

Closing Memo

To: #ParksAll; Barbara Halpin-BOCC; Lauren Cely-County Attorney's Office; Matthew Braig-Risk Management; Mark Frederick-Admin Services; Mitchell Goodwin-Finance; Cindy Braddock-Assessor; Adam Hoppe-Assessor; Ryan Forehand-Assessor; Anna Milner-Land Use; Bonnie Gracia-Land Use; Jessica Fasick-Land Use; Dan Burke-City of Boulder (burked@bouldercolorado.gov); Maureen Valenta-City of Boulder (ValentaM@bouldercolorado.gov); sasmussen@ncwcd.org

From: Land Officer: Mel Stonebraker
Paralegal: Mary Jo Langstraat

Re: Transaction Name: Rainbow Nursery Fee
Transaction Name Aliases (If any): N/A
Property Name: Rainbow Nursery
Property Name Aliases (If any): N/A
Date of Memo: May 1, 2018

Short Summary:	
County acquired the 40.09-acre Rainbow Nursery for \$985,000. Purchase included approximately \$385,000 worth of water rights certain mineral rights and one development right. Administrative Services is considering the possibility of using the site as part of the county's zero waste initiative. If the county decides to use the property for that purpose, the county will undergo the public disposition process at that time. That may not occur, so until such a process occurs, the property is considered open space. (The county previously held a conservation easement over the property. That easement interest has merged with fee title, and no longer exists.)	
Closing Date	April 17, 2018
Seller/s (and Agent)	Loren D Frederick KL Realty 263 2 nd Ave # 102 Niwot, CO. 80544 Karen Libin Seller's Agent 303-444-31787
Buyer/s	County of Boulder
County Partner/s (If any)	None
Title Company	Heritage Title Company, Inc. 4909 Pearl East Circle Suite 100 Boulder, CO 80301 Debbie Coleman (Closer) 303-443-333 Dcoleam@heritagetco.com

Costs and Funding:	
Total Purchase Price	\$985,000
County's Share of Purchase Price	100%
Purchase Terms	N/A

County Fund	Proceeds were deposited into Sales Tax fund and cost center 026.6355000.
Other Funds (If any)	

Overall Property Details:

Property Address	5762 N. 107 th Street, Longmont CO. 80504
Assessor Parcel #/s	146503000004, 146503000005, 146503000006
Tax Account #/s	R0037656, R0037655 , R0037654
General Location	The east side of Hwy 287 just south of the intersection with Hwy 52
Legal Description	NW 1/4 SE 1/4 3-1N-69
Open to the Public, or Closed (& why)?	Closed – Management Review
Legal Access to Property	Access is on the east side of Highway 287
Directions/Physical Access to Property	Property is located on the east side of Highway 287 - south of the Haley open space and just across the street from the Macy open space. Access is from Highway 287.

Comprehensive Plan Goals/Designations

The Rainbow Nursey Property is designated as Farmland of National Importance under the Boulder County Comprehensive Plan.

Survey Notes

The property was surveyed in 1994. For the acquisition we relied upon an Improvement Survey Plat prepared by:
Colorado ILC Services
P.O. Box 181551
Denver, CO. 80218
303-668-7540

Phase I Notes

No Phase I was done as part of the acquisition.

Title Encumbrances

Granted to: Panhandle Eastern Pipe Line Company
Purpose: Pipe line
Recording Date: February 29, 1980
Recording No: 385655.
Affects: Parcels 1,2 & 3

Union Rural Electric Association, Inc. dba United Power, Inc.
Purpose: Electric facilities
Recording Date: August 30, 1990
Recording No: 01061412.
Affects: Parcel 1, 2 & 3

Land Acquired:

Total Acres	40.09
# of POS Parcels	3
Division of Land?	No
Development Rights Acquired or Removed	One
Were TDRs	No

Created?	
# of TDR/s and Holder	N/A
Total Value of the TDR/s	N/A
Were Bonus TDCs Created?	N/A
# of Bonus TDC/s and Reason	N/A

POS Parcel Details:	
Parcel Name	Parcel 1 (1 of 3)
Parcel Address	5762 N. 107 th Street, Longmont CO. 80504
Acres	21.64
Count Acres in Total POS Acres?	Yes; please convert the CE interest in this parcel to a fee interest. (The GIS code should be COS with no restrictions.)
Property Rights Acquired (a/k/a Property Type)	Fee Simple
Cost of Rights Acquired	\$462,750
Donation Value of Rights Acquired	N/A
Total Value of Rights Acquired	\$462,750
Development Rights or Other Rights Retained by Seller	One
Value of Retained Rights	N/A
Structures	One 3,200 square foot Storage Warehouse and two dilapidated greenhouses - 3,135 square feet each.
Cost and Value of Structures	Storage Warehouse should be valued at approximately \$80,000. The greenhouses don't have anything other than nominal value.
Other Improvements	Warehouse is on a septic system that is certified by the County Health Department. Water is supplied by a Left Hand Water District water tap.
Is the Parcel Subject to an Agricultural Lease?	No
Terms of County-Held CE	N/A
Terms of Non-County CE	N/A
Terms of Partner-Held CE	N/A

POS Parcel Details:	
Parcel Name	Parcel 2 (2 of 3)
Parcel Address	5762 N. 107 th Street, Longmont CO. 80504
Acres	9.34
Count Acres in Total POS Acres?	Yes; please convert the CE interest in this parcel to a fee interest. (The GIS code should be COS with no restrictions.)
Property Rights Acquired (a/k/a Property Type)	Fee Simple
Cost of Rights Acquired	\$46,700

Donation Value of Rights Acquired	N/A
Total Value of Rights Acquired	\$46,700
Development Rights or Other Rights Retained by Seller	None
Value of Retained Rights	N/A
Structures	None
Cost and Value of Structures	N/A
Other Improvements	
Is the Parcel Subject to an Agricultural Lease?	No
Terms of County-Held CE	N/A
Terms of Non-County CE	N/A
Terms of Partner-Held CE	N/A

POS Parcel Details:	
Parcel Name	Parcel 3 (3 of 3)
Parcel Address	5762 N. 107 th Street, Longmont CO. 80504
Acres	9.11
Count Acres in Total POS Acres?	Yes; please convert the CE interest in this parcel to a fee interest. (The GIS code should be COS with no restrictions.)
Property Rights Acquired (a/k/a Property Type)	Fee Simple
Cost of Rights Acquired	\$45,550
Donation Value of Rights Acquired	N/A
Total Value of Rights Acquired	\$45,550
Development Rights or Other Rights Retained by Seller	None
Value of Retained Rights	N/A
Structures	None
Cost and Value of Structures	N/A
Other Improvements	
Is the Parcel Subject to an Agricultural Lease?	No
Terms of County-Held CE	N/A
Terms of Non-County CE	N/A
Terms of Partner-Held CE	N/A

Water Rights Acquired:	
Name of Water Right	Left Hand Ditch Company (1 of 2)
Number of Shares/Units	35
% Interest the County Acquired	100%
Cost of Rights Acquired	\$140,000 (\$4,000/share)
Donation Value of Rights	N/A

Acquired	
Total Value of Rights Acquired	\$140,000
Who is Responsible for Assessments?	County
Who has voting rights?	County

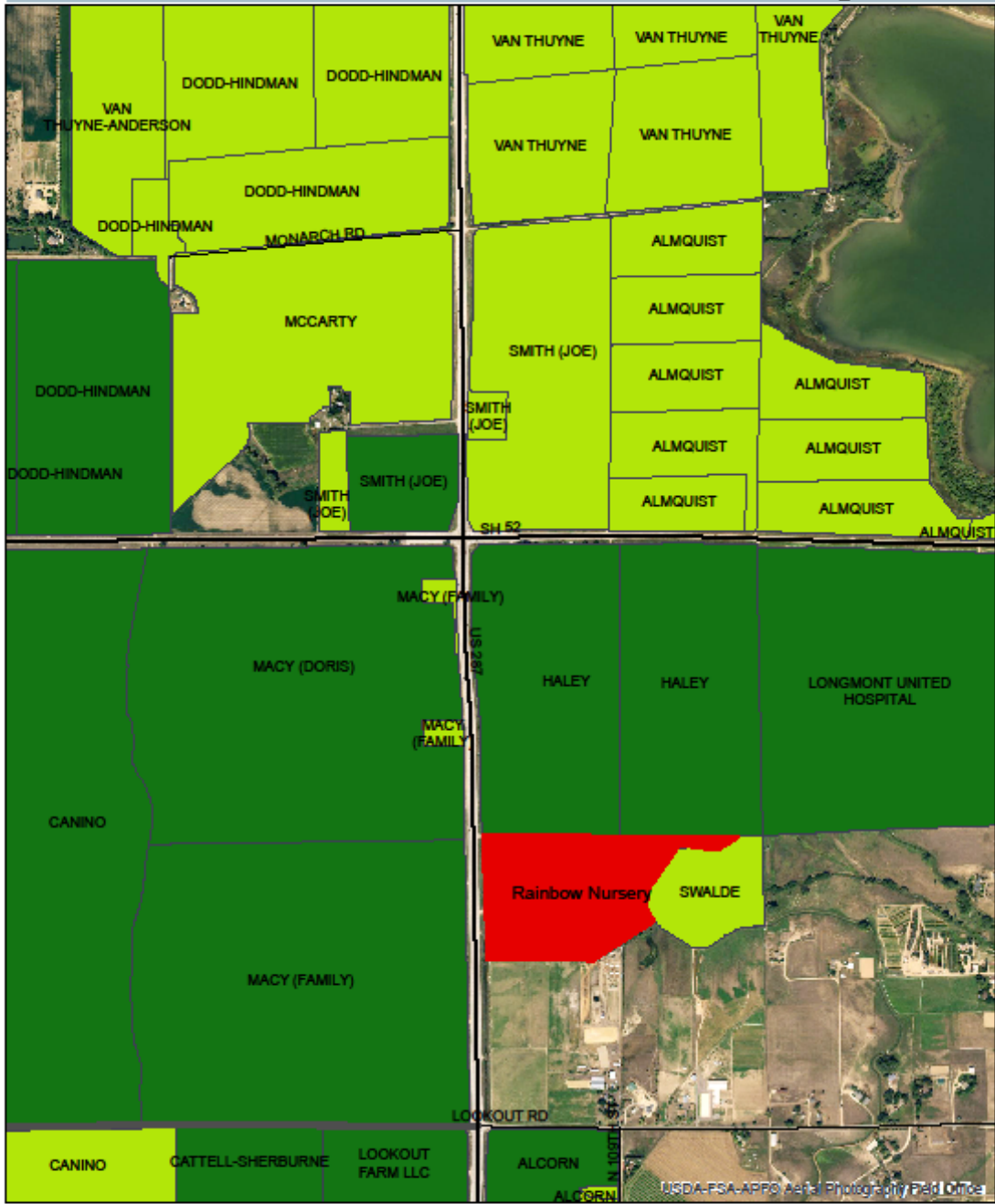
Water Rights Acquired:	
Name of Water Right	Northern Colorado Water Conservancy District (2 of 2)
Number of Shares/Units	8 Units
% Interest the County Acquired	100%
Cost of Rights Acquired	\$240,000 (\$30,000/unit)
Donation Value of Rights Acquired	N/A
Total Value of Rights Acquired	\$240,000
Who is Responsible for Assessments?	County
Who has voting rights?	County

Mineral Rights Acquired:	
Mineral Rights Acquired (Parcels 1 & 2)	County acquired all the mineral rights on and under Parcels 1
% Interest the County Acquired	100%
Are the Rights Acquired Only for a Portion of the Property?	No
Cost of Rights Acquired	\$50,000
Donation Value of Rights Acquired	N/A
Total Value of Rights Acquired	\$50,000
Is There an Active Lease?	No
Do Active Oil/Gas Wells Exist, and If so, who is the current operator?	No
Do Mines Exist?	No
Have the Royalties Been Assigned to Anyone Besides Boulder County?	The County now owns an undivided one-half of the royalties. Buffo Family Properties reserved an undivided one-half the royalties from production of the existing Osborne #1 well. This well is located south of Parcel 1 but Parcel 1 is considered part of the "production unit" (pooling).
Assignment End Date	The Buffo Family's reservation of 50% of the royalties are in effect until: 1) the well is shut down for at least 120 days, or 2) if it isn't shut down for more than 120 days, for 21 years after the death of Martin A. Buffo and Pauline T. Buffo or any natural child born to either of them. (When one of these situations occurs, the County will then automatically become the owner of the Buffo Family's 50% of the royalties.)
Will County Receive Royalties?	County should receive half of the royalties from the Osborne #1 well.
Royalty Begin Date	April 17, 2018
Royalty End Date	None

Mineral Rights Acquired Parcel 3	(2 of 2) None
% Interest the County Acquired	0%
Are the Rights Acquired Only for a Portion of the Property?	No
Cost of Rights Acquired	N/A
Donation Value of Rights Acquired	N/A
Total Value of Rights Acquired	N/A
Is There an Active Lease?	No
Do Active Oil/Gas Wells Exist, and If so, who is the current operator?	No
Do Mines Exist?	No
Have the Royalties Been Assigned to Anyone Besides Boulder County?	N/A
Assignment End Date	N/A
Will County Receive Royalties?	No
Royalty Begin Date	N/A
Royalty End Date	N/A

Miscellaneous:	
Post-Closing Matters	Need to contact 8 North and get one half of the royalties from the Osborne #1 well transferred over to the county.
Fencing Needs or Other Needs	Until such time as the county decides to convert the property from open space to a non-open space use (as described in the initial summary paragraph), which may not happen, Parks & Open Space needs to manage the property. Whether management is done by the Ag Resources Division (because the property could be considered an ag property) or whether it will be managed by the Recreation and Facilities Division (because it has been a tree farm and has structures on it) is a decision that will need to be made by those divisions and the POS Director, who will also make decisions about what to do with the buildings, the trees, and other resources on the property. Parks and Open Space is not currently considering sale of any of the trees from the property, because those trees may be useful for county purposes (such as screening for a potential zero waste facilities). It is possible the property will be rented out by decision of the Ag Resources Division, if that division will manage the property, but it should not be assumed that the property will become part of POS' rental house program.
Other Notes	
Action Items	Track when the 50% royalties reservation expires (see Assignment End Date section above for details).

Rainbow Nursery Vicinity



2018

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