

MEMORANDUM

To: Vail Town Council

From: George Ruther, Housing Director

Date: April 5, 2022

Re: Resolution No. 11, Series of 2022 - Proposal to Purchase Buffer Creek Condominium, Unit #4/1860 Meadow Ridge Road, Vail, Colorado.

I. Purpose

The purpose of this memorandum is two-fold:

- 1.) share an opportunity to purchase Buffer Creek Condominium, Unit #4, located at 1860, Vail, Colorado, and
- 2.) receive authorization to proceed forward with the real estate contract to purchase the home.

II. Proposal

The Buffer 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 Buffer Creek Condominium, Unit #4 (two, 1bd/1bath/2 assigned parking spaces & 1,043 square feet total) includes the following consideration:

- Acquire the residential property with internal housing funds and hold the property within the inventory of Town-owned residential properties to lease to Town of Vail employees. The HOA maintains a right of first refusal which conflicts with the Town's ability to record a deed restriction on the property.
- Appropriate an additional \$50,000 for home repairs and upgrades to the Housing Capital Fund.

III. Terms of the Purchase

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

- Purchase Price: \$780,000, plus closing costs
- Financing: Cash
- Closing Date: April 28, 2022
- Possession Date: April 28, 2022
- Appraisal: Completed, in progress

- Inspection: Completed, no objections, being sold “*as is*”
- Contingencies: Vail Town Council authorization to close on the transaction
Subject to the terms of existing leases through September 30, 2022 and October 31, 2022, respectively, with a 60-day notice move out clauses.