

**GRAND JUNCTION DOWNTOWN DEVELOPMENT  
AUTHORITY RESOLUTION NO. 01-11**

**A RESOLUTION OF THE BOARD OF THE GRAND JUNCTION  
DOWNTOWN DEVELOPMENT AUTHORITY SUBMITTING TO THE  
QUALIFIED ELECTORS OF THE GRAND JUNCTION DOWNTOWN  
DEVELOPMENT AUTHORITY, AT AN ELECTION TO BE HELD ON  
APRIL 5, 2011, A BALLOT QUESTION AUTHORIZING THE ISSUANCE  
OF BONDS BY THE CITY OF GRAND JUNCTION TO FINANCE  
DEVELOPMENT PROJECTS PURSUANT TO THE GRAND JUNCTION  
DOWNTOWN DEVELOPMENT AUTHORITY PLAN OF DEVELOPMENT**

WHEREAS, the Grand Junction Downtown Development Authority (the "DDA"), is a duly organized and existing Downtown Development Authority under laws of the State of Colorado; and

WHEREAS, the members of the Board of the Authority ("Board" or "the Board") have been duly appointed and qualified; and

WHEREAS, the City Council ("the City Council" or "City Council") of Grand Junction, Colorado ("the City" or "City") has heretofore approved the Plan of Development ("the Plan or "Plan") for the Authority; and

WHEREAS, the interest of the Authority and the public interest and necessity demand and require the financing of certain projects and improvements described in the Plan ("the Projects" or "Projects"); and

WHEREAS, Section 31-25-809 C.R.S. authorizes the City to issue bonds payable solely from tax increment revenues generated by properties within the boundaries of the Authority to pay for all or any part of the Projects; and

WHEREAS, Article X, Section 20 of the Colorado Constitution ("TABOR") requires voter approval in advance for the creation of any debt by the City; and

WHEREAS, the Plan contemplates the use of tax increment financing as provided in Section 31-25-807(3) C.R.S. to finance the cost of the Projects; and

WHEREAS, pursuant to Section 31-25-807(3)(b) C.R.S. the Board may call an election on the question of issuing bonds or otherwise providing for loans, advances or indebtedness ("Financial Obligations") and pledging the tax increment revenues to the payment of such Financial Obligations; and

WHEREAS, it is contemplated by the Board that Financial Obligations will be incurred and tax increment revenues pledged for the payment thereof, over the period of time that the use of tax increment financing is available to the Authority, and

WHEREAS, the estimated bonding capacity over twenty years is approximately \$65,000,000; and

WHEREAS, TABOR requires the ballot issue elections (as defined in TABOR) be held on certain, specified election days; and

WHEREAS, April 5, 2011 is the City's regular election and one of the election dates at which ballot issues may be submitted pursuant to TABOR; and

WHEREAS, it is necessary to set forth certain procedures concerning the conduct of the election; and

WHEREAS, the Board desires to call an election to be held on April 5, 2011 subject to approval by the City Council, as provided in Section 31-25-807(3)(b) C.R.S.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY, IN THE CITY OF GRAND JUNCTION, COLORADO:

1. All actions heretofore taken (not inconsistent with the provisions of this resolution) by the City, the Authority Board and/or the officers thereof, directed toward the Election and the objects and purposes herein stated are hereby ratified, approved and confirmed. Unless otherwise defined herein, all terms used herein shall have the meanings set forth in Title 31, Article 25, Part 8, C.R.S. (the "DDA Act"), Title 31, Article 10 ("the Municipal Election Code") and TABOR.
2. Pursuant to the applicable laws of the State of Colorado, the Board hereby calls for an election for the Authority to be held on April 5, 2011, ("the Election.") The Board hereby determines that at the Election there shall be submitted to the qualified electors of the Authority the question set forth herein below. The Authority hereby determines that, upon approval of the City Council, the City Clerk shall conduct the election on behalf of the Authority and act as the Designated Election Official for purposes of performing acts required or permitted by law in connection with the election.
3. The Board hereby authorizes and directs the designated election official to submit to the qualified electors of the Authority, at the Election a question in substantially the following form:

"SHALL CITY OF GRAND JUNCTION DEBT BE INCREASED NOT TO EXCEED \$65,000,000 WITH A REPAYMENT COST OF \$72,000,000, WITHOUT RAISING ADDITIONAL TAXES, TO FINANCE STREETS, PARKS, PLAZAS, PARKING FACILITIES, PLAYGROUNDS, CAPITAL FACILITIES, PEDESTRIAN MALLS, RIGHTS-OF-WAY, STRUCTURES, WATERWAYS, BRIDGES, ACCESS ROUTES TO ANY OF THE FOREGOING, DESIGNED FOR USE BY THE PUBLIC GENERALLY OR USED BY ANY PUBLIC AGENCY WITH OR WITHOUT CHARGE; SUCH DEBT TO BE EVIDENCED BY BONDS, LOANS, ADVANCES OR INDEBTEDNESS PROVIDED THAT THE SPECIFIC TERMS OF THE

DEBT, INCLUDING A PROVISION FOR EARLY REPAYMENT WITH OR WITHOUT A PREMIUM, AND THE PRICE AT WHICH IT WILL BE SOLD SHALL BE DETERMINED BY THE CITY AS NECESSARY AND PRUDENT; SHALL THE PLEDGE OF THE TAX INCREMENT FUND TO SUCH DEBT BE AUTHORIZED FOR A PERIOD NOT TO EXCEED THE MAXIMUM TIME PERMITTED BY LAW?"

4. The officers of the City are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.
5. If a majority of the votes cast on the question of increasing City debt for the purposes specified in the Plan submitted at the Election shall be in favor of the same, then City, acting on behalf of the Authority, shall be authorized to proceed with the necessary action to comply with such question. Any authority to increase City debt, if conferred by the results of the Election, shall be deemed and considered a continuing authority to increase City debt and neither the partial exercise of the authority so conferred nor any lapse of time shall be considered as exhausting or limiting the full authority so conferred.
6. If any section, subsection, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall in no manner affect any remaining provisions of this Resolution, the intent being that the same are severable.
7. All orders, resolutions, bylaws or regulations of the Authority, or parts thereof, inconsistent with this Resolution are hereby repealed to the extent only of such inconsistency.

ADOPTED AND APPROVED this 13th day of January 2011.

Junction Downtown

Development Authority

Grand

Peggy Page

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ATTEST:

/s/

Peggy

Board Chairperson



Kevin Reimer	X			
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The members of the Board were present at such meetings and voted on the passage of such Resolution as set forth above.

The Resolution was approved and authenticated by the signature of the Chairperson of the Board, sealed with the Authority's seal, attested by the Secretary and recorded in the minutes of the Board.

There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

Notice of the meeting of January 13, 2011 in the form attached hereto as Exhibit A was posted no less than 24 hours prior to the meeting in accordance with law.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of the Grand Junction Downtown Development Authority this 13th day of January 2011.

/s/ Diane Keliher

Secretary to the Board

Grand Junction Downtown Development Authority

(SEAL)

"EXHIBIT A"



**Grand Junction Downtown  
Development Authority (DDA)**

BOARD MEETING AGENDA  
Thursday, January 13, 2011, 7:30am  
Whitman School, 248 South Fourth Street

- 7:30 am** Call to Order / Roll Call
- 7:32 am** Consent Agenda:  
*Approval of Agenda*  
*Approval of Minutes – December 9, 2010*
- 7:35 am** Action Item: *Ratification of Lease – Five60 Salon*
- 7:40 am** Action Item: *April 2011 Ballot Question*
- 7:55 am** Action Item: *Reappointment of Steve Thoms to Real Estate Committee*
- 8:00 am** Action Item: *Appointments to Avalon Foundation*
- 8:10 am** Executive Director's Report
- 8:55 am** Adjourn

**Important Dates:**

Next DDA meetings: January 27, February 10, February 24