

**ORDINANCE NO. 43**

**SERIES 2019**

**AN ORDINANCE OF THE CRESTED BUTTE TOWN COUNCIL AUTHORIZING THE PARTIAL RELEASE OF THE TOWN'S OPTION TO REPURCHASE TOWNHOUSE UNITS CONSTRUCTED ON BLOCK 76, LOTS 1-6 AND BLOCK 77, LOT 10, IN THE PARADISE PARK SUBDIVISION, TOWN OF CRESTED BUTTE, GUNNISON COUNTY, STATE OF COLORADO**

**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 the Constitution and the laws of the State of Colorado;

**WHEREAS**, the Town Council is authorized pursuant to § 14.4 of the Town Charter to sell and convey Town-owned property; and,

**WHEREAS**, the Town owns an interest in Block 76, Lots 1-6 and Block 77, Lot 10, in the Paradise Park Subdivision, Town of Crested Butte, Gunnison County, State of Colorado, under an Option Agreement with Bywater LLC and Community Banks of Colorado, a division of NBH Banks recorded April 4, 2019, at Reception No. 659377 of the records of the Gunnison County Clerk and Recorder (the "Phase 1 Property"); and,

**WHEREAS**, Bywater has substantially completed the construction of the Townhouse Units on the Phase 1 Property pursuant to the Contract to Buy, Sell and Develop Deed Restricted Housing in the Town's Paradise Park subdivision entered into by the Town and Bywater on February 28, 2019; and,

**WHEREAS**, the Town has issued certificates of occupancy for the Townhouse Units, and the closings on the sales of the Townhouse Units to the purchasers who qualified to buy the Units are scheduled for January 8, 2020, and February 8, 2020; and,

**WHEREAS**, the Town is purchasing and closing on the Townhouse Units constructed on Block 76, Lot 6, pursuant to the Contract to Buy and Sell Real Estate dated March 18, 2019 between Bywater and the Town; and,

**WHEREAS**, the Town no longer needs to exercise its option under the Option Agreement to repurchase any of the Townhouse Units that were constructed on the Phase 1 Property since the Units are ready to be conveyed to the qualified purchasers; and,

**WHEREAS**, the Town Council hereby finds that it is necessary and suitable, and in the best interests of the Town and the health, safety and welfare of the residents and visitors of Crested Butte, that the Town release and relinquish its option granted under Option Agreement with Bywater and Community Banks of Colorado, as set forth herein.

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

**Section 1. Authorization to Release Town-owned Deed Restrictions.** The Town Council, pursuant to the Crested Butte Town Charter and the laws of the State of Colorado, hereby authorizes the Town to release the following described property from Town's option under the Option Agreement recorded April 5, 2019, at Reception No. 659377 of the Gunnison County Clerk and Recorder, to wit:

Block 76, Lots 1, 2, 3, 4, 5, 6  
Block 77, Lot 10  
Paradise Park Subdivision,  
Town of Crested Butte, Gunnison County, Colorado

according to the plat recorded August 29, 2002, at Reception No. 523289, the Replat thereof recorded on April 27, 2016, at Reception No. 639098, and the Replat of Block 76 Paradise Park Subdivision, recorded on February 22, 2019, at Reception No. 658805, of the records of the Gunnison County Clerk and Recorder (the "Phase 1 Property").

The Town Council further authorizes and directs the Town Manager and Town Clerk to appropriately execute any additional documents necessary and appropriate to consummate the partial release of the Town's option under the Option Agreement upon the Phase 1 Property, following approval thereof by the Town Attorney.

**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 shall stand notwithstanding the invalidity of any section, sentence, clause, phrase, word or other provision.

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

INTRODUCED, READ AND SET FOR PUBLIC HEARING THIS 16<sup>th</sup> DAY OF December, 2019.

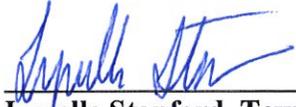
ADOPTED BY THE TOWN COUNCIL UPON SECOND READING IN PUBLIC HEARING THIS 2<sup>nd</sup> DAY OF January, 2020.

TOWN OF CRESTED BUTTE, COLORADO

By: \_\_\_\_\_

James A. Schmidt, Mayor

ATTEST:



Lynelle Stanford, Town Clerk

[SEAL]

