

RESOLUTION NO. 26-07

**A RESOLUTION RATIFYING THE CONTRACT TO PURCHASE
REAL PROPERTY LOCATED AT 549 NOLAND AVENUE
FROM DAVID MURPHY AND VERNA MURPHY**

Recitals.

A. The City of Grand Junction has entered into a Contract to Buy and Sell Real Estate ("Contract") with Dave and Verna Murphy for purchase of property located at 549 Noland Avenue.

B. The City is purchasing the property to continue its revitalization efforts in the south downtown area.

C. The Contract provides that on or before February 8, 2007, the City Council must ratify the purchase and the allocation of funds for all expenses required to effectuate the purchase of the property.

D. 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 said property located at 549 Noland Avenue.

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 \$650,000.00. 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 and this Resolution are hereby ratified, approved and confirmed.

2. The sum of \$50,000.00 has been paid for the purposes of earnest money to Mr. and Mrs. Murphy, and the remaining sum of \$600,000.00 is authorized to be paid at closing, in exchange for conveyance of the fee simple title. The City will lease the property to the Murphys until July 2007.

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, including 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 7th day of February, 2007.

Attest:

/s/ James J. Doody
President of the Council

/s/ Stephanie Tuin
City Clerk