

**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2022-38**

**RESOLUTION APPROVING THE PURCHASE AND SALE AGREEMENT BY
AND BETWEEN THE TOWN OF JOHNSTOWN AND ANADARKO E&P
ONSHORE, LLC FOR THE PURCHASE OF REAL PROPERTY KNOWN AS
LOT 4 ON THE PLAT OF OXY LAND SUBDIVISION, LOCATED IN THE
NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE
68 WEST OF THE 6TH P.M., TOWN OF JOHNSTOWN, COUNTY OF WELD,
STATE OF COLORADO, CONSISTING OF APPROXIMATELY 25.15 ACRES**

WHEREAS, the Town of Johnstown, Colorado (the “Town”) is a Colorado home rule municipality, duly organized and existing under the laws of the State of Colorado and the Town’s Home Rule Charter; and

WHEREAS, the Town Council is vested with authority to administer the affairs of the Town; and

WHEREAS, Anadarko E&P Onshore LLC, a Delaware limited liability company (“Anadarko”), is the owner of real property known as Lot 4 on the Plat of Oxy Land Subdivision, located in the Northwest Quarter of Section 11, Township 4 North, Range 68 West of the 6th P.M., Town of Johnstown, County of Weld, State of Colorado, consisting of approximately 25.15 acres, and recorded at Reception Number 4785196 on December 15, 2021 in Weld County Clerk and Recorder’s Office (“Lot 4”); and

WHEREAS, Lot 4 is adjacent to and contiguous with real property previously conveyed by Anadarko to, and currently owned by, the Town, known as Lot 2 on the Plat of Oxy Land Subdivision (“Lot 2”) (collectively Lot 4 and Lot 2, the “Property”); and

WHEREAS, Ledge Rock Center, LLC, a Kansas limited liability company (“Developer”), owns real property adjacent to and contiguous with the Property and intends to develop a destination retail shopping center on its property and on the Property containing approximately 785,000 square feet of new retail uses, to be known as Ledge Rock Center Commercial (“Project”); and

WHEREAS, to facilitate the development of the Project, the Town desires to purchase Lot 4 and, pursuant to subsequently agreed-upon terms and conditions, convey Lot 4 to the Developer; and

WHEREAS, Colorado municipalities are entitled to encourage new and expanded retail development; and

WHEREAS, the Town has determined the Project will serve a public use and promote the health, safety, prosperity, security and general welfare of the citizens of the Town and thus desires to purchase Lot 4; and

WHEREAS, the Purchase and Sale Agreement, attached hereto, contains terms for the acquisition of Lot 4, including provisions for an earnest money deposit, due diligence and closing at an agreed purchase price of One Million Five Hundred and Nine Thousand Dollars (\$1,509,000); and

WHEREAS, the Town has funds in the General Fund that may be used to purchase Lot 4; and

WHEREAS, the Town Council may be required to adopt an amendment to the 2022 Budget to effectuate this transaction and, if necessary, intends to adopt such amendment; and

WHEREAS, the Town Council finds and determines that the terms and conditions of the Purchase and Sale Agreement are reasonable and promote the public health, safety, prosperity, security and general welfare; and

WHEREAS, the Town Council finds that adoption of this Resolution is in the best interests of the Town.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO, THAT:

Section 1: The Purchase and Sale Agreement, attached hereto, is approved, and the Mayor is authorized to execute the same.

Section 2: The Town Manager is authorized to take all steps to carry out the terms of the Purchase and Sale Agreement, including the execution of all documents necessary or required for closing. The Town Attorney is authorized to make such modifications, if any, to the Purchase and Sale Agreement as are advisable to assure clarity, consistency and protection of the Town's interests.

PASSED, SIGNED, APPROVED, AND ADOPTED THIS ____ day of August, 2022.

ATTEST:

TOWN OF JOHNSTOWN, COLORADO

By: _____
Hannah Hill, Town Clerk

By: _____
Gary Lebsack, Mayor