

## RESOLUTION NO. 115-23

### A RESOLUTION AMENDING RESOLUTION 41-22 AND REAUTHORIZING ON AMENDED TERMS THE SALE OF REAL PROPERTY LOCATED AT 2600 RIVERSIDE PARKWAY, GRAND JUNCTION, COLORADO

#### RECITALS:

On May 18, 2022, the City Council approved Resolution 41-22, a Resolution authorizing the sale of the City owned real property at 2600 Riverside Parkway (Property). That Resolution among other things established the purchase price of \$550,000.00; however, the Contract was subject to inspection and environmental contingencies.

Because the Property has certain contamination the City as the seller and May-Riegler Properties Inc. as the buyer have discussed various approaches to its cleanup and getting the Contract to closing. Since the approval of Resolution 41-22 the Contract has been extended and now with this Resolution it is extended and amended to reflect agreement on final terms. Those terms, which are included in the attached Amendment and Extension of the Contract have been considered by the City Council Property Committee. The Property Committee recommends the proposed sale on the amended and extended terms (Amended Terms).

The Amended Terms, and the obligation of the City and May-Riegler to proceed under those terms is expressly contingent upon the City Council approval of this Resolution by December 21, 2023.


The Property is not now, nor has it ever been held or used as a park or for park or governmental purpose(s). Therefore, the sale of the Property does not require a vote and is within the discretion of the City Council.

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

1. The foregoing Recitals are incorporated by this reference.
2. The City-owned property located at 2600 Riverside Parkway (Property) will be sold, in accordance with the Amended Terms to May-Riegler Properties Inc. by special warranty deed.
3. All actions heretofore taken by the officers, employees and agents of the City relating to the sale of the Property which are consistent with the provisions of the Contract and the Amended Terms for the sale of the Property and this Resolution are hereby ratified, approved and confirmed.


4. The officers, employees and agents of the City are hereby authorized and directed to take all actions necessary or appropriate to complete the sale of the Property, including but not limited to the execution and delivery of the deed and such documents as are necessary to complete the sale.

PASSED and ADOPTED this 20th day of December 2023.

  
\_\_\_\_\_  
Anna Stout  
President of the City Council



Attest:

  
\_\_\_\_\_  
Amy Phillips  
City Clerk

1 THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR  
 2 OTHER COUNSEL BEFORE SIGNING.

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 4 **AGREEMENT TO AMEND/EXTEND CONTRACT**

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 7 Date: Date of Mutual Execution by the  
 8 Parties below and of approval by the  
 9 City Council

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 11 1. This agreement amends the contract dated March 24, 2022 (Contract), as previously amended, between The City of Grand  
 12 Junction, a Colorado municipal corporation (Seller) and May Riegler Properties, LLC, a Maryland limited liability company  
 13 (Buyer) relating to the sale and purchase of the following legally described real estate in the County of Mesa, Colorado (insert  
 14 legal description):

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 16 LOT 1, JARVIS SUBDIVISION FILING ONE, County of Mesa, State of Colorado

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 18 Note: The legal description of the Property shall be conformed to the legal description set forth in the title commitment if there is  
 19 any discrepancy.

20  
 21 known as: 2600 Riverside Parkway Grand Junction CO 81501 (Property).  
 22 Street Address City State Zip

23  
 24 **NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to**  
 25 **the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding**  
 26 **provision of the Contract to which reference is made is deleted.**

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 28 2. § 3.1. Dates and Deadlines. [Note: This table may be omitted if inapplicable.] **No changes.**

29 § 3.1. Dates and Deadlines. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
1a	§30.1	Additional Earnest Money Deadline		X	
		<b>Title</b>			
2	§ 8.1, 8.4	Record Title Deadline (and Tax Certificate)		X	
3	§ 8.2, 8.4	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.5	Title Resolution Deadline		X	
7	§ 8.6	Third Party Right to Purchase/Approve Deadline		X	
		<b>Owners' Association</b>			
8	§ 7.2	Association Documents Deadline		X	
9	§ 7.4	Association Documents Termination Deadline		X	
		<b>Seller's Disclosures</b>			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
11	§ 10.10	Lead-Based Paint Disclosure Deadline		X	
		<b>Loan and Credit</b>			
12	§ 5	New Loan Application Deadline		X	
13	§ 5	New Loan Termination Deadline		X	
14	§ 5	Buyer's Credit Information Deadline		X	
15	§ 5	Disapproval of Buyer's Credit Information Deadline		X	
16	§5	Existing Loan Deadline		X	
17	§ 5	Existing Loan Termination Deadline		X	
18	§ 5	Loan Transfer Approval Deadline		X	

19	§4	Seller or Private Financing Deadline		X
		<b>Appraisal</b>		
20	§ 6	Appraisal Deadline		
21	§ 6	Appraisal Objection Deadline		X
22	§ 6	Appraisal Resolution Deadline		X
		<b>Survey</b>		
23	§ 9	New ILC or New Survey Deadline		X
24	§ 9	New ILC or New Survey Objection Deadline		X
25	§ 9	New ILC or New Survey Resolution Deadline		X
		<b>Inspection and Due Diligence</b>		
26	§ 10	Inspection Objection Deadline		X
27	§ 10	Inspection Termination Deadline		X
28	§10	Inspection Resolution Deadline		X
29	§ 10	Property Insurance Termination Deadline		X
30	§ 10	Due Diligence Documents Delivery Deadline	30.11	X
31	§ 10	Due Diligence Documents Objection Deadline	See Section 30.9	X
32	§ 10	Due Diligence Documents Resolution Deadline	See Section 30.9	X
33	§ 10, 30.7	Environmental Inspection Termination Deadline	See Section 30.9	X
34	§ 10	ADA Evaluation Termination Deadline		
35	§ 10	Conditional Sale Deadline		X
36	§ 10	Lead-Based Paint Termination Deadline		X
37	§ 11	Estoppel Statements Deadline		X
38	§ 11	Estoppel Statements Termination Deadline		X
		<b>Closing and Possession</b>	30.12	X
39	§ 12	Closing Date	See Section 30.10	
40	§ 17	Possession Date		X
41	§ 17	Possession Time		X

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3. Other dates or deadlines set forth in the Contract are changed as follows:

4. Additional amendments:

**4. PURCHASE PRICE AND TERMS.**

**4.4. Form of Funds; Time of Payment; Available Funds. A Section 4.4.3 shall be added as follows:**

**4.4.3. Escrow of Funds for Environmental Clean Up Work.** \$350,000 ("Escrow Funds") of the Purchase Price funds shall be deposited into an escrow account at Closing and held in trust for Buyer and Seller to be disbursed for costs and expenses related to environmental clean-up of the Property and attainment of a No Action Determination ("NAD") by and from the Colorado Department of Public Health and Environment (CDPHE) for the Property, including without limitation costs and expenses for contaminated soil mitigation, monitoring wells and services, field and lab testing services, environmental reporting, and NAD application fees and submittal, and all other related costs and expenses ("Clean Up" and "Clean Up Costs").

The Escrow Funds shall be released and expended for Clean Up Costs as they are incurred, not later than ten (10) business days after documentation of costs are submitted by the Buyer. Seller shall have the opportunity to review requests for disbursement and supporting documentation, but disbursement will not be unreasonably withheld or delayed.

Clean Up shall be commenced within sixty (60) days of Closing and diligently pursued by Buyer until a NAD is issued by CDPHE. If total Clean-Up Costs exceed \$350,000, the Parties agree that the Buyer shall be responsible for the balance of such costs. If Clean Up Costs are less than \$350,000, the unexpended balance shall be released to Seller.

**30. ADDITIONAL PROVISIONS. Section 30.8 is amended as follows, and a Section 30.10, 30.11, and 30.12 shall be added as follows:**

56 30.8 This Contract was approved by the City Council of the City of Grand Junction by Resolution 2022-41;  
57 however the proposed amendment set forth in this Amend/Extend are contingent upon the approval by resolution of the  
58 City Council. If such approval is not obtained on or before December 21, 2023, this Amend/Extend shall be void and of  
59 no effect; however the other provisions of the Contract (without the provisions set forth in this Amend/Extend) shall remain  
60 in effect.

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62 30.10 Seller has represented that it intends to install, at its expense, a full movement traffic signal with acceleration  
63 and deceleration turn lanes at an intersection of Riverside Parkway and the Dos Rios Development that will also provide  
64 access to the Property ("Traffic Signal and Turn Lanes") in the first quarter of the year 2025, or earlier as may be mutually  
65 agreed upon by the Parties. Seller shall provide to Buyer, on or before five days prior to the Due Diligence Objection  
66 Deadline, a documented confirmation of Seller's obligation to install the Traffic Signal and Turn Lanes by a mutually  
67 agreeable date and at a mutually agreeable location. Buyer's obligation to close is contingent upon receipt of the City's  
68 written commitment to install the Traffic Signal and Turn Lanes. The parties' obligations and benefits under this Section  
69 30.8 shall survive the Closing and shall not be merged into the conveyance deed.  
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71 30.11 There is pending for consideration by the City Council an amendment to the Planned Development Ordinance  
72 and Plan for Dos Rios ("PD Amendment"). For purposes of Section 30.6, 30.7, and 30.10, the Due Diligence Objection  
73 Deadline shall be that date which is 35 days following the approval and adoption of the PD Amendment (to allow for the  
74 appeal and petition deadlines for challenging the PD Amendment to expire). The Seller agrees to immediately notify Buyer  
75 of any protest or petition that is filed regarding the PD Amendment. If Buyer notifies Seller of any objection on or before  
76 the Due Diligence Objection Deadline, Seller will have three (3) days to propose a resolution of the objection, and Buyer  
77 shall have three (3) days to either (a) accept the proposed resolution, (b) waive the objection(s), or terminate the Contract.  
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79 30.12 If this Contract is not earlier terminated, the Closing Date shall occur ninety (90) days after the Due Diligence  
80 Objection Deadline, or earlier as the Parties may mutually agree.  
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83 All other terms and conditions of the Contract remain the same.

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85 This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party  
86 to this document receives notice of such acceptance on or before December 21, 2023, 5:00 p.m. MT.  
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88 Buyer's Name: MAY RIEGLER PROPERTIES LLC Date Time Buyer's Name: \_\_\_\_\_

DocuSigned by:  
Kevin Riegler 1/4/2024  
Buyer's Signature Date Buyer's Signature Date

Seller's Name: THE CITY OF GRAND JUNCTION Seller's Name: \_\_\_\_\_

DocuSigned by:  
Greg Caton 1/2/2024  
Seller's Signature Date Seller's Signature Date

89  
90 APPROVED BY THE GRAND JUNCTION CITY COUNCIL ON \_\_\_\_\_

91  
92 ATTEST: \_\_\_\_\_  
93 City Clerk  
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