

**CITY OF GREELEY, COLORADO  
RESOLUTION 13, 2023**

**A RESOLUTION APPROVING AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF GREELEY AND THE GREELEY DOWNTOWN DEVELOPMENT AUTHORITY TO ENTER INTO A REDEVELOPMENT AGREEMENT WITH 1024 8TH AVENUE, LLC, INCLUDING FUNDING FOR CERTAIN ECONOMIC DEVELOPMENT ACTIVITIES**

WHEREAS, the City of Greeley undertakes economic development initiatives in a number of areas for the betterment of the community; and,

WHEREAS, the City of Greeley also contracts with partner organizations to carry out economic development work on behalf of the City; and,

WHEREAS, the City Council enters into partnership from time to time with the Greeley Downtown Development Authority to undertake certain economic development activities in the city's central business district; and

WHEREAS, the City of Greeley has established a Redevelopment District within which it carries out various initiatives to improve area infrastructure and conditions; and,

WHEREAS, the City has also established a Redevelopment Assistance Fund to support private redevelopment projects consistent with the Downtown Plan of Development, the City's Comprehensive Plan and Development Code; and

WHEREAS, 1024 8th Avenue, LLC, have proposed a Redevelopment Project consistent with the purpose and intent of the City's Redevelopment Assistance Fund; and,

WHEREAS, the Downtown Development Authority has determined the Redevelopment Project is eligible to receive financial support from its Property Tax Increment Fund and has approved the use of said funds as requested by 1024 8th Avenue, LLC; and

WHEREAS, the City of Greeley, Downtown Development Authority, and 1024 8th Avenue, LLC, have come to terms as set forth in a Redevelopment Agreement for the use of City of Greeley Redevelopment Assistance Funds and Downtown Development Authority Property Tax Increment Funds; and

WHEREAS, entering into an agreement with another governmental entity requires the additional action by City Council in the form of a Resolution; and

WHEREAS, has already approved Resolution 9-2023, providing the availability and use of financial support for this project; and

WHEREAS, the City, DDA, and the developer determined that the timeframe for the project, as set forth in the original Redevelopment Agreement, was unfeasible, and the parties have all agreed on the adjustment of the timeframe of the project as set forth in the attached Redevelopment Agreement;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREELEY, COLORADO:**

Section 1. The Greeley City Council approves the attached Redevelopment Agreement by and among 1024 8<sup>th</sup> Avenue, LLC, a Delaware limited liability company, the Greeley Downtown Development Authority, and the City of Greeley, attached hereto as Exhibit A.

Section 2. Approval of this Agreement is contingent upon the final appropriation of funding by the Greeley City Council for the Redevelopment Incentive Program.

Section 3. Approval of this Agreement is also contingent upon Greeley Planning Commission approval of any required land use actions associated with the Project described in the Redevelopment Agreement. Further, nothing in the Greeley City Council approval of this Resolution shall be construed to supersede the authority of or require the Greeley Planning Commission to render approval of any land use actions necessary to construct this Project.

Section 4. This Resolution shall become effective immediately upon its passage.

**PASSED AND ADOPTED, SIGNED, APPROVED AND IN EFFECT THIS 2<sup>nd</sup> day of May, 2023.**

**ATTEST:**

**GREELEY, COLORADO**

**By:** \_\_\_\_\_  
City Clerk

**By:** \_\_\_\_\_  
Mayor