

CITY OF BOULDER, COLORADO

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MMB Moratorium by City Council

Questions and Answers Added January 18, 2012:

As clarification of 6) below:

- 6.a. Does that mean no shareholders can transfer shares to each other within the company? **No shareholders can transfer shares within the company during the moratorium.**
- 6.b. If a shareholder wants to leave the company, do they have the option to gift over their shares and leave? **No, the moratorium does not allow the city to accept the documentation that would make such a transfer legal under the city's law.**
- 6.c. What would occur if a shareholder disregarded this information and tried to find an owner anyway? **Violations are attributed to all licensees identified on the application and the business. Violations may be enforced criminally, or by a proceeding to revoke the medical marijuana business license, or serve as grounds for non-renewal of the license.**

Ordinance No. 7830 effective January 3, 2012 – Updated January 6, 2012

Frequently Asked Questions:

- 1) Does the moratorium apply for new MMB license applications where a MMB business has not been located before? **Yes**
- 2) Does the moratorium apply to new MMB license application where the applicant is a compliant Boulder MMB business by the filed application the business is hoping to complete a change of location to a new location from an old location? **Yes**
- 3) Does the moratorium apply to business manager changes via change form for owners, officers and business managers? **No**
- 4) Does the moratorium apply to transfer applications where both seller and buyer are compliant Boulder MMB businesses and where the applicable business location is already approved and located? **Yes**
- 5) Does the moratorium apply to issuance of the 12 pending license applications that the city has already received and is currently working on? **No, as the applications are pending without modifications**

Re: **MMB Moratorium by City Council – Questions and Answers**

- 6) Does the moratorium apply to ownership changes for LLC share sales or Corp. stock sales via change form for owners, officers and business managers for compliant Boulder businesses? **Yes**
- 7) Does the moratorium apply to *new* permanent modifications by which compliant and licensed MMB Boulder businesses expand their square footage or expand into another suite/unit? **Yes**
- 8) If a licensed business submitted a complete application for a permanent modification before January 3, 2012 to the Licensing Division, regardless of when building permits are issued, then does the moratorium apply? **No**