



Memorandum

To: Vail Town Council

From: George Ruther, Housing Director

Date: January 8, 2019

Subject: Ordinance No. 1, Series of 2019

I. PURPOSE

The purpose of Ordinance No. 1, Series of 2019, is to authorize the sale of certain real property in the Chamonix Development to STK Capital, LLC for \$875,000.

Pursuant to the Vail Town Charter, authorization from the Vail Town Council is required to sell town-owned real estate property.

This action furthers the goals and priorities outlined in the Vail Town Council Action Plan 2018 – 2020.

II. BACKGROUND

The Vail Town Council authorized the development of the Chamonix Vail Neighborhood in West Vail. In doing so, a development plan was established and the new neighborhood was built. During the design phase of the development it was determined that a portion of the site was challenging to build upon affordably and better suited for free-market residential development at a later date. Free-market development is permitted in the Housing (H) district. With that in mind, the Chamonix Vail Community Townhouse Plat was subsequently created, setting aside Parcel D for future development.

On November 20, 2018, the Vail Town Council instructed the Housing Department staff to prepare and submit the development applications needed to facilitate the sale and subsequent residential development on Parcel D, pursuant to the provisions of the Housing (H) district. Further, the Town Council affirmed the terms of the sale of the property, including the sales price which based upon a recently completed real estate appraisal, and instructed staff to actively begin marketing the property for sale. Any sale would be contingent upon the Town's verification that an amended final plat had been recorded. An advertisement announcing the sale of the property ran in the Real Estate Section of the Vail Daily the week of December 17, 2018. Upon receiving four inquires to the advertisement the property went under contract for purchase.

III. STAFF RECOMMENDATION

The town staff recommends the Vail Town Council approves Ordinance No. 1, Series of 2019, on first reading. In forwarding this recommendation, the town staff finds the real estate contract meets or exceeds the terms affirmed by the Vail Town Council on November 20, 2018.