

RESOLUTION NO. 120-04

A RESOLUTION AUTHORIZING AN ECONOMIC INCENTIVE TO JOBSITE FOR \$45,000 FOR THE BENEFIT OF EXPANDING AN EXISTING BUSINESS

RECITALS:

1. The City of Grand Junction Economic Development Fund was created by the City Council in 1988 to be used for economic development efforts.
2. The fund has a current balance of uncommitted resources of \$323,703 available for economic development.
3. The Grand Junction Chamber of Commerce has requested up to \$45,000 from the City to be paid to Jobsite to assist with the creation of 18 new jobs over the next three years.
4. The Chamber of Commerce and its partners in economic development, the Business Incubator Center and the Grand Junction Economic Partnership all support this request.

NOW THEREFORE; BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION that:

- a) An expenditure to the Chamber for the benefit of Jobsite not to exceed \$45,000 for the creation of 18 jobs is hereby approved.
- b) The Finance Director and the City Manager are hereby directed to use funds available in the Economic Development Fund for this expenditure, as the jobs are created in accordance with the final incentive agreement.

ADOPTED AND APPROVED THIS 17TH day of November, 2004.

/s/: Bruce Hill
President of the Council

ATTEST:

/s/: Stephanie Tuin
City Clerk