

## **RESOLUTION NO. 17-24**

### **A RESOLUTION AUTHORIZING AND CONFIRMING THE SALE OF REAL PROPERTY LOCATED AT 2601 DOS RIOS DRIVE GRAND JUNCTION, COLORADO**

#### **RECITALS:**

On April 7, 2021, the City Council approved Ordinance 4992 authorizing and confirming the sale of Lots 1,3,4,5,7,8 and 9 in the Dos Rios Subdivision pursuant to an Agreement by and between the City and the Purchaser. Ordinance 4992, the Agreement, and the subsequent amendments to the Agreement, together with the amendment (Seventh Amendment) relating to the sale of 2601 Dos Rios Drive ("Property") are hereby ratified and confirmed.

Additionally, the Purchaser has asked that the City release its Repurchase Right relating to Lot 7. By and with the approval of this Resolution the City Council does authorize the release of Lot 7, in a form approved by the City Attorney, of the City's Repurchase Right. The Seventh Amendment to the Agreement is attached to and incorporated by this reference as if fully set forth. The contracted purchase price is \$395,551.81.

The City Council Property Committee has considered and recommends the proposed sale.


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

1. The foregoing Recitals are incorporated herein and in consideration of the same the City-owned property located at 2601 Dos Rios Drive (Property) will be sold, in accordance with the Seventh Amendment to the Agreement to DR Lot 7 LLC by special warranty deed for a price of three hundred ninety-five thousand five hundred fifty dollars and eighty-one cents (\$395,551.81).
2. The City Council's finding in Ordinance 4992 that the Property was not then nor ever been held or used as a park or for park or governmental purposes remains true now. Therefore, the sale of the Property does not require a vote and is within the discretion of the City Council.
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 Ordinance 4992 the Agreement and the Seventh Amendment to the Agreement for the sale of the Property, and this Resolution are hereby ratified, approved, and confirmed.
4. The City does hereby release authorize the release of the City's Repurchase Right of Lot 7, in a form approved by the City Attorney.

5. 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. Specifically, City staff is directed to effectuate this Resolution and the Seventh Amendment to the Agreement, and the release of the City's Repurchase Right of Lot, including the execution and delivery of the deed, the release and such documents as are necessary to complete the transactions authorized hereby.

PASSED and ADOPTED this 6<sup>th</sup> of March 2024.

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

Attest:   
\_\_\_\_\_  
Amy Phillips  
City Clerk



## SEVENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Seventh Amendment to Purchase and Sale Agreement (“Seventh Amendment”) amends the PURCHASE AND SALE AGREEMENT dated September 30, 2020 (as previously amended) (“PSA”) between the City of Grand Junction, a Colorado home-rule municipal corporation (together with its successors and assigns “Seller”), and DR LAND LLC (f/k/a DR DEVCO LLC) a Colorado limited liability company (together with its successors and assigns “Purchaser”), as amended, and relating to the purchase and sale of the Property together with the improvements and appurtenances as described in the PSA.

(1) **Effective Date.** The Effective Date of this Seventh Amendment shall be the date of its mutual execution by the Parties below.

(2) **Partial Acquisition in Multiple Closings Allowed.** The Property, pursuant to the PSA, as amended, is to be acquired in parts in at least two closings, but with more than two closings on portions of the Property is allowed. Seller and Purchaser desire to schedule a closing for that portion of the Property legally described as follows: in Paragraph 3 below and for the consideration set forth in Paragraph 4 below:

Lot 7 of the Riverfront at Dos Rios Filing Three, according to the plat thereof filed for record September 16, 2020, under Reception No. 2942736 in the Mesa County land records (“Lot 7”) together with all appurtenances and improvements therein and thereon.

(3) **Lot 7 Closing Date.** The closing shall occur on or before March 25, 2024 (“Closing Date”) at a time and place designated by the Title Company. At Closing the City shall tender a Special Warranty Deed in the form of Exhibit D to the PSA, with the following exception: Exception 3.5, relating to the Declaration of Repurchase Right, shall be deleted; see (5) below.

(4) **Purchase Price.** As set forth in the Third Amendment to the Purchase and Sale Agreement, the total purchase price for the property is \$4,259,982.00. Of that amount, \$1,842,435.54 was paid by the Purchaser to the Seller at the closing on the Part I land leaving a balance of \$2,417,546.46 to be paid for the Part II land. As set forth in the Sixth Amendment to the Purchase and Sale Agreement, \$100,000 was paid by the Purchaser to the Seller for the conveyance of Lot 6A and B. The purchase price of Lot 7 shall be **Three Hundred Ninety-Five, Five Hundred Fifty-one and 00/100 Dollars (\$395,551.81)**

The balance of the purchase price for the remaining Part II land (after the closing on Lot 7) will be \$1,921,994.65, which is equal to the Part II Purchase Price less \$495,551.81. The remaining Part II Land to be acquired and transferred after the Lot 7 closing is Lot 1 and Lot 5, Riverfront at Dos Rios Filing Three.

(5) **Release of Repurchase Right.** Seller shall, at Closing, release the repurchase right relating to Lot 7, as that right is set forth in that certain instrument recorded on June 11, 2021, under Reception No. 2985241 in the Mesa County land records, to enable the Purchaser to obtain construction funding for commercial improvements to Lot 7, which will occur promptly after the closing on Lot 7.

(6) **Assignment by Buyer.** Lot 7 will be conveyed to and acquired by the following named affiliate of DR Land LLC, **DR Lot 7 LLC**, a Colorado limited liability company.

No other provisions of the PSA are modified or amended hereby.

IN WITNESS WHEREOF, the Parties have caused this Seventh Amendment to be executed effective as of the date last signed by a party below.

**SELLER:**

CITY OF GRAND JUNCTION, a Colorado home rule municipal corporation

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Greg Caton, City Manager

**PURCHASER:**

DR LAND LLC, a Colorado limited liability company

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Kevin Riegler, Manager

**ASSIGNEE:**

DR LOT & LLC, a \_\_\_\_\_ limited liability company

By: \_\_\_\_\_ Date: \_\_\_\_\_  
\_\_\_\_\_, Manager