



FRUITA
COLORADO

**COUNCIL WORKSHOP
AGENDA ITEM COVER SHEET**

TO: Mayor & City Council
FROM: Mike Bennett, City Manager
DATE: March 26, 2024
AGENDA TEXT: Discussion on the Proceeds of the Sale of Enoch Lake

PURPOSE

As requested by the City Council, to discuss the uses of the proceeds from the sale of Enoch Lake.

BACKGROUND

Following an extensive public process, the City sold Enoch Lake, and after all closing costs received in cash \$493,130 March 8, 2024, upon closing, in addition to the forgiveness of the \$145,393.35 non-monetary obligation the City owed to the buyer for previous assistance to repair City reservoirs. The sale proceeds are automatically added to the City's fund balance until future appropriation by the City Council. City Council directed staff to add a discussion item to a workshop to discuss future uses of this revenue.

For detail on the reasoning of the sale of Enoch Lake and the process, please visit <https://www.fruita.org/publicworks/page/fruita-mountain-water-properties>.