



Background Paper for Proposed Ordinance

COUNCIL MEETING DATE: April 11, 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 SIGN A LETTER OF INTENT TO SELL 101 W. RIVERWALK PLACE, UNITS 1A AND 1B, TO FULL PLATE MANAGEMENT, LLC, A COLORADO LIMITED LIABILITY COMPANY FOR ONE MILLION ONE HUNDRED TWO THOUSAND FIVE HUNDRED DOLLARS (\$1,102,500)

SUMMARY:

Attached is an Ordinance approving and authorizing the Mayor to sign a non-binding Letter of Intent for the City to sell 101 W. Riverwalk Place, Units 1A and 1B, to Full Plate Management, LLC for \$1,102,500.

PREVIOUS COUNCIL ACTION:

Not applicable to this ordinance.

BACKGROUND:

Units 1A and 1B were conveyed to the City by Professional Bull Riders, Inc. in 2012 and have been vacant since being acquired by the City. For the past 10 years, the City has attempted to sell both units to a business interested in developing the riverwalk property.

FINANCIAL IMPLICATIONS:

The purchase price for the property in the amount of \$1,102,500 shall be allocated \$490,000 to Unit 1B and \$612,500 to Unit 1A.

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 Full Plate Management, LLC for \$1,102,500.

RECOMMENDATION:

Approval of this Ordinance.

Attachments:

Proposed Ordinance

Proposed Letter of Intent.

ORDINANCE NO. 10166

AN ORDINANCE APPROVING AND AUTHORIZING THE MAYOR TO SIGN A LETTER OF INTENT TO SELL 101 W. RIVERWALK PLACE, UNITS 1A AND 1B, TO FULL PLATE MANAGEMENT, LLC, A COLORADO LIMITED LIABILITY COMPANY FOR ONE MILLION ONE HUNDRED TWO THOUSAND FIVE HUNDRED DOLLARS (\$1,102,500)

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

SECTION 1.

The Letter of Intent ("Letter") dated April 25, 2022, between the City and Full Plate Management, LLC, 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. The Mayor is authorized to execute and deliver said Letter in the name of the City and the City Clerk is authorized to fix the seal of the City thereto and attest same.

SECTION 2.

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

SECTION 3.

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 April 11, 2022.

Final adoption of Ordinance by City Council on April 25, 2022.



President of City Council

Action by the Mayor:

- Approved on April 27, 2022.
- Disapproved on _____ based on the following objections:

Hilda Leavins
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

W. S. ...
City Clerk