

RESOLUTION NO. 98-05

A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY
AT 1220 SOUTH 7TH STREET FROM CORA V. ULIBARRI

Recitals.

A. The City of Grand Junction has entered into a contract with Cora V. Ulibarri, for the purchase by the City of certain real property located within the proposed alignment of the Riverside Parkway. The street address of the property is 1220 South 7th Street and the Mesa County Assessor parcel number is 2945-231-17-005, designated as Project Parcel No. E-64.

B. The purchase contract provides that on or before June 15, 2005, the City Council must ratify the purchase and the allocation of funds for all expenses required to effectuate the purchase of the property.

C. Based on the advice and information provided by the City staff, the City Council finds that it is necessary and proper that the City purchase the property at 1220 South 7th Street.

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

1. The above described property shall be purchased for a price of \$96,000. In addition, the City will pay a Replacement Housing Supplement of \$53,900, moving expenses of \$2,500 and closing and tax supplement of \$2,000. The total acquisition cost is \$154,400. All actions heretofore taken by the officers, employees and agents of the City relating to the purchase of said property which are consistent with the provisions of the negotiated Contract to Buy and Sell Real Estate and this Resolution are hereby ratified, approved and confirmed.

2. The sum of \$96,000 is authorized to be paid at closing, in exchange for conveyance of the fee simple title to the described property. The balance of the \$154,400 will be reimbursed after the owner incurs those expenses shortly after closing.

3. The officers, employees and agents of the City are hereby authorized and directed to take all actions necessary or appropriate to complete the purchase of the described property. Specifically, City staff is directed to effectuate this Resolution and the existing Contract to Buy and Sell Real Estate, including the execution and delivery of such certificates and documents as may be necessary or desirable to complete the purchase for the stated price.

PASSED and ADOPTED this 1st day of June, 2005.

/s/: Bruce Hill
President of the Council

Attest:

/s/: Stephanie Tuin
City Clerk