

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, ACTING BY AND THROUGH ITS WATER ACTIVITY ENTERPRISE, AUTHORIZING THE PURCHASE OF THREE (3) SHARES OF FULTON IRRIGATING DITCH COMPANY FROM ARCUS SOUTHGATE LLC (SELLER) FOR THE TOTAL NOT TO EXCEED SUM OF EIGHTY ONE THOUSAND DOLLARS (\$81,000.00); APPROVING A SUPPLEMENTAL APPROPRIATION FROM THE WATER ENTERPRISE FUND IN THE AMOUNT OF EIGHTY ONE THOUSAND DOLLARS (\$81,000.00); AND AUTHORIZING THE ACTING CITY MANAGER TO UNDERTAKE SUCH TASKS AND EXECUTE SUCH DOCUMENTS AS MAY BE REQUIRED TO CONSUMMATE THE PURCHASE ON BEHALF OF THE CITY.**

**RESOLUTION NO.: 2017-99**

**WHEREAS**, Arcus Southgate LLC advertised an invitation for the purchase of three shares of Fulton Irrigating Ditch Company: and

**WHEREAS**, the Shares are more particularly described as:

Fulton Irrigating Ditch Company:

Certificate 4094, issued May 12<sup>th</sup>, 2017: 3 shares; and

**WHEREAS**, the City of Brighton is vigilant about securing usable water resources, and, therefore, reviewed the Shares for consistency with the City's long-range Water Resources Plan and submitted a timely bid for the purchase of the Shares; and

**WHEREAS**, the City's bid of Eighty One Thousand Dollars (\$81,000.00) was the successful bid; and

**WHEREAS**, Arcus Southgate LLC has provided Dry-Up Covenants for the Shares which has been reviewed and approved as to form by the City's water engineer and special water legal counsel; and

**WHEREAS**, Arcus Southgate LLC will transfer the Shares to the City via a Special Warranty Deed (Water Rights) which has been reviewed and approved as to form by the City's water engineer and special water legal counsel; and

**WHEREAS**, the City finds and determines that the purchase price is fair and reasonable and that the purchase of the Shares serves the best interests of the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, ACTING BY AND THROUGH ITS WATER ACTIVITY ENTERPRISE, AS FOLLOWS:**

1. The purchase by the City of three shares of Fulton Irrigating Ditch Company from Arcus Southgate LLC for the not to exceed sum of Eighty One Thousand Dollars (\$81,000.00) is hereby approved.

2. That the Acting City Manager is authorized to undertake such tasks and execute such documents as may be required to consummate the purchase on behalf of the City.

3. That the 2017 Budget is hereby amended and appropriated for the fiscal year beginning January 1, 2017 and ending December 31, 2017, in account number 50-35-7910-72003, Project 97800 as follows:

Water Enterprise Fund:

Revenues:

Fund Balance—Restricted for Water Acquisition     \$81,000.00

Expenditures:

Water Acquisition   \$81,000.00

**ADOPTED** this 5<sup>th</sup> day of September, 2017.

**CITY OF BRIGHTON, COLORADO**

By: \_\_\_\_\_  
**Richard N. McLean, Mayor**

**ATTEST:**

\_\_\_\_\_  
**Natalie Hoel, City Clerk**

**APPROVED AS TO FROM:**

\_\_\_\_\_  
**Margaret R. Brubaker, City Attorney**