

CITY COUNCIL COMMUNICATION



MEETING DATE: August 22, 2023

ITEM NUMBER: 9.D

SECOND READING:

{{customfields.ResoOrdNumber}}

TYPE OF ITEM: Consent

PRESENTED BY:

Tony Chacon, Redevelopment, tony.chacon@longmontcolorado.gov (303) 888-9801
Glen Van Nimwegen, Director, Planning and Development Services,
glen.vannimwegen@longmontcolorado.gov

SUBJECT/AGENDA TITLE:

A Resolution Of The Longmont City Council Authorizing An Agreement Between The City Of Longmont And WWW Properties, LLC For The Purchase Of Real Property At 740 Boston Avenue For The 1st And Main Transit Station Facilities Project

EXECUTIVE SUMMARY:

The City of Longmont is working in partnership with the Denver Regional Transportation District (RTD) to construct a transit facility at 1st and Main that involves the construction of a public parking structure incorporating a bus station, and the extension of Coffman Street along with supporting infrastructure. A vacant portion of property owned by WWW Properties LLC (Seller) addressed at 740 Boston Avenue needs to be acquired to construct the extension of Coffman Street. The City and Seller have negotiated a mutually agreeable price for the property and a purchase contract is attached to proposed resolution.

COUNCIL OPTIONS:

1. Approve Resolution authorizing acquisition of a portion of 740 Boston Avenue
2. Do not approve Resolution

RECOMMENDED OPTIONS:

Approve Resolution

FISCAL IMPACT & FUND SOURCE FOR RECOMMENDED ACTION:

Purchase price is \$850,000. This project is funded in the 1st and Main Transit Station Area Improvements CIP, project TRP131.

BACKGROUND AND ISSUE ANALYSIS:

As part of RTD's FasTracks transit project, RTD identified a future transit station for Longmont that would eventually provide for commuter rail service between Longmont and Denver via Boulder. In November, 2017, the City and RTD executed a Memorandum of Understanding (MOU) whereby the parties agreed to move forward in partnership to construct a transit

facility in the vicinity of 1st Avenue and Main Street (U.S.287) intended to more immediately provide bus rapid transit (BRT) service between Boulder and Longmont. The MOU provides for the City and RTD to work in partnership to plan for and construct the transit facility, and to initiate and finalize land acquisitions needed to implement the improvements. The MOU also specifies funding whereby RTD confirmed a pledge of \$17.0 million with the City responsible for any costs in excess of such amount. Upon execution of the MOU, City and RTD staff proceeded to work collectively on the preparation of an Infrastructure Master Plan (IMP) that identified the required land acquisitions needed to implement the improvements. Based in part on the estimated cost of \$23.65 million for the acquisitions and improvements, the City has over the past several years set aside the necessary funds to complete the land acquisitions.

With the concurrence of RTD, the City assumed the responsibility for acquiring the required properties as shown in Attachment B. There are seven (7) parcels of land to be acquired. A "Notice of Intent to Acquire" the parcel of land at 740 Boston Avenue was delivered by the City to the property owner, WWW Properties LLC. An appraisal of the property was prepared on behalf of the City that established a valuation of \$1,634,000 for the entire parcel. However, Staff determined that only the easterly 100 feet of the parcel, accounting for about 60% of the land, was actually needed to complete construction of Coffman Street. Based on the appraisal the pro-rated cost to the City would be \$986,000. Given the parcel to be retained by the Seller included a functional building, the parties mutually agreed to reduce the City cost to \$850,000 for the vacant parcel.

A contractual offer for the negotiated price of \$850,000 was delivered to and accepted by the Seller as attached to the proposed resolution.

ATTACHMENTS:

- A. Resolution with Proposed Contract
- B. 1st and Main Land Acquisitions