

RESOLUTION NO. 60-22

A Resolution Ratifying the City Manager's Signature for the Partial Release and Termination of the Repurchase for the Certain Property in the Dos Rios Subdivision in Grand Junction, Colorado

Recitals:

In 2021 with the approval of Ordinance 4992 the City Council authorized the sale of certain real property in the Dos Rios subdivision to DR DEVCO LLC, a Colorado limited liability n/k/a DR LAND LLC.

In connection with the sale, DR Land and the City entered into an agreement where the City has the right to repurchase the Property under certain conditions, as described in that certain Declaration of Repurchase Right dated June 9, 2021, and recorded on June 11, 2021, in the real property records of Mesa County, Colorado as Reception No. 2985241 ("Repurchase Agreement").

In consideration of the owner/developer securing financing to develop certain of the property, the City and DR Land have entered into an agreement to partially release and terminate certain rights the City has under the Repurchase Agreement.

Additionally, the lender requires a subordination agreement for other property DR Land purchased from the City that is subject to the Repurchase Agreement. The property subject to the Partial Release and Subordination Agreement is described in the agreements. The loans, which total over \$11.7 million dollars, will begin to finance the vertical development of Dos Rios and in order to secure the loans the Partial Release and Subordination Agreements are required by the lender.

For these reasons the City Council does ratify and confirm the City Manager's signatures on and in accordance with the attached documents.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION COLORADO, THAT:

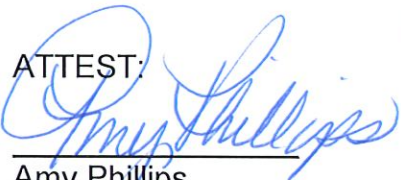
1. The City Manager's signatures are ratified and authorized by the City Council and the Council directs, as provided in the attached agreements, the Partial Release and Termination of the City's Repurchase Right for the property known and described as Lots 1 and 2 of Riverfront at Dos Rios Filing 5, and the Subordination of the City rights, pursuant to the Subordination Agreement, for the property known and described as Lot 8 of Riverfront at Dos Rios Filing Three, Mesa County Colorado, all as more particularly described and provided in the respective agreements.
2. Collectively the partial Release and Termination Agreement and the Subordination Agreement may be referred to as the Agreements.

3. All actions heretofore taken by the City Manager and City Attorney and other officers, employees and agents of the City relating thereto which are consistent with the provisions of the Agreements and this Resolution are hereby ratified, approved and confirmed.

PASSED AND APPROVED this 20th day of July 2022.



Abe Herman
Mayor Pro Tem

ATTEST:


Amy Phillips
City Clerk

