

RESOLUTION NO. 44-96

RESOLUTION AUTHORIZING CONTRIBUTIONS TO
MATCH MESA STATE COLLEGE FOUNDATION
FUND-RAISING TO ACQUIRE PROPERTIES UPON
WHICH MESA STATE COLLEGE WILL EXPAND

WHEREAS, the Grand Junction City Council supports the continued growth and expansion of Mesa State College at its current location in Grand Junction; and

WHEREAS, the Mesa State College campus is bounded on all sides by urban development which makes College expansion difficult and expensive; and

WHEREAS, Mesa State College has been unsuccessful in obtaining significant State funding for land acquisition; and

WHEREAS, the Mesa State College Foundation intends to undertake a major campaign to raise funds to help the College expand its current campus by acquiring lands adjacent to the campus; and

WHEREAS, the Mesa State College Foundation requests the City of Grand Junction match the Foundation's fund-raising for this purpose;

NOW THEREFORE BE IT RESOLVED THAT the Grand Junction City Council agrees to contribute to the Mesa State College Foundation up to \$250,000 annually. This pledge is for a period not to exceed ten years and an amount not to exceed \$2.5 million. The purpose of this pledge is to assist the Foundation in acquiring land for the expansion of Mesa State College.

AND BE IT FURTHER RESOLVED THAT the following terms shall govern the City's contribution to the Mesa State College Foundation:

- 1) The City will budget an additional \$100,000 annually in its Economic Development Fund to provide this contribution.
- 2) The Foundation will raise monies to match the City's contributions. The Foundation must demonstrate it has raised monies to match each year's City contribution by the end of the following calendar year. The City will remit its contribution to the Foundation upon such demonstration. Any unmatched City contributions above \$100,000 annually will be credited to the City's Capital Improvement Fund, below \$100,000 will be credited to the unencumbered reserves in the Economic Development Fund.
- 3) City contributions remitted to the Foundation may be expended without regard to timing until the end of 2008 when this program shall terminate. The Foundation shall make at least annual financial and activity reports to the City on its fund-raising, property acquisitions, rental activities, transfers of title and use of City contributions for the period

and the life of this program. The Foundation will remit to the City at least annually any interest earnings on City contributions.

4) The Foundation will use these monies to acquire properties around the College. Specifically these are properties in the area bounded by Cannell Avenue, Orchard Avenue, 13th Street and North Avenue. Any other proposed acquisitions shall have prior City Council approval.

5) The Foundation will be responsible for all associated real estate activities and for communications with the affected neighborhoods.

6) Title to acquired property shall be held in the Foundation's name for the purpose of expanding the College campus. The City shall be notified of any title transfers. Such properties may be rented in the interim prior to use for College expansion. Net proceeds from any rental activities or building sales shall be applied to this acquisition program. The Foundation shall offer the Grand Junction Housing Authority right of first refusal on any such building sales.

7) At the end this program in 2008 the Foundation shall return any unused City contributions to the City. Remaining amounts up to \$1.5 million will be credited to the Capital Improvement Fund; any amount beyond that will be credited to the Economic Development Fund. Any remaining real estate income from this program will be retained by the Foundation for the College's expansion. If these resources or any acquired properties are ever determined unnecessary for College expansion, the City shall have a 50% interest in the disposition of such.

8) The Foundation shall seek written confirmation from the College that the College will maintain and expand its facilities at the present Grand Junction location.

9) The Foundation will seek written confirmation from the College that the College will seek and consider the input of Grand Junction citizens and officials on College expansion plans and will strive to comply with City development standards whenever the College builds.

Approved this 17th day of April, 1996.

/s/ Ron Maupin
Mayor Ron Maupin

ATTEST:

/s/ Stephanie Nye
Stephanie Nye, City Clerk