

MEMORANDUM

To: Vail Town Council

From: George Ruther, Housing Director

Date: April 5, 2022

Re: Resolution No. 12, Series of 2022 - Proposal to Purchase Pitkin Creek Condominium, Unit 5-P/3931 Bighorn Road, Vail, Colorado

I. Purpose

The purpose of this memorandum is two-fold:

- 1.) share an opportunity to purchase Pitkin Creek Condominium, Unit P-5, located at 3931 Bighorn Road, Vail, Colorado, and
- 2.) receive authorization to proceed forward with the real estate contract to purchase the home.

II. Proposal

The Pitkin Creek Condominium property is currently under contract for purchase by the Town of Vail, contingent upon authorization by the Vail Town Council to appropriate funds.

The proposal to purchase the Pitkin Creek Condominium, Unit P-5 (1 bd/1bath/2 assigned parking spaces & 663 square feet) includes the following consideration:

- Acquire the residential property with internal housing funds and transfer the property within the inventory of Town-owned residential properties to sell to Town of Vail employees with a right of first refusal for approximately \$400,000, or
- Acquire the residential property with Vail InDEED funds and record a deed restriction on the property and resell the home to a Vail local for approximately \$425,000, or
- Reimburse the Vail InDEED fund from the internal housing fund and add the home to the inventory of town-owned homes to lease to a Town of Vail employee.

III. Terms of the Purchase

The following terms summarize the purchase contract of the Vail East Lodging property:

- Purchase Price: \$560,000, plus closing costs
- Financing: Cash
- Closing Date: April 25, 2022
- Possession Date: April 25, 2022
- Appraisal: Completed, in progress

- Inspection: Completed, in progress
- Contingencies: Vail Town Council authorization to close on the transaction
Subject to the terms of an exist lease through August 31, 2022.