

ORDINANCE NO. 25

SERIES 1991

DORIS

DEC 7

SUMMIT COUNTY
CLERK

413496

AN ORDINANCE AMENDING THE TOWN OF BRECKENRIDGE REAL ESTATE TRANSFER TAX ORDINANCE TO AUTHORIZE THE TOWN COUNCIL TO DEFER PAYMENT OF THE REAL ESTATE TRANSFER TAX IN CERTAIN CIRCUMSTANCES; ESTABLISHING STANDARDS THEREFOR; AND ESTABLISHING REQUIREMENTS IN CONNECTION THEREWITH

WHEREAS, the Town of Breckenridge Real Estate Transfer Tax imposes a tax on the transfer of real estate within the Town; and

WHEREAS, the immediate payment of the real estate transfer tax in large financial transactions can be a burden; and

WHEREAS, the Town Council believes that the Town Council should have the authority to defer payment of the real estate transfer tax in certain large financial transactions where the Town receives a substantial tangible benefit from the transaction giving rise to the tax, so long as the lien provided for in the Real Estate Transfer Tax Ordinance is preserved and the Town collects adequate interest on the deferred tax;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO:

Section 1. There is hereby added to the Breckenridge Town Code a new Section 3-3-13, entitled "Deferral Of Payment Of Tax", which shall read in its entirety as follows:

3-3-13 DEFERRAL OF PAYMENT OF TAX:

A. The Town Council may defer payment of the tax imposed by this Chapter if:

1. A written request for the deferral of the tax is submitted to the Town Council and approved by it prior to the recording of the deed(s) or other instrument(s) giving rise to the tax;
2. The amount of the tax due is \$250,000 or more; and
3. The Town Council determines that the Town will receive a substantial tangible benefit, other than the tax itself, from the transaction giving rise to the tax.

B. Upon determining that all of the conditions set forth in Subparagraph A have been satisfied, the Town Council may defer payment of the tax imposed by this Chapter for a period not to exceed five (5) years upon such terms and conditions as it may determine to be in the best interest of the Town; provided, however, that interest on the deferred tax shall be paid at a rate as determined by the Town Council.

C. Notwithstanding the deferral of the tax imposed by this Chapter, the lien created by Section 3-3-11 shall continue as a first and prior lien upon the property (except for the lien of the general property taxes and special assessment liens) until the tax is fully paid.

Section 2. Except as specifically amended hereby, the Breckenridge Town Code, and the various secondary codes adopted by reference therein, shall continue in full force and effect.


Section 3. The Town Council hereby finds, determines and declares that it has the power to adopt this Ordinance pursuant to the authority granted to home rule municipalities by Article XX of the Colorado Constitution and the powers contained in the Breckenridge Town Charter.

Section 4. This Ordinance shall be published and become effective as provided by Section 5.9 of the Breckenridge Town Charter.

INTRODUCED, READ ON FIRST READING, APPROVED AND ORDERED PUBLISHED IN FULL this 10th day of September, 1991. A Public Hearing shall be held at the regular meeting of the Town Council of the Town of Breckenridge, Colorado, the 24th day of September, 1991, at 7:30 p.m. or as soon thereafter as possible in the Municipal Building of the Town.

ATTEST:

TOWN OF BRECKENRIDGE


Mary Jean Loufek, Town Clerk



Stephen C. West, Mayor

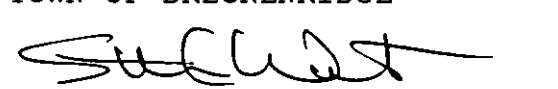
This Ordinance was published in full in the Summit County Journal, a newspaper of general circulation within the Town of Breckenridge, on September 19, 1991.

READ, ADOPTED ON SECOND READING AND PUBLISHED BY TITLE this 24th day of September, 1991. A copy of this Ordinance is available for inspection in the office of the Town Clerk.

ATTEST:

TOWN OF BRECKENRIDGE


Mary Jean Loufek, Town Clerk


Stephen C. West, Mayor

APPROVED IN FORM


Town Attorney

9/24/91
Date

This Ordinance was published by title, with amendments, in the Summit County Journal, a newspaper of general circulation within the Town of Breckenridge, on October 3, 1991.

Town Clerk

**TOWN OF BRECKENRIDGE
P.O. BOX 168
BRECKENRIDGE, CO 80424**