

**TOWN OF OPHIR, COLORADO**

**Ordinance No. 2014-2**

**AN ORDINANCE APPROVING A PARTIAL REAL ESTATE TRANSFER TAX  
REBATE IN CONNECTION WITH THE EXCHANGE OF LOTS 7 AND 8,  
BLOCK M, TOWN OF OPHIR AND LOTS 11 AND 12,  
BLOCK S, TOWN OF OPHIR**

WHEREAS, Dylan Sloan owns an undivided one-tenths interest in Lots 7 and 8, Block M, Town of Ophir, Colorado. The Richert-Sloan Trust dated January 7, 2000 is the co-owner of an undivided nine-tenths interest in such property. These co-owners have contracted with Alta Investments, LLC to exchange such property for Lots 11 and 12, Block S, Town of Ophir, Colorado in return for an additional "boot" payment of \$32,000 to Alta Investments, LLC; and such exchange closed on October 30<sup>th</sup> 2014; and

WHEREAS, Mr. Sloan and/or Richert-Sloan Trust have paid the Town of Ophir Real Estate Transfer Tax ("RETT") at the time of the original purchase of the Lots 7 and 8, Block M; and

WHEREAS, Ophir's RETT ordinance, adopted in 1979, does not exempt exchanges of property from the RETT, and such exchange constitutes two separate and distinct transfers. The RETT ordinance imposes the RETT upon each "transfer" of real property in the amount of 4% of the value of the property being transferred, for which both seller and purchaser is liable; and

WHEREAS, based on the San Miguel County Assessor's actual valuation and buyer's and seller's settlement statements, \$3,480 in RETT was paid on the transfer of Lots 7 and 8, Block M, and \$2,436 in RETT was paid on the transfer of Lots 11 and 12, Block S. All such RETT was paid by Mr. Sloan and the Sloan-Richert Trust; and

WHEREAS, according to Mr. Sloan, he and the Richert-Sloan Trust will proceed to construct a residence on Lots 11 and 12, Block S, Town of Ophir in the near future, and pay water tap fees of \$7,000 and building permit fees; and

WHEREAS, the General Assembly finds that such construction will provide a public benefit through building permit fees and increased real property tax base within Ophir; and

WHEREAS, Mr. Sloan and the Richert-Sloan Trust has applied for exemption from the RETT on their purchase (transfer) of Lots 11 and 12, Block S, Town of Ophir, subject to retention by the Town of RETT in the amount of 4% on the boot, or \$1,280.00.

**NOW, THEREFOR, THE OPHIR GENERAL ASSEMBLY HEREBY ORDAINS:**

**Section 1. Partial RETT Rebate Authorized.**

The rebate of RETT payable in connection with the above-described transfers in the amount of \$4,636.00 is hereby authorized, subject to the conditions set forth in Section 2, below.,.

**Section 2. Rebate Payment.**

The rebate shall be payable to Mr. Sloan and the Richert-Sloan Trust. A pre-condition to such payment, however, is that the owner of Lots 11 and 12, Block S, has paid the Ophir water tap on or before December 31<sup>st</sup> 2015. The Town Administrator may in his or her discretion apply the rebate to offset and lower the cost of the building permit and/or water tap fee.

**Section 3. Publication.** After final adoption, notice of passage shall be published in the manner prescribed by the Town Charter.

**Section 4. Severability:**


If any one or more sections or parts of this Ordinance is adjudged unenforceable or invalid by a court of competent jurisdiction, such judgment shall not affect, impair, or invalidate the remaining provisions of this Ordinance, the intention being that the various provisions herein are severable.

**Section 5: Effective Date:**


This Ordinance shall take effect immediately upon final adoption.

**Introduced, Read and Approved on First Reading by the General Assembly on the** 21<sup>st</sup> **day of** October **, 2014.**

**Approved and Adopted on Second and Final Reading as amended by the General Assembly of the Town of Ophir on the** 18<sup>th</sup> **day of** November **, 2014.**

By:   
\_\_\_\_\_  
Todd Rutledge, Mayor

Attest:   
\_\_\_\_\_  
Sue Hehir, Town Clerk

  
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Approved as to Form: Town Attorney