

ORDINANCE NO 2009- 01

AN ORDINANCE OF THE TOWN OF RICO, COLORADO APPROVING EXTENSION OF A LEASE AGREEMENT BETWEEN THE TOWN OF RICO AND JUSTIN BAIN, DBA ALACRAN WOODWORKS, FOR THE LEASE OF TOWN PROPERTY LOCATED AT LOT 7, BLOCK 1, TOWN OF RICO, AND KNOWN AS THE FIREHOUSE BUILDING

WHEREAS, Section 14.1 of the Rico Home Rule Charter authorizes the Board of Trustees to lease Town property to third parties;

WHEREAS, Section 14.1 requires the passage of a Town Ordinance where the term of a lease agreement is in excess of two years;

WHEREAS, the Town entered into a Lease Agreement for the property located at Lot 7, Block 1, Town of Rico, and know as the Firehouse Building, with Justin Bain on March 15, 2006. The term of this Lease expired on March 14, 2009 but was subject to extension upon approval by the Rico Board of Trustees;

WHEREAS, both the Town and Mr. Bain wish to extend the term of the original Lease Agreement for an additional term of three years as reflected in an Addendum to Lease Agreement between the Town and Mr. Bain, dba Alacran Woodworks;

WHEREAS, pursuant to the Addendum of Lease Agreement, the terms of the original Lease Agreement shall remain in their entirety, including the monthly rent of \$475.00.

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

SECTION 1.

As reflected in the Addendum to Lease Agreement approved by the Rico Board of Trustees, the Board hereby extends the term of the Lease Agreement between the Town of Rico and Justin Bain, dba Alacran Woodworks, for rental of the Old Firehouse Building located at Lot 7, Block 1, Town of Rico for a term of three years.

SECTION 2.

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

SECTION 3.

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

INTRODUCED, READ AND APPROVED ON THE 18th DAY OF MARCH, 2009.

READ, APPROVED AND ADOPTED FOLLOWING A PUBLIC HEARING ON THE 15th DAY OF APRIL, 2009.



Mayor



Attest. Town Clerk


ADDENDUM TO LEASE AGREEMENT

This Addendum to Lease Agreement is made and entered into this 18th day of March, 2009, by and between the Town of Rico, a Colorado Municipal Corporation (hereinafter called "Lessor") and Justin Bain, dba Alacran Woodworks (hereinafter called "Lessee").

1. On March 15, 2006, Lessor and Lessee entered into a Lease Agreement for the Premises located at Lot 7, Block 1, Town of Rico, known as the Old Firehouse Building. These Premises are presently owned by the Town of Rico. The term of the Lease Agreement was from March 15, 2006 until March 14, 2009.
2. Lessor and Lessee now wish to extend the Term of the Lease Agreement for a period of three years as set forth in paragraph 2.1. The Lessor and Lessee agree that the terms of the Lease Agreement as described in their entirety shall remain in full force and effect and the renewal Lease period shall be from March 14th, 2009 until March 14th, 2012. Due to the three year term of the Lease extension, the Board of Trustees must approve the extension of the Lease Agreement by Ordinance as set forth in Rico Home Rule Charter Section 14.1.
3. The monthly rental during the extended Lease term shall remain as stated in the Lease Agreement at the rate of \$475.00 per month.

LESSOR:

TOWN OF RICO


Mayor

Attest:


Town Clerk

LESSEE:

STATE OF COLORADO/

COUNTY OF ~~BOLORES~~ *Montezuma*

The foregoing was acknowledged to me this 22 day of ~~March~~ *May* 2009 by
Linda Yellowman

WITNESS my hand and official seal.

Ann Surge
Notary Public

My commission expires: 1-2-11

