

ORDINANCE NO. 40

Series 2019

AN ORDINANCE AUTHORIZING THE TOWN MANAGER TO ACQUIRE AND RESELL REAL PROPERTY PURSUANT TO THE TOWN OF BRECKENRIDGE "BUY DOWN" HOUSING PROGRAM

WHEREAS, the Town has acquired, and is expected to acquire in the near future, real property pursuant to its "Buy Down Housing Program" as defined in Section 1 of this ordinance; and

WHEREAS, Section 15.3 of the Breckenridge Town Charter provides that the Town Council may authorize the sale of Town-owned real property by ordinance; and

WHEREAS, the Town Council desires to authorize the Town Manager to acquire and then resell any Town-owned real property acquired pursuant to the Town's Buy Down Housing Program, all as more fully set forth in this ordinance.

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

Section 1. As used in this ordinance the term "Town's Buy Down Housing Program" means that policy and practice previously approved and authorized by the Town Council whereby the Town Manager will: (i) purchase certain real property for the Town; (ii) cause to be recorded in the real property records of the Clerk and Recorder of Summit County, Colorado an appropriate housing restriction on such property for the purpose of assuring that the real property will be used in the future in a manner that advances the Town Council's established housing goals; and (iii) then resell the real property subject to such housing restriction.

Section 2. The Town Manager is authorized, empowered, and directed to take all necessary and appropriate action to acquire and then resell any Town-owned real property acquired pursuant to the Town's Buy Down Housing Program. In connection therewith, the Town Manager shall have full power and authority to do and perform all matters and things necessary to the acquisition and sale of such real property, including, but not limited to, the following:

1. The execution of purchase and sales contracts, addenda, schedules, notices, and other documents necessary to the formation of a binding legal contract to purchase and sell such real property;
2. The making, execution, and acknowledgement of settlement statements, closing agreements, and other usual and customary closing documents required to purchase and then resell such real property;
3. The making, execution, and acknowledgement of an appropriate housing restriction on such real property;
4. The execution, acknowledgement, and delivery of the deed of conveyance for the such real property; and
5. The performance of all other things necessary to the purchase and resale of such real property.

Section 3. The Town Council hereby ratifies and confirms, in advance, in all respects and for all purposes, all action taken by the Town Manager pursuant to the authority granted by this ordinance.

Section 4. Not later than the next regular meeting of the Town Council after closing on the sale of any Town-owned real property acquired pursuant to the Town's Buy Down Housing Program pursuant to the authority granted by this ordinance, the Town Manager shall report such sale to the Town Council.

Section 5. If for any reason the Town Manager is unavailable to take any action required or authorized of him pursuant to this ordinance, the Assistant Town Manager is authorized, empowered, and directed to take such action, and Section 3 of this ordinance shall apply to any such action taken by the Assistant Town Manager.

Section 6. 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 7. 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 26th day of November, 2019.

This ordinance was published in full on the Town of Breckenridge website on November 27, November 28, November 29, November 30 and December 1, 2019.

A public hearing on this ordinance was held on December 10, 2019.

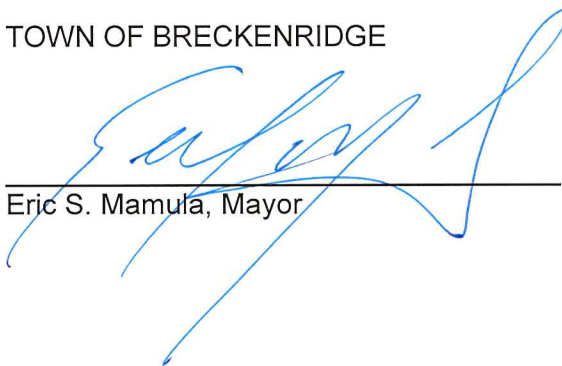
READ, ADOPTED ON SECOND READING AND ORDERED PUBLISHED IN FULL ON THE TOWN'S WEBSITE this 10th day of December, 2019. A copy of this Ordinance is available for inspection in the office of the Town Clerk.

ATTEST:

TOWN OF BRECKENRIDGE




Helen Cospolich, CMC, Town Clerk



Eric S. Mamula, Mayor

APPROVED IN FORM

 12/10/19

Town Attorney Date

This Ordinance was published on the Town of Breckenridge website on December 12, December 13, December 14, December 15 and December 16, 2019. This ordinance shall become effective on January 15, 2020.