

**RESOLUTION OF THE  
TOWN OF GARDEN CITY BOARD OF TRUSTEES**

**RESOLUTION NO. 13-2023**

**A RESOLUTION OF THE TOWN OF GARDEN CITY  
APPROVING DEVELOPMENT INCENTIVES BETWEEN  
THE TOWN AND AAM INVESTMENTS, LLC**

WHEREAS, the Board of Trustees (the “Board”) of the Town of Garden City, Colorado (the “Town”) pursuant to C.R.S. § 31-15-103, has the power to pass resolutions; and

WHEREAS, the Board has found and determined that the stimulation of economic development and employment opportunities, and the establishment of a sound tax base, serves the general welfare of the Town’s citizens; and

WHEREAS, the Board intends to further its economic development and employment objectives through the development of spaces within the Town for businesses and primary employers; and

WHEREAS, AAM Investments, LLC (the “Company”) is developing property within the Town for use as a business, located at 700 27th Street Rd., Garden City, CO (the “Property”); and

WHEREAS, the Company’s development of the Property will provide cosmetic improvements to the Town, employment opportunities, and increased tax revenue; and

WHEREAS, the Company is investing a total of at least \$300,000.00 in construction and remodeling costs to the Property; and

WHEREAS, the Town provides certain grants for individuals and local businesses, including pavement grants and property improvement grants; and

WHEREAS, the Town wishes to support the Company and provide financial incentives for the Company’s development of the Property, including the following incentives:

(1) the Town shall provide the Company with three years’ worth of pavement improvement grants from grant money that was budgeted in 2023 and has not been distributed in the amount of \$24,000.00, payable before the end of 2023;

(2) the Town shall provide the Company with three years’ worth of commercial revitalization grants from grant money that was budgeted in 2023 and has not been distributed in the total amount of \$24,000.00, payable before the end of 2023;

(4) the Company shall be entitled to a property tax rebate for the property tax years 2023 and 2024;

(5) the Town agrees to waive any applicable building permit fees assessed by the Town for construction at the Property for a period of two years;

(the “Incentive Package”); and

WHEREAS, in order to be eligible for the Incentive Package, the Company must meet certain performance obligations, including completion of construction and renovation at the Property; and

WHEREAS, in exchange for this incentive package, the Company and the Property will not be eligible for any further grants from the Town for a period of five (5) years, through October 3, 2028;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF GARDEN CITY, COLORADO AS FOLLOW:**

Section 1 – Business Incentive Package. The Town shall provide the following Incentive Package to the Company:

(1) the Town shall provide the Company with three years' worth of pavement improvement grants in the amount of \$24,000.00, payable before the end of 2023;

(2) the Town shall provide the Company with three years' worth of commercial revitalization grants in the total amount of \$24,000.00, payable before the end of 2023;

(3) the Company shall be entitled to a property tax rebate for the property tax years 2023 and 2024;

(4) the Town agrees to waive any applicable building permit fees assessed by the Town for construction at the Property for a period of two years;

Section 2 – Waiver of Right to Pursue Grants. As a condition of receipt of the Incentive Package, the Company and any subsequent owners of the Property will not be eligible for any grants provided by the Town for a period of five (5) years, up to and including October 3, 2028.

Section 3 – Completion of Construction/Performance Obligations. As a further condition of receipt of the Incentive Package, the Company agrees to complete all construction and renovations on the Property before the end of the 2024 calendar year. At the Company's request, the Town Administrator, in their sole discretion, may extend this deadline for a period of up to one (1) additional year.

Section 4 – Remedies. If the Company has failed to fulfill the performance obligations set forth in Section 3, above, and after the Town has given at least 30 days' written notice to the Company, and the Company has failed to cure a default within the 30 day period, the Company shall repay any and all amounts under the Incentive Package that it received up to that date (including any property tax rebates or amounts waived for building permit fees). The Town shall have all remedies available to it, in law or equity, including but not limited to specific performance against the Company.


Section 5 – Validity. Should any one or more sections or provisions of this Resolution or of any of the primary or secondary codes adopted by reference be judicially determined invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution or the codes adopted by reference hereby, the intention being that the various sections and provisions are severable.

Section 6 – Interpretation. This Resolution shall be interpreted and construed as to effectuate its general purpose.


The foregoing Resolution was adopted at a regularly scheduled meeting of the Board of Trustees of the Town of Garden City, held on October 3, 2023, which meeting was duly and properly called.

PASSED, ADOPTED AND APPROVED this 3rd day of October, 2023.

TOWN OF GARDEN CITY


By:   
Filbert Archuleta, Mayor

ATTEST:

  
Cheryl Campbell, Town Administrator



AAM Investments, LLC  
a Colorado limited liability company

By:   
Mike Morris  
Title: Member AAM Investments, LLC

STATE OF COLORADO    )  
  ) ss  
COUNTY OF WELD        )

The foregoing instrument was acknowledged before me this 3<sup>rd</sup> day of October, 2023, by AAM Investments, LLC, Mike Morris, Member

WITNESS my hand and notarial seal.

My commission expires: 9/27/25

  
Notary Public

