

ORDINANCE NO. 22

SERIES 2007

AN ORDINANCE AMENDING ARTICLE 4-1,
CAPITAL RESERVE FUND, OF THE TOWN
CODE TO AMEND THE PERIOD OF TIME IN
WHICH THE TOWN IS PERMITTED TO
OBLIGATE ITSELF IN INSTALLMENT
PURCHASE AGREEMENTS OF LEASE
AGREEMENTS WITH AN OPTION TO
PURCHASE FROM A PERIOD NOT TO
EXCEED TEN YEARS TO A PERIOD NOT TO
EXCEED THIRTY YEARS

WHEREAS, the Town of Crested Butte, Colorado (the "Town") is a home rule municipality duly and regularly organized and now validly existing as a body corporate and politic under and by virtue of the constitution and laws of the State of Colorado;

WHEREAS, Article 4-1, Capital Reserve Fund, specifically Section 4-1-1, of the Crested Butte Town Code of 1986, as amended (the "Town Code"), imposes a ten (10)-year limit on the period of time in which the Town is permitted to obligate itself in installment purchase agreements of lease agreements with an option to purchase;

WHEREAS, the Town Staff has found that in order to more effectively borrow money in installment purchase agreements of lease agreements with an option to purchase, the Town needs to extend the period of time in which it is permitted to obligate itself to a period not to exceed thirty (30) years; and

WHEREAS, the Town Council has determined that extending the period of time in which the Town is permitted to obligate itself in installment purchase agreements of lease agreements with an option to purchase from a period not to exceed ten (10) years to a period not to exceed thirty (30) years is in the best interest of the health, safety and welfare of the residents and visitors of the Town.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CRESTED BUTTE, COLORADO, THAT,

Section 1. Amending Article 4-1, Capital Reserve Fund, Section 4-1-1. F) Reference to "ten years" as the period of time not to be exceeded in installment purchase agreements of lease agreements with an option to purchase contained in Section 4-1-1. F is hereby amended to read "thirty years".

Section 2. Severability. If any section, sentence, clause, phrase, word or other provision of this ordinance is for any reason held to be unconstitutional or otherwise invalid, such holding shall not affect the validity of the remaining sections, sentences, clauses, phrases, words or other provisions of this ordinance, or the validity of this ordinance as an entirety, it being the legislative intent that this ordinance shall stand notwithstanding the invalidity of any section, sentence, clause, phrase, word or other provision.

Section 3. Savings Clause. Except as hereby amended, the Town Code shall remain valid and in full force and effect. Any provision of any ordinance previously adopted by the Town which is in conflict with this ordinance is hereby repealed as of the enforcement date hereof.

INTRODUCED, READ AND SET FOR PUBLIC HEARING THIS 7th DAY OF AUGUST, 2007.

ADOPTED BY THE TOWN COUNCIL UPON SECOND READING IN PUBLIC HEARING THIS 20th DAY OF AUGUST, 2007.

TOWN OF CRESTED BUTTE, COLORADO

By: 
Alan Bernholtz, Mayor

ATTEST:


Eileen Hughes, Town Clerk

(SEAL) 