

RESOLUTION NO. 108-05

**A RESOLUTION AUTHORIZING AN ECONOMIC INCENTIVE FOR GJEP
PROSPECT #04025 FOR \$40,000 FOR THEIR JOB CREATION AND
RELOCATION TO GRAND JUNCTION**

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 \$496,778 available for economic development.
3. The Grand Junction Economic Partnership (GJEP) has requested \$40,000 from the City to be paid to Prospect #04025 to assist with the relocation and creation of 20 new jobs over the next three years.
4. This request was preliminarily considered by the City Council on June 13, 2005, and is now ready for formal action.

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

- a) An expenditure to GJEP for the benefit of Prospect #04025 in the amount of \$40,000 for the creation of 20 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, in accordance with the final incentive agreement.

ADOPTED AND APPROVED this 15th day of June, 2005.

/s/: Bruce Hill
President of the Council

ATTEST:

/s/: Stephanie Tuin
City Clerk