



March 1, 2019

**A G E N D A**

**5:30 P.M. LAFAYETTE URBAN RENEWAL  
SPECIAL MEETING  
CITY COUNCIL CHAMBERS  
1290 S. Public Road**

- I. 5:30 PM - OPENING OF REGULARLY SCHEDULED MEETING**
  - A. Roll Call
  
- II. PUBLIC INPUT**
  - B. Items from the Public
  
- III. EXECUTIVE SESSION**
  - C. According to C.R.S. 24-6-402(4)(e), for determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators pertaining to a properties on Public Road.
  
- IV. AGENDA ITEMS**
  - D. Resolution No. 2019-01 / Purchase of 701 S. Public Rd
  
- V. ADJOURN**



Lafayette Urban Renewal Authority • 1290 S. Public Road • Lafayette, Colorado 80026

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#### STAFF REPORT

To: Lafayette Urban Renewal Authority  
From: Roger Caruso, LURA Executive Director  
Date: February 28, 2019  
RE: Resolution No. 2019-01 / Purchase of 701 S. Public Rd.

**Recommendation:** Approval of Resolution No. 2019-01 / Purchase of 701 S. Public Rd up to \$238,000 plus closing costs.

Staff has been working with Gene Levy ("Levy") on the purchase of 701 S. Public Rd. Mr. Levy commissioned an appraisal which purported the property to be worth \$238,000. After a long period of negotiation, Mr. Levy has offered to the Authority to purchase the property for \$238,000 plus all closing costs, fees, and expenses including appraisals, title company fees, and other necessary and customary fees.

Mr. Levy's offer requires that he convey by way of a quit claim deed (instead of a warranty deed). The title company issuing a commitment for the acquisition will issue a policy based upon a quit claim deed.

Therefore, staff recommends approval and ratification of the acquisition. Closing would be soon after the Authority's approval.

#### FISCAL IMPACT

\$238,000 plus approximately \$15,000 in closing costs

#### ATTACHMENTS

Resolution No. 2019-01 / Purchase of 701 S. Public Rd.  
Letter from Mr. Levy

**LAFAYETTE URBAN RENEWAL AUTHORITY  
RESOLUTION NO. 2019-01**

**A RESOLUTION OF THE LAFAYETTE URBAN RENEWAL AUTHORITY  
AUTHORIZING A CONTRACT FOR, AND THE ACQUISITION OF, REAL PROPERTY AT 701  
SOUTH PUBLIC ROAD, LAFAYETTE, COLORADO**

WHEREAS, the Lafayette Urban Renewal Authority (the “Authority”) was created by Ordinance No. 99-38, Series 1999, pursuant to the Colorado Urban Renewal Law; and

WHEREAS, the Authority operates to eliminate and prevent the spread of blight within the urban renewal areas of the City of Lafayette; and

WHEREAS, the Authority’s Executive Director has negotiated an agreement to acquire real property at 701 South Public Road (the “Property”), for a purchase price of \$238,000 plus closing costs; and

WHEREAS, acquisition of the Property, which is within the urban renewal area, will promote the reuse and redevelopment of the Property in a manner that will cure conditions of blight and prevent future blight; and

WHEREAS, the Authority wishes to authorize the acquisition of the Property and ratify the agreement negotiated by the Executive Director.

**NOW THEREFORE BE IT RESOLVED BY THE LAFAYETTE URBAN RENEWAL AUTHORITY, AS FOLLOWS:**

The Lafayette Urban Renewal Authority hereby approves and authorizes an agreement to acquire the property at 701 South Public Road for the purchase price of \$238,000 plus closing costs. The Executive Director and Chair are authorized to sign any and all documents necessary to complete the transaction on behalf of the Authority.

RESOLVED AND PASSED THIS \_\_\_\_\_ DAY OF MARCH, 2019.

**LAFAYETTE URBAN RENEWAL AUTHORITY**

\_\_\_\_\_  
Kevin Muller, Chair

**ATTEST:**

\_\_\_\_\_  
Roger Caruso, Secretary / Executive Director

2-18-2019

TO: Roger Caruso  
Executive Director Lafayette Urban Renewal Authority  
1290 S. Public Rd. Lafayette, CO 80026

As Mikaela V. Rivera and the law firm of Waas, Campbell, Rivera, Johnson & Velazquez no longer represent seller in this matter, please send all future correspondence to

Gene Levy  
265 S. Locust St.  
Denver, CO 80224

Under the present threat of Lafayette's condemnation and eminent domain proceedings for 701 S Public Rd Lafayette, CO seller, Gene Levy is willing to deliver possession and execute a simple quit claim deed form only at a closing within 2 weeks of Lafayette's written agreement to these terms, but no later than March 4, 2019. In return, buyer, Lafayette will deliver at closing a check for \$238,000.00, and before closing pay all costs, fees, and expenses associated with the transaction including appraisals, closing costs, title company fees, and any other expenses necessary or customary to complete the sale and transfer of title.

Closing is contingent upon formal approval of this Agreement by Purchaser and Seller. If Purchaser does not approve this agreement on or before March 4, 2019, then this agreement shall be void and of no effect.