



PUBLIC HEARING AGENDA ITEM

DATE OF PUBLIC HEARING: June 27, 2017
SUBJECT: Lease & Management Agreement between Adams County and the Trust for Public Land (TPL) for the Willow Bay property
FROM: Nathan Mosley and Marc Pedrucci
AGENCY/DEPARTMENT: Parks & Open Space
HEARD AT STUDY SESSION ON: 5/2/17; 10/18/16
AUTHORIZATION TO MOVE FORWARD: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
RECOMMENDED ACTION: That the Board of County Commissioners approves the Lease & Management Agreement for the Willow Bay property.

BACKGROUND:

The Parks & Open Space Department (POSD) is requesting BoCC approval of a Lease & Management Agreement for the Willow Bay property (Platte River Farms, LLC). Adams County and the Trust for Public Land (TPL) will execute the Purchase Agreement on June 20, 2017, which will allow for the County to acquire the property from TPL after TPL acquires the property from the landowner. The closing has already been delayed on three occasions primarily due to delays with the appraisal, and the landowners do not wish to delay the closing any longer. Because our Agreement with the State for the \$3.7 million of Natural Resource Damage Funds will likely not be executed in time for a July 14 closing, TPL is going to do a “buy and hold” of the property. This Lease & Management Agreement simply spells out the terms and conditions for TPL to do the buy and hold of the property, and then sell the property to the County in all likelihood within 2 to 4 weeks.

Parks received BoCC approval to proceed with this acquisition in previous study sessions. The county will acquire the Willow Bay property at the appraised value of \$9,100,000. The POSD has secured the following sources of funding to pay for the Willow Bay acquisition: an ADCO Open Space Grant for \$3,000,000, a GOCO Protect Initiative Grant for \$3,000,000, a

Natural Resource Damage (NRD) Recovery Fund grant of \$3,685,900, and an Urban Drainage and Flood Control District (UDFCD) award of \$100,000.

AGENCIES, DEPARTMENTS OR OTHER OFFICES INVOLVED:

ADCO Parks & Open Space, the Trust for Public Land (TPL), Platte River Farms LLC (Landowner), Adams County Attorney's Office

ATTACHED DOCUMENTS:

Resolution
Lease & Management Agreement

FISCAL IMPACT:

Please check if there is no fiscal impact ☐. If there is fiscal impact, please fully complete the section below.

Fund: 27
Cost Center: 6107

	Object Account	Subledger	Amount
Current Budgeted Revenue:			
Additional Revenue not included in Current Budget:			
Total Revenues:			

	Object Account	Subledger	Amount
Current Budgeted Operating Expenditure:			
Add'l Operating Expenditure not included in Current Budget:			
Current Budgeted Capital Expenditure:	9010		45,000.00
Add'l Capital Expenditure not included in Current Budget:			
Total Expenditures:			

New FTEs requested: ☐ YES ☒ NO

Future Amendment Needed: ☐ YES ☒ NO

Source of Funds	Grant Request	Cash Contribution	Total Funding	Brief Description
State of CO/NRD Funds	\$3,685,900		\$3,658,900	NRD Recovery Fund award; Agreement to be signed soon
GOCO Protect Initiative	\$3,000,000		\$3,000,000	Agreement executed
ADCO Open Space Grant	\$3,000,000		\$2,341,000	Agreement executed; POSD anticipates a cost savings due to a lower appraised value than expected.
UDFCD		\$100,000	\$100,000	Floodplain Preservation \$; IGA to be signed soon
			\$9,100,000	

Additional Note: This is for interest charges which will be charged by TPL. The expense listed is based on a 4 week turnaround on possession of the property.