

RESOLUTION NO. 2022-02-02

A RESOLUTION APPROVING A DEVELOPMENT AGREEMENT AND A LOAN AGREEMENT WITH ACADIA FARMS, LLC, AND AUTHORIZING THE PURCHASE OF REAL PROPERTY

WHEREAS, Acadia Farms, LLC, a Colorado limited liability company, intends to develop "The Bijou," a large single family residential project located within the City of Fort Morgan, Colorado ("City"), described as the Fort Morgan Farms IV Annexation, a parcel of land situated in the Southeast Quarter of Section 7, Township 3 North, Range West of the 6th P.M., County of Morgan, State of Colorado; and

WHEREAS, in order to help finance the development of the Property and facilitate the successful completion of The Bijou project, which includes at least one hundred (100) single family houses which are greatly needed within the City, Acadia Farms, LLC has requested public financial support for the project, including the purchase of water rights and a separate parcel of real property totaling 82 acres within the City, as well as a low-interest loan and numerous infrastructure incentives benefitting the Bijou property for purposes of developing the project; and

WHEREAS, the Fort Morgan City Council ("Council") is duly authorized on behalf of the City to purchase, sell, develop, own or maintain real property, and to enter into agreements pertaining to same; and

WHEREAS, the City Council authorizes the execution of the attached Development Agreement with Acadia Farms, LLC, annexed hereto as Exhibit A; and

WHEREAS, the City Council authorizes the execution of the attached Loan Agreement with Acadia Farms, LLC, annexed hereto as Exhibit B; and

WHEREAS, the City Council authorizes the purchase of that 82 acre parcel of property within the City as well as associated water rights, through the execution of a Contract to Buy and Sell Real Estate, attached hereto as Exhibit C, and the execution of all necessary documents associated with the sale and closing of the subject Property; and

WHEREAS, City Staff and the City Attorney have drafted, and negotiated the three attached agreements, and City Council desires to approve and authorize same.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT MORGAN, COLORADO:

SECTION 1. The City hereby authorizes the Mayor to sign the Development Agreement with Acadia Farms, LLC, attached hereto as Exhibit A.

SECTION 2. The City Council authorizes the Mayor to sign the Loan Agreement with Acadia Farms, LLC, attached hereto as Exhibit B, and additionally authorizes the Mayor to execute all necessary documents associated with such loan.

SECTION 3. The City Council authorizes the Mayor to sign the Contract to Buy and Sell Real Estate with Acadia Farms, LLC, attached hereto as Exhibit C.

SECTION 4. The City Council additionally authorizes the Mayor to execute all necessary documents, approved by the City Attorney, associated with the development, incentivizing, purchase and closing of these properties, and authorizes any non-substantive amendments to the attached agreements, if approved by the City Attorney.

INTRODUCED, PASSED, APPROVED AND ADOPTED this 1st day of February, 2022, the vote upon roll call being as follows:

Ayes: Mayor Deal, Councilmember Anderson, Garcia, Kaper, Parks, Schossow and Urdiales

Nays: None



THE CITY COUNCIL OF THE CITY OF
FORT MORGAN, COLORADO

BY: 
Lyn Deal, Mayor

ATTEST:


John Brennan, City Clerk

STATE OF COLORADO)

COUNTY OF MORGAN)

CITY OF FORT MORGAN)

ss.

CERTIFICATE

I, John Brennan, City Clerk of the City of Fort Morgan, Colorado, do hereby certify that the above and foregoing **Resolution** is a true, perfect and complete copy of the **Resolution** adopted by the City Council and is identical to the original thereof appearing in the official records of the City of Fort Morgan, Colorado, and that the same has not been, since its adoption, in any respect, rescinded or amended.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the City of Fort Morgan this 1st day of February, 2022.



John Brennan, City Clerk