

## RESOLUTION NO. 62-24

### A RESOLUTION RATIFYING THE INTERIM CITY MANAGER'S ACTIONS IN ENTERING INTO A CONTRACT TO PURCHASE REAL PROPERTY LOCATED AT OR NEAR 450 28 ROAD, GRAND JUNCTION COLORADO AND AUTHORIZING THE INTERIM CITY MANAGER TO EXECUTE ALL DOCUMENTS NECESSARY TO COMPLETE THE TRANSACTION

#### RECITALS:

The City Council was presented the opportunity to purchase approximately 21.5 acres of property ("Property") at 450 28 Road for land banking for affordable housing.

In 2022 the Grand Junction City Council allocated \$1,000,000 to support implementation of the adopted housing strategies. In the 2023 adopted budget City Council carried forward the \$1,000,000 for utilization for housing strategy implementation. Additionally, the City applied for \$2,200,000 from the Colorado Housing and Finance Authority (CHFA) Land Banking Program grant ("Grant") for the acquisition of property in support of affordable housing ("Project"). The City had identified the Property as an intended acquisition for purposes of the Grant.

On January 29, 2024, the City was awarded the Grant to assist with the purchase of 21+/- acres of the Property.

The Property has now been subdivided and the owner/seller, EN-SIM QOF, LLC has agreed to sell, as provided in the Contract to Buy and Sell Real Estate (Contract) attached to this Resolution Lot 4 of the Grand View Commons subdivision to the City for \$3,200,000 with the City contracted to construct various street and utility improvements through and for the benefit of the development. The contract further provides that EN-SIM QOF, LLC will execute a promissory note in the amount of \$1,000,000 to pay for a portion of the street improvements and utility extensions. The \$1,000,000 without interest will be payable to the City on or before January 1, 2026.

The Grant application for the Project includes the acquisition of Lot 4, which is subject to the City Council approving a purchase and sale contract. If the Property is purchased it will be planned for future development of between 323-500 mixed-income affordable and attainable housing units. The City anticipates future subdivision of the property as well as the construction of multiple housing types including rental and homeownership units through the collaboration of multiple non-profit and housing developers. The housing construction is intended to occur in multiple phases over the next ten years. The majority of the site would be used for providing affordable units while up to 30 percent of the site may be used for attainable housing; that will help fill additional gaps in the local market.

With approval of this Resolution the City Council will confirm, authorize, and approve the purchase of Lot 4 of the Property as provided in the Contract.

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

1. The foregoing Recitals are incorporated herein and in consideration of the same and as determined by the Council and as evidenced by this Resolution, the City Council hereby ratifies

the Interim City Manager's actions in entering into the purchase contract for real property located at or near 450 28 Road, specifically Lot 4 of the Grand View Commons Subdivision.

2. That the officers, employees, and agents of the City are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution together with the attached Contract to Buy and Sell Real Estate (Contract) together with confirming the City's contracted obligation to construct the required improvements as provided in the City's Development Improvements Agreement for the subdivision, all as necessary or desirable to effect the purchase of the Property as described therein.

PASSED and ADOPTED this 23rd day of September 2024.



Abram Herman  
President of the City Council

ATTEST:

  
Selestina Sandoval  
City Clerk