

ORDINANCE NO. 2011-002

**AN ORDINANCE REPEALING ORDINANCE NO. 2010-008 AUTHORIZING A
CAPITAL-LEASE AGREEMENT FOR THE CRESTONE TOWN CENTER IN
CRESTONE, COLORADO**

WHEREAS, the Crestone Town Trustees passed Ordinance No. 2010-008 authorizing the mayor to execute a certain Capital-Lease agreement between the Town of Crestone and First Southwest Bank; and

WHEREAS, it was not statutorily possible to complete the necessary steps to execute said Capital-Lease agreement; and

WHEREAS, the Trustees have since approved Ordinance No. 2011-001 whereby the First Southwest Bank agreed to forgive, release, and otherwise deem a certain promissory note satisfied in exchange for a lease-leaseback agreement that would allow the Town of Crestone to further pursue the grants so needed for renovations of the Crestone Town Center; and

WHEREAS, such actions have abolished the need and purpose of Ordinance No. 2010-008;

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF CRESTONE that Ordinance No. 2010-008 is hereby immediately repealed.

INTRODUCED, read in full, adopted, approved, and signed this 14th day of February, 2011.



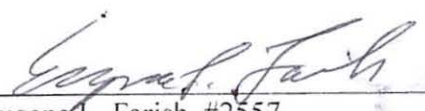
Ralph Abrams, Mayor

ATTEST:



Akia Tanara, Town Clerk

APPROVED AS TO FORM:



Eugene L. Farish, #2557
Town Attorney

CERTIFICATION

I hereby certify that the within Ordinance was introduced, read in full, approved and adopted at the regular meeting of the Board of Trustees of the Town of Crestone, Colorado on the 14th day of February, 2011, and published by title in the Crestone Eagle, a legal newspaper in the Town of Crestone on March 1st, 2011.

Akia Tanara
Akia Tanara, Town Clerk

