

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, ACTING BY AND THROUGH ITS WATER ACTIVITY ENTERPRISE, AUTHORIZING THE PURCHASE OF TEN (10) SHARES OF FULTON IRRIGATING DITCH COMPANY AND THE FOLLOWING PAIRED SHARES: FIFTEEN (15) SHARES OF BURLINGTON DITCH RESERVOIR & LAND COMPANY AND FIFTEEN (15) SHARES OF WELLINGTON RESERVOIR COMPANY FROM THE E-470 PUBLIC HIGHWAY AUTHORITY (SELLER) FOR THE TOTAL NOT TO EXCEED SUM OF ONE MILLION FOUR HUNDRED EIGHTY SEVEN THOUSAND FOUR HUNDRED FIFTY DOLLARS (\$1,487,450.00); APPROVING A SUPPLEMENTAL APPROPRIATION FROM THE WATER ENTERPRISE FUND IN THE AMOUNT OF ONE MILLION FOUR HUNDRED EIGHTY SEVEN THOUSAND FOUR HUNDRED FIFTY DOLLARS; 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.: 2017-35

WHEREAS, the E-470 Public Highway Authority (“E-470”) advertised an invitation for bids for the purchase of ten shares of Fulton Irrigating Ditch Company, and the following paired shares: fifteen (15) shares of Burlington Ditch Reservoir & Land Company shares and fifteen (15) shares of Wellington Reservoir Company (the “Shares”); and

WHEREAS, the Shares are more particularly described as:

Fulton Irrigating Ditch Company:

Certificate 3580, issued February 18, 2000: 10 shares

Burlington Ditch Reservoir & Land Company:

Certificate 3682, issued December 16, 1999: 15 shares

Wellington Reservoir Company:

Certificate 1337, issued December 13, 1999: 12 shares

Certificate 1338, issued December 13, 1999: 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 One Million Four Hundred Eighty Seven Thousand Four Hundred Fifty Dollars (\$ 1,487,450.00) was the successful bid; and

WHEREAS, E-470 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, E-470 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 ten shares of Fulton Irrigating Ditch Company, and the following paired shares: fifteen (15) shares of Burlington Ditch Reservoir & Land Company shares and fifteen (15) shares of Wellington Reservoir Company (the “Shares”) from the E-470 Public Highway Authority for the not to exceed sum of One Million Four Hundred Eighty Seven Thousand Four Hundred Fifty Dollars (\$ 1,487,450.00) 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 \$1,487,450.00

Expenditures:

Water Acquisition \$1,487,450.00

ADOPTED this 21st day of March 2017.

CITY OF BRIGHTON, COLORADO

By: _____
Richard N. McLean, Mayor

ATTEST:

Natalie Hoel, City Clerk

APPROVED AS TO FROM:

Margaret R. Brubaker, City Attorney