

**CITY OF LEADVILLE, COLORADO
RESOLUTION 17
Series of 2016**

**A RESOLUTION REMOVING THE FINANCING CONTINGENCY SET FORTH IN
SECTION 12 OF THAT CERTAIN PURCHASE AND SALE AGREEMENT FOR THE
TABOR OPERA HOUSE**

WHEREAS, the City of Leadville is authorized to buy and sell real property pursuant to Article 15 of Title 31 of the Colorado Revised Statutes; and

WHEREAS, the City and Tabor Opera House, LLC ("Seller") entered into that certain Purchase and Sale Agreement dated February 13, 2016 for certain real property commonly known as the Tabor Opera House as amended by that certain First Amendment to Purchase and Sale Agreement dated September 27, 2016 (the "Agreement"); and

WHEREAS, the Agreement establishes a Purchase Price of Six Hundred Thousand Dollars (\$600,000.00); and

WHEREAS, Section 12 of the Agreement requires that if the City elects to proceed to Closing, the City Council shall approve a resolution evidencing that the City has obtained grants, loans or other sources of funds, including the appropriation of general fund dollars or other funds available to the City, or any combination thereof, in the amount of the Purchase Price and acceptable to the City; and

WHEREAS, the City has secured funding in the amount of the Purchase Price, including the use of City funds as authorized by Resolution 16, Series 2016, subject to reimbursement of those funds by the Department of Local Affairs (DOLA) on or before December 31, 2016, and the City desires to memorialize its intent to proceed to Closing; and

WHEREAS, City Council desires to approve this Resolution in order to evidence and memorialize that the Financing Contingency set forth in Section 12 of the Agreement has been removed; and

WHEREAS, Section 12 of the Agreement also sets forth that the City shall have until 5 p.m. on Tuesday, December 20, 2016 to provide written notice to the Seller that the Financing Contingency has been removed and that the City desires to proceed to Closing.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF LEADVILLE, COLORADO, THAT:**

Section 1. Removal of Financing Contingency. The City has obtained grants, loans, or other sources of funds, including the appropriation of general fund dollars or other funds available to the City, or any combination thereof, in the amount of the Purchase Price and acceptable to the City. The Financing Contingency set forth in Section 12 of the Agreement is hereby removed. City Staff is instructed to provide written notice to the Seller that the City desires to proceed to Closing on Friday, November 11, 2016.

Section 2. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or


unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this Resolution.

Section 3. Effective Date. This Resolution shall take effect upon its adoption by the City Council.

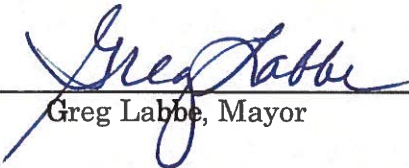
ADOPTED the 1st day of November, 2016 by a vote of 5 in favor, 0 against, 0 abstaining, and 1 absent.

CITY OF LEADVILLE, COLORADO

ATTEST:



City Clerk

By 

Greg Labbe, Mayor