

Town of Basalt, Colorado
Ordinance No. 08
Series of 2015

**ORDINANCE OF THE TOWN COUNCIL OF BASALT, COLORADO, APPROVING A
CONTRACT FOR THE PURCHASE UNIT 321, RIVERSIDE PLAZA LOT BC
CONDOMINIUMS LOCATED AT 355 GOLD RIVERS COURT**

1. The Basalt Town Council finds and determines that The Town of Basalt has experienced difficulty attracting and retaining qualified employees because of the high cost of housing in the Town of Basalt. The Town Council finds and determines that in certain instances, particularly with regard to employees of the Police Department and Public Works Department, it is important for Town employees to reside in or near the Town. The Town desires to purchase Unit 321, of the Riverside Plaza Lot BC Condominiums, for the purpose of providing community housing for employees of the Town of Basalt or for general employees satisfying the requirements established in the Town's Community Housing Guidelines.
2. The Town Council finds and determines that ownership of community housing units subject to price restrictions for use and occupancy by Town of Basalt employees is consistent with the objectives of the Master Plan.
3. The Town Council finds and determines that the purpose for which the Town is purchasing the property is not a "governmental purpose" as that phrase is used by Section 31-15-713(1)(b), C.R.S. Instead, the Unit is being purchased to assist the Town in attracting and retaining qualified employees and to assure that certain employees of the Town are located in or near the Town.
4. The Town Council finds and determines that the terms and conditions of the proposed Contract to Buy and Sell Real Estate for Unit 321, of the Riverside Plaza Lot BC Condominiums, is reasonable and necessary and in the best interests of the Town of Basalt.
5. At a public meeting on May 26th, 2015, the Town Council approved this Ordinance on first reading, and scheduled a public hearing and second reading for this Ordinance for June 23rd, 2015, for a meeting beginning no earlier than 6:00 pm at the Basalt Town Hall, 101 Midland Avenue, Basalt, Colorado.
6. At a public hearing and second reading on June 23rd, 2015, the Town Council heard evidence and testimony as offered by the Town Staff, the Applicants, and members of the public.

7. The Town Council finds and determines it is in the best interests of the Town to approve this Ordinance. Further, the Town Council finds and determines this Ordinance is reasonably necessary to promote the public health, safety and welfare.

NOW, THEREFORE, BE IT ORDAINED by the Town Council of Basalt, Colorado, that it conclusively makes and determines the findings contained herein and authorizes the Town Manager to execute the Contract to Buy and Sell Real Estate for the Property known as Unit 321, of the Riverside Plaza Lot BC Condominiums, Basalt, Colorado, and any and all documents necessary to complete the purchase thereof on the terms and conditions set forth in the Contract.

Section 1. The Town Council hereby authorizes an appropriation of \$220,000 for the acquisition of the Property as described in **Exhibit A**, attached hereto. The Town allocates all of the funds from the Town's Affordable Housing Restricted Fund.

Section 2. The Town Council hereby approves the Contract to Buy and Sell Real Estate for the purchase of the Property hereto as **Exhibit B**, (the "Contract").

Section 3. Nothing herein restricts the Town from conveying this property in the future to an entity established to manage affordable housing units for the Town such as a 63-20 Corporation, a housing authority, or another governmental entity. The Town also may sell the property as an affordable housing unit or with other restrictions and return the funds to the Town's Affordable Housing Restricted Funds. Any such sale or conveyance shall only be accomplished if approved by ordinance duly adopted by the Town Council.

Section 4. This Ordinance, upon full execution, shall be recorded in the records of the Clerk and Recorder of Eagle County.

Section 5. If any section, subsection, sentence, clause, phrase or portion of this ordinance is for any reason held invalid or unconstitutional in a court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and shall not affect the validity of the remaining portions thereof.

Section 6. The effective date of this ordinance shall be two weeks after the final publication of the ordinance. Approval of this ordinance constitutes the Town's Final Approval subject to the conditions contained herein.

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READ ON FIRST READING, ORDERED PUBLISHED AND SET FOR PUBLIC HEARING
TO BE HELD ON May 26th, 2015, by a vote of 6 to 0 ~~June 23rd~~, 2015.

READ ON SECOND READING AND ADOPTED, by a vote of 6 to 0 on
June 23rd, 2015

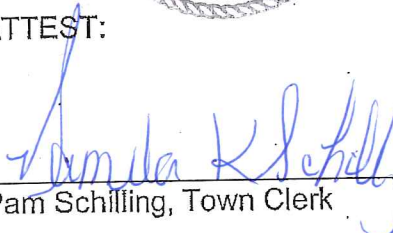


TOWN OF BASALT, COLORADO

By: _____

Jacque R. Whitsitt, Mayor

ATTEST:


Pam Schilling, Town Clerk

First Publication:
Final Publication:
Effective Date:

EXHIBIT A

The Property is the following legally described real estate in the County of Eagle,
Colorado: Subdivision: Riverside Plaza Lot BC Condominiums Unit: 321R751811 MAP
03-14-01 Known as No: 355 Gold Rivers Court, Unit 321 Basalt, CO 81621.
