

**TOWN OF PARACHUTE
ORDINANCE NO. 721-2017**

AN ORDINANCE OF THE TOWN OF PARACHUTE, COLORADO, APPROVING A LEASE WITH OPTION TO PURCHASE REAL ESTATE WITH T&T AND ASSOCIATES AND TO AUTHORIZE THE LEASE AND ACQUISITION OF REAL PROPERTY

WHEREAS, T & T and Associates, a Colorado limited partnership (“T&T”) owns certain property located within the Town of Parachute identified as Garfield County Parcel No. 2407-072-00-022 (the “T&T Island Property”);

WHEREAS, the Town of Parachute (the “Town”) wishes to lease with an option to purchase the T&T Island Property for future public use as a Town recreational amenity, and T&T wishes to lease and sell the same;

WHEREAS, accordingly, the Town and T&T have negotiated the Lease with Option to Purchase attached hereto as **Exhibit A** (“Lease Option”), which identifies the property, lease terms, purchase price, and other terms of sale;

WHEREAS, Section 1-18 of the Town Charter states that “[t]he Board [of Trustees], by ordinance, may purchase, sell, exchange, receive by donation, and enter into a lease, or dispose of any interest in real property or water rights, including easements.”;

WHEREAS, further, Section 13-11 of the Town Charter states that “[t]he Town shall have the power to acquire, own, sell, lease, exchange, dispose of, or otherwise deal with real or personal property by ordinance without the need for an election.”;

WHEREAS, the Board of Trustees believes it is in the best interests of the Town to acquire the T&T Island Property and advances a legitimate government interest; and

WHEREAS, the Board of Trustees wishes to approve the Real Estate Contract, authorize the acquisition of the T&T Island Property, authorize the Town Manager to make any amendments to the Lease Option other than the purchase price and take other acts reasonably necessary to acquire the T&T Island Property, and authorize the Town Manager or Mayor to execute any documents to effectuate such conveyance, including a deed.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF PARACHUTE, COLORADO THAT:

Section 1. The foregoing recitals are incorporated herein as if set forth in full.

Section 2. The Board of Trustees hereby approves the Lease Option in substantially the same form as that enclosed as **Exhibit A** and incorporated herein by this reference, and authorizes the Town Manager to make any amendments to the Lease Option that are reasonably necessary for the acquisition of the T&T Island Property, other than amendments to the purchase price, without

further approval of the Board of Trustees.

Section 3. The Board of Trustees hereby authorizes the Town Manager or Mayor to take all actions pursuant to the Lease Option, to sign all documents necessary to effectuate the lease and acquisition of the T&T Island Property, including a deed and any documents required by a title company, and to take other actions related to this transaction.

Section 4. If any provision of this Ordinance is found to be unconstitutional or unlawful, such finding shall only invalidate that part of portion found to violate the law. All other provisions shall be deemed severable and shall continue in full force and effect.

INTRODUCED, READ, PASSED, ADOPTED, AND ORDERED PUBLISHED BY TITLE ONLY by a vote of 5 to 0 of the Board of Trustees of the Town of Parachute, Colorado at a special meeting held at Town Hall in the Town of Parachute, Colorado, on the 2 day of March, 2017 and approved by the Mayor on the 2 day of March, 2017.



BOARD OF TRUSTEES OF THE TOWN OF PARACHUTE, COLORADO

Roy B McClung
Roy McClung, Mayor

ATTEST:

Lucy Cordova
Lucy Cordova, Town Clerk

PUBLIC NOTICE

Public notice is hereby given that an Ordinance entitled:

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was introduced before the Board of Trustees on March 2, 2017; that a copy of said Ordinance is posted at Town Hall; and that the Ordinance was approved at a special meeting of the Board of Trustees held on March 2, 2017, and approved by the Mayor on March 2, 2017.

Copies of the adopted ordinance are available for inspection at the Town Hall, Parachute, Colorado and available on the internet at <http://www.parachutecolorado.com>.

Dated this 2nd day of March, 2017.

TOWN OF PARACHUTE

Anne Cadoria
Town Clerk