

RESOLUTION NO. 17-13

**A RESOLUTION OF THE BOARD OF TRUSTEES OF
THE TOWN OF MILLIKEN, COLORADO
APPROVING ADDENDUM E-1 TO TOWN OF MILLIKEN
DEVELOPMENT AGREEMENT
FOR SETTLERS VILLAGE SUBDIVISION: BROOKSTONE SUBDIVISION FILING
NO. 2 (PHASES 2-4)**

WHEREAS, the Town of Milliken (“Town”) is authorized to enter into development and subdivision improvement agreements in conjunction with the approval of subdivision plats pursuant to Section 16-4-550 of the Milliken Municipal Code; and

WHEREAS, the Town and Lot Holding Investments, LLC (“Developer”) previously entered into that certain development agreement governing the development of Settlers Village Subdivision recorded at Reception No. 2830068 in the Clerk and Recorder’s Office of Weld County (“Master Development Agreement” or “MDA”); and

WHEREAS, the intent of the Town and Developer is to authorize development of the Settlers Village Subdivision in accordance with the MDA and all applicable Town Municipal Codes and regulations; and

WHEREAS, Developer has submitted to Milliken for approval and execution the Brookstone Subdivision Final Plat, Filing No. 2, for development of Phases 2-4 of the Brookstone Subdivision (“Filing 2 Plat”); and

WHEREAS, the Town Board of Trustees approved the Filing 2 Plat through the adoption of Ordinance No. 746; and

WHEREAS, the MDA requires Developer to provide cost estimates for each Phase of development within the Subdivision, setting forth the estimated costs of construction of the public improvements associated with the Phase; and

WHEREAS, the Town has determined that collateral to secure the construction of the public improvements shall be established in the amount of 25% of the total engineer’s cost estimate of such improvements to be posted with the Town in the form of a letter of credit or cash; and

WHEREAS, Milliken and Developer have agreed upon the public improvements for Phases 2-4 of development of the Property required by the applicable portions of the MDA and all duly adopted codes, ordinances, rules, regulations and standards of Milliken including but not limited to: the Milliken Municipal Code (including zoning and subdivision regulations) and all other duly adopted Town regulations such as roadway design and construction standards, grading erosion sediment control (GESCC) measures, and storm drainage, (collectively, the “Standards”) in effect at the time the Construction Plans (as hereinafter defined) are approved by Milliken; and

WHEREAS, Milliken and Developer mutually acknowledge and agree that the matters hereinafter set forth are reasonable conditions and requirements to be imposed by Milliken in

consideration of its approval and execution of the Filing 2 Plat, and that such matters are necessary to protect, promote, and enhance the public welfare.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF MILLIKEN, COLORADO THAT:

Section 1. The Town Board of Trustees approves a development agreement with Lot Holding Investments, LLC as Addendum E-1 to the Town of Milliken Development Agreement for Settlers Village Subdivision: Brookstone Subdivision Filing No. 2 (Phases 2-4) and authorizes the Mayor to execute the same in the form substantially attached hereto.

Section 2. The Town staff is directed to take all steps necessary to finalize the Agreement and cause the same to be recorded in the Clerk and Recorder's office of Weld County.

Section 3. **Effective Date.** This Resolution shall become effective immediately upon passage and approval.

Dated this 10th day of May, 2017.

ATTEST:


Cheryl Powell, Town Clerk

TOWN OF MILLIKEN, COLORADO
BOARD OF TRUSTEES



Beau Woodcock, Mayor

EXHIBIT A
BROOKSTONE FILING NO. 2 ADDENDUM E-1