

RESOLUTION NO. 62-07

**A RESOLUTION AUTHORIZING RIVERVIEW TECHNOLOGY CORPORATION
TO USE ITS PROPERTY AS COLLATERAL TO OBTAIN A LOAN FOR
IMPROVEMENTS AT 2591 B ³/₄ ROAD AND AUTHORIZING THE
COMPLETION OF THE IMPROVEMENTS**

RECITALS:

In 2001, Mesa County and the City of Grand Junction created Riverview Technology Corporation ("RTC"), as a nonprofit corporation for the purpose of taking ownership of the Department of Energy compound located at 2591 B ³/₄ Road, Grand Junction. The purpose of this transaction was to decrease the occupancy costs for the Department of Energy and thereby encourage the Department of Energy to maintain its presence in Grand Junction.

On September 19, 2001, RTC became the owner of the site and since that date RTC has continually worked to improve and upgrade the site. A portion of the property is now leased to the Department of Energy. The present lease expires on September 30, 2007.

The Department of Energy/Legacy Management ("DOE/LM") has solicited proposals for a new lease. As part of its submittal of a competitive bid, RTC intends to negotiate with DOE/LM to complete improvements to the property that will be beneficial to both RTC and DOE/LM in their use of the property.

Financing will be required to fund the improvements. The cost of the improvements and the financing will be included in the lease rate calculation to the tenant and paid back over the lease period. RTC has requested authorization to obtain a loan for the improvements, to use its property as collateral for the loan and authority to complete the improvements deemed necessary by RTC for the lease with DOE/LM. RTC will comply with all deed covenants and restrictions.

THEREFORE, BE IT RESOLVED BY CITY COUNCIL OF THE CITY OF GRAND JUNCTION THAT the City Council authorizes Riverview Technology Corporation to obtain a loan for improvements for its property at 2591 B ³/₄ Road, to use its property as collateral for the loan and authority to complete the improvements deemed necessary by RTC for the lease with the Department of Energy/Legacy Management.

Adopted this 18th day of April 2007.

ATTEST:

/s/: Stephanie Tuin
City Clerk

/s/: James J. Doody
President of the Council