



WESTMINSTER
C O L O R A D O

AGENDA

SPECIAL CITY COUNCIL MEETING

TUESDAY, FEBRUARY 22, 2000 AT 7:15 P.M.

- 1. Pledge of Allegiance**
- 2. Roll Call**
- 3. Purpose of Special Council Meeting**
 - A. Purchase and Sale Agreement for the Ryan Property
- 4. Adjournment**



WESTMINSTER

City of Westminster

February 17, 2000

Office of the Mayor

4800 West 92nd Avenue
Westminster, Colorado
80031-6387

Michele Kelley, City Clerk
City of Westminster
4800 West 92nd Avenue
Westminster, CO 80031

303-430-2400

FAX 303-428-4564

Dear Michele:

Please call a special meeting of the City Council for Tuesday, February 22, 2000 at 7:15 P.M. to be held at City Hall in the City Council Chambers for the following purpose:

Ryan Land Acquisition.

Sincerely,

Nancy M. Heil, Mayor



WESTMINSTER

City of Westminster
General Services
Department

City Clerk's Office

4800 West 92nd Avenue
Westminster, Colorado
80031-6387

303-430-2400
FAX 303-428-4564

February 17, 2000

To All Members of City Council:

A special meeting of the City Council has been set for Tuesday, February 22, 2000 at 7:15 P.M. to be held at City Hall Council Chambers for the following purpose: Ryan Land Acquisition.

Sincerely,

Michael Allen, CMC
Deputy City Clerk

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE SPECIAL CITY COUNCIL MEETING
HELD ON MONDAY, FEBRUARY 22, 2000 AT 7:15 P.M.

PLEDGE OF ALLEGIANCE:

Mayor Heil led Council, Staff and the audience in the Pledge of Allegiance.

ROLL CALL:

Present at roll call were Mayor Heil, Mayor Pro Tem Dixon and Councillors Atchison, Hicks, Merkel, and Moss. Also present were William Christopher City Manager; Martin McCullough, City Attorney; and Michele Kelley, City Clerk. Councillor Smith was absent.

The Mayor stated the purpose of the Special Meeting was to consider the Ryan property Purchase and Sale agreement.

PURCHASE AND SALE AGREEMENT FOR THE RYAN PROPERTY:

A motion was made by Merkel and seconded by Hicks to authorize the City Manager to execute the necessary documents to acquire the 11.32 acre Ryan parcel subject to approval by the City Attorney in substantially the same form as the agreement attached to the Agenda Memorandum and approve the payment of funds. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 7:40 P.M.

ATTEST:

Mayor

City Clerk



WESTMINSTER
COLORADO

Agenda Memorandum

Date: February 22, 2000

Subject: Purchase and Sale Agreement for the Ryan Property

Prepared by: John Carpenter, Director of Community Development

Introduction

City Council action is requested to approve the Purchase and Sale Agreement with Donald Ryan, Jr. and Donald Ryan, Sr. to acquire the 11.32 acre parcel of land located north of the Westminster Promenade project. The City will utilize 5.17 acres of the site for a public parking lot to serve the Westminster Promenade, and the remainder will be marketed for resale. The parking lot is to be completed by the City by May 1st. Thus, it is important to move ahead in a expeditious manner to acquire the 5.17 acre parcel and get under construction.

Summary

City Council previously approved the purchase of the 5.17 acre parcel from the Catellus Development Corporation, anticipating that Catellus would be able to acquire the 11.32 acre parcel from the Ryans. Those negotiations proved to be unsuccessful, and the Ryans requested that the City acquire the entire parcel from them. The acquisition is subject to the following terms:

- The Ryans will plat their property to create two parcels. The 11.32 acre parcel will be divided into a 5.17 acre and a 6.15 acre parcel.
- The City will pay cash at closing on the 6.15 acre parcel. The purchase price is \$1,587,108.60.
- The Ryans will place into escrow the deed for the 5.17 acre parcel. The Ryans will lease the 5.17 acre parcel to the City for 5 years from the closing date. The first payment will be due one year from the closing. The interest rate will be 6.75% . Each payment will be \$457,376.93.
 - The City has the option to purchase the property at the end of the term of the lease for \$1.00.
 - There is no prepayment penalty for the lease.
 - The City will pay title insurance for both parcels.
 - The sale price for the 5.17 acre parcel is \$1,875,258.
 - The “blended” price to acquire the entire 11.32 acre parcel is \$7.00 per square foot.

Staff Recommendation

Authorize the City Manager to execute the necessary documents to acquire the 11.32 acre Ryan parcel subject to approval by the City Attorney.

Background

The City has been negotiating to acquire land for additional Promenade parking for a number of months. Most recently, Council authorized acquiring a 5.17 acre parcel from Catellus for the parking lot. The attached Agenda Memo, dated December 13th, provides the background concerning this acquisition.

By acquiring the entire parcel, the City is assured of a timely acquisition and moving ahead quickly on the Council approved parking lot. Also, given the key location of the remaining 6.15 acre parcel, Staff has every reason to believe it will be sold in a relative short timeline.

Respectfully submitted,

William M. Christopher
City Manager

Attachments