

TOWN OF MT. CRESTED BUTTE
RESOLUTION NO. 10
SERIES 2023

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MT. CRESTED BUTTE, COLORADO, AUTHORIZING THE PURCHASE OF REAL PROPERTY

WHEREAS, the Town of Mt. Crested Butte, Colorado ("Town") has reached a settlement agreement ("Settlement Agreement") with Homestead Housing LLC, a Colorado Limited liability company ("Homestead"), recorded at Reception No. 689470; and

WHEREAS, the Town, HH, and Prospect Development Company, Inc ("Prospect") entered into the Contract to Buy, Sell and Develop Deed Restricted Housing in the Homestead Subdivision (together with all amendments thereto the "Construction Contract"), and the Town and HH and Prospect executed the Construction Contract in November 2018, and caused same to be recorded on January 16, 2019, at reception number 658307 in the Gunnison County Clerk and Recorder's Office.

WHEREAS, pursuant to the terms of the Settlement Agreement, the Town is purchasing from HH through a general warranty deed a fee interest in Lots 7 through 28 inclusive, Prospect Homestead Subdivision, Town of Mt. Crested Butte, County of Gunnison, State of Colorado, as such lots are set forth on the plat recorded December 10, 2008 at Reception No. 587999, as amended, and replated by the Amended Plat of Lots 9-28 and Common Area Prospect Homestead Subdivision, recorded on July 24, 2019 at Reception No. 661197, and Amended Plat of Lots 7, 8, and Common Area Prospect Homestead Subdivision, recorded on May 7, 2020 at Reception No. 666359 (collectively, referred to herein as the "Homestead Property "); and

WHEREAS, HH agrees to convey to the Town all of HH's rights to, and in, the Homestead Property and all other rights owned or held by HH necessary to complete construction of the Homestead Development as contemplated by the currently existing plans on file with the Town and the Construction Contract, as further described and explained in the Settlement Agreement.

WHEREAS, the title company overseeing the above transfer required the Town to pass a resolution authorizing the purchase of the Homestead Property and the rights under the Construction Contract and indicating the name of the officer authorized to sign documents and execute instruments affecting title to same.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MT. CRESTED BUTTE, COLORADO, that:

- Section 1. The Town is authorized to purchase the Homestead Property from Homestead Housing, LLC, a Colorado limited liability company.
- Section 2. The Town Council hereby authorizes Carlos L Velado, Town Manager, to sign all documents and to execute instruments affecting title to or otherwise affecting the Homestead Property.
- Section 3. The Town Council hereby authorizes the expenditure of funds necessary to pay closing costs applicable to the Town.

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INTRODUCED, READ, PASSED AND ADOPTED by the Town Council of the Town of Mt.
Crested Butte, Colorado, this 20th day of June, 2023.



Nicholas Kempin, Mayor

Attest:



Tiffany O'Connell, Town Clerk