

RESOLUTION NO. 98-04

A RESOLUTION SUPPORTING BALLOT ISSUE 5T

RECITALS:

The Downtown Development Authority Board requested that the City Council place an issue on the November ballot asking qualified electors within the Downtown Development Authority boundary to approve a five year extension of the Tax Increment Financing (TIF). The Council authorized a ballot question, which is on the November 2, 2004 ballot as question 5T. If approved, question 5T will authorize an extension of the TIF without raising taxes.

Improvements, as those are stated in ballot question 5T, are made by the DDA in downtown using debt with the proceeds from the TIF being pledged to repay that debt. Ballot question 5T asks that the voters increase the City's debt in order to continue to be able to use TIF funds for a period as allowed under State law, currently five additional years.

The Grand Junction City Council supports the revitalization and redevelopment that has occurred in downtown and believes that the dedication of the Tax Increment Financing to fund improvements in the downtown is critical to the continued vitality of downtown.

NOW, THEREFORE, BE IT RESOLVED that:

1. The Grand Junction City Council declares its' support for Ballot Issue 5T and urges all qualified voters to cast their ballot in support of 5T in this mail-in election.
2. The Grand Junction City Council further urges all Downtown Development Authority residents, property owners and lessees to contact the City Clerk if they have not received a ballot by October 18th and to return their ballots by no later than 7:00 p.m. on November 2, 2004.

Adopted this 6th day of October 2004.

/s/ Bruce Hill

Bruce Hill

President of the Council

ATTEST:

/s/ Stephanie Tuin

Stephanie Tuin

City Clerk