

ORDINANCE NO. 4783

AN ORDINANCE AMENDING ORDINANCE 4772 CONCERNING THE ISSUANCE OF
DOWNTOWN DEVELOPMENT AUTHORITY TAX INCREMENT AND REFUNDING
BONDS

Recitals:

Ordinance 4772 authorized the issuance of Downtown Development Authority Tax Increment and Refunding Bonds, Series 2017 and Series 2018. That Ordinance approved a total of \$19.12 million, \$10 million to be issued in 2017 and \$9.12 million in 2018. In order to keep both bonds bank-qualified the sequence of the issuances was reversed and \$9.12 million was issued in 2017 and the \$10 million issuance will occur in 2018.

After the passage of Ordinance 4772, it was determined that a one-year lease with Dell Financial Services for computer equipment qualified as a bank-qualified transaction. Because of this, in order to keep both DDA issuances bank-qualified, \$9.12 million of the \$19.12 authorized by Ordinance 4772 was issued in 2017 and the balance (\$10 million) will issue in 2018.

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

That Ordinance 4772 is and shall be amended by the adoption of Ordinance 4783 and that the actions taken heretofore concerning the issuance of Downtown Development Authority Tax Increment and Refunding Bonds Series 2017 and 2018 are confirmed, ratified and adopted and that all other matters provided for by and pursuant to Ordinance 4772 are and remain unchanged.

INTRODUCED ON FIRST READING AND ORDERED PUBLISHED in pamphlet form this 3rd day of January 2018.

PASSED, ADOPTED, and ordered published in pamphlet form this 17th day of January 2018.

ATTEST:

W Winkelmann

Wanda Winkelmann
City Clerk



J. Merrick Taggart

J. Merrick Taggart
Mayor and President of the Council

I HEREBY CERTIFY THAT the foregoing Ordinance, being Ordinance No. 4783 was introduced by the City Council of the City of Grand Junction, Colorado at a regular meeting of said body held on the 3rd day of January, 2018 and that the same was published in The Daily Sentinel, a newspaper published and in general circulation in said City, in pamphlet form, at least ten days before its final passage.

I FURTHER CERTIFY THAT a Public Hearing was held on the 17th day of January, 2018, at which Ordinance No. 4783 was read, considered, adopted and ordered published in pamphlet form by the Grand Junction City Council.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 18th day of January, 2018.

W Winkelman

City Clerk

Published: January 05, 2018
Published: January 19, 2018
Effective: February 18, 2018

