

ORDINANCE NO. 106, 2019
OF THE COUNCIL OF THE CITY OF FORT COLLINS
AUTHORIZING TERMINATION OF THE DECLARATION
OF COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS FOR INVERNESS INNOVATION PARK

WHEREAS, in 2009, Urban Development Partners, LLC and the Jensen Investment Group, LLC partnered to create an office/retail/industrial park development on East Vine Drive (the "Inverness Innovation Park"); and

WHEREAS, the parties entered into a Declaration of Covenants, Conditions, Restrictions and Easements for Inverness Innovation Park, dated December 23, 2009 (the "Covenants") to define how the property was to be developed, used and managed by imposing restrictions on use and development, as well as common management and use of certain areas for the mutual benefit of the owners; and

WHEREAS, Tract A and other portions of the Inverness Innovation Park have since been conveyed to the City and other portions of the property encumbered by the Covenants have been transferred to and developed by RMI2 Properties LLC ("RMI2") and is now the site of the Innosphere; and

WHEREAS, the successors to the Covenants (RMI1 Properties, LLC, Vine Drive Properties, LLC and the City) wish to terminate because they contemplated a comprehensive development and operational plan that has since been rendered obsolete by changed conditions, including subsequent development that is not dependent upon or intended to be used in accordance with the Covenants, and the Covenants no longer provide a benefit to the encumbered properties; and

WHEREAS, the City's agreement with RMI2 for the purchase of two condo units in a new building to be constructed to house water lab facilities calls for termination of the Covenants; and


WHEREAS, City Council has determined that the restrictive Covenants should be terminated so that they no longer encumber City property.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. That the City Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That in consideration of the mutual benefits accruing to the owners of the properties subject to the Covenants, including the City, the City Council hereby authorizes the City Manager to execute a Termination of Covenants in the general form attached hereto as Exhibit A.

Introduced, considered favorably on first reading, and ordered published this 20th day of August, A.D. 2019, and to be presented for final passage on the 3rd day of September, A.D. 2019.



Mayor

ATTEST:


City Clerk



Passed and adopted on final reading on the 3rd day of September, A.D. 2019.


Mayor

ATTEST:


City Clerk

