MESA COUNTY PUBLIC LIBRARY DISTRICT

RESOLUTION # 20-02
TO ALLOCATE TIF FUNDS TO THE GRAND JUNCTION DDA

A resolution of the Mesa County Public Library District agreeing to allocate to the Grand Junction Downtown Development Authority fifty percent (50%) of that portion of the property tax revenues which are produced by the levy (Tax Increment Financing, TIF) at the rate fixed each year by the Library District upon the valuation for assessment of taxable properties within the boundary of the Grand Junction Downtown Development Authority, in excess of the taxes produced by the levy for the applicable base year. The purpose of the allocation shall be for the continued construction of capital improvement projects in Downtown.

WHEREAS, the Grand Junction Downtown Development Authority (DDA) was established and exists to enhance the built environment of the public spaces, buildings, and property by the expenditure of money to prevent and remedy slum and blight within the boundaries of the DDA; and

WHEREAS, the DDA strives to create a more pleasing urban environment and expand the opportunities for residents and visitors to experience a quality urban landscape, streets, buildings, and design in public places; and

WHEREAS, in 2008 the Colorado Legislature changed the law, 31-25-807 C.R.S., to require that each public body set forth in an agreement the percentage of the TIF which shall be allocated to the special fund pursuant to 31-25-807(3)(a)(II) C.R.S., if the governing body by ordinance extends the period during which the allocation to the special fund shall continue, as permitted by 31-25-807(a)(IV)(A); and

WHEREAS, the Board of the Mesa County Public Library District (MCPLD) has agreed that it shall direct the Mesa County Treasurer that fifty percent (50%) of the TIF be paid to the special fund of City of Grand Junction during the twenty-year extension period approved by the City of Grand Junction, as permitted by the statute, 31-25-807(3)(a)(IV)(B) C.R.S. and as more specifically described herein:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE MESA COUNTY PUBLIC LIBRARY DISTRICT, MESA COUNTY, GRAND JUNCTION, COLORADO:

Section 1. Purpose.
The purpose of this resolution is to establish and implement an understanding and agreement by the Board of MCPLD that fifty (50%) of the tax revenue generated by the TIF shall be paid and provided, according to law, for the use and benefit of the DDA, for and in conjunction with the construction for certain capital improvement projects as provided by the DDA Plan of Development and as by law.

Section 2. Definitions.
"Development Project" means undertakings and activities of the Grand Junction DDA as authorized by the City of Grand Junction in a Plan of Development Area, pursuant to 31-25-801 C.R.S. *et seq.*, for the development or redevelopment of said Area in accordance with a Plan of Development.

"Grand Junction Downtown Development Authority" or "DDA" means the Downtown Development Authority organized by the City of Grand Junction pursuant to 31-25-801 C.R.S. *et seq.*

"Mesa County Public Library District" or "MCPLD" is a government entity established under Colorado law to provide library service throughout Mesa County. The District consists of a Central Library, seven branch locations, one leaf branch, and a Words on Wheels program that delivers materials to residents in rural areas, elderly, and disabled people. The Central Library is located at 443 N. 6th Street in downtown Grand Junction, Colorado, and is within the Downtown Development Authority boundary.

"Plan of Development" means a plan, as it exists from time to time, for the development or redevelopment of the development area, including all properly approved amendments thereto.

"TIF" or "increment" means that portion of the property taxes which are produced by the levy at the rate fixed each year by MCPLD upon the valuation for assessment of taxable property within the DDA boundaries, pursuant to 31-25-807(3)(a)(II) C.R.S. The portion of property taxes allocated pursuant to 31-25-807(3)(a)(II) C.R.S. is established by comparison to a base year. The portion of property taxes so determined is allocated to a special fund of the City of Grand Junction for the payment of the principal of, the interest on and any premiums due in connection with the bonds of, loans or advances to, or the indebtedness incurred by, whether funded, refunded, assumed or otherwise, the municipality for financing or refinancing, in whole or in part, a Development Project within the boundaries of the Plan of Development Area.

Section 3. Allocation of Funds.
Funds allocated hereunder shall be deposited to the DDA Special Fund established by the City of Grand Junction for this purpose, together with any other funding allocated by any other public body, for the use and benefit of the DDA.

Section 4. Uses of Funds.
Funds allocated hereunder shall be used solely for the payment of the principal of, the interest on and any premiums due in connection with the bonds of, loans or advances to, or the indebtedness incurred by, whether funded, refunded, assumed or otherwise, the municipality for financing or refinancing, in whole or in part, a development project within the boundaries of the plan of development area. Funds shall be approved for expenditure in accordance with City of Grand Junction financial policies.

Section 5. Responsibilities
Responsibility for lawful administration of the funds allocated hereunder shall rest with the Grand Junction DDA and as required from time to time, the City of Grand Junction.

The DDA shall establish and amend, with City Council approval by and through the Plan of Development, criteria and guidelines governing the selection, construction, and maintenance of development projects.

MCPLD shall not be liable for the construction, installation, maintenance, or repair of any Development Project(s) funded by or with the proceeds paid in accordance with this resolution.

APPROVED this 30th day of July 2020.

Barry Blanchard

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Barry Blanchard – MCPLD Board President

Chris Mahre

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Chris Mahre – MCPLD Board Secretary