



Staff Report

September 18, 2023

To: Mayor and Town Council
From: Erin Ganser, Housing Director
Thru: Dara MacDonald, Town Manager
Subject: Mineral Point Extension to the Lease Option Agreement

Summary

On January 3rd, Council approved a Lease Option Agreement for the Mineral Point property with developer TWG Acquisitions, LLC to support the development of low-income rental units. The attached amendment assigns the rights of the Agreement to the newly formed TWG development entity, TWG Crested Butte, LLLP, and extends the Option Term and deadline for execution of the Ground lease from August 31, 2023, to October 31, 2023. The extension aligns the deadline with the projected Closing date and has an effective date of July 31, 2023, because of staff and TWG working through details to present a final version to Council.

Recommendation

For a member of the Council to make a motion to approve the First Amendment to and Assignment and Assumption of Ground Lease Option, allowing for any final non-substantive changes approved by Town's legal counsel, followed by a second.

Attachment:

- Amendment to and Assignment and Assumption of Ground Lease Option
- Original Ground Lease Option

