

RESOLUTION No. 2019-04

A resolution authorizing the Town Manager to apply for a loan from Alamosa State Bank, on behalf of the City of Creede, CO, in the amount of \$140,000, to be used for the purchase of the property located at 201 La Garita Street, Creede, CO 81130 from the Creede School District.

WHEREAS; the Board of Trustees of the City of Creede, CO is desirous of purchasing the property located at 201 La Garita Street, Creede, CO 81130; and

WHEREAS; the Board of Trustees of the City of Creede, CO voted on February 11th, 2019 to offer \$175,000, subject to independent appraisal, to purchase the property located at 201 La Garita Street, Creede, CO 81130 from the Creede School District; and

WHEREAS; the Board of Trustees of the City of Creede, CO voted on March 5th, 2019 to accept a counterproposal from the Creede School District with the same purchase price of \$175,000, subject to independent appraisal, to purchase the property located at 201 La Garita Street, Creede, CO 81130 from the Creede School District; and

WHEREAS; the Board of Trustees of the City of Creede, CO intends to apply for a grant from the Department of Local Affairs on April, 1st, 2019 for a portion of the purchase of said property; and


WHEREAS; the Board of Trustees of the City of Creede, CO is desirous of securing a loan to fund the local match portion of said grant; and

WHEREAS; due to the unpredictability of available funding from the Department of Local Affairs and uncertainty over the final amount of the City's local match requirement, the Board of Trustees is desirous of securing loan approval for \$140,000, representing 80% of the full purchase price of said property, subject to appraisal; and

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Trustees of the City of Creede, A Colorado Town that:

1. The Board of Trustees authorizes the Town Manager, Louis Fineberg, to apply for a loan on behalf of the City of Creede, CO in the amount of \$140,000 from Alamosa State Bank for the purchase of the property located at 201 La Garita Street, Creede, CO 81130; and
2. The Board of Trustees designates the Town Manager, Louis Fineberg, as the signatory for the City of Creede, CO for all loan related documents.

ADOPTED, this 9th day of March, 2019

	3/9/19	Attest		3/9/19
Mayor	Date		City Clerk	Date
Jeffrey Larson			Krisen Buchanan	