



Purchase and Sale Agreement for Property Located at 7190 Colorado Blvd. ; “South Platte Crossing”

July 20, 2020

Overview

- This is an overview of the Purchase and Sale Agreement (PSA) for the 5th floor (Unit 6) of the "South Platte Crossing" building at 7190 Colorado Blvd.
- The unit is approximately 10,800 SF
- Price is \$1,000,000
- Council had previously directed Staff to pursue this opportunity

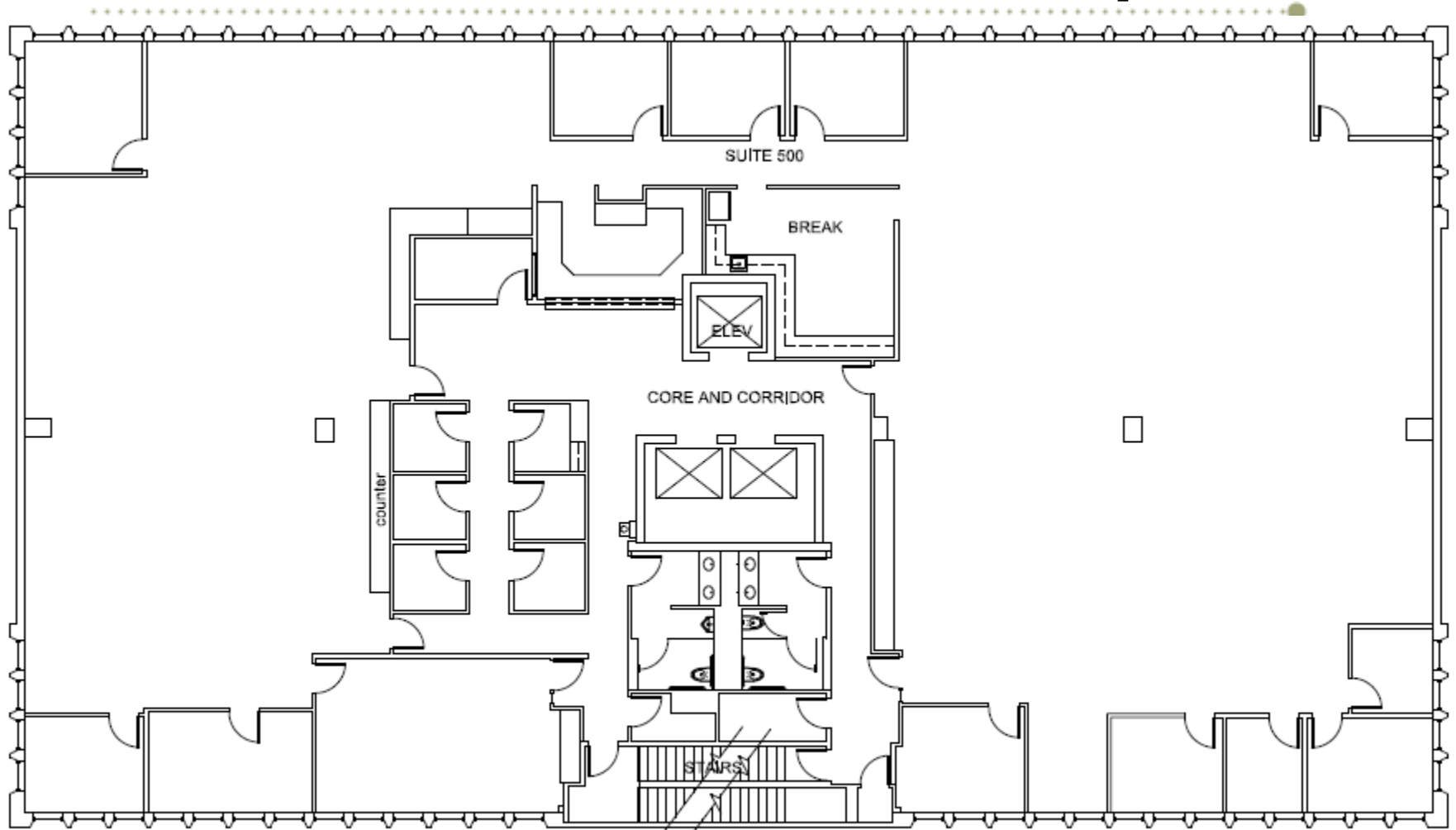
Context

- 2018 Retreat - Council identified use of this space as a priority in developing emergency/human services for residents
- 10/1/18 - Council held an executive session to give Staff direction to pursue the deal and sign a letter of interest
- Additional discussions with City Council occurred during 2019, related to this property and the Honnen Building
- 1/28/20 - CM signs letter of intent with Urban Land Conservancy (ULC) following initial negotiations
- 7/20/20 - Staff presents negotiated PSA to Council for consideration

Building Overview

- Adams County sold the site and floors 3-6 to the Urban Land Conservancy (ULC)
- County will retain basement and Floors 1 & 2
 - County will complete a new tenant refit (1 & 2)
 - County DMV and Tri-County Health will relocate to this space
- ULC plans to build affordable housing on the site

Floorplan



DENVER
7190 COLORADO OFFICE BLDG - ULC



5TH FLOOR PLAN

09.24.18
GREY WOLF ARCHITECTURE

Interior Photos



Quality Community

Sale Points

- \$1,000,000 purchase price
 - \$25,000 due in Earnest Money upon execution of agreement
- Purchase from ULC
- Due diligence period of 90 days
 - Document turnover/facility assessment (FCA may not be necessary based on documents received)
 - City may terminate the agreement for any reason before the expiration of the period

Sale Points

- Closing date 105 days after execution of PSA
 - COVID-19 Extension Amendment allows for delay of closing date due to quarantine/lockdown/closures
- 31 parking spaces reserved for City use, 97 additional shared space
- A separate condo agreement between the co-owners is required & regulates use
- Ongoing costs

Resolution for Council Consideration

- The Resolution, if passed by the City Council, authorizes the Mayor to sign the purchase and sale agreement and gives the City Manager or his designee authorization to negotiate and take all actions necessary to effectuate the Agreement
- There are no funds specifically appropriated for the purchase of this property or the associated ongoing costs

