

## RESOLUTION NO. 29-03

### A RESOLUTION AUTHORIZING AN ECONOMIC DEVELOPMENT INCENTIVE TO GRAND JUNCTION ECONOMIC PARTNERSHIP FOR \$600,000 FOR THE BENEFIT OF A NEW MANUFACTURING FACILITY STARTING UP IN GRAND JUNCTION

**WHEREAS:** The City of Grand Junction Economic Development Fund was created by the City Council in 1988 to be used for economic development efforts; and

**WHEREAS:** The fund has a current balance of \$817,494 available for economic development; and

**WHEREAS:** The Grand Junction Economic Partnership has requested \$600,000 from the City to assist with the creation of 400 new manufacturing jobs over the next four years for Adam Aircraft; and

**WHEREAS:** Adam Aircraft is prepared to sign an incentive agreement with the GJEP to begin a production facility for new aircraft in Grand Junction.

### NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION THAT:

- a) An incentive of \$600,000 to the GJEP is hereby approved;
- b) This incentive becomes part of a larger package to attract Adam Aircraft to Grand Junction;
- c) The Company will receive and become vested in this incentive over a nine year period as they first reach full employment and remain at or above that level for five full years, all as articulated in the incentive agreement between GJEP and Adam Aircraft.

**ADOPTED AND APPROVED** this 5<sup>th</sup> day of March, 2003.

/s/ Cindy Enos-Martinez  
President of the Council

ATTEST:

/s/ Stephanie Tuin  
City Clerk