

**RESOLUTION OF THE TOWN COUNCIL OF BASALT, COLORADO, APPROVING
AN EXTENSION OF THE LEASE AGREEMENT WITH THE ART BASE AND RENT
RELIEF**

**Town of Basalt, Colorado
Resolution No. 06
Series of 2021**

RECITALS

- A. The Town owns real property located at 99 Midland Avenue (the "Property") and leases a portion of such Property to local non-profit the Art Base (the "Premises") pursuant to the Lease Agreement dated May 1, 2018 (the "Lease"). The Town Council approved the Lease by Ordinance No. 29, Series of 2017.
- B. The Lease terminates on April 30, 2021; however, pursuant to the terms of the Lease, may be extended upon request of the Art Base and approval of the Town Council for up to two, one-year terms.
- C. The Art Base recently purchased property located at 174 Midland Avenue in Basalt (the "Three Bears Building"). The Art Base intends to transition from the Premises to the Three Bears Building in 2021, with such occupancy of the Premises terminating on September 30, 2021.
- D. The Art Base has accordingly requested an extension of the term of the Lease for a partial term and the Town Council wishes to approve the same. The Art Base also wishes to make available to the Town those portions of the Premises which it vacates prior to the termination of the Lease.
- E. Further, due to the COVID-19 pandemic, the Art Base has suffered from significant budget reductions and, therefore, has requested rent forgiveness and relief from further rent payments for the period of December 2020 to September 2021. The Town Council believes that to forgive and forego such rent is fair and reasonable as a measure of community support during the COVID-19 pandemic and in light of the ongoing community benefits provided by the Art Base. The Art Base shall continue to pay for utilities and otherwise comply with the Lease during the remaining term.
- F. The Town Council wishes to approve for such Lease term extension, rent forgiveness and relief, and transition from the Premises, as set forth herein, and believes that doing so is in the best interests of the Town.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Basalt, Colorado as follows:

1. Recitals. The foregoing recitals are incorporated herein as findings of Town Council.
2. Rent Relief; First Amendment. The Town Council hereby approves an extension of the Lease to and through September 30, 2021. The Town Council further approves forgiveness and relief from all base rent payments due pursuant to the Lease for the period of December 2020 to September 2021; however, all other terms of the Lease shall remain applicable and in full force and effect. The Town Council authorizes that the Town Staff, at the direction of the Town Manager, to take such further actions as are necessary to implement the terms hereof.
3. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or unenforceable, the entire resolution shall be declared invalid and void.
4. This resolution shall take effect immediately upon passage.

READ AND ADOPTED by a vote of 7 to 0 this 9th day of February, 2021.

TOWN OF BASALT, COLORADO

By: 
William G. Kane, Mayor

ATTEST

By: 
Pamela K. Schilling, Town Clerk

