

RESOLUTION APPROVING AGREEMENTS RELATING TO THE PURCHASE AND SALE  
OF TURNBERRY PARCEL O

NO. 2015-49

WHEREAS, Catellus CC Note, LLC (“Catellus”), is the owner of certain real estate within the City of Commerce City (“City”) consisting of approximately 25.43 acres commonly known as Turnberry Parcel O (“Parcel O”) and has offered to sell Parcel O to the City;

WHEREAS, the City, Catellus, and the City of Commerce City Northern Infrastructure General Improvement District (“NIGID”) have negotiated terms and conditions for the purchase and sale of Parcel O as set forth in the Purchase and Sale Agreement attached hereto (“Purchase and Sale Agreement”), which terms and conditions include the payment of a purchase price of \$1,300,000 and the execution of certain agreements with Catellus and BCX Development, LLC (“BCX Development”) by the City and/or the NIGID attached to the Purchase and Sale Agreement, including the Option Agreement for the Purchase of ERUs; the Reimbursement Fee Agreement & Building Permit Restriction with Catellus; the Public Improvement & Reimbursement Agreement; and the Reimbursement Fee Agreement & Building Permit Restriction with BCX Development (“Ancillary Agreements”);

WHEREAS, pursuant to the Option Agreement for the Purchase of ERUs, the NIGID will provide to Catellus the right to purchase certain water FRICO ERU water and option credits to be assigned by the City;

WHEREAS, pursuant to the Reimbursement Fee Agreement & Building Permit Restriction with Catellus and the Reimbursement Fee Agreement & Building Permit Restriction with BCX Development, the City will collect \$844,490 owed to the City by Catellus and BCX Development relating to certain improvements to 104th Avenue pursuant to a Development Agreement dated November 15, 1999, through the collection of a building permit fee to be imposed on approximately 1,000 lots within the Turnberry Development;

WHEREAS, pursuant to the Public Improvement & Reimbursement Agreement, Catellus will design and construct a water a potable water line to Parcel O and certain regional storm water drainage systems and, no later than June 1, 2017, the City will design and construct public roadway infrastructure improvements on 112th Avenue from Highway 2 to the eastern boundary of the Turnberry Development and certain regional storm water drainage systems;

WHEREAS, the City has determined that acquisition of Parcel O in accordance with the Purchase and Sale Agreement would be in the best interests of the City and its residents; and

WHEREAS, the City Council desires to approve the Purchase and Sale Agreement and to authorize City staff to take all actions necessary to proceed to closing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COMMERCE CITY, COLORADO AS FOLLOWS:

1. The purchase of Parcel O by the City according to the Purchase and Sale Agreement, substantially in the form attached hereto, is hereby authorized;
2. The Mayor and City Clerk are hereby authorized and directed to sign and attest the Purchase and Sale Agreement, substantially in the form attached hereto, on behalf of the City;
3. The Mayor and City staff are authorized and directed to take all actions necessary to proceed to closing in accordance with the Purchase and Sale Agreement, including the payment of the purchase price and the execution of the Ancillary Agreements (including the Option Agreement for the Purchase of ERUs; the Reimbursement Fee Agreement & Building Permit Restriction with Catellus; the Public Improvement & Reimbursement Agreement; and the Reimbursement Fee Agreement & Building Permit Restriction with BCX Development), substantially in the form attached hereto, on behalf of the City

RESOLVED AND PASSED THIS 15TH DAY OF JUNE 2015.

CITY OF COMMERCE CITY, COLORADO

BY: \_\_\_\_\_  
Sean Ford, Mayor

ATTEST:

\_\_\_\_\_  
Laura J. Bauer, MMC, City Clerk