

RESOLUTION NO. 127-06

A RESOLUTION APPROVING INDUSTRIAL DEVELOPMENTS, INC. COLORADO WEST IMPROVEMENTS, INC. AS AN ECONOMIC DEVELOPMENT COOPERATOR WITH THE CITY OF GRAND JUNCTION

RECITALS:

Creation of favorable economic conditions and economic infrastructure are required to promote the relocation of new businesses to the City of Grand Junction ("City"). The expansion of existing businesses is necessary in order to create new jobs and business opportunities. The City has undertaken and assumed the burden of assisting in such economic development.

Participation by private economic development organizations in the creation of favorable business conditions in the City lessens the burden on local government and helps promote economic development.

Industrial Development, Inc., a Colorado non-profit corporation (IDI) is an economic development organization which for several decades has been actively involved, in cooperation with the City and Mesa County, in economic development to promote economic growth in the City and, thus, has lessened the governmental burden for economic development on the City.

Colorado West Improvements, Inc., a Colorado non-profit corporation (CWII) is an economic development organization which for several decades has been actively involved, in cooperation with IDI, the City and the County, in economic development to promote economic growth in the City and, thus, has lessened the governmental burden for economic development on the City.

CWII and IDI intend for CWII to merge with IDI under the laws of the State of Colorado with IDI being the name of the newly merged entity.

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

IDI and CWII are recognized as economic development organizations whose activities lessen the burden on the City in promoting economic development in the City. Upon the merger of CWII and IDI, the successor corporation (the IDI/CWII Successor) will be recognized as an economic development organization whose activity lessens the burden on the City in promoting the economic development of the City.

IDI and CWII, or the IDI/CWII Successor, are recognized as an economic development organization(s) with which the City is authorized to cooperate on a project-by-project basis in economic development; in particular developing industrial sites in order to provide developed land to new or existing expanding businesses.

Any IDI, CWII, or IDI/CWII Successor economic development project conducted in cooperation with the City is subject to the City oversight which includes but is not limited to the business of conveying real property and the terms and conditions of such conveyances.

Dated this 4th day of October, 2006.

ATTEST:

CITY COUNCIL,
CITY OF GRAND JUNCTION

/s/ Stephanie Tuin
Stephanie Tuin, City Clerk

/s/ James J. Doody
James J. Doody, Mayor