

RESOLUTION NO. 16-06

A JOINT RESOLUTION OF THE CITY COUNCIL AND THE DOWNTOWN DEVELOPMENT AUTHORITY CONCERNING THE DOWNTOWN PARKING STRUCTURE AND AMENDING THE PARKING SYSTEM MANAGEMENT MEMORANDUM OF AGREEMENT

Recitals.

In early 2005 the Downtown Development Authority (DDA) and the City of Grand Junction (City) agreed to construct and operate a parking structure in downtown. It has been assumed since the time of the initial agreement that the parking structure would be funded in part by the Tax Increment Capital Fund (TIF) managed by the DDA and balance of the funding would be provided by the City's Parking Fund and other City financial resources.

Due to a substantial increase in cost, which in large measure is attributable to shortages in cement, steel and labor, the City and the DDA have had to re-evaluate the initial assumptions, budgets and expectations for the expense of the parking structure project.

Because both the City and the DDA understand and agree on the importance of the project and both the City and the DDA have gone to great lengths to develop plans that will provide the downtown, with accessible and convenient parking, the City and the DDA enter into this joint resolution. In addition to stating the current understandings of the City and the DDA, this resolution serves to amend the Memorandum of Agreement setting the prior agreement and business and financial plans for the TIF, Parking Fund and City financial resources pledged to completion of the structure.

NOW THEREFORE, THE BOARD OF DIRECTORS OF THE GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY AND THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION DO HEREBY RESOLVE THAT:

The foregoing Recitals are adopted as the policy of the City Council and the DDA and that the City Manager and Executive Director of the DDA shall act consistently herewith to bring to fruition the construction of a downtown parking structure as generally described in the MOA between the City and the DDA, which is incorporated by this reference as if fully set forth and as the same is amended herein.

The City and the DDA understand and agree that additional approvals, documents and actions will be necessary to complete the project. The general parameters and objectives of which are:

- (1) the construction of a 4 story (ground floor plus three elevated levels) parking structure. The top floor shall be uncovered; however, shall be designed to accommodate future construction of a roof.
- (2) the parking structure shall be "cast in place construction" and likely will contain 437 spaces; with a majority of those spaces being sold, leased or otherwise conveyed to other interests (including being owned by the City and/or the DDA) subject to the terms of the MOU agreement or as

otherwise may be agreed. In any event the DDA shall own, for its use or sale, 60 spaces in the parking structure to be assigned at a future date consistent with additional development of the property.

- (3) the design and aesthetic and architectural plan for the parking structure shall include a streetscape/storefront character.
- (4) the property generally described as the half block from 5th Street to 4th, South of Rood Avenue to the East-West alley bisecting the block shall be platted as one lot, which shall be held in common ownership by the City and the DDA. The City and the DDA shall jointly determine surface occupancy and construction.
- (5) paragraphs 2(k), (l) and (m) of the MOA are deleted subject to further negotiation by and between the City and the DDA. Notwithstanding these amendments, these parties agree that the DDA shall be entitled to develop and realize the proceeds from development of the balance of the property that is not used for construction of the parking structure.
- (6) The anticipated and authorized target construction budget is \$7.3 million dollars.

This resolution is consistent with the DDA's legal authority and obligation to prevent slum and blight and to invest in the betterment of the district. To that end the Board of Directors does hereby direct the Executive Director of the DDA to take any and all lawful actions necessary or required to fully implement this resolution.

This resolution is consistent with the City's legal authority and obligation to promote the health, safety and general welfare of the citizens and residents of the City. To that end the City Council does hereby direct the City Manager to take any and all lawful actions necessary or required to fully implement this resolution.

PASSED and ADOPTED this 1st day of March 2006

Attest:

/s/: Bruce Hill
Bruce Hill
President of the Council

/s/: Stephanie Tuin
Stephanie Tuin
City Clerk

Attest:

Karen Vogel
DDA Chairperson

DDA Secretary