



**TO:** Fruita City Council, Mayor, and Planning Commission

**FROM:** Mike Bennett, City Manager & Dan Caris, Planning & Development Director

**DATE:** February 27, 2024

**AGENDA TEXT:** City Council Workshop w/ 2Forks Ventures

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### **PURPOSE**

2Forks Ventures will present an overview of the due diligence work that has been completed as part of the City's Memorandum of Understanding (MOU) with 2Forks, discuss conceptual phasing of development, and discuss the draft guiding principles of the partnership.

### **BACKGROUND**

The City has been working with 2 Forks Ventures, Inc ("Developer") with the goal of pursuing a public private partnership to develop the Beach property. The MOU agreement describes the relationship between both entities in addition to the subject property. The MOU requires the Developer to deliver the due diligence report (attached w/ coversheet) to Council.

### **PROJECT TIMELINE**

- At the June 6th, 2023, City Council meeting, the Staff presented the Memorandum of Understanding ("MOU") in executive session and afterwards, in open session, received Council direction to place the agreement on the June 20th, 2023.
- The MOU was formally approved at the June 20th, 2023, City Council meeting.
- The City Council approved RESOLUTION 2023-23 amending the 2023 budget by appropriating \$75,000 to begin the due diligence assessments, which includes environmental engineering, civic engineering, surveying, and more. The expectation was to use the budget to perform the necessary due diligence to ensure the viability of the project.
- 2 Forks Ventures Due Diligence report presented on February 27<sup>th</sup>, 2024

### **ATTACHMENTS**

Memorandum of Understanding w/ City of Fruita & 2 Forks Ventures  
City/2FV Due Diligence Report  
Guiding Principles  
Exhibits