

ORDINANCE NO. 2008- 7

WHEREAS, Rico Renaissance L.L.C., Rico Properties, L.L.C., Rico Land and Cattle Company, L.L.C., Rico High Altitude Investment, L.L.C., and Rico Mountain Life, L.L.C. ("The Rico Companies"), own approximately 180 mining claims in and around the Town of Rico. The Renaissance land holdings comprise approximately 75% of the undeveloped private property in the Rico Region;

WHEREAS, since purchase of these land holdings in 1994 by the Rico Companies, the Town of Rico and the Rico Companies have actively worked to create a mutually acceptable land use and development plan for the Companies' properties;

WHEREAS, the Rico Renaissance land holdings include several tracts along the Dolores River within the Town's municipal boundary known as the "River Corridor Tracts";

WHEREAS, the Rico Town Board of Trustees and Rico Companies have engaged in a large scale development plan for the Rico Companies' property, including the River Corridor Tracts, which culminated in an amendment to Rico's Regional Master Plan to include Article IX, titled "Rico Renaissance";

WHEREAS, as set forth in Article IX of the Regional Master Plan, the Rico Companies intend to dedicate the River Corridor Tracts to the Town of Rico as part of an overall development plan for preservation of Rico's River Corridor for recreational purposes and as a riparian greenbelt;

WHEREAS, the River Corridor tracts consist of all or portions of the following tracts of real property situated adjacent to the Dolores River in the Town of Rico: F.G. Day Tract; A.E. Arms Tract North; R.G.S. ROW Tract South; Max Boehmer Tract; Winkfield Tract East; R.G.S. Wye Tract; Tremble Tract East; R.G.S. Tract South; Roys Tract; and R.G.S. Tract North;

WHEREAS, the Rico Companies have memorialized their intent to donate the River Corridor tracts to the Town of Rico in a letter dated June 11, 2007 and in a subsequent Memorandum of Understanding, which was approved by the Rico Town Board of Trustees;

WHEREAS, the Rico Town Charter, Article XIV, section 14.1, requires the Board of Trustees to enact an ordinance for the Town to receive a donation of property as set forth herein;

WHEREAS, the Board of Trustees declares that acceptance of the donation by the Rico Companies of the River Corridor Tracts is in the best interest of the citizens of the Town of Rico;

WHEREAS, the Board of Trustees further declares that the River Corridor Tracts shall be used for recreational purposes and for preservation of a riparian greenbelt.

NOW THEREFORE BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF RICO AS FOLLOWS:

SECTION 1. The Town hereby accepts donation and conveyance of the following parcels of real property from the Rico Renaissance Companies:

F.G. Day Tract;
A.E. Arms Tract North;
R.G.S. ROW Tract South;
Max Boehmer Tract;
Winkfield Tract East (Less and except the portion designated as the Columbia Site);
R.G.S. Wye Tract;
Tremble Tract East (Less and except the portion designated as the Columbia Site);
R.G.S. Tract South;
Roys Tract;
R.G.S. Tract North (Less and except the Rico River Lodge Site and Tract A).

SECTION 2. DECLARATION OF AN EMERGENCY. The Board hereby declares an emergency and adopts this ordinance upon first reading in order to expedite the scheduled closing for conveyance of the River Corridor Tracts to the Town. The Board further declares that passage of this Ordinance is necessary for the public peace, health or safety of the citizens of the Town.

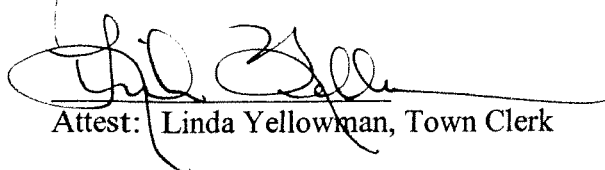
SECTION 3. EFFECTIVE DATE. This Ordinance shall be effective immediately upon final adoption.

SECTION 4. POSTING AND PUBLISHING. This Ordinance shall be posted at the Town Hall, Rico Post Office and on the Town's Website.

INTRODUCED, READ, APPROVED AND ADOPTED FOLLOWING A PUBLIC HEARING ON THE _____ DAY OF SEPTEMBER, 2008.



Joe Croke, Mayor



Attest: Linda Yellowman, Town Clerk