

MEMORANDUM OF AGREEMENT

Between

The Horizon Drive Business Improvement District

The City of Grand Junction

Recitals.

- A. The Horizon Drive Business Improvement District ("HDBID") is a political subdivision that exists pursuant to § 31-25-1200, et seq., C.R.S. The HDBID was formed in 2002 to promote investment in Grand Junction's Horizon Drive and environs.
- B. In the City of Grand Junction ("City") 2014-2016 budget the City proposed \$1,708,600 for its share of Colorado Department of Transportation's ("CDOT") improvement of the I-70 and Horizon Drive interchange. The construction of those improvements, including two roundabouts and associated improvements and installed landscaping at the interchange, was completed in August 2016. The HDBID partnered with the City and CDOT in accomplishing the project.
- C. In March of 2016 the City and HDBID entered into a Memorandum of Agreement that outlined a cost share for the proposed \$1,708,600 project match. A copy of that agreement is attached hereto and incorporated by this reference as if fully set forth. As a signature project for Horizon Drive, the HDBID agreed to contribute funds to assure a higher level of finish and timely completion of the project.
- D. As part of the March 2016 agreement, the HDBID was to pay \$375,325 in 2015 however was invoiced and subsequently paid \$404,036 representing an overpayment of \$28,711.
- E. Due to project efficiencies the City's final share of the project was \$1,485,591, a reduction of \$223,009. If the savings over the anticipated cost is shared equally between the HDBID and the City, each would receive \$111,504.50.
- F. In order to balance the City's 2016 budget, \$170,000 of the savings was retained with the consent of the HDBID by the City. The balance of \$53,009 is to be paid to the HDBID in 2016 funds.
- G. The HDBID has elected to receive the balance of the \$111,504.50 or \$58,495.50 evenly over the last six years of the proposed 2017-2023 repayment schedule.
- H. While the resulting relationship is not legally a partnership, the cooperative efforts of the HDBID and the City can and by this agreement shall be viewed as a joint venture for the betterment of the City.

NOW THEREFORE, the Board of Directors of the Horizon Drive Business Improvement District and the City Council of the City of Grand Junction state their understandings, commitments and agreements as follows:

1. This Memorandum of Agreement amend the repayments contemplated in paragraph 3 of the March 2016 agreement to reflect the even distribution of the project savings.


2. In the March 2016 agreement, the HDBID agreed to contribute \$854,325 for the reconstruction/renovation of the interchange. The HDBID agreed to contribute \$375,325 in 2015 and \$68,429 per year for 7 years (for a total of \$479,000) with annual payments being made on or before July 1 of each year until paid in full. The first annual payment is due July 1, 2017.

3. This agreement reduces the total repayment by \$111,504.50 with \$53,009 returned by the City to the HDBID in 2016 dollars and the \$58,495.50 balance distributed over the last 6 years of the 7-year repayment schedule. The agreed, amended payment schedule is provided below:

Year	Original	Revised per this MOA
2017	\$ 68,428.57	\$ 68,428.57
2018	\$ 68,428.57	\$ 58,679.32
2019	\$ 68,428.57	\$ 58,679.32
2020	\$ 68,428.57	\$ 58,679.32
2021	\$ 68,428.57	\$ 58,679.32
2022	\$ 68,428.57	\$ 58,679.32
2023	\$ 68,428.58	\$ 58,679.33
Total	\$ 479,000.00	\$ 420,504.50

4. Pedestrian lights and sculpture lights were not included in the final cost of the project: the HDBID obtained a bid for those materials (\$144,229 pedestrian lights plus \$9,528.50 for sculpture lights) and because the manufacturer of the pedestrian lights required funds come from a local municipality, county, or state government the City made the purchase. The HDBID has agreed to repay the City \$125,046.50 (\$153,757.50 minus the overpayment described in paragraph D above of \$28,711) in 2016 dollars over and above the amounts mentioned in paragraph 3 for the lights.

5. The HDBID and the City agree that there is sufficient consideration to support the making of and enforcement of this agreement.


 HDBID

Jay Moss

Date: 3/6/17



City of Grand Junction

Date: 3/10/17

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The City of Grand Junction


Recitals.

- A. The Horizon Drive Business Improvement District ("HDBID") is a political subdivision that exists pursuant to § 31-25-1200, et seq., C.R.S. The HDBID was formed in 2002 to promote investment in Grand Junction's Horizon Drive.
- B. In the City's 2014-2016 budget the City has proposed \$1,708,600 for its share of Colorado Department of Transportation's (CDOT) improvement of the I-70 and Horizon Drive interchange. The plan for the project is to construct two roundabout and associated improvements and install landscaping at the interchange. The HDBID has reviewed and approved the City's/CDOT's planned improvements.
- C. The City/CDOT have proposed to construct the project beginning September, 2015.
- D. The project once completed will be a "signature" for Horizon Drive. Because the HDBID Board is very concerned about the project and ensuring it's timely completion and a higher level of finish, the HDBID has agreed to contribute funds on the terms provided herein.
- E. While the resulting relationship is not legally a partnership, the cooperative efforts of the HDBID and the City can and by this agreement shall be viewed as a joint venture for the betterment of the City.

NOW THEREFORE, the Board of Directors of the Horizon Drive Business Improvement District and the City Council of the City of Grand Junction state their understandings, commitments and agreements all as follows:

- 1. The purposes of this Memorandum of Agreement are to create a framework for the collaboration, teamwork and cooperation that is essential to the funding of the I-70 and Horizon Drive Interchange project, which will be used by the benefit all of the citizens and visitors to the City; and
- 2. The HDBID has agreed to contribute \$854,325 for the reconstruction/renovation of the interchange. The contribution is conditioned on the renovation being constructed in accordance with the approved plan attached hereto and incorporated by this reference as if fully set forth.

3. The HDBID has agreed to contribute \$375,325 in 2015 and \$68,429 per year for 7 years (for a total of \$479,000) with annual payments being made on or before July 1 of each year until paid in full. The first payment is due July 1, 2017.
4. Pedestrian lights and sculpture lights were not included in the final project, however the HDBID has obtained a bid for the materials of \$153,652 (\$144,982 pedestrian lights plus \$8,670 for sculpture lights). The manufacturer of the pedestrian lights requires funds come from a local municipality, county, or state government. The HDBID will pay this amount to the City of Grand Junction in 2016 over and above the amounts mentioned in paragraph 3.
5. Notwithstanding the financial contribution made to the project by the HDBID, CDOT shall solely direct, through its contractor, the means and methods of construction of the project as well as the final acceptance and/or warranty claims for the project and all related project administration.
6. The HDBID and the City agree that there is sufficient consideration to support the making of and enforcement of this agreement.



HDBID
Date: 3/20/16 Jay Marr, President

City of Grand Junction
Date: _____