

RESOLUTION

RESOLUTION NO. **6**

INTRODUCED BY COUNCILLORS

SERIES OF 2025

A RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF A REPURCHASE AND POST-CLOSING AGREEMENT AND A DEVELOPMENT AND REIMBURSEMENT AGREEMENT WITH MJ DEVELOPMENT RELATING TO THE REDEVELOPMENT AND ADAPTIVE REUSE OF THE SHOENBERG FARM PROPERTY

WHEREAS, the City and MJ Development, LTD (“Developer”), have entered into a Purchase and Sale Agreement for the Shoenberg Farm property located at 7231 Sheridan Boulevard and 5202 West 73rd Avenue (the “Property”), which provides for the adaptive reuse of the barn as a food market hall and the rehabilitation of other historic structures located on the Property while complying with a Conservation Easement over the Property (the “Project”); and

WHEREAS, the City desires to support the Project by entering into the attached Repurchase and Post-Closing Agreement and the attached Development and Reimbursement Agreement with Developer; and

WHEREAS, in addition to an Economic Development Agreement and other approvals for the Project, the City desires to support the Project by providing \$2,000,000 in funding from the South Sheridan Urban Renewal Area as set forth in the Development and Reimbursement Agreement attached hereto as **Exhibit A**; and

WHEREAS, the Repurchase and Post-Closing Agreement, attached hereto as **Exhibit B**, defines the terms under which the City has the ability to reacquire the Property if Developer fails to deliver the Project; and

WHEREAS, the City Council hereby finds and determines that execution of the attached Repurchase and Post-Closing Agreement and Development and Reimbursement Agreement will help activate the Shoenberg Farm property in an appropriate manner consistent with the Conservation Easement thereon and provide economic and aesthetic benefits to the community, while achieving several Strategic Plan goals and objectives.

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

1. The Repurchase and Post-Closing Agreement and the Development and Reimbursement Agreement are hereby approved; and
2. The City Manager is hereby authorized to execute the Repurchase and Post-Closing Agreement and the Development and Reimbursement Agreement in substantially forms attached hereto.
3. The resolution shall be in full force and effect upon its passage and approval, but only if each of the following occur:
 - a. The City Council passes Ordinance 4291 authorizing an Economic Development Agreement with MJ Development, LTD, involving the proposed development of the Property.
 - b. The Westminster Economic Development Authority approves Resolution 240 providing for a supplemental appropriation from the South Sheridan Urban Renewal Area and transferring such funds to the City; and
 - c. The City Council passes Ordinance 4290 providing for a supplemental appropriation of such funds for the Project; and

- d. The City Council authorizes the City Manager to execute an Intergovernmental Cooperation Agreement for the Reimbursement of Costs Incurred by the City in the South Sheridan Urban Renewal Area.
- e. The Westminster Economic Development Authority authorizes the Executive Director to execute an Intergovernmental Cooperation Agreement for the Reimbursement of Costs Incurred by the City in the South Sheridan Urban Renewal Area.

PASSED AND ADOPTED this 19th day of May, 2025.

ATTEST:

City Clerk

Mayor

APPROVED AS TO LEGAL FORM:

City Attorney's Office