

**TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 55, SERIES 2023**

**A RESOLUTION APPROVING SALE OF REAL ESTATE
(TIMNATH MAIN STREET PROPERTY)**

WHEREAS, the Town Council of the Town of Timnath (“Town”) pursuant to C.R.S. § 31-15-103, has the power to pass resolutions; and

WHEREAS, the Town published a call for offers to purchase and develop the Timnath Main Street Property, located at 4104 Main Street and 5125 4th Avenue in Timnath (collectively, the “Property”), to further the visions, goals and objectives mentioned in the Town of Timnath Comprehensive Plan dated February 25, 2020; and

WHEREAS, the Town received two timely offers to purchase and develop the Property, and the two offers have been reviewed by Town staff, consultants and Councilmembers; and

WHEREAS, at a work session held on August 22, 2023, both respondents were provided with the opportunity to make presentations to Town Council and for Town Council to ask questions; and

WHEREAS, after considering the offer proposals, presentations, public comments and other information, the Town Council has decided to accept one of the offers, subject to negotiation and finalization of a Contract for Purchase and Sale, and the Town Council finds the Offer to be in the best interest of the Town, its residents, and the general public.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO AS FOLLOW:

Section 1. Approval

The Town Council hereby agrees to accept the offer from JAVANT (the “Purchaser”) to purchase the Property for # 650,000 dollars and to develop the Property substantially in accordance with proposal dated 7/7/23 (the “Offer”), subject to the Town’s agreement with the Purchaser on a final Purchase and Sale Contract. The Town Council hereby authorizes and directs the Town’s Manager, Public Works Director, Town Engineer and Town Attorney to draft, negotiate and finalize a Purchase and Sale Contract with the Purchaser, which contains the following requirements:

1. Development of the Property shall be substantially in accordance with the Offer, including the proposed character, density and uses of the Property.


2. Development of the Property shall be substantially in accordance with the timing for development laid out in the Offer, with a reasonable contingency timeframe, unless extended for Force Majeure.
3. Other conditions identified by the Town's Manager, Public Works Director, Town Engineer and Town Attorney to further the goals of the Comprehensive Plan and the proposal laid out in the Offer.
4. In the event that conditions are not satisfied, the Contract will include a reversion, right of reentry for condition broken, or similar provision allowing ownership to return back to the Town.

The Mayor or Mayor Pro Tem is hereby authorized to execute the Contract for Purchase and Sale of Property consistent with this Resolution, and the Town Manager, Public Works Director, Engineer, Legal Counsel, and other applicable staff or consultants are hereby authorized to take any further actions or execute any further documents reasonably necessary to fulfill the purposes of the Agreement and complete the sale.


In the event, that the Town staff and consultants are not able to agree with the Purchaser on a Purchase and Sale Contract, this Resolution shall be of no force and effect and the Town shall not be required to transfer or sell the Property to Purchaser.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON AUGUST 22 2023.

TOWN OF TIMNATH, COLORADO


Mark J. Soukup, Mayor

ATTEST:


Milissa Peters-Garcia, CMC
Town Clerk

