

## RESOLUTION NO. 81-24

### A RESOLUTION AMENDING THE PURCHASE AND SALE AGREEMENT TERMS FOR THE SALE OF REAL PROPERTY LOCATED IN THE DOS RIOS SUBDIVISION, GRAND JUNCTION, COLORADO

#### RECITALS:

With Ordinance 4992 the City Council authorized and confirmed a purchase and sale agreement ("PSA") for sale of real property located in the Dos Rios Subdivision. The Purchaser has acquired all of the Property that is the subject of the PSA except for Lot 1, Riverfront at Dos Rios Filing Three, as shown on the plat thereof recorded in Mesa County land records with Reception #2942736, County of Mesa, State of Colorado ("Lot 1") and Lot 5, Riverfront at Dos Rios Filing Three, as shown on the plat thereof recorded in Mesa County land records with Reception #2942736, County of Mesa, State of Colorado ("Lot 5"). The PSA refers to those Lots as the Part II Land. The Purchaser is presently contracted to close on the remaining Part II land by November 30, 2024; however, for a number of reasons has proposed, except as provided in the attached Tenth Amendment to the PSA ("Amendment") to extend the closing on the remaining Part II land to on or before December 1, 2025.

To facilitate the development of the Confluence Center the City and the Purchaser are intending to subdivide Lot 5 together with an abutting lot already owned by Purchaser. As described and depicted in the Amendment, following the Lot 5 subdivision plat, the City will convey approximately .31 acres, or 13,648 square feet, of the southeastern-most portion of Lot 5 to Purchaser, or an affiliate of Purchaser, for a purchase price of \$90,436.00. The closing date for the conveyance of the .31 acres shall be on or before December 31, 2024.

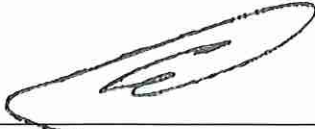
The remaining Part II land purchase price will be adjusted at Closing.

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 in the Dos Rios Subdivision as authorized to be sold by Ordinance 4992 (Property) will be sold, in accordance with the Amendment ("Tenth Amendment to the Purchase and Sale Agreement") attached hereto and incorporated by this reference.
3. All actions heretofore taken or to be 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 Amendment, the Purchase and Sale agreement as amended, and this Resolution for the sale of the Property are hereby approved, authorized, directed, and confirmed.

PASSED and ADOPTED this 20th day of November 2024.



Abram Herman  
President of the City Council

Attest:



Selestina Sandoval  
City Clerk



## TENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Tenth Amendment to Purchase and Sale Agreement (“Tenth 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 (“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 and as authorized by the Seller with the adoption of Ordinance 4992.

(1) **Effective Date.** The Effective Date of this Tenth Amendment shall be the date of its mutual execution by the Seller and Purchaser.

(2) **Part II Land Closing Deadline.** The Purchaser has acquired all of the Property that is the subject of the PSA except for:

Lot 1, Riverfront at Dos Rios Filing Three, as shown on the plat thereof recorded in Mesa County land records with Reception #2942736, County of Mesa, State of Colorado (“Lot 1”)

and

Lot 5, Riverfront at Dos Rios Filing Three, as shown on the plat thereof recorded in Mesa County land records with Reception #2942736, County of Mesa, State of Colorado (“Lot 5”)

(“Remaining Part II Land”). Except as set forth in (3) below, the Closing as provided in the PSA as amended shall occur on the Remaining Part II Land on or before December 1, 2025, at a time and place agreed upon by the Seller and Purchaser.

(3) **Partial Acquisition – Lot 5.** The Seller and the Purchaser are intending to subdivide Lot 5 together with an abutting lot already owned by Purchaser (Lot 12, Jarvis Subdivision Filing Three). Following recordation of the Lot 5 subdivision plat, Seller will convey approximately .31 acres, or 13,648 square feet, of the southeastern-most portion of Lot 5 to Purchaser, or an affiliate of Purchaser, for a purchase price of \$90,436.00. The closing date for the conveyance of the .31 acres shall be on or before December 31, 2024. The Remaining Part II land purchase price will be adjusted at Closing. A conceptual drawing showing the area of Lot 5 to be acquired is attached hereto for illustrative purposes.

All provisions of the PSA not expressly amended, extended or otherwise modified hereby remain in effect, except as they may be merged in the deed of the of conveyance of any part of the Property. The City Council has by and with the adoption and approval of Resolution \_\_\_24 authorized the execution hereof by the Interim City Manager.

IN WITNESS WHEREOF, the Seller and the Purchaser have caused this Tenth 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: Andrea Phillips  
Andrea Phillips  
Interim City Manager

Date: 11/22/2024

**PURCHASER:**

DR LAND LLC, a Colorado limited liability company

By: Kevin Riegler  
Kevin Riegler  
Manager

Date: 11/7/2024