

RESOLUTION 2021-01

A RESOLUTION AUTHORIZING FILING OF THE COLORADO COMMUNITY REVITALIZATION GRANT APPLICATION WITH THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT AND INTERNATIONAL TRADE - COLORADO CREATIVE INDUSTRIES DIVISION

WHEREAS, the Montrose Urban Renewal Authority (MURA) and Colorado Outdoors, LLC collaboratively work to create public infrastructure, public open space, and zoning required to accommodate the project's mixed-use intent which includes commercial, hospitality, and residential sites.

WHEREAS, the Colorado Office of Economic Development's Colorado Creative Industries Division (OEDIT-CCI) in conjunction with the Colorado Department of Local Affairs Division of Local Government (DOLA-DLG) is overseeing implementation of the Colorado Community Revitalization Grant Program created by Colorado Senate Bill 21-252 to provide funding for organizations looking to revitalize buildings or start new construction.

WHEREAS, the Colorado Community Revitalization Grant Program provides gap funding at a 1:1 grant to match funding ratio up to \$5 million for projects in creative districts, historic districts, main streets or neighborhood commercial centers and supports creative projects that combine creative industry workforce housing, commercial spaces, performance space, community gathering spaces, child care centers, and retail partnerships for the purpose of economic recovery and diversification by supporting creative sector entrepreneurs, artisans, and community non-profit organizations.

WHEREAS, the Montrose Urban Renewal Authority is an eligible applicant of funds, and due to the COVID-19 Pandemic the cost to complete tenant site improvements for the Flex Building at Colorado Outdoors has increased by 149% creating a gap of \$2,384,647.38 in project financing.

WHEREAS, funds provided by the Colorado Community Revitalization Grant may be used to cover this gap and the Montrose Urban Renewal Authority's match will be covered by horizontal infrastructure improvements in the amount of \$1,100,000.00 and Colorado Outdoors' investment of \$1,597,296.00 for tenant site improvements.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE MONTROSE URBAN RENEWAL AUTHORITY BOARD:

Section 1: The Montrose Urban Renewal Authority Board authorizes the filing of the grant Application seeking \$2,384,647.38 with the Colorado Office of Economic Development and International Trade - Colorado Creative Industries Division (OEDIT-CCI).

Section 2: The Montrose Urban Renewal Authority Board commits to providing a 1:1 match not to exceed \$1,100,000.00.

Section 3: The Montrose Urban Renewal Authority Board agrees funds may only be used on eligible expenditures as outlined in the program guidelines.

Section 4: If the grant is awarded, the Montrose Urban Renewal Authority Board hereby authorizes the chair of the board to execute the grant contract with the Colorado Office of Economic Development and International Trade - Colorado Creative Industries Division (OEDIT-CCI) and permits city staff to act on behalf of the grant agreement.

Section 5: This resolution to be in full force and effect from and after its passage and approval.

ADOPTED this 7th day of October 2021, by the Montrose Urban Renewal Authority Board.

MONTROSE URBAN RENEWAL AUTHORITY BOARD

BY: 
Tad Rowan, Chairman

ATTEST


William E. Bell, Executive Director