

DDA06ROO

TYPE OF RECORD:	PERMANENT
CATEGORY OF RECORD:	CONTRACT
NAME OF CONTRACTOR:	DOWNTOWN DEVELOPMENT AUTHORITY (DDA)
SUBJECT/PROJECT:	ROOD AVENUE PARKING STRUCTURE FUNDS
CITY DEPARTMENT:	DOWNTOWN DEVELOPMENT AUTHORITY
YEAR:	2006
EXPIRATION DATE:	NONE
DESTRUCTION DATE:	NONE

November 9, 2006

Harold Stalf Executive Director
c/o Grand Junction Downtown Development Authority
248 South 4th Avenue
Grand Junction, CO 81501

Via Hand Delivery

Re: Rood Avenue Parking Structure

Dear Harold,

I write to confirm our recent conversations about the Grand Junction Downtown Development Authority ("DDA") contributing additional funds to the Rood Avenue Parking Structure. The willingness of the Board to make the commitment of an additional \$127,000.00, over and above the previously budgeted sum of \$408,507.00 will go a long way to the successful completion of the project. Certainly the Board's vision to acquire the Commercial Federal and Valley Office properties set this project in motion and for that I, on behalf of the City, am very appreciative.

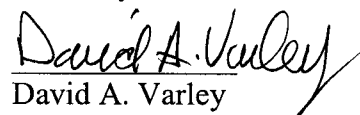
In addition to offering my thanks to you and the Board, please let this letter serve to memorialize the agreement between the DDA and the City that if there is money in the construction budget at the completion of the project, the DDA will be first to be reimbursed, up to \$127,000.00. The reimbursement will be without interest. Any savings above \$127,000.00 will be disbursed to the City, Alpine Bank and the DDA in proportion to the amount of money each contributed to the cost of the project.

Please countersign below if this letter meets with your understanding of the agreement.

If you have any questions or if you desire a more formal agreement, please let me know and I will ask John Shaver to prepare the same. I have consulted with John and he has advised that this letter agreement is legally sufficient.

Again, thank you and the Board for your efforts to make this project a reality.

Sincerely,


David A. Varley

pc: Mark Relph
John Shaver

THE FOREGOING AGREEMENT IS ENTERED INTO:

DATED: November 9th, 2006.

CITY OF GRAND JUNCTION
A Municipal Corporation

By: David A. Varley
David A. Varley

Attest: Stephanie Tinn

GRAND JUNCTION
DOWNTOWN DEVELOPMENT
AUTHORITY

By: Harold Stalf
Harold Stalf

Attest: Diane Keliker

