

TOWN OF EMPIRE, COLORADO

Resolution 21-08

A RESOLUTION OF THE TOWN OF EMPIRE, COLORADO RATIFYING THE EXECUTION OF THE FIRST SAVINGS BANK LANDLORD'S AGREEMENT

WHEREAS, the Town of Empire (the "Town") has the authority to enter into contracts for any lawful municipal purpose pursuant to C.R.S. § 31-15-101; and

WHEREAS, on January 21, 2020, the Town and the Guanella Pass Brewing Company, LLC ("Guanella Pass") signed a lease at Town-owned real property known as the "Hard Rock Cafe" to operate a restaurant and brewery; and

WHEREAS, on June 16, 2020, the Town entered into an agreement with Guanella Pass to permit the assignment of the lease with consent of the Town for the purposes of securing licensing for the facility; and

WHEREAS, in order for the Guanella Pass to secure financing for its business it was necessary for the Town to Execute a First Saving's Bank Landlord Agreement (the "Agreement") giving First Bank first right to certain collateral which serves as the security interest for Guanella Pass's financing; and

WHEREAS, to ensure the Town was not put at financial risk from the subrogation of rights effectuated by the Agreement, the Town asked that Steve Skalski executed a Personal Guaranty ensuring the Town would be paid in the event of a default of the lease with Guanella Pass; and

WHEREAS, Steve Skalski executed the Personal Guaranty on August 30, 2021; and

WHEREAS, the timing of the financing necessitated the Agreement be signed by the Mayor before it could be brought before the Town of Empire Board of Trustees (the "Board"); and

WHEREAS, the Board now desires to ratify the actions of the Mayor in executing the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF EMPIRE COLORADO:

Section 1. The above recitals are hereby incorporated by reference

Section 2. The Town Board of Trustees hereby ratifies the Mayor's execution of the Agreement.

Section 3. This Resolution shall take effect immediately upon adoption.

ADOPTED this 21st day of September 2021.

TOWN OF EMPIRE

BY:

Wendy Koch
Wendy Koch, Mayor

ATTEST:

J Piel
Jeannette Piel, Town Clerk