

RESOLUTION NO. 2024-04-01

A RESOLUTION AMENDING INCENTIVE AND DEVELOPMENT AGREEMENTS WITH RIVERSIDE HOMES LLC AND GATEWAY PARK LLC

WHEREAS, Riverside Homes LLC ("Riverside"), a Colorado limited liability company, intends to construct 113 housing units within the City of Fort Morgan ("City"); and,

WHEREAS, Gateway Park LLC ("Gateway"), a Colorado limited liability company, also intends to construct 100 housing units within the City; and,

WHEREAS, housing remains to be an issue in many communities including the City; and,

WHEREAS, these housing projects will be utilized for Cargill employees who make up a significant portion of the City's workforce; and

WHEREAS, on October 17, 2023, to assist Riverside and Gateway with the development of these housing programs, and in recognition of the large benefit to the City of Fort Morgan, and its citizens, the City Council offered to Riverside and Gateway the incentives itemized in the Incentive and Development Agreements via Resolution 2023-10-03; and,

WHEREAS, Riverside and Gateway recently contacted City Staff and the City Attorney with a request to amend the Incentive and Development Agreements in order to comply with lender requests, including extending the Construction Completion date by 18 months and other clarifying terms; and,

WHEREAS, City Staff and the City Attorney have drafted, negotiated, approved, and finalized the subject amended Incentive and Development Agreements between the City and Riverside as well as between the City and Gateway; and,

WHEREAS, the City Council desires to enter into the attached amended Incentive and Development Agreements with Riverside and Gateway, attached hereto as Exhibit A and Exhibit B, which are incorporated herein, in order to continue to incentivize the development of the property and the projects, to stimulate the housing market.

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

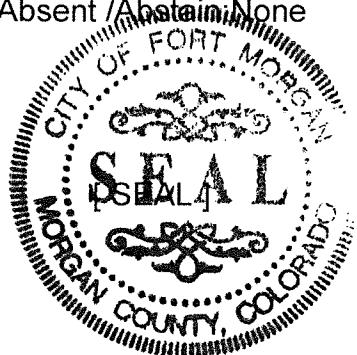
SECTION 1 The City hereby authorizes the Mayor to sign the Incentive and Development Agreements, attached hereto as Exhibit A and Exhibit B.

INTRODUCED, PASSED, APPROVED AND ADOPTED this 16th day of April, 2024, the vote upon roll call being as follows:

Ayes: Mayor Lindell, Councilmembers Boyett, Garcia, Kaper, Morford, Parks and Schossow.

Nays: None

Absent /Abstain: None



THE CITY COUNCIL OF THE CITY OF
FORT MORGAN, COLORADO

BY:

Kevin V. Lindell, Mayor

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 16th day of April, 2024.

John Brennan, City Clerk