



TO: FRUITA CITY COUNCIL AND MAYOR

FROM: CITY MANAGER'S OFFICE

DATE: APRIL 2, 2024

AGENDA TEXT: GUIDING PRINCIPLES – A request to approve the Guiding Principles for “The Launch” Riverfront Development and authorize the City Manager to sign the Guiding Principles

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 Memorandum of Understanding (MOU - attached) agreement describes the relationship between both entities in addition to the subject property. The MOU requires the Developer to deliver the due diligence report (found in the packet of the Feb. 27, 2024 Workshop at www.fruita.org) to Council, which occurred at the February 27, 2024 City Council Workshop.

At this same workshop, the City Council reviewed and discussed a draft Guiding Principles document with 2 Forks Ventures and both parties agreed to a few wording changes, which are incorporated into the final draft attached. City Council directed staff to bring the Guiding Principles to a future Council meeting for approval following a special public meeting March 7th where the project name was recommended to be The Launch.

APPLICABILITY OF CITY GOALS AND OBJECTIVES

The development of the City-owned property on the Colorado River is a priority of the City aligned with the City’s Comprehensive Plan and Parks, Health, Recreation, Open Space & Trails master plan.

FISCAL IMPACT

There is no fiscal impact to the Guiding Principles themselves, but future negotiated costs to the development and public-private partnership.

OPTIONS AVAILABLE TO THE COUNCIL

1. Authorize the City Manager to sign the Guiding Principles as presented for “The Launch” Riverfront Development.

2. Advise staff to revise the Guiding Principles and work with 2 Forks Ventures on the changes before bringing back to the City Council at a future date.

RECOMMENDATION

It is the recommendation of Staff that the Council by motion:

- **APPROVE THE GUIDING PRINCIPLES FOR THE LAUNCH RIVERFRONT DEVELOPMENT AND AUTHORIZE THE CITY MANAGER TO SIGN THE DOCUMENT ON BEHALF OF THE CITY.**