

RESOLUTION NO. 2

SERIES 1998

A RESOLUTION APPROVING AND RATIFYING A PURCHASE AND OPTION AGREEMENT WITH
GOOSE PASTURE TARN LIMITED LIABILITY COMPANY

WHEREAS, the Town owns certain storage rights in a reservoir known as Goose Pasture Tarn ("Tarn"), as well as an interest in the related water rights, infrastructure and real property; and

WHEREAS, the Town desires to acquire and Goose Pasture Tarn Limited Liability Company desires to convey all of Goose Pasture Tarn Limited Liability Company's right, title and interest in the Tarn, including, but not limited to, all storage rights, water rights, and real property rights associated with the Tarn, subject only to the exceptions expressly set forth in the hereafter described Purchase and Option Agreement; and

WHEREAS, Goose Pasture Tarn Limited Liability Company desires to acquire from the Town the right to the annual release of up to 6.24 acre-feet from the Tarn to augment certain identified water rights and up to 3 equivalent single family residential plant investment fees for use within the Town limits; and

WHEREAS, Goose Pasture Tarn Limited Liability Company or its members own certain water rights and intellectual property rights associated with an existing and proposed diversion project in the Miner's Creek drainage ("Miner's Creek Project"), by which transbasin diversions can be physically made from the Miner's Creek drainage and transported to the Barton Creek drainage; and

WHEREAS, the Town desires to acquire and Goose Pasture Tarn Limited Liability Company and its members desire to convey all rights and interests of Goose Pasture Tarn Limited Liability Company and its members in the existing portion of the Miner's Creek Project, and an option to purchase any expansion of the Miner's Creek Project; and

WHEREAS, a Purchase and Option Agreement has been prepared between the Town and Goose Pasture Tarn Limited Liability Company, a copy of which is marked Exhibit "A", attached hereto and incorporated herein by reference; and

WHEREAS, the Town Council of the Town of Breckenridge has reviewed the proposed Purchase and Option Agreement, and finds and determines that it would be in the best interests of the Town and its residents for the Town to enter into the proposed Agreement; and

WHEREAS, Rule 6.1(b) of the Council Procedures and Rules of Order provides that a Resolution may be used to approve a contract; and

WHEREAS, the Purchase and Option Agreement has previously been executed by the Town Manager on behalf of the Town, and it is necessary and appropriate for the Town Council to ratify and confirm the Town Manager's prior execution of such Agreement and to authorize the closing of the transactions contemplated by such Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO, as follows:

Section 1. The proposed Purchase and Option Agreement with Goose Pasture Tarn Limited Liability Company (Exhibit "A" hereto) is approved; and the Town Manager's prior execution of such Agreement for and on behalf of the Town of Breckenridge is hereby ratified, confirmed and approved.

Section 2. The Town Manger is hereby authorized, empowered and directed to take all necessary and appropriate action to close the purchase of the property and rights contemplated by the Agreement. In connection therewith, the Town Manager shall have full power and authority to do and perform all matters and things necessary to the purchase and acquisition of the property and rights described in the Agreement, including but not limited to the following:

1. The making, execution and acknowledgement of settlement statements, closing agreements and other usual and customary closing documents;
2. The acceptance of delivery of the deed(s) and other assignment and transfer documents;
3. The recording of the deed(s) and other assignment and transfer documents with the Summit County Clerk and Recorder;

4. The authority to exercise of the option described in Section III of said Agreement, and to close upon the acquisition of the property and rights described therein; and

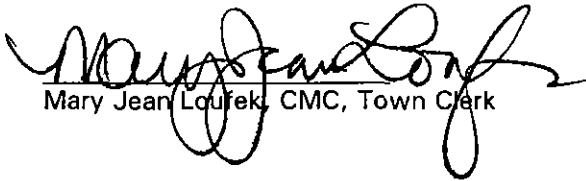
5. The performance of all other things necessary to the acquisition of the subject property and rights by the Town.

Section 3. This Resolution shall become effective upon its adoption.

RESOLUTION APPROVED AND ADOPTED THIS 13TH DAY OF JANUARY, 1998.


ATTEST:

TOWN OF BRECKENRIDGE


Mary Jean Lourek, CMC, Town Clerk

By 
Stephen C. West, Mayor

APPROVED IN FORM


Town Attorney

1/13/98 date