

RESOLUTION NO. 2023-09-02

A RESOLUTION RE-AUTHORIZING THE SALE OF REAL PROPERTY LOCATED AT LOT 2, BLOCK 2 OF BARLOW ROAD AND BEAVER AVENUE, FORT MORGAN CO 80701, AND THE PURCHASE OF PROPERTY LOCATED AT 19975 COUNTY RD S, FORT MORGAN CO 80701

WHEREAS, the City of Fort Morgan ("City") owns certain property which was previously used as a farm ground within the City, and has been subdivided for development and uses beneficial to the City, its residents and customers; and

WHEREAS, on October 18, 2022, through Resolution 2022-10-01, the City Council authorized the sale of Property A to J.P. Harris Holdings, LLC, and also authorized the purchase of Property B from J.P. Harris Holdings, LLC; and

WHEREAS, since that time, business and development practicalities have amended portions of the transaction, whereby the City now intends to sell Property A to Logistics Land Investment, LLC, and still intends to purchase Property B from J. P. Harris Holdings, LLC; and

WHEREAS, Logistics Land Investment, LLC, a Delaware limited liability company based in Fort Morgan, Colorado, intends to purchase 18.73 acres located at Lot 2, Block 2 of Barlow Road and Beaver Avenue, Fort Morgan CO 80701, (the "Property A"), to develop, construct and operate a Cold Storage Facility; and

WHEREAS, the City Council is duly authorized to sell Property A, which is the subject property designated in the Purchase and Sale Agreement, attached hereto as Exhibit A; and

WHEREAS, the City Council authorizes the sale of that Property through the execution of the Purchase and Sale Agreement, attached hereto as Exhibit A, and the execution of all necessary documents associated with the sale and closing of the subject Property; and

WHEREAS, the City also intends to purchase property now platted as Jensen Farms Subdivision, totaling 14.28 acres located at 19975 County Rd S, Fort Morgan CO 80701, (the "Property B"), from J.P. Harris Holdings, LLC, a Colorado limited liability company; and

WHEREAS, the City Council is duly authorized to purchase Property B, which is the subject property designated in the Purchase and Sale Agreement, attached hereto as Exhibit B; and

WHEREAS, the City Council authorizes the purchase of Property B, through the execution of the Purchase and Sale Agreement, attached hereto as Exhibit B, and the

execution of all necessary documents associated with the sale and closing of the subject Property; and

WHEREAS, the City and Logistics Land Investment, LLC intend to be subject to a Development Agreement, attached hereto as Exhibit C, which shall be executed and recorded at the closing of Property A, to incentivize development of Property A, and to stimulate commercial and industrial growth and for the resulting tax revenue to the City; and

WHEREAS, the City and J.P. Harris Holdings, LLC intend to be subject to a Post-Closing Occupancy Lease, attached hereto as Exhibit D, which shall be executed at the time of the closing of Property B, to lease Property B back to J.P. Harris Holdings, LLC for a specified time; and

WHEREAS, City Staff and the City Attorney have drafted, negotiated, and finalized the subject Agreements between both the City and Logistics Land Investment, LLC and J. P. Harris Holdings, LLC, respectively; and

WHEREAS, the City Council now desires to approve and authorize the Purchase and Sale Agreement, attached hereto as Exhibit A; the Purchase and Sale Agreement attached hereto as Exhibit B; the Development Agreement, attached hereto as Exhibit C; and the Post-Closing Occupancy Lease, attached hereto as Exhibit D, all of which are incorporated herein.

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

SECTION 1 The City Council authorizes the Mayor to sign the Purchase and Sale Agreement to sell property to Logistics Land Investment, LLC, attached hereto as Exhibit A.

SECTION 2. The City Council authorizes the Mayor to sign the Purchase and Sale Agreement to purchase property from J.P. Harris Holdings, LLC, attached hereto as Exhibit B.

SECTION 3. The City Council authorizes the Mayor to sign the Development Agreement, attached hereto as Exhibit C.

SECTION 4. The City Council authorizes the Mayor the Post-Closing Occupancy Lease, attached hereto as Exhibit D.

SECTION 5. The City Council further authorizes the Mayor to execute all necessary documents associated with the sale and closing of Property A and Property B.

INTRODUCED, PASSED, APPROVED, AND ADOPTED this 19th day of September, 2023, the vote upon roll call being as follows:

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

Nays: None.

Absent /Abstain: None



THE CITY COUNCIL OF THE CITY OF
FORT MORGAN, COLORADO

ATTEST:


John Brennan, City Clerk

STATE OF COLORADO)
COUNTY OF MORGAN) ss.
CITY OF FORT MORGAN)

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 19th day of September, 2023.


John Brennan, City Clerk

Exhibit A
Purchase and Sale Agreement

Exhibit B
Purchase and Sale Agreement

Exhibit C
Development Agreement

Exhibit D
Post-Closing Occupancy Lease