

MEMORANDUM OF UNDERSTANDING

Between the City of Fruita and the Colorado Riverfront Foundation, Inc.

This Memorandum of Understanding ("MOU") is between the City of Fruita, a Colorado home-rule municipality ("City") and the Colorado Riverfront Foundation, Inc., a Colorado non-profit corporation ("Foundation") for the purposes of outlining the parties' contributions and relationship regarding the development of that real property owned by the City as described herein below.

1. The City and the Foundation were formerly parties to that Memorandum of Understanding dated June 7, 2010 ("2010 MOU") by and among the City, the Foundation and Mesa County ("County") whereby those parties purchased Mesa County tax parcel numbers 2697-181-00-095, 2697-184-00-093, 2697-183-00-096 and 2697-184-00-094 (collectively the "Riverfront Property") with the County as the title holder and the City and the Foundation as beneficial owners as follows: County 55.2%, City 29.9% and Foundation 14.9%
2. Pursuant to the 2010 MOU, the parties constructed an extension of the Colorado Riverfront Trail System from the James M. Robb Colorado River State Park in the City to the Fruita Trail System along Little Salt Wash adjacent to U.S. Hwy 6 and to allow the connection of the Colorado Riverfront Trail System to Loma ("Trail").
3. Since the Trail was constructed, the City purchased the Riverfront Property from the County on September 15, 2023, to which the Foundation consented, and the 2010 MOU was terminated.
4. Through the purchase of the Riverfront Property, rather than pay the Foundation for its 14.9% interest, the City and the Foundation desire to continue to work together to develop the Riverfront Property as follows:
 - a. The City will hold title to the Riverfront Property and will own a beneficial interest in the same of 85.1% with the Foundation owning a beneficial interest in the same at 14.9%.
 - b. The Foundation will continue to partner with the City to develop and improve riverfront access and recreational amenities within the Property and adjacent properties. The Foundation will consider requests by the City to donate all or a portion of its beneficial interest in the Property to future projects of the City and its partners that benefit the Riverfront Trail System through improved access and the addition of new amenities along the Colorado River and the Riverfront Trail System.
 - c. The City will keep the Foundation updated on progress with the City's public private partnership and development of the property, and also with grants the City pursues for recreational and opens amenities in the development, to enable opportunities to collaborate with grant requests.
5. This MOU may be executed in counterparts and by electronic signatures which together shall constitute the original.
6. This MOU will terminate by its own terms once the Foundation no longer owns a beneficial interest in the Riverfront Property.
7. The persons signing below certify that they are authorized to sign on behalf of the entity listed.

Date: _____

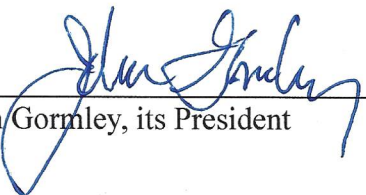
CITY OF FRUITA

Mike Bennett, City Manager

ATTEST: City Clerk

Date: 10-26-2023

COLORADO RIVERFRONT FOUNDATION, INC.
A Colorado non-profit corporation

By: 
John Gormley, its President