



PUBLIC HEARING AGENDA ITEM

DATE OF PUBLIC HEARING: September 29, 2020
SUBJECT: Disposition of Real Estate – 10705 Fulton Street
FROM: Nicci Beauprez, Project Manager – Land & Assets
AGENCY/DEPARTMENT: Facilities & Fleet Management
HEARD AT STUDY SESSION ON: AIR on 9/22/2020
AUTHORIZATION TO MOVE FORWARD: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
RECOMMENDED ACTION: That the Board of County Commissioners Approves the Contract to Buy and Sell Real Estate between Adams County and Maroon Creek Ventures, LLC

BACKGROUND:

Adams County purchased the building at 10705 Fulton Street in 2001 for the location of it's new Animal Shelter at that time. Almost 20 years later the quality of life for the animals and services have been analyzed. The shelter offers value to neighboring jurisdictions that have lost or never had animal control of their own. The Board of County Commissioner's (Board) supported and approved a new building to be built within the Riverdale Regional Park (RRP). Thereby developing unused land and establishing a building to accommodate the day-to-day business of the shelter as well as improving and connecting trails of the area. As a result of the new building being built, this property becomes a candidate for disposition and no other uses would fully utilize the space. The sale of the building will also return the property back to the tax rolls of the county.

Staff received an inquiry from the neighboring logistics park owner. The inquiry turned into a contract to Buy & Sell the property for \$ 4,000,000. Staff consulted the opinion of our Broker's on the offer and determined the offer is of value to the County. There is a 50 day window of Due Diligence for the Buyers, closing is anticipated as soon as 15 days after Due Diligence and prior to end of the year. Staff did receive one other Letter of Intent for a value of approximately \$400,000 less. Staff recommends approval of the Contract with Maroon Creek Ventures, LLC.

AGENCIES, DEPARTMENTS OR OTHER OFFICES INVOLVED:

County Manager's Office, County Attorney's Office, Facilities & Fleet Management.

ATTACHED DOCUMENTS:

Resolution

Contract to Buy & Sell Real Estate

FISCAL IMPACT:

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

Fund: 4

Cost Center: 4

	Object Account	Subledger	Amount
Current Budgeted Revenue:			
Additional Revenue not included in Current Budget:	6855		\$4,000,000
Total Revenues:			<u>\$ 4,000,000</u>

	Object Account	Subledger	Amount
Current Budgeted Operating Expenditure:			
Add'l Operating Expenditure not included in Current Budget:			
Current Budgeted Capital Expenditure:			
Add'l Capital Expenditure not included in Current Budget:			
Total Expenditures:			<u></u>

New FTEs requested: ☐ YES ☒ NO

Future Amendment Needed: ☐ YES ☒ NO

Additional Note:

The sales price is \$ 4,000,000 revenues will be the sales price less customarily associated fees (commissions and title company closing fees). Note, the Buyers side is not charging the County a commission.