



Background Paper for Proposed Ordinance

COUNCIL MEETING DATE: June 13, 2022

TO: President Heather Graham and Members of City Council
CC: Mayor Nicholas A. Gradisar
VIA: Marisa Stoller, City Clerk
FROM: Daniel C. Kogovsek, City Attorney
SUBJECT: AN ORDINANCE APPROVING AND AUTHORIZING THE MAYOR TO EXECUTE A CONTRACT TO BUY AND SELL REAL ESTATE BETWEEN THE CITY OF PUEBLO, A COLORADO MUNICIPAL CORPORATION AND BLUFFS OPPORTUNITY ZONE BUSINESS, LLC, A COLORADO LIMITED LIABILITY COMPANY, FOR THE SALE OF PROPERTY LOCATED IN THE DELAVAN PLACE SUBDIVISION OF THE COUNTY OF PUEBLO, STATE OF COLORADO

SUMMARY:

Attached is an Ordinance approving and authorizing the Mayor to sign an agreement for the City to sell a parcel of unimproved land located in the Delavan subdivision of Pueblo County (the "Property") to Bluffs Opportunity Zone Business, LLC, a Colorado limited liability company ("Company") for One Thousand Dollars (\$1,000.00).

PREVIOUS COUNCIL ACTION:

Not applicable to this Ordinance.

BACKGROUND:

Company wishes to construct a 100-unit apartment building in "the Bluffs" portion of "the Blocks" and wishes to purchase a strip of land owned of record by the City for use as a parking lot for the project.

FINANCIAL IMPLICATIONS:

One Thousand Dollars (\$1,000) will be deposited into the City's General Fund.

BOARD/COMMISSION RECOMMENDATION:

Not applicable to this Ordinance.

STAKEHOLDER PROCESS:

Not applicable to this Ordinance.

ALTERNATIVES:

City Council could decide not to sell the Property to the Company.

RECOMMENDATION:

The Mayor and City staff recommend approval of this Ordinance.

Attachments:

Proposed Ordinance;

Proposed Contract to Buy and Sell Real Estate and Proposed Quit Claim Deed

ORDINANCE NO. _____

AN ORDINANCE APPROVING AND AUTHORIZING THE MAYOR TO EXECUTE A CONTRACT TO BUY AND SELL REAL ESTATE BETWEEN THE CITY OF PUEBLO, A COLORADO MUNICIPAL CORPORATION AND BLUFFS OPPORTUNITY ZONE BUSINESS, LLC, A COLORADO LIMITED LIABILITY COMPANY FOR THE SALE OF PROPERTY LOCATED IN THE DELAVAN PLACE SUBDIVISION OF THE COUNTY OF PUEBLO, STATE OF COLORADO

BE IT ORDAINED BY THE CITY COUNCIL OF PUEBLO, that:

SECTION 1.

The Contract to Buy and Sell Real Estate ("Agreement") dated June 27, 2022, between the City and Bluffs Opportunity Zone Business, LLC, a Colorado limited liability company ("Company"), a copy of which is attached hereto and is incorporated herein by this reference, having been approved as to form by the City Attorney, is hereby approved.

SECTION 2.

The Mayor is authorized to execute and deliver said Agreement in the name of the City and the City Clerk is authorized to fix the seal of the City thereto and attest same. The Mayor is further authorized to execute and deliver a Quit Claim Deed and related documents at closing, transferring the property owned by the City, as identified in said Agreement to the Company, in the manner described in the attached Agreement.

SECTION 3.

The officers and staff of the City are authorized to perform any and all acts consistent with this Ordinance and the attached Agreement which are necessary or appropriate to implement the transactions described therein.

SECTION 4.

This Ordinance shall become effective on the date of final action by the Mayor and City Council.

Action by City Council:

Introduced and initial adoption of Ordinance by City Council on _____.

Final adoption of Ordinance by City Council on _____.

President of City Council

Action by the Mayor:

- ☐ Approved on _____.
- ☐ Disapproved on _____ based on the following objections:

Mayor

Action by City Council After Disapproval by the Mayor:

- ☐ Council did not act to override the Mayor's veto.
- ☐ Ordinance re-adopted on a vote of _____, on _____
- ☐ Council action on _____ failed to override the Mayor's veto.

President of City Council

ATTEST

City Clerk