

9th Avenue Metropolitan District Nos. 1 to 3

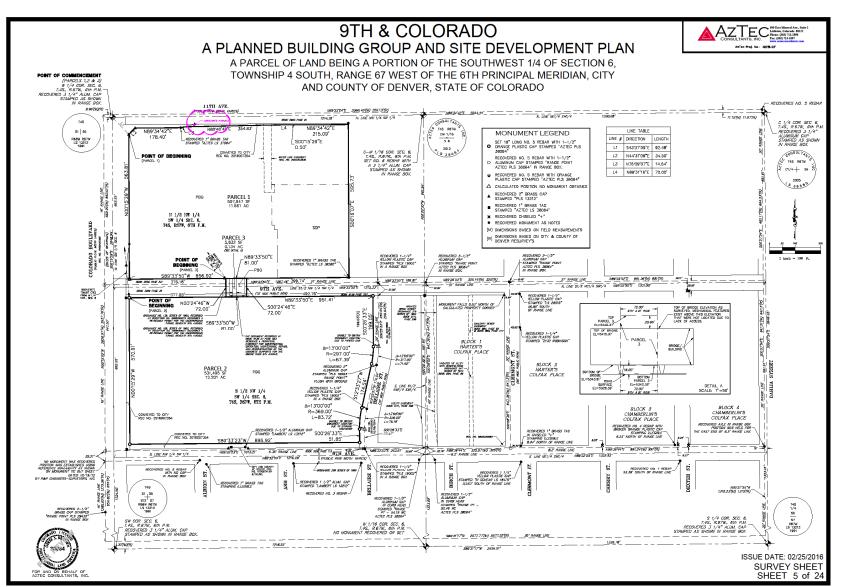
Master Plan



Phased Development Plan Retail Residential Hotel Office Parking Community A 34,000 838,000 - - 1,420 B 109,000 180,000 80,000 80,500 700 C - 72,000 - 50 22,500 D - 224,000 - 350+ -

Phase A B C D





History:

December 2014 - City Council approves Service Plans

The only land in the District's boundaries are the Director Parcels
 November 2015 - Organizational Elections Were Held
 January 2016 - Special Warranty Deed conveyed the Director Parcels to the City

April 2016- Conveyance impact to Districts uncovered.

The next step in the organization process is to provide the election results to the District Court and motion the Court for an Order of Organization on behalf of the petitioners for the organization. In the ownership of the City, the Director Parcels are not subject to property taxes and so there is no way to qualify eligible electors to be the petitioners to complete the process of organization of the Districts.

Today – Temporary transfer of ownership to original entity allows process of organization to be completed upon confirmation that the Director Parcels are subject to property taxation.

Requested Action:

- City to acknowledge Director Parcels were encumbered by the Purchase and Sale Agreements at the time of conveyance.
- City to execute a Quit Claim Deed to convey any interest it has in the Director Parcels back to 9th Ave. Land, LLC, the Seller under the Purchase and Sale Agreements.
- City and 9th Ave Land, LLC to execute an Escrow Agreement pursuant to which Land Title Guarantee Company will hold a Bargain and Sale Deed to convey the Director Parcels back to City.
 - Trigger is completion of the district organization process and inclusion of new taxable land within the 9th and Colorado project into each of the Districts.
- 9th Ave. Land, LLC, will convey an easement to the City on the parcels for the sidewalk that currently overlaps the parcels.

City Council Schedule

Tuesday	July 12 th	Finance & Services Committee
Tuesday	July 19 th	Mayor Council
Monday	July 25 th	First Reading at City Council
Monday	August 1st	Second Reading at City Council
Friday	August 5 th	Ordinance Effective