

O-2021-2

AN ORDINANCE

AUTHORIZING THE SALE OF THE WESTLAND TOWN CENTER PARKING LOT IN ACCORDANCE WITH THAT CERTAIN OPTION CONTRACT ENTERED INTO AS OF JUNE 16, 1992, BETWEEN THE CITY OF LAKEWOOD AND THE OWNERS OF THE WESTLAND MALL/WESTLAND TOWN CENTER

WHEREAS, in the early 1990s, the Westland Mall, located on the north side of Colfax Avenue between Miller and Owens Streets in Lakewood, Colorado (the “Westland Mall”), was suffering from declining sales, high vacancy rates and building deterioration;

WHEREAS, the City of Lakewood (the “City”) worked with the then-owners of the Westland Mall (the “Westland Owners”) to convert the retail center into the “Westland Town Center” by redeveloping the property;

WHEREAS, to support the redevelopment process, the Lakewood City Council agreed to infuse approximately \$5,000,000 into the project by acquiring the parking lot of the Westland Mall/Westland Town Center (the “Westland Parking Lot”) via a “friendly” condemnation and compensating the Westland Owners in that amount;

WHEREAS, as part of the City’s acquisition of the Westland Parking Lot, the City and the Westland Owners entered into various agreements, including a contract executed June 16, 1992, attached hereto as Exhibit A (the “Option Contract”), which provided the Westland Owners with the option to re-acquire the Westland Parking Lot for \$1,000,000;

WHEREAS, the current owner of the Westland Town Center, RCG Ventures, I, LLC (“RCG”), has notified the City that it has chosen to exercise its option to re-acquire the Westland Parking Lot in accordance with the provisions of the Option Contract;

WHEREAS, pursuant to the City’s home rule charter, the sale of City-owned real property must be accomplished by ordinance;

WHEREAS, approval of this ordinance on first reading is intended only to confirm that the City Council desires to comply with the Lakewood Municipal Code by setting a public hearing to provide City staff and the public an opportunity to present evidence and testimony regarding the proposal; and

WHEREAS, approval of this ordinance on first reading does not constitute a representation that the City Council, or any member of the City Council, supports, approves, rejects or denies the proposal.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Lakewood, Colorado, that:

SECTION 1. The sale of the Westland Parking Lot to RCG in accordance with the provisions of the Option Contract is hereby approved.

SECTION 2. The City Manager is hereby authorized to take all actions necessary to complete the sale of the Westland Parking Lot to RCG.

SECTION 3. This ordinance shall take effect thirty (30) days after final publication.

SECTION 4. If any provision of this Ordinance should be found by a court of competent jurisdiction to be invalid, such invalidity shall not affect the remaining portions or applications of this Ordinance that can be given effect without the invalid portion, provided that such remaining portions or application of this Ordinance are not determined by the court to be inoperable.

I hereby attest and certify that the within and foregoing ordinance was introduced and read on first reading at a regular meeting of the Lakewood City Council on the 11th day of January, 2021; published by title in the Denver Post and in full on the City of Lakewood's website at [www.lakewood.org](http://www.lakewood.org), on the \_\_\_\_ day of \_\_\_\_\_, 2020; set for public hearing to be held on the 25<sup>th</sup> day of January, 2021; read, finally passed and adopted by the City Council on the \_\_\_\_ day of \_\_\_\_\_, 2021; and signed by the Mayor on the \_\_\_\_ day of January, 2021.

\_\_\_\_\_  
Adam Paul, Mayor

ATTEST:

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Bruce Roome, City Clerk

APPROVED AS TO FORM:

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Gregory D. Graham, Deputy City Attorney