

TOWN OF KREMMLING  
ORDINANCE NO. 633

AN ORDINANCE APPROVING AN ENHANCED SALES TAX INCENTIVE PROGRAM AGREEMENT FOR THE FAMILY DOLLAR PROJECT

WHEREAS, Excell Kremmling, LLC (the "Redeveloper") is purchasing property within the Town to be redeveloped as a Family Dollar Store retail outlet; and

WHEREAS, the Board of Trustees finds that redevelopment of this property to be used as a Family Dollar Store retail outlet will confer substantial benefits on the Town and its residents, including but not limited to stimulating the economy of and within the Town, providing employment for residents of the Town and others, expanding the goods available for purchase by residents and others, and increasing the amount of sales taxed collected by the Town that can be used to provide essential services to Town residents; and

WHEREAS, the Town and the Redeveloper have negotiated a proposed Enhanced Sales Tax Incentive Program Agreement (the "Agreement"), a copy of which is attached hereto as Exhibit A and incorporated herein by this reference, which provides for a limited rebate to the Redeveloper of the new sales taxes that will be generated by this redevelopment project; and

WHEREAS, the Board of Trustees has determined that redevelopment of the property and the rebates by the Town to the Redeveloper contemplated by the proposed Agreement are in the best interests of the Town.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF KREMMLING THAT:

Section 1. The proposed Enhanced Sales Tax Incentive Program Agreement (the "Agreement"), between the Town of Kremmling and Excell Kremmling, LLC, a copy of which is attached hereto as Exhibit A and incorporated by this reference, is hereby approved.

Section 2. The Mayor and Town Clerk are hereby authorized to execute the Agreement on behalf of the Town, except that the Mayor is hereby granted the authority to negotiate and approve such revisions to said Agreement as the Mayor determines are necessary or desirable for the protection of the Town, so long as the essential terms and conditions of the Agreement are not altered.

Section 3. The Mayor, Town Manager and Town Staff are further authorized to do all things necessary on behalf of the Town to perform the obligations of the Town under the Agreement, and to execute and deliver any and all documents necessary to give effect to the Agreement and the terms and conditions thereof.

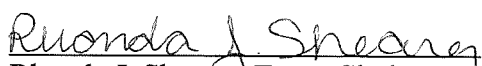
Section 4. If any article, section, paragraph, sentence, clause, or phrase of this ordinance is held to be unconstitutional or invalid for any reason, such decision shall not affect the validity or constitutionality of the remaining portions of this ordinance. The Board of Trustees hereby declares that it would have passed this ordinance and each part or parts hereof irrespective of the fact that any one part or parts be declared unconstitutional or invalid.


Section 5. Ordinance No. 631 is hereby repealed.

INTRODUCED, READ, ADOPTED AND ORDERED PUBLISHED BY TITLE AND POSTED ON THE TOWN'S WEBSITE BY THE BOARD OF TRUSTEES OF THE TOWN OF KREMMLING THIS 17<sup>th</sup> DAY OF APRIL, 2013.

ATTEST:

TOWN OF KREMMLING:

  
Rhonda J. Shearer, Town Clerk

  
Thomas A. Clark, Mayor