

## **RESOLUTION NO. 74-13**

A RESOLUTION RATIFYING THE EXCHANGE, AND OTHER ACTIONS TAKEN IN SUPPORT THEREOF, OF THE REAL PROPERTY LOCATED AT 600 WHITE AVENUE FOR THE REAL PROPERTY LOCATED AT 135 S. 7<sup>TH</sup> STREET AND 628 AND 640 COLORADO AVENUE

Recitals.

The Grand Junction Downtown Development Authority Board (“DDA”) is the owner of the property located at 135 S. 7<sup>th</sup> Street and 628 and 640 Colorado Avenue (“DDA Property”). The DDA Property is near the Avalon Theatre.

The City of Grand Junction (“City”) is the owner of the property located at 600 White Avenue (“City Property”). The City acquired the property after the building thereon was damaged by fire; the acquisition was in lieu of an abatement lien. At the time the City Property was acquired it consisted of seven condominium units. The City has extinguished the condominiums and the exchange provided for herein will be of a single parcel of land together with certain improvements.

In June 2013, the City Council and the Downtown Development Authority Board agreed in principle to the exchange the DDA Property for the City Property all located in downtown Grand Junction. In September 2013 the DDA formally approved the exchange. A copy of that resolution is attached. The Board then and the Council now recognize and agree that the exchange will facilitate the redevelopment of the Avalon Theatre and the eventual redevelopment/reuse the City Property for a beneficial use. Because the DDA has been a strong supporter of the renovation of the Avalon Theatre and because its legal mission and purpose includes the redevelopment of physically and economically distressed property within the district, the exchange is appropriate, lawful and supports the objectives of both the DDA and the City.

The City and the DDA have determined and agreed that the values of the properties are sufficiently comparable and the economic and other considerations of the exchange are sufficient for the making of and enforcement of an agreement.


The City’s obligation to proceed with the exchange as described herein is expressly conditioned upon and subject to the formal ratification, confirmation and consent of the City Council.

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

The City, by and through the City Council and the signature of its President, does hereby ratify the actions taken by and on behalf of the City of Grand Junction for the exchange of real property with the Grand Junction Downtown Development Authority and furthermore authorizes the City Manager to execute the deed to the City Property

and accept the deed for the DDA Property and otherwise complete and perform all necessary or required duties and obligations to be perform the exchange as described herein.

PASSED and ADOPTED this 18<sup>th</sup> day of December, 2013.

  
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Sam Susuras  
President of the Council

Attest:

  
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Stephanie Tuin  
City Clerk

