

RESOLUTION NO. 67-24

A RESOLUTION AMENDING RESOLUTION 23-24 REGARDING THE LETTER OF INTENT FOR THE POSSIBLE ACQUISITION OF REAL PROPERTY LOCATED NEAR 450 28 ROAD FROM EN-SIM QOF LLC

RECITALS:

On April 3, 2024, the Grand Junction City Council adopted Resolution 23-24 regarding the possible purchase of property in support of affordable housing ("Project"). The City had identified the property at 450 28 Road, Grand Junction, ("Property") as an intended acquisition for purposes of the Project. On January 29, 2024, the City was awarded a grant to assist with the purchase of 21+/- acres of the Property.

As the Property is not subdivided the owner/seller, En-Sim QOF LLC, may not lawfully sell or offer to sell; however, the City and En-Sim QOF LLC entered into a letter of intent ("LOI") to establish a possible sale of a portion of the Property when the subdivision is complete. The LOI as approved by Resolution 23-24 anticipated a purchase price of the 21 +/- acres is \$3,200,000 with the City constructing the various street and utility improvements through and adjacent the development. The LOI further provides that E-Sim QOF LLC will execute a promissory note in the amount of \$2,000,000 towards its share of the street improvements and utility extensions payable to the City of which \$1,000,000 shall be due on or before January 1, 2026, and \$1,000,000 due upon the City's substantial completion of the improvements required by the subdivision process.

With approval of this Resolution the City Council amends the LOI, and in turn the purchase and sale agreement, to reduce the \$2,000,000 promissory note to \$1,000,000 with that sum payable in full, without interest on January 1, 2026.

Furthermore, with the approval of this Resolution the City Council amends the LOI, and in turn the purchase and sale agreement, to strike paragraph 1e of the LOI together with any other reference in the LOI and/or the purchase and sale agreement concerning possible budgeting by the City for future improvements to 28¼ Road south of Grand Avenue as shown/to be constructed on the Grand View Commons subdivision plat

The City Council amendment of the LOI is subject to and expressly conditioned on a purchase and sale agreement being brought to and then considered and approved by the City Council as a precondition to purchase.


NOW, THEREFORE, BE IT RESOLVED THAT

1. The City Council of the City of Grand Junction does hereby amend Resolution 23-24, and the Letter of Intent approved therewith as provided herein, for the possible

purchase of approximately 21+/- acres of the Property for the purposes described herein; and,

2. In consideration of the foregoing Recitals which are incorporated as if fully set forth, the City Council directs the officers, employees and agents of the City relating to the Property, to act in accordance and consistent with the provisions hereof for the purposes stated and directed herein and hereby.

PASSED and ADOPTED this 23rd day of September 2024.



Abram Herman
President of the City Council

ATTEST:


Selestina Sandoval
City Clerk

