

SUBJECT: RESOLUTION NO. 96, SERIES 2025 – A RESOLUTION
APPROVING AN ASSIGNMENT OF PURCHASE CONTRACT TO
BUY AND SELL REAL ESTATE FOR 1016 MAIN STREET

DATE: NOVEMBER 18, 2025

PREPARED BY: ROB ZUCCARO, COMMUNITY DEVELOPMENT DIRECTOR

PRESENTED BY: ROB ZUCCARO, COMMUNITY DEVELOPMENT DIRECTOR

SUMMARY:

Attached for consideration is a resolution approving the assignment of the purchase contract for 1016 Main Street from Marike and Gregory Fitzgerald to 1016 Main LLC.

BACKGROUND / PRIOR DISCUSSIONS:

The City recently purchased the single-family residential property on September 30, 2025 for \$1,400,000 using Historic Preservation Funds (HPF) with the intent to resell the property after it is designated as a local historic landmark. On October 7, 2025, the City entered into a contract to sell the property to new owners for \$1,400,000 (Attachment No. 2, Resolution No. 75, Series 2025). The contract provides that the transfer of property to the new owners will take place after the property is approved for landmark status while still under City ownership. The City Council landmark hearing is on this same agenda.

[LINK: October 7, 2025 City Council Communication](#)

ANALYSIS:

The Fitzgeralds have requested an assignment of the Contract to 1016 Main LLC rather than purchasing the property individually. The City has scheduled the closing for November 24, 2025.

2025 COUNCIL WORK PLAN:

This item is not on the 2025 City Council Work Plan.

FISCAL IMPACT:

Budgeted?: **Not Applicable**

The estimated unencumbered HPF fund balance is approximately \$2.1M following the purchase of 1016 Main Street, with around \$1M in revenues each year. Following the sale of 1016 Main Street, the unencumbered fund balance will be restored to approximately \$3.5M.

ALTERNATIVE(S):

Staff does not recommend any alternatives to this action item.

SUBJECT: RESOLUTION NO. 96, SERIES 2025

DATE: NOVEMBER 18, 2025

PAGE 2 OF 2

RECOMMENDATION:

Staff recommends approval of Resolution No. 96, Series 2025, approving an assignment of the purchase contract to buy and sell real estate for 1016 Main Street.

ATTACHMENT(S):

1. Resolution No. 96, Series 2025
2. Resolution No. 75, Series 2025
3. Assignment of Purchase Contract to Buy and Sell Real Estate

**RESOLUTION NO. 96
SERIES 2025**

**A RESOLUTION APPROVING AN ASSIGNMENT OF PURCHASE CONTRACT TO
BUY AND SELL REAL ESTATE FOR 1016 MAIN STREET**

WHEREAS, by this resolution, the City Council desires to approve an assignment of the Purchase Contract to Buy and Sell Real Estate for the sale of the City-owned property at 1016 Main Street.

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

Section 1. The City Council hereby approves the Assignment of Purchase Contract to Buy and Sell Real Estate between the City, Marike and Gregory Fitzgerald, and 1016 Main LLC (the "Assignment") in substantially the same form as the copy of such Assignment accompanying this Resolution.

Section 2. The Mayor is hereby authorized to execute the Assignment on behalf of the City, and the Mayor is hereby further authorized to negotiate and approve such revisions to the Contract as the Mayor determines are necessary or desirable for the protection of the City, so long as the essential terms and conditions of the Assignment are not altered.

PASSED AND ADOPTED this 18th day of November 2025.

Christopher M. Leh, Mayor

ATTEST:

Genny Kline, City Clerk

ASSIGNMENT OF PURCHASE CONTRACT TO BUY AND SELL REAL ESTATE

THIS ASSIGNMENT is made and entered into this ____ day of _____, 2025 (the “**Effective Date**”), by and between the CITY OF LOUISVILLE, a Colorado home rule municipal corporation (“**City**”), MARIKE FITZGERALD and GREGORY FITZGERALD (collectively, “**Assignor**”), and 1016 MAIN LLC, a Delaware limited liability company (“**Assignee**”).

WHEREAS, the City and Assignor are parties to that certain Purchase Contract to Buy and Sell Real Estate dated October 1, 2025 (“**Purchase Contract**”) concerning the purchase and sale of property located at 1016 Main Street in Louisville; and

WHEREAS, Assignor has formed a limited liability company to purchase the property and desires to assign the Purchase Contract to Assignee; and

WHEREAS, Section 22 of the Purchase Contract provides that Assignor may not assign the Purchase Contract to another party without the City’s prior written consent; and

WHEREAS, the City desires to approve such assignment and Assignee desires to accept such assignment as provided herein.

NOW, THEREFORE, for and in consideration of the promises, payment, covenants, and undertakings hereinafter set forth, and other good and valuable consideration, which is hereby acknowledged and receipted for, the parties agree as follows:

1. The foregoing recitals are incorporated herein.
2. Assignor hereby assigns to Assignee, and Assignee hereby assumes, all of Buyer’s obligations, duties, rights, title, and interest in, to, and under the Purchase Contract. Notwithstanding anything to the contrary herein or in the Purchase Contract, Assignor shall remain liable for all obligations and duties of Assignor under the Purchase Contract prior to the Effective Date.
3. The City hereby approves the foregoing assignment and delegation.
4. This Assignment may be executed in one or more counterparts, and when all counterparts are so signed, the sum of them shall be considered the original, and shall be deemed to have been signed as one integrated document.

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed as of the date first above written above.

ASSIGNOR

ASSIGNEE
1016 MAIN LLC

Marike Fitzgerald

By: _____

Printed Name: _____

Gregory Fitzgerald

Title: _____

This Assignment is hereby approved by the City of Louisville:

CITY OF LOUISVILLE

By: _____
Christopher M. Leh, Mayor

ATTEST:

Genny Kline, City Clerk