

**RESOLUTION OF THE TOWN COUNCIL OF BASALT, COLORADO,
ESTABLISHING THE ART BASE AS THE RECIPIENT OF THE PORTION OF THE
RIVER PARK DEVELOPMENT REAL ESTATE TRANSFER ASSESSMENT (RETA)
FUNDS INTENDED FOR A NON-PROFIT VISUAL ARTS ORGANIZATION**

**Town of Basalt, Colorado
Resolution No. 02
Series of 2020**

RECITALS

- A. The Town of Basalt, Colorado ("Town") approve Ordinance No. 6, Series of 2020, approving the Basalt River Park Development and establishing a Real Estate Transfer Assessment (RETA) in the amount of 2% on the sale of commercial and residential development in the Basalt River Park Development. Of the overall RETA, a .25% RETA is intended to be used for a non-profit visual arts center in Basalt.
- B. The Art Base is an Internal Revenue Code Section 501(c)(3) entity that is incorporated in the state of Colorado as a non-profit corporation. The Art Base was created specifically for the purpose of creating, managing and supporting diverse programming in the visual arts.
- C. As part of the River Park Development, the Art Base desires to construct a new non-profit visual arts center and anticipates purchasing approximately 6,000 sf of property in the Basalt River Park Development for construction of said non-profit visual arts center.
- D. The Art Base wishes to commence construction of the non-profit visual arts center and wishes to utilize a portion of the Arts RETA funds to finance such construction.
- E. The Town and the Art Base share the goal of creating a vibrant and financially viable non-profit visual arts center in the Basalt River Park Development.
- F. The Basalt Town Council considered this resolution at a public meeting held on February 25, 2020. Throughout the meeting, evidence and testimony was offered by the Art Base, staff and members of the public.
- G. The Basalt Town Council finds that the resolution described herein to be consistent with the applicable provisions of the Town Code, the Basalt River Park Development Visual Arts RETA, the Basalt River Park Development land use approvals and the Basalt Master Plan.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of Basalt, Colorado, as follows:

1. Recitals. The foregoing recitals are incorporated herein as findings of Town Council.
2. The Town Council hereby establishes intent for the Art Base to receive the funding from the visual arts portion of the Basalt River Park Development RETA, subject to the following:
 - a. The Town Staff and Art Base Staff will work on formulating a framework of financial benchmarks and parameters for the allocation of RETA funds to the Art Base, similar to the framework for the RETA funds allocated to The Arts Campus at Willits (TACAW) by the Town Council. Such framework will be brought back to the Town Council for approval once it has been formulated.
 - b. It is intended that the visual arts portion of the Basalt River Park Development RETA be allocated for the Art Base to build, maintain, and operate a vibrant non-profit visual arts facility in the Basalt River Park Development.
3. Recording. This Resolution may be recorded in the public records of Eagle County, Colorado.

READ AND ADOPTED on February 25, 2020 by a vote of 7 to 0.

TOWN OF BASALT, COLORADO

By: _____

Jacque R. Whitsitt, Mayor

ATTEST:

By: _____

Pamela K. Schilling, Town Clerk

