

**CITY OF GRAND JUNCTION, COLORADO**

**ORDINANCE NO. 5321**

**AN ORDINANCE AMENDING ORDINANCE 4991 CONCERNING THE CITY- LAS COLONIAS DEVELOPMENT CORPORATION MASTER LEASE AND THE THIRD AMENDMENT THERETO FOR PURPOSES OF AMENDING THE DESCRIPTION OF LEASE PARCEL 2 FOR THE PURPOSE OF FACILITATING THE DEVELOPMENT OF MONUMENT BUSINESS PARK ON SITES D/E AT THE LAS COLONIAS BUSINESS PARK IN THE CITY OF GRAND JUNCTION, COLORADO**

RECITALS:

In November 2017 with adoption of Resolution 69-17 the City Council authorized and approved actions furthering the development of 15 acres of the Las Colonias property known as the Las Colonias Business Park. The redevelopment was anticipated to occur pursuant to a Master Lease from the City to the Las Colonias Development Corporation (LCDC). The Master Lease was considered and approved by the City Council in accordance with the City Charter.

In November 2019 City voters approved an amendment to the City Charter which allowed the City to lease certain property, including the Las Colonias Business Park, for a term of up to 99 years. The Charter amendment affirmed the City Council's right to lease the property for a term of not to exceed 99-years. The Master Lease was amended to provide the same.

The LCDC has subleased four of the developable sites and otherwise facilitated the development of three of those sites within the Las Colonias Business Park by commercial subtenants in accordance with the Master Lease, as amended. Recently a developer and LCDC have agreed to lease terms for a fifth site, Lease Parcel 2; however, for that site to develop the area of the site as provided in the Master Lease as amended needs to be revised.

The City Council, by and with approval of this Ordinance does amend the description of Lease Parcel 2 provided in the Master Lease as amended and does authorize the Third Amendment to the Master Lease and Development Agreement for Las Colonias Business and Recreation Park all in furtherance of the LCDC sublease of Lease Parcel 2 for the development of Monument Business Park on the area shown in the attached legal description. The form of the Third Amendment to the Master Lease and Development Agreement for Las Colonias Business and Recreation Park shall be reviewed and approved by the City Attorney and with his advice and approval, shall be executed by the City Manager.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:

Incorporating the foregoing Recitals, the City Council does authorize and approve amendment of the Master Lease by and with the Third Amendment (Third Master Lease Amendment) thereto, as provided herein, for Lease Parcel 2 of the Las Colonias Business and Recreation Park all in furtherance of the LCDC subleasing for the development of Monument Business Park.

The Third Master Lease Amendment shall upon execution be attached hereto and incorporated by this reference and the same shall be deemed by the City Council to discharge the City Charter and the laws and ordinances of the City of Grand Junction and State of Colorado.

**INTRODUCED** on first reading this 6th day of May 2026 and ordered published in pamphlet form.

**ADOPTED** on second reading this 20th day of May 2026 and ordered published in pamphlet form.



\_\_\_\_\_  
Laurel Lutz  
President of the City Council



ATTEST:



\_\_\_\_\_  
Selestina Sandoval  
City Clerk

I HEREBY CERTIFY THAT the foregoing Ordinance, being Ordinance No. 5321 was introduced by the City Council of the City of Grand Junction, Colorado at a regular meeting of said body held on the 6<sup>th</sup> of May, 2026, and the same was published in The Daily Sentinel, a newspaper published and in general circulation in said City, in pamphlet form, at least ten days before its final passage.

I FURTHER CERTIFY THAT a Public Hearing was held on the day of the 20<sup>th</sup> of May 2026, at which Ordinance No. 5321 was read, considered, adopted, and ordered published in pamphlet form by the Grand Junction City Council.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 26<sup>th</sup> day of May 2026.

  
Deputy City Clerk

Published: May 9, 2026  
Published: May 23, 2026  
Effective: June 22, 2026



**THIRD AMENDMENT TO MASTER LEASE AND DEVELOPMENT AGREEMENT  
FOR LAS COLONIAS BUSINESS AND RECREATION PARK**

THIS THIRD AMENDMENT TO MASTER LEASE AND DEVELOPMENT AGREEMENT FOR LAS COLONIAS BUSINESS AND RECREATION PARK (“Lease Amendment”) is made and entered into this 20<sup>th</sup> day of May 2026 by and between the City of Grand Junction, a Colorado home rule municipal corporation (“the City”), and the Las Colonias Development Corporation, a Colorado nonprofit corporation (“LCDC”) collectively “Parties.”

RECITALS

- A. The City and the LCDC entered into that certain Master Lease and Development Agreement for Las Colonias Business and Recreation Park (“Master Lease”) on or about March 22, 2018 in which the City leased certain premises described therein (the Premises) for a term of 25 years to the LCDC for the purpose of developing a recreation and business park on such premises upon the terms and conditions described therein.
- B. On November 5, 2019, the voters of the City of Grand Junction authorized the City to lease Las Colonias properties, including the Premises, for a term of up to 99 years.
- C. Thereafter the Master Lease was amended (“first Amendment”) to:
  - a. increase the term of the Master Lease from 25 to 99 years;
  - b. clarify the process for the LCDC to review, approve and recommend development plans;
  - c. clarify that in the event of conflicts between any covenants, conditions and restrictions running with the land and the City’s zoning and development requirements, regulations, and/or restrictions, the greater restriction shall control;
  - d. clarify the process for certification of compliance for subleases;
  - e. clarify the “campus” nature of the Business and Recreation Park and the application of zoning and development requirements to site plans for individual pad sites; and,
  - f. clarify the right of the LCDC to amend covenants, conditions and restrictions running with the land.
- D. On April 17, 2024, the City Council approved Ordinance 5216, which Ordinance amended Ordinance 4991 regarding the Master Lease. With the approval of Ordinance 5216 the City Council authorized and approved a revision to the description of Lease Parcel M for the purposes of the Master Lease and in turn a sublease from LCDC to Oak Star Bank for the development of Lease Parcel M.
- E. On \_\_\_\_\_, 2026, the City Council approved Ordinance \_\_\_\_\_, which Ordinance amended Ordinance \_\_\_\_\_ regarding the Master Lease. With the approval of Ordinance

\_\_\_\_ the City Council authorized and approved a revision to the description of Lease Parcel 2 for the purposes of the Master Lease and in turn a sublease from LCDC to Summit Development Corporation for the development of Monument Business Park on Lease Parcel 2.

WHEREFORE, the Parties do amend the Master Lease as amended to revise and replace the description of Lease Parcel 2 in Exhibit A as the same is attached hereto and incorporated herein by this reference as if fully set forth.

ALL OTHER provisions of the Master Lease as amended not expressly stated herein shall remain in full force and effect and unmodified hereby.


ENTERED INTO effective the day and year first set forth above.

LAS COLONIAS DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
President of the LCDC Board of Directors

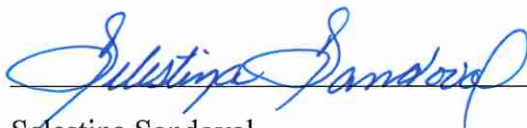
CITY OF GRAND JUNCTION

APPROVED AS TO FORM:

By:  \_\_\_\_\_  
Laurel Lutz  
President of the City Council

\_\_\_\_\_  
Jeremiah Boies  
Interim City Attorney

ATTEST:

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Selestina Sandoval  
City Clerk