

**TOWN OF BASALT
ACTION ITEM SUMMARY
ADMINISTRATION**

Item Number: 7B
Date: August 7, 2015
From: Mike Scanlon, Town Manager

SUBJECT:

Resolution No. 43, Series of 2015: A Resolution of the Town Council of the Town Basalt, Colorado: Approving a Pre-Development Agreement with the Roaring Fork Community Development Corporation and Lowe Enterprises related to Downtown Development.

RECOMMENDATION:

That the Town Council approve Resolution No. 43, Series of 2015: A Resolution of the Town Council of the Town Basalt, Colorado: Approving a Pre-Development Agreement with the Roaring Fork Community Development Corporation and Lowe Enterprises related to Downtown Development.

DETAILS:

This is the **third Pre-Development Agreement** voted on by the Town Council related to this parcel. The previous agreements have all expired. Pre-Development Agreements are intended to outline the work of the parties in considering a potential project.

Approval of this Pre-Development Agreement

- **does not guarantee a project.**
- **does not guarantee the Town will be reimbursed.**
- **does not guarantee the property will be sold and if sold to whom.**

Let me reiterate Pre-Development Agreements outline a framework for the work to be done by the parties. **SECTION A.2.F is that framework.** The Town Council is invited to consider that framework and change it in any manner they deem appropriate.

Any other representation made of this Agreement – what it means, infers or guarantees is false.

Related State Statute and/or Town Actions: Resolution 34

Amount Requested: