



**BRECKENRIDGE CITY COMMISSION
AGENDA SUMMARY FORM**

Subject: Discussion and any necessary action regarding Breckenridge Economic Development Corporation's purchase of 705 Industrial Loop property

Department: Administration

Staff Contact: Cynthia Northrop

Title: City Manager

BACKGROUND INFORMATION:

The BEDC voted at a special meeting on 3.27.2023, to submit an offer of \$450,000.00. The BEDC is working with Jonell on the possibility of expanding their manufacturing operation and is attempting to enter a purchase contract with the intent to lease or sale the property to Jonell. I will find out on Monday (29th) if we have an agreement on the offer. We are requesting a 45-day inspection period whereby we can examine the property and Jonell's need to determine if following through with the transaction is needed. If not, we can cancel the contract with no/little cost. This resolution is not subject to a 60-day comment period before commencing with the project.

FINANCIAL IMPACT:

NA – BEDC Budget

STAFF RECOMMENDATION:

Consider approval of BEDC Board recommendation to purchase 705 Industrial Loop property