



Town of Johnstown

TOWN COUNCIL AGENDA COMMUNICATIONS

AGENDA DATE: June 20, 2022

SUBJECT: First Amendment to Agreement Concerning Purchase and Sale of Real Property for Ledge Rock Center Commercial

ACTION PROPOSED: Consider First Amendment to Agreement Concerning Purchase and Sale of Real Property for Ledge Rock Center Commercial

ATTACHMENTS: 1. First Amendment to Agreement Concerning Purchase and Sale of Real Property for Ledge Rock Center Commercial

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

AGENDA ITEM DESCRIPTION: On or about February 23, 2022, the Town entered into the Agreement Concerning Purchase and Sale of Real Property for Ledge Rock Center Commercial (“Agreement”), wherein the Town agreed, upon the terms and conditions stated therein, to convey 33 acres of land located at the southeast corner of Interstate 25 and State Highway 60 (“Property”) to Ledge Rock Center, LLC (“Developer”) for development of a commercial retail center. The Agreement provides that, if the Ledge Rock Center Commercial Metropolitan District (“District”) has not issued Bonds by June 30, 2022, then, unless the Town consents to an extension of time, the Agreement will terminate and the Town will not be obligated to convey the Property to the District. The District is not in a position to issue bonds by June 30, 2022, and seeks a three-month extension of time for the issuance of bonds. The Developer and the District seek a corresponding extension of the Agreement.

LEGAL ADVICE:

The Town Attorney prepared the First Amendment to Agreement Concerning Purchase and Sale of Real Property for Ledge Rock Center Commercial.

FINANCIAL ADVICE:

N/A

RECOMMENDED ACTION: Approve First Amendment to Agreement Concerning Purchase and Sale of Real Property for Ledge Rock Center Commercial.

SUGGESTED MOTIONS:

The Community That Cares

www.TownofJohnstown.com

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

For Approval: I move to approve First Amendment to Agreement Concerning Purchase and Sale of Real Property for Ledge Rock Center Commercial, and authorize the Mayor to sign it.

For Denial: I move to deny approval of First Amendment to Agreement Concerning Purchase and Sale of Real Property for Ledge Rock Center Commercial.

Reviewed and Approved for Presentation,



Town Manager

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