

RESOLUTION NO. 69-01

PROVIDING FOR CITY REIMBURSEMENT OF A PORTION OF THE COSTS ASSOCIATED WITH IMPROVEMENTS TO POWER ROAD

Recitals.

Regency Centers recently completed the development of the Redlands Marketplace (Albertson's), located at State Highway 340 and Power Road.

As part of this development, certain improvements to Power Road were required so that it would drain properly and be integrated with other improvements in the area.

Regency has asked that the City reimburse Regency for the portion of the improvements completed on Power Road that benefit the community at large and would not have been required of Regency, but for the particular grading and drainage circumstances.

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

The City of Grand Junction agrees to pay Regency for a portion of the improvements to Power Road totaling \$122,304. Regency shall not be entitled to sue to enforce the terms hereof.

PASSED and ADOPTED this 20th day of June, 2001.

/s/ Cindy Enos-Martinez
President of the Council

ATTEST:

/s/ Theresa Martinez
Deputy City Clerk