

RESOLUTION #R-75-2015

A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING THE CONTRACT FOR PURCHASE OF A COMMERCIAL BUILDING LOCATED AT 710 14TH STREET SW, LOVELAND, CO FOR MUSEUM STORAGE SPACE AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE CONTRACT

WHEREAS, the City of Loveland Museum (the “Museum”) stores various collections to be used for display at the Museum for the good and enjoyment of the citizens of the City; and

WHEREAS, such collections require storage space that is both environmentally safe for sensitive objects and secure against potential hazards; and

WHEREAS, the Museum’s collections outgrew existing storage space and for several years have been partially stored in other locations; and

WHEREAS, the City has identified a commercial building at 710 14th Street SW with 14,400 square feet (the “Property”) which meets or exceeds all identified needs for the Museum’s storage and will require no remodeling; and

WHEREAS, the City has adopted its 2016 Capital Plan which includes the budgeted and appropriated amount of \$2,400,000 for the purchase of Museum storage space to be paid from the Cultural Service Department’s capital expansion fees (“CEFs”); and

WHEREAS, the City has negotiated a purchase of the Property for \$2,105,000.00 which is set forth on the Contract to Buy and Sell Real Estate, attached hereto as “Exhibit A.” The City believes that the purchase price is fair and reasonable, and that the purchase of the Property is in the best interests of the citizens of the City of Loveland.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO:

Section 1. That the City Council hereby approves the Contract to Buy and Sell Real Estate, as set forth on Exhibit A, and proceed with the purchase of the Property for the price of \$2,105,000.

Section 2. That the City Manager, in consultation with the City Attorney, be directed and authorized to execute the Contract and such other documents as necessary close on the purchase of the Property.

Section 3. That this Resolution shall be effective as of the date of its adoption.

ADOPTED this ____ day of November, 2015.

Cecil A. Gutierrez, Mayor

ATTEST:

City Clerk


Assistant City Attorney