



# Town of Johnstown

## TOWN COUNCIL CONSENT AGENDA COMMUNICATIONS

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**AGENDA DATE:** September 7, 2022

**SUBJECT:** Agreement for Inclusion of Property between the Town of Johnstown and the Ledge Rock Center Commercial Metropolitan District

**ACTION PROPOSED:** Consider Agreement for Inclusion of Property

**ATTACHMENTS:** 1. Agreement for Inclusion of Property  
2. Petition for Inclusion (attached to Agreement)

**PRESENTED BY:** Matt LeCerf, Town Manager and Avi Rocklin, Town Attorney

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### AGENDA ITEM DESCRIPTION:

For consideration is an Agreement for Inclusion of Property (“Agreement”) between the Town of Johnstown (“Town”) and the Ledge Rock Center Commercial Metropolitan District (“District”). Based on prior agreements between the Town and the District, the Town has agreed to convey real property, known as Tract A and Lots 2-5, West Ledge Rock Center Subdivision Filing No. 1, a subdivision of Lot 2 of Plat of Oxy Land Subdivision, situated in the Northwest Quarter of Section 11, Township 4 North, Range 68 West of the 6<sup>th</sup> P.M., Town of Johnstown, County of Weld, State of Colorado, recorded at the Office of the Weld County Clerk and Recorder at Reception No. 4838311 consisting of approximately 7.835 acres (“Property”), to Ledge Rock Center, LLC, the developer, for purposes of the commercial portion of the development known as Ledge Rock Center when the District issues bonds. The District intends to issue bonds in the next month and utilize such funds to construct public improvements associated with the development. In order to issue the bonds, the bond counsel and underwriter are requiring that the Property be included in the boundaries of the District prior to such issuance. To effectuate the inclusion, the Town, as the owner of the Property, is required to petition the District to be included in the boundaries of the District. A form of Petition for Inclusion is attached to the Agreement. Once the Petition for Inclusion is executed by the Town, the District is required to obtain authorization from its Board of Directors for inclusion of the Property and thereafter file a request for inclusion in the District Court.

Importantly, the Agreement provides that, if the District does not issue bonds by October 31, 2022, unless otherwise agreed by the Town, that the District will be required to exclude the Property from the boundaries of the District.

*The Community That Cares*

[johnstown.colorado.gov](http://johnstown.colorado.gov)

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO 80534 | F: 970.587.0141

**LEGAL ADVICE:**

The Agreement was reviewed by the Town Attorney.

**FINANCIAL ADVICE:**

Not Applicable.

**RECOMMENDED ACTION:** Approve Agreement for Inclusion of Property between the Town of Johnstown and the Ledge Rock Center Commercial Metropolitan District, and authorize the Mayor to sign the Agreement and sign the Petition for Inclusion attached thereto.

*Reviewed and Approved for Presentation,*



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Town Manager