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Town council approves \$250K contribution to JMLT for Harvey Ranch acquisition

By Vera Kochan



Magnificent views surrounding Harvey Ranch
Photo courtesy JMLT

pathways; an enhanced buffer for wildlife; a protected view shed; and the preservation of land surrounding Saint Mary's College.

With the deadline to raise the \$4 million by year's end looming, the town council unanimously approved a \$250,000 contribution for the purchase of Harvey Ranch open space and an escrow instructions agreement with JMLT for the release of funds during its Sept. 14 meeting. This payment will come from Fund 100 - One-Time Developer Fees (Palos Colorados) and is included in the Fiscal Year 2022-23 Adopted Budget.

There is every expectation that JMLT's purchase of Harvey Ranch will prove successful. However, in the event that JMLT fails to provide a satisfactory Proof of Purchase to the town, or if JMLT informs the town and escrow holder that the purchase of Harvey Ranch will not be completed, the escrow holder will return the contribution to the town.

Although the escrow term is through Dec. 31, escrow may be extended for an additional three months, through March 31, 2023, by mutual agreement of the parties concerned via a written notice to that effect.

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