PARKER
COLORADO

Community Development Department

Town Hall | 20120 East Mainstreet, Parker, CO 80134
Phone: 303.841.2332 Fax: 303.841.3223

MEMORANDUM OF FINDINGS

To: Michael Vickers, 470 Compark; Gary Iwata, Manhard Consulting

From: Patrick Mulready, Senior Planner
Town of Parker Community Development Department

Date: November 14, 2016

Subject: Requested Final Plats: Case Files SUB16-034 & SUB16-035)
Compark Village South Filing 2 and Compark Village South Filing 2, First Amendment
(First Submittal)

The following are the comments on your application. All comments must be responded to and if you disagree with a comment, please indicate the reasoning of your disagreement. Please sign and return this memo with your next submittal. If you have any questions or desire a follow-up meeting with the reviewing agencies to obtain additional guidance, please contact me to arrange a time

TOWN OF PARKER PLANNING DEPARTMENT:
ATTN: PATRICK MULREADY
20120 East Mainstreet
Parker, CO 80138

EMAIL: pmulready@ci.parker.co.us
PHONE: 303.841.2332
FAX: 303.841.3223

Compark Village South Filing 2:

1. On Compark Village South Filing 2, Plat Note 12 references that several tracts are to be dedicated by separate instrument to the Belford South Metropolitan District. Under the Service Plan for the Belford South Metro District, the only properties the Metro District is authorized to both own and maintain are the drainageways associated with Happy Canyon Creek and the Green Acres Tributary. The tracts within Filing 2 must therefore be dedicated to a Homeowners Association associated with this Filing. The note must be amended accordingly.

Complied: [X] **Yes** [ ] **No**

Response: Note 12 has been revised.

2. The submittal did not include cost estimates for street trees, including landscaping along Belford Avenue, as Exhibit E to the SIA. Note that this estimate must reference 110% of the materials cost. Please include this estimate with the resubmittal.

Complied: ☒ **Yes** ☐ **No**

Response: A cost estimate including the cost for street trees has been included with this submittal.

3. The submittal did not include cost estimates for internal open space and park facilities landscaping and equipment as Exhibit F to the SIA. Note that this estimate must reference 110% of the materials cost. Please include this estimate with the resubmittal.

Complied: ☒ **Yes** ☐ **No**

Response: A cost estimate including the cost of the park facilities is included with this submittal.

4. A draft of the SIA for Compark Village South Filing 2 is attached for the applicant's review.

Complied: ☒ **Yes** ☐ **No**

Response:

Compark Village So F2, First Amend:

5. On Compark Village South Filing 2, First Amendment, Plat Note 11 references that several tracts are to be dedicated by separate instrument to the Belford South Metropolitan District. Under the Service Plan for the Belford South Metro District, the only properties the Metro District is authorized to both own and maintain are the drainageways associated with Happy Canyon Creek and the Green Acres Tributary. The tracts within Filing 2 must therefore be dedicated to a Homeowners Association associated with this Filing. The note must be amended accordingly.

Complied: ☒ **Yes** ☐ **No**

Response: Note 11 has been revised.

6. The submittal did not include cost estimates for street trees, including landscaping along Belford Avenue, as Exhibit E to the SIA. Note that this estimate must reference 110% of the materials cost. Please include this estimate with the resubmittal.

Complied: ☒ **Yes** ☐ **No**

Response: A cost estimate including the cost of the proposed street trees has been included in the submittal for Phase 1.

7. The submittal did not include cost estimates for internal open space and park facilities landscaping and equipment as Exhibit F to the SIA. Note that this estimate must reference 110% of the materials cost. Please include this estimate with the resubmittal.

Complied: ☐ **Yes** ☐ **No**

Response: A cost estimate including the cost of the proposed park facilities has been included with the submittal for Phase 1

8. A draft of the SIA for Compark Village South Filing 2, First Amendment, is attached for the applicant's review.

Complied: ☒ **Yes** ☐ **No**

Response: _____

Applicant Acceptance:

Please sign below and acknowledge that all items referenced in this letter have been reviewed and complied with, or have been provided with an explanation concerning non-compliance.

_____ _____

Property Owner **Date**

Print Name: _____

Title: _____

_____ _____

Project Representative *(if different from Property Owner)* **Date**

Print Name: _____

Title: _____

SUBDIVISION AGREEMENT
Compark Village South Filing 2

THIS AGREEMENT is made this _____ day of _____, 20__, by and between the Town Of Parker, Colorado, a home rule municipal corporation (the "Town"), and _____ (the "Developer").

RECITALS:

A. The Developer is the owner of certain real property located in the Town of Parker known as **Compark Village South Filing 2**, which is more particularly described in **Exhibit A**, attached hereto and incorporated herein (the "Property").

B. On _____ __, 20__, the Town Council of the Town of Parker, after holding all necessary public hearings and having received a recommendation of approval from the Parker Planning Commission, approved the final plat for the Property. A copy of the final plat is attached hereto as **Exhibit B** and incorporated herein.

C. The approvals cited above are contingent upon the express condition that all duties created by this Agreement are faithfully performed by the Developer.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which are mutually acknowledged, the parties hereto agree as follows:

1. Purpose. The purpose of this Agreement is to set forth the terms, conditions and fees to be paid by the Developer, upon subdivision of the Property. All conditions contained herein are in addition to any and all requirements of the Town of Parker Subdivision Ordinance and Zoning Ordinance, the Town of Parker Charter, any and all state statutes, and any other sections of the Parker Municipal Code, and are not intended to supersede any requirements contained therein.

2. Agreements and Other Requirements. The Developer hereby agrees to perform any and all requirements of the Annexation Agreement entered into between the Town and the Developer on January 5, 2015, which was recorded at Reception No. 2015001337 of the Douglas County real estate records. The requirements of the Annexation Agreement are in addition to the requirements of this Agreement and are not intended to supersede any requirements contained herein.

3. Fees. The following fees shall be paid to the Town by the Developer.

a. The Developer hereby agrees to pay the Town the actual cost to the Town for plan review, engineering review, hydrological and surveying review, prior to and during the

development process, and for construction observation, inspection and materials testing during the construction process for public improvements, and for construction observation, inspection and materials testing and electronic deliverable review during the warranty period for public improvements, and for legal services (the "actual costs") rendered in connection with the review of the subdivision of the Property, including related administrative fees not to exceed one hundred fifteen percent (115%) of the actual costs. In addition, the Developer shall reimburse the Town for the costs of making corrections or additions to the master copy of the official Town map and for the fee for recording the final plat and accompanying documents with the Douglas County Clerk and Recorder.

b. The Developer shall pay the impact fees, as established by Town ordinances, in effect at the time this Agreement is executed. The Developer shall pay the foregoing impact fees in effect at the time specified by such ordinances.

c. The Developer acknowledges and agrees that the Town, pursuant to this Agreement, shall be granted construction easement(s) that are reasonably sufficient to complete the public improvements.

4. Specific Conditions. The Developer hereby agrees that:

a. Any approval obtained from the Town of Parker does not obviate the Developer's need to comply with the requirements of Sections 7 and 9 of the Endangered Species Act of 1973, 16 U.S.C. 1531, *et seq.*, as amended, or with any other applicable federal, state or local laws and regulations.

b. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities as described in the landscape plans approved by the Town for the Property (the "Streetscape Improvements"). If installation of Streetscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Streetscape Security") of the materials cost as described in **Exhibit E**, attached hereto and incorporated herein, and will complete the Streetscape Improvements according to the landscape plans as provided by Section 13.07.150(c)(2) of the Town's Land Development Ordinance. The Town may reduce the Streetscape Security, in the exercise of its sole discretion, as the Streetscape Improvements are completed and accepted by the Town for final acceptance, subject to Section 13.07.150(c) of the Town's Land Development Ordinance for the Streetscape Improvements.

c. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities within all tracts as described in the landscape plans approved by the Town for the Property (the "Landscape Improvements"), subject to the warranty provisions of this Agreement. If installation of the Landscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Landscape Security") of the materials cost as described in **Exhibit F**, attached and incorporated herein, and will complete the Landscape Improvements according to the landscape plans prior to final acceptance of the Public

Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

5. Title Policy. A title commitment for the Property shall be provided to the Town. The title commitment shall show that all property to be dedicated to the Town is or shall be, subsequent to the execution and recording of the final plat, free and clear of all liens and encumbrances (other than real estate taxes which are not yet due and payable), which would make the dedications unacceptable as the Town, in its sole discretion, determines. The title policy evidenced by the title commitment shall be provided thirty (30) days after the recording of the final plat.

6. Breach by the Developer; the Town's Remedies. In the event of a breach of any of the terms and conditions of this Agreement by the Developer, the Town Council shall be notified immediately and the Town may take such action, as permitted and/or authorized by law, this Agreement or the ordinances and Charter of the Town, as the Town deems necessary to protect the public health, safety and welfare; to protect lot buyers and builders; and to protect the citizens of the Town from hardship and undue risk. The remedies include, but are not limited to:

a. The refusal to issue any building permit or certificate of occupancy;

b. The revocation of any building permit previously issued under which construction directly related to such building permit has not commenced, except a building permit previously issued to a third party;

c. A demand that the security given for the completion of the public improvements be paid or honored; or

d. Any other remedy available at law.

Unless necessary to protect the immediate health, safety and welfare of the Town, or to protect the interest of the Town with regard to security given for the completion of the public improvements, the Town shall provide the Developer thirty (30) days' written notice of its intent to take any action under this paragraph, during which thirty-day period the Developer may cure the breach described in the notice and prevent further action by the Town.

7. Public Improvements and Warranty. All drainage structures, paved streets, including sidewalk, curb, gutter and slope easements, and necessary appurtenances, as shown on the final plat, landscape plans and the associated construction documents (the "Public Improvements"), as approved by the Director of Public Works of the Town, shall be installed and completed at the expense of the Developer and dedicated and/or conveyed to the Town. The Public Improvements required by this Agreement and shown on the final plat, as well as associated construction documents approved by the Director of Public Works of the Town and the costs of these Public Improvements, are set forth on **Exhibit C**, attached hereto and incorporated herein. All Public Improvements covered by this Agreement shall be made in accordance with the final plat and associated construction documents drawn according to

regulations and construction standards for such improvements and approved by the Director of Public Works of the Town.

The Developer shall warrant any and all Public Improvements, which are conveyed to the Town, pursuant to this Agreement, for a period of two (2) years from the date the Town's Director of Public Works grants probationary acceptance of the Public Improvements, as approved by the Town. The warranty period shall extend to the date final acceptance is granted in writing by the Town's Director of Public Works. The Developer shall be responsible for scheduling the necessary inspections for probationary and final acceptance. Specifically, but not by way of limitation, the Developer shall warrant the following:

a. That the title conveyed shall be marketable and its transfer rightful;

b. Any and all facilities conveyed shall be free from any security interest or other lien or encumbrance; and

c. Any and all facilities so conveyed shall be in conformity with the Town's specifications and shall be free of defects in materials or workmanship for a period of two (2) years, as stated above, including, but not limited to, cracks, breakage, settling, or other deterioration of the Public Improvements, no matter the cause, for a period of two (2) years, as stated above.

The Town will accept for maintenance all Public Improvements after the warranty period has expired, provided all warranty work has been completed. The Town shall accept for snow removal purposes only all dedicated public streets after probationary acceptance has been granted in writing by the Director of Public Works. The Developer shall make all corrections necessary to bring the Public Improvements into conformity with the Town's specifications, prior to final acceptance.

8. Observation. The Town shall have the right to make reasonable engineering observations at the Developer's expense, as the Town may request. Observation, acquiescence in, or approval by any engineering inspector of the construction of physical facilities at any particular time shall not constitute the approval by the Town of any portion of the construction of such Public Improvements. Such approval shall be made by the Town only after completion of construction and in the manner hereinafter set forth.

9. Completion of Public Improvements. The obligations of the Developer provided for in paragraph 7 of this Agreement, including the inspections hereof, shall be performed on or before December 31, 2018, and proper application for acceptance of the Public Improvements shall be made on or before such date. Upon completion of construction by the Developer of such Public Improvements, the Town's Director of Public Works or his designee shall inspect the improvements and certify with specificity their conformity or lack thereof to the Town's specifications. The Developer shall make all corrections necessary to bring the improvements into conformity with the Town's specifications. Once approved by the Town's Director of Public Works, the Town shall accept said improvements upon conveyance, pursuant to paragraph 11; provided, however, the Town shall not be obligated to accept the Public Improvements until the

actual costs described in paragraphs 3.a. and b. of this Agreement are paid in full by the Developer.

10. Related Costs – Public Improvements. The Developer shall provide all necessary engineering designs, surveys, field surveys and incidental services related to the construction of the Public Improvements, at its sole cost and expense, including reproducible "as built" drawings certified accurate by a professional engineer registered in the State of Colorado.

11. Improvements to be the Property of the Town. All Public Improvements for roads, concrete curbs and gutters, storm sewers, and drainage improvements accepted by the Town shall be dedicated to the Town and warranted for a period of two (2) years following probationary acceptance by the Town, as provided above. Upon completion of construction and conformity with the final plat and associated construction plans, and any properly approved changes, the Developer shall convey to the Town, by bill of sale, all installed physical facilities.

12. Performance Guarantee. In order to secure the construction and installation of the Public Improvements, the Developer shall, prior to recording the final plat in the real estate records of Douglas County, which recording shall occur no later than ninety (90) days after the execution of this Agreement, furnish the Town, at the Developer's expense, with the performance guarantee described herein. The performance guarantee provided by the Developer shall be an irrevocable letter of credit in which the Town is designated as beneficiary in an amount equal to one hundred ten percent (110%) of the estimated costs of the Public Improvements to be constructed and installed, as set forth in **Exhibit C**, to secure the performance and completion of the Public Improvements. The Developer agrees that approval of the final plat by the Town is contingent upon the Developer's provision of an irrevocable letter of credit to the Town within ninety (90) days of the execution of this Agreement, in the amount and form provided herein. Failure of the Developer to provide an irrevocable letter of credit to the Town, in the manner provided herein, shall negate the Town's approval of the final plat. Letters of credit shall be substantially in the form and content set forth in **Exhibit D**, attached hereto and incorporated herein, and shall be subject to the review and approval of the Town Attorney. The Developer shall not start the construction of any public or private improvement on the Property, including, but not limited to, staking, earth work, overlot grading or the erection of any structure, temporary or otherwise, until the Town has received and approved the irrevocable letter of credit.

The estimated costs of the Public Improvements shall be a figure mutually agreed upon by the Developer and the Town's Director of Public Works, as set forth in **Exhibit C**. If, however, they are unable to agree, the Director of Public Works' estimate shall govern after giving consideration to information provided by the Developer, including, but not limited to, construction contracts and engineering estimates. The purpose of the cost estimate is solely to determine the amount of security. No representations are made as to the accuracy of these estimates and the Developer agrees to pay the actual costs of all such Public Improvements.

The estimated costs of the Public Improvements may increase in the future. Accordingly, the Town reserves the right to review and adjust the cost estimates on an annual basis. Adjusted cost estimates will be made according to changes in the Construction Costs Index, as published by the Engineering News Record. If the Town adjusts the cost estimate for the Public Improvements, the Town shall give written notice to the Developer. The Developer shall, within

thirty (30) days after receipt of said written notice, provide the Town with a new or amended letter of credit in the amount of the adjusted cost estimates. If the Developer refuses or fails to so provide the Town with a new or amended letter of credit, the Town may exercise the remedies provided for in paragraph 6 of this Agreement; provided, however, that prior to increasing the amount of additional security required, the Town shall give credit to the Developer for all required Public Improvements which have actually been completed so that the amount of security required at any time shall relate to the cost of required Public Improvements not yet constructed.

In the event the Public Improvements are not constructed or completed within the period of time specified by paragraph 9 of this Agreement or a written extension of time mutually agreed upon by the parties to this Agreement, the Town may draw on the letter of credit to complete the Public Improvements called for in this Agreement. In the event the letter of credit is to expire within fourteen (14) calendar days and the Developer has not yet provided a satisfactory replacement, the Town may draw on the letter of credit and either hold such funds as security for performance of this Agreement or spend such funds to finish the Public Improvements or correct problems with the Public Improvements, as the Town deems appropriate.

Upon completion of performance of such improvements, conditions and requirements within the required time and the approval of the Town Public Works Director, the Developer shall issue an irrevocable letter of credit to the Town in the amount of twenty percent (20%) of the total cost of construction and installation of the Public Improvements, to be held by the Town during the two-year warranty period. If the Public Improvements are not completed within the required time, the monies may be used to complete the improvements.

13. Nuisance Conditions. The Developer agrees to prevent the existence of any nuisances by way of its construction activities, as nuisances are defined by Title 6 of the Parker Municipal Code, and as referenced in Title 11 of the Parker Municipal Code. In the event the authorized inspector/designated Town authority determines that a nuisance exists, the Developer shall be subject to the provisions set forth in Parker Municipal Code Sections 11.12.040 and 11.12.050, regarding the abatement of nuisances and the cost assessed for the abatement thereof.

In addition to the provisions above, if the nuisance is not abated or an abatement plan is not submitted to the satisfaction of the Town, the Town may, upon thirty (30) days' notice under this Agreement, exercise the right to draw upon the performance guarantee specified in paragraph 12 of this Agreement. The Town may draw on the performance guarantee in order to pay the cost of abating the nuisance, including any expenses and penalties incurred under the Parker Municipal Code. The Town may exercise this right in addition to, or in lieu of, the withholding of permits and/or the withholding of certificates of occupancy. The right to draw on the performance guarantee shall be subject to the sole discretion of the Town, provided the Developer has received thirty (30) days' notice, as provided herein.

The Town Planning Department and Public Works Department shall be authorized to cease processing any land use or permit applications submitted by the same developer for the property that is contained within the same Planned Unit Development, until the nuisance is

abated. This shall include, but not be limited to, acceptance of applications, sending referrals, scheduling meetings or hearings, or conducting reviews of projects.

14. Homeowners' Association. A homeowners' association shall be created by the Developer under the laws of the State of Colorado or the Property shall be included in an existing homeowners' association, if possible. The homeowners' association must be lawfully established before any properties within the development are sold to third parties. The articles of incorporation shall be reviewed by the Town Attorney to insure that they have met the Town's requirements that the homeowners' association maintain and operate private streets, parks, open space and median improvements identified on the final plat and/or subject to a license agreement(s) entered into between the Developer and the Town, contemporaneously with this Agreement or prior to final acceptance of the Public Improvements, and to assume all responsibilities therefor as shown on the final plat and/or described in the license agreement(s), including sufficient funding to meet these responsibilities.

15. Indemnification. The Developer shall indemnify and hold harmless the Town, its officers, employees, agents or servants from any and all suits, actions and claims of every nature and description caused by, arising from or on account of any act or omission of the Developer, or of any other person or entity for whose act or omission the Developer is liable, with respect to construction of the Public Improvements; and the Developer shall pay any and all judgments rendered against the Town as the result of any suit, action or claim, together with all reasonable expenses and attorney fees incurred by the Town in defending any such suit, action or claim.

The Developer shall pay all property taxes on the Property dedicated to the Town, and shall indemnify and hold harmless the Town for any property tax liability.

The Developer shall require that all contractors and other employees engaged in construction of Public Improvements shall maintain adequate workers' compensation insurance and public liability coverage and shall faithfully comply with the provisions of the Federal Occupational Safety and Health Act.

16. Waiver of Defects. In executing this Agreement the Developer waives all objections it may have concerning defects, if any, in the formalities whereby it is executed, or concerning the power of the Town to impose conditions on the Developer, as set forth herein, and concerning the procedure, substance and form of the ordinances or resolutions adopting this Agreement.

17. Modifications. This Agreement shall not be amended, except by subsequent written agreement of the parties.

18. Release of Liability. It is expressly understood that the Town cannot be legally bound by the representations of any of its officers or agents or their designees, except in accordance with the Parker Municipal Code and the laws of the State of Colorado.

19. Captions. The captions to this Agreement are inserted only for the purpose of convenient reference and in no way define, limit or prescribe the scope or intent of this Agreement or any part thereof.

20. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, as the case may be.

21. Invalid Provision. If any provision of this Agreement shall be determined to be void by any court of competent jurisdiction, then such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect. It is the intention of the parties hereto that if any provision of this Agreement is capable of two constructions, one of which would render the provision void and the other which would render the provision valid, then the provision shall have the meaning which renders it valid.

22. Governing Law. The laws of the State of Colorado shall govern the validity, performance and enforcement of this Agreement. Should either party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that venue of such suit or action shall be in Douglas County, Colorado.

23. Attorney Fees. Should this Agreement become the subject of litigation to resolve a claim of default of performance by the Developer and a court of competent jurisdiction determines that the Developer was in default in the performance of the Agreement, the Developer shall pay the attorney fees, expenses and court costs of the Town.

24. Notice. All notice required under this Agreement shall be in writing and shall be hand delivered or sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses of the parties herein set forth. All notices so given shall be considered effective seventy-two (72) hours after deposit in the United States mail with the proper address, as set forth below. Either party, by notice so given, may change the address to which future notices shall be sent.

Notice to the Town:	Tom Williams Director of Engineering 20120 E. Mainstreet Parker, Colorado 80138
With copy to:	James S. Maloney, Esq. Town Attorney 20120 E. Mainstreet Parker, Colorado 80138
Notice to Developer:	Michael Vickers, 470 Compark 290 Filmore Street, Ste. 1A Denver, CO 80206

25. Force Majeure. Whenever the Developer is required to complete the construction, repair or replacement of Public Improvements by an agreed deadline, the Developer shall be entitled to an extension of time equal to a delay in completing the foregoing, due to unforeseeable causes beyond the control and without the fault or negligence of the Developer, including, but not limited to, acts of God, weather, fires and strikes.

26. Approvals. Whenever approval or acceptance of the Town is necessary, pursuant to any provision of this Agreement, the Town shall act reasonably and in a timely manner in responding to such request for approval or acceptance.

27. Assignment or Assignments. There shall be no transfer or assignment of any of the rights or obligations of the Developer under this Agreement, without the prior written approval of the Town. The Developer agrees to provide the Town with at least fourteen (14) days' advance written notice of the transfer or assignment of any of the rights and obligations of the Developer under this Agreement.

28. Recording of Agreement. This Agreement shall be recorded in the real estate records of Douglas County and shall be a covenant running with the Property, in order to put prospective purchasers or other interested parties on notice as to the terms and provisions hereof.

29. Title and Authority. The Developer expressly warrants and represents to the Town that it is the record owner of the property constituting the Property and further represents and warrants, together with the undersigned individuals, that the undersigned individuals have full power and authority to enter into this Subdivision Agreement. The Developer and the undersigned individuals understand that the Town is relying on such representations and warranties in entering into this Agreement.

WHEREFORE, the parties hereto have executed this Agreement on the day and year first above written.

TOWN OF PARKER, COLORADO

By: _____
John Fussa, Community Development Director

By: _____
Tom Williams, Director of Engineering

ATTEST:

_____
Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

_____
James S. Maloney, Town Attorney

DEVELOPER: 470 COMPARK

By: _____
Michael Vickers, Principal

STATE OF COLORADO)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, as _____ of _____.

My commission expires: _____.

(SEAL)

_____
Notary Public

SUBDIVISION AGREEMENT
Compark Village South Filing 2, First Amendment

THIS AGREEMENT is made this _____ day of _____, 20__, by and between the Town Of Parker, Colorado, a home rule municipal corporation (the "Town"), and _____ (the "Developer").

RECITALS:

A. The Developer is the owner of certain real property located in the Town of Parker known as **Compark Village South Filing 2**, which is more particularly described in **Exhibit A**, attached hereto and incorporated herein (the "Property").

B. On _____ __, 20__, the Town Council of the Town of Parker, after holding all necessary public hearings and having received a recommendation of approval from the Parker Planning Commission, approved the final plat for the Property. A copy of the final plat is attached hereto as **Exhibit B** and incorporated herein.

C. The approvals cited above are contingent upon the express condition that all duties created by this Agreement are faithfully performed by the Developer.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which are mutually acknowledged, the parties hereto agree as follows:

1. Purpose. The purpose of this Agreement is to set forth the terms, conditions and fees to be paid by the Developer, upon subdivision of the Property. All conditions contained herein are in addition to any and all requirements of the Town of Parker Subdivision Ordinance and Zoning Ordinance, the Town of Parker Charter, any and all state statutes, and any other sections of the Parker Municipal Code, and are not intended to supersede any requirements contained therein.

2. Agreements and Other Requirements. The Developer hereby agrees to perform any and all requirements of the Annexation Agreement entered into between the Town and the Developer on January 5, 2015, which was recorded at Reception No. 2015001337 of the Douglas County real estate records. The requirements of the Annexation Agreement are in addition to the requirements of this Agreement and are not intended to supersede any requirements contained herein.

3. Fees. The following fees shall be paid to the Town by the Developer.

a. The Developer hereby agrees to pay the Town the actual cost to the Town for plan review, engineering review, hydrological and surveying review, prior to and during the

development process, and for construction observation, inspection and materials testing during the construction process for public improvements, and for construction observation, inspection and materials testing and electronic deliverable review during the warranty period for public improvements, and for legal services (the "actual costs") rendered in connection with the review of the subdivision of the Property, including related administrative fees not to exceed one hundred fifteen percent (115%) of the actual costs. In addition, the Developer shall reimburse the Town for the costs of making corrections or additions to the master copy of the official Town map and for the fee for recording the final plat and accompanying documents with the Douglas County Clerk and Recorder.

b. The Developer shall pay the impact fees, as established by Town ordinances, in effect at the time this Agreement is executed. The Developer shall pay the foregoing impact fees in effect at the time specified by such ordinances.

c. The Developer acknowledges and agrees that the Town, pursuant to this Agreement, shall be granted construction easement(s) that are reasonably sufficient to complete the public improvements.

4. Specific Conditions. The Developer hereby agrees that:

a. Any approval obtained from the Town of Parker does not obviate the Developer's need to comply with the requirements of Sections 7 and 9 of the Endangered Species Act of 1973, 16 U.S.C. 1531, *et seq.*, as amended, or with any other applicable federal, state or local laws and regulations.

b. Prior to probationary acceptance of the Public Improvements for the Property, the Developer shall install all plant material and related irrigation facilities as described in the landscape plans approved by the Town for the Property (the "Streetscape Improvements"). If installation of Streetscape Improvements cannot be reasonably accomplished prior to probationary acceptance of the Public Improvements for the Property, the Developer shall post a letter of credit amounting to one hundred ten percent (110%) (the "Streetscape Security") of the materials cost as described in **Exhibit E**, attached hereto and incorporated herein, and will complete the Streetscape Improvements according to the landscape plans as provided by Section 13.07.150(c)(2) of the Town's Land Development Ordinance. The Town may reduce the Streetscape Security, in the exercise of its sole discretion, as the Streetscape Improvements are completed and accepted by the Town for final acceptance, subject to Section 13.07.150(c) of the Town's Land Development Ordinance for the Streetscape Improvements.

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Improvements by the Town. The Town may reduce the Landscape Security, in the exercise of its sole discretion, as the Landscape Improvements are completed on a tract-by-tract basis and accepted by the Town for probationary acceptance, subject to the warranty provisions of this Agreement and Section 13.07.150(c) of the Town's Land Development Ordinance for the Landscape Improvements.

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6. Breach by the Developer; the Town's Remedies. In the event of a breach of any of the terms and conditions of this Agreement by the Developer, the Town Council shall be notified immediately and the Town may take such action, as permitted and/or authorized by law, this Agreement or the ordinances and Charter of the Town, as the Town deems necessary to protect the public health, safety and welfare; to protect lot buyers and builders; and to protect the citizens of the Town from hardship and undue risk. The remedies include, but are not limited to:

a. The refusal to issue any building permit or certificate of occupancy;

b. The revocation of any building permit previously issued under which construction directly related to such building permit has not commenced, except a building permit previously issued to a third party;

c. A demand that the security given for the completion of the public improvements be paid or honored; or

d. Any other remedy available at law.

Unless necessary to protect the immediate health, safety and welfare of the Town, or to protect the interest of the Town with regard to security given for the completion of the public improvements, the Town shall provide the Developer thirty (30) days' written notice of its intent to take any action under this paragraph, during which thirty-day period the Developer may cure the breach described in the notice and prevent further action by the Town.

7. Public Improvements and Warranty. All drainage structures, paved streets, including sidewalk, curb, gutter and slope easements, and necessary appurtenances, as shown on the final plat, landscape plans and the associated construction documents (the "Public Improvements"), as approved by the Director of Public Works of the Town, shall be installed and completed at the expense of the Developer and dedicated and/or conveyed to the Town. The Public Improvements required by this Agreement and shown on the final plat, as well as associated construction documents approved by the Director of Public Works of the Town and the costs of these Public Improvements, are set forth on **Exhibit C**, attached hereto and incorporated herein. All Public Improvements covered by this Agreement shall be made in accordance with the final plat and associated construction documents drawn according to

regulations and construction standards for such improvements and approved by the Director of Public Works of the Town.

The Developer shall warrant any and all Public Improvements, which are conveyed to the Town, pursuant to this Agreement, for a period of two (2) years from the date the Town's Director of Public Works grants probationary acceptance of the Public Improvements, as approved by the Town. The warranty period shall extend to the date final acceptance is granted in writing by the Town's Director of Public Works. The Developer shall be responsible for scheduling the necessary inspections for probationary and final acceptance. Specifically, but not by way of limitation, the Developer shall warrant the following:

a. That the title conveyed shall be marketable and its transfer rightful;

b. Any and all facilities conveyed shall be free from any security interest or other lien or encumbrance; and

c. Any and all facilities so conveyed shall be in conformity with the Town's specifications and shall be free of defects in materials or workmanship for a period of two (2) years, as stated above, including, but not limited to, cracks, breakage, settling, or other deterioration of the Public Improvements, no matter the cause, for a period of two (2) years, as stated above.

The Town will accept for maintenance all Public Improvements after the warranty period has expired, provided all warranty work has been completed. The Town shall accept for snow removal purposes only all dedicated public streets after probationary acceptance has been granted in writing by the Director of Public Works. The Developer shall make all corrections necessary to bring the Public Improvements into conformity with the Town's specifications, prior to final acceptance.

8. Observation. The Town shall have the right to make reasonable engineering observations at the Developer's expense, as the Town may request. Observation, acquiescence in, or approval by any engineering inspector of the construction of physical facilities at any particular time shall not constitute the approval by the Town of any portion of the construction of such Public Improvements. Such approval shall be made by the Town only after completion of construction and in the manner hereinafter set forth.

9. Completion of Public Improvements. The obligations of the Developer provided for in paragraph 7 of this Agreement, including the inspections hereof, shall be performed on or before June 30, 2019, and proper application for acceptance of the Public Improvements shall be made on or before such date. Upon completion of construction by the Developer of such Public Improvements, the Town's Director of Public Works or his designee shall inspect the improvements and certify with specificity their conformity or lack thereof to the Town's specifications. The Developer shall make all corrections necessary to bring the improvements into conformity with the Town's specifications. Once approved by the Town's Director of Public Works, the Town shall accept said improvements upon conveyance, pursuant to paragraph 11; provided, however, the Town shall not be obligated to accept the Public Improvements until the

actual costs described in paragraphs 3.a. and b. of this Agreement are paid in full by the Developer.

10. Related Costs – Public Improvements. The Developer shall provide all necessary engineering designs, surveys, field surveys and incidental services related to the construction of the Public Improvements, at its sole cost and expense, including reproducible "as built" drawings certified accurate by a professional engineer registered in the State of Colorado.

11. Improvements to be the Property of the Town. All Public Improvements for roads, concrete curbs and gutters, storm sewers, and drainage improvements accepted by the Town shall be dedicated to the Town and warranted for a period of two (2) years following probationary acceptance by the Town, as provided above. Upon completion of construction and conformity with the final plat and associated construction plans, and any properly approved changes, the Developer shall convey to the Town, by bill of sale, all installed physical facilities.

12. Performance Guarantee. In order to secure the construction and installation of the Public Improvements, the Developer shall, prior to recording the final plat in the real estate records of Douglas County, which recording shall occur no later than ninety (90) days after the execution of this Agreement, furnish the Town, at the Developer's expense, with the performance guarantee described herein. The performance guarantee provided by the Developer shall be an irrevocable letter of credit in which the Town is designated as beneficiary in an amount equal to one hundred ten percent (110%) of the estimated costs of the Public Improvements to be constructed and installed, as set forth in **Exhibit C**, to secure the performance and completion of the Public Improvements. The Developer agrees that approval of the final plat by the Town is contingent upon the Developer's provision of an irrevocable letter of credit to the Town within ninety (90) days of the execution of this Agreement, in the amount and form provided herein. Failure of the Developer to provide an irrevocable letter of credit to the Town, in the manner provided herein, shall negate the Town's approval of the final plat. Letters of credit shall be substantially in the form and content set forth in **Exhibit D**, attached hereto and incorporated herein, and shall be subject to the review and approval of the Town Attorney. The Developer shall not start the construction of any public or private improvement on the Property, including, but not limited to, staking, earth work, overlot grading or the erection of any structure, temporary or otherwise, until the Town has received and approved the irrevocable letter of credit.

The estimated costs of the Public Improvements shall be a figure mutually agreed upon by the Developer and the Town's Director of Public Works, as set forth in **Exhibit C**. If, however, they are unable to agree, the Director of Public Works' estimate shall govern after giving consideration to information provided by the Developer, including, but not limited to, construction contracts and engineering estimates. The purpose of the cost estimate is solely to determine the amount of security. No representations are made as to the accuracy of these estimates and the Developer agrees to pay the actual costs of all such Public Improvements.

The estimated costs of the Public Improvements may increase in the future. Accordingly, the Town reserves the right to review and adjust the cost estimates on an annual basis. Adjusted cost estimates will be made according to changes in the Construction Costs Index, as published by the Engineering News Record. If the Town adjusts the cost estimate for the Public Improvements, the Town shall give written notice to the Developer. The Developer shall, within

thirty (30) days after receipt of said written notice, provide the Town with a new or amended letter of credit in the amount of the adjusted cost estimates. If the Developer refuses or fails to so provide the Town with a new or amended letter of credit, the Town may exercise the remedies provided for in paragraph 6 of this Agreement; provided, however, that prior to increasing the amount of additional security required, the Town shall give credit to the Developer for all required Public Improvements which have actually been completed so that the amount of security required at any time shall relate to the cost of required Public Improvements not yet constructed.

In the event the Public Improvements are not constructed or completed within the period of time specified by paragraph 9 of this Agreement or a written extension of time mutually agreed upon by the parties to this Agreement, the Town may draw on the letter of credit to complete the Public Improvements called for in this Agreement. In the event the letter of credit is to expire within fourteen (14) calendar days and the Developer has not yet provided a satisfactory replacement, the Town may draw on the letter of credit and either hold such funds as security for performance of this Agreement or spend such funds to finish the Public Improvements or correct problems with the Public Improvements, as the Town deems appropriate.

Upon completion of performance of such improvements, conditions and requirements within the required time and the approval of the Town Public Works Director, the Developer shall issue an irrevocable letter of credit to the Town in the amount of twenty percent (20%) of the total cost of construction and installation of the Public Improvements, to be held by the Town during the two-year warranty period. If the Public Improvements are not completed within the required time, the monies may be used to complete the improvements.

13. Nuisance Conditions. The Developer agrees to prevent the existence of any nuisances by way of its construction activities, as nuisances are defined by Title 6 of the Parker Municipal Code, and as referenced in Title 11 of the Parker Municipal Code. In the event the authorized inspector/designated Town authority determines that a nuisance exists, the Developer shall be subject to the provisions set forth in Parker Municipal Code Sections 11.12.040 and 11.12.050, regarding the abatement of nuisances and the cost assessed for the abatement thereof.

In addition to the provisions above, if the nuisance is not abated or an abatement plan is not submitted to the satisfaction of the Town, the Town may, upon thirty (30) days' notice under this Agreement, exercise the right to draw upon the performance guarantee specified in paragraph 12 of this Agreement. The Town may draw on the performance guarantee in order to pay the cost of abating the nuisance, including any expenses and penalties incurred under the Parker Municipal Code. The Town may exercise this right in addition to, or in lieu of, the withholding of permits and/or the withholding of certificates of occupancy. The right to draw on the performance guarantee shall be subject to the sole discretion of the Town, provided the Developer has received thirty (30) days' notice, as provided herein.

The Town Planning Department and Public Works Department shall be authorized to cease processing any land use or permit applications submitted by the same developer for the property that is contained within the same Planned Unit Development, until the nuisance is

abated. This shall include, but not be limited to, acceptance of applications, sending referrals, scheduling meetings or hearings, or conducting reviews of projects.

14. Homeowners' Association. A homeowners' association shall be created by the Developer under the laws of the State of Colorado or the Property shall be included in an existing homeowners' association, if possible. The homeowners' association must be lawfully established before any properties within the development are sold to third parties. The articles of incorporation shall be reviewed by the Town Attorney to insure that they have met the Town's requirements that the homeowners' association maintain and operate private streets, parks, open space and median improvements identified on the final plat and/or subject to a license agreement(s) entered into between the Developer and the Town, contemporaneously with this Agreement or prior to final acceptance of the Public Improvements, and to assume all responsibilities therefor as shown on the final plat and/or described in the license agreement(s), including sufficient funding to meet these responsibilities.

15. Indemnification. The Developer shall indemnify and hold harmless the Town, its officers, employees, agents or servants from any and all suits, actions and claims of every nature and description caused by, arising from or on account of any act or omission of the Developer, or of any other person or entity for whose act or omission the Developer is liable, with respect to construction of the Public Improvements; and the Developer shall pay any and all judgments rendered against the Town as the result of any suit, action or claim, together with all reasonable expenses and attorney fees incurred by the Town in defending any such suit, action or claim.

The Developer shall pay all property taxes on the Property dedicated to the Town, and shall indemnify and hold harmless the Town for any property tax liability.

The Developer shall require that all contractors and other employees engaged in construction of Public Improvements shall maintain adequate workers' compensation insurance and public liability coverage and shall faithfully comply with the provisions of the Federal Occupational Safety and Health Act.

16. Waiver of Defects. In executing this Agreement the Developer waives all objections it may have concerning defects, if any, in the formalities whereby it is executed, or concerning the power of the Town to impose conditions on the Developer, as set forth herein, and concerning the procedure, substance and form of the ordinances or resolutions adopting this Agreement.

17. Modifications. This Agreement shall not be amended, except by subsequent written agreement of the parties.

18. Release of Liability. It is expressly understood that the Town cannot be legally bound by the representations of any of its officers or agents or their designees, except in accordance with the Parker Municipal Code and the laws of the State of Colorado.

19. Captions. The captions to this Agreement are inserted only for the purpose of convenient reference and in no way define, limit or prescribe the scope or intent of this Agreement or any part thereof.

20. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, as the case may be.

21. Invalid Provision. If any provision of this Agreement shall be determined to be void by any court of competent jurisdiction, then such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect. It is the intention of the parties hereto that if any provision of this Agreement is capable of two constructions, one of which would render the provision void and the other which would render the provision valid, then the provision shall have the meaning which renders it valid.

22. Governing Law. The laws of the State of Colorado shall govern the validity, performance and enforcement of this Agreement. Should either party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that venue of such suit or action shall be in Douglas County, Colorado.

23. Attorney Fees. Should this Agreement become the subject of litigation to resolve a claim of default of performance by the Developer and a court of competent jurisdiction determines that the Developer was in default in the performance of the Agreement, the Developer shall pay the attorney fees, expenses and court costs of the Town.

24. Notice. All notice required under this Agreement shall be in writing and shall be hand delivered or sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses of the parties herein set forth. All notices so given shall be considered effective seventy-two (72) hours after deposit in the United States mail with the proper address, as set forth below. Either party, by notice so given, may change the address to which future notices shall be sent.

Notice to the Town:	Tom Williams Director of Engineering 20120 E. Mainstreet Parker, Colorado 80138
With copy to:	James S. Maloney, Esq. Town Attorney 20120 E. Mainstreet Parker, Colorado 80138
Notice to Developer:	Michael Vickers, 470 Compark 290 Filmore Street, Ste. 1A Denver, CO 80206

25. Force Majeure. Whenever the Developer is required to complete the construction, repair or replacement of Public Improvements by an agreed deadline, the Developer shall be entitled to an extension of time equal to a delay in completing the foregoing, due to unforeseeable causes beyond the control and without the fault or negligence of the Developer, including, but not limited to, acts of God, weather, fires and strikes.

26. Approvals. Whenever approval or acceptance of the Town is necessary, pursuant to any provision of this Agreement, the Town shall act reasonably and in a timely manner in responding to such request for approval or acceptance.

27. Assignment or Assignments. There shall be no transfer or assignment of any of the rights or obligations of the Developer under this Agreement, without the prior written approval of the Town. The Developer agrees to provide the Town with at least fourteen (14) days' advance written notice of the transfer or assignment of any of the rights and obligations of the Developer under this Agreement.

28. Recording of Agreement. This Agreement shall be recorded in the real estate records of Douglas County and shall be a covenant running with the Property, in order to put prospective purchasers or other interested parties on notice as to the terms and provisions hereof.

29. Title and Authority. The Developer expressly warrants and represents to the Town that it is the record owner of the property constituting the Property and further represents and warrants, together with the undersigned individuals, that the undersigned individuals have full power and authority to enter into this Subdivision Agreement. The Developer and the undersigned individuals understand that the Town is relying on such representations and warranties in entering into this Agreement.

WHEREFORE, the parties hereto have executed this Agreement on the day and year first above written.

TOWN OF PARKER, COLORADO

By: _____
John Fussa, Community Development Director

By: _____
Tom Williams, Director of Engineering

ATTEST:

_____
Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

_____
James S. Maloney, Town Attorney

DEVELOPER: 470 COMPARK

By: _____
Michael Vickers, Principal

STATE OF COLORADO)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, as _____ of _____.

My commission expires: _____.

(SEAL)

_____
Notary Public