

ORDINANCE NO. 13

Series 2023

A BILL FOR AN ORDINANCE APPROVING THE STABLES VILLAGE PROJECT AGREEMENT.

WHEREAS, the Town owns the real property described in **Exhibit A**, attached to the Agreement and incorporated herein by this reference (the "Property"); and

WHEREAS, on April 20, 2022, the Town issued a request for proposals ("RFP"), seeking developers interested in developing the Property; and

WHEREAS, Developer responded to the RFP, and wishes to construct deed-restricted workforce housing (hereinafter referred to as the "Town Project") on a portion of the Property; and

WHEREAS, the Town is willing to contribute the Property to Developer for the Town Project, subject to the terms of the Agreement; and

WHEREAS, the Town is also willing to contribute financially to the Town Project provided the deed restricted housing is sold at affordable prices; and

WHEREAS, on October 20, 2022, the Parties entered into a pre-development Agreement for Services to perform preliminary planning tasks including site analysis, schematic design, and a master plan; and

WHEREAS, the Parties have negotiated the attached Agreement, Exhibit 1 hereto, to develop the Town Project.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO:

Section 1. That Agreement between the Town of Breckenridge and Stables Village, LLC, attached as **Exhibit 1**, is hereby approved.

Section 2. This ordinance shall be published and become effective as provided by Section 5.9 of the Breckenridge Town Charter.

INTRODUCED, READ ON FIRST READING, APPROVED AND ORDERED PUBLISHED IN FULL this 28th day of March, 2023.

This ordinance was published in full on the Town of Breckenridge website on March 31, April 1, April 2, April 3 and April 4, 2023.

A public hearing on this ordinance was held on April 11, 2023.

READ, ADOPTED ON SECOND READING AND ORDERED PUBLISHED IN FULL ON THE TOWN'S WEBSITE this 11th day of April, 2023. A copy of this Ordinance is available for inspection in the office of the Town Clerk.

ATTEST:

TOWN OF BRECKENRIDGE

Helen Cospolich, CMC, Town Clerk

Eric S. Mamula, Mayor

APPROVED IN FORM

Town Attorney Date

This Ordinance was published on the Town of Breckenridge website on April 14, April 15, April 16, April 17 and April 18, 2023. This ordinance shall become effective on May 18, 2023.

Stables Village Project Agreement (3/21/2023 Draft)

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of the ____ day of _____, 2023 (the "Effective Date"), by and between the Town of Breckenridge, Colorado, a Colorado home rule municipality with an address of P.O. Box 168 Breckenridge Colorado 80424 (the "Town"), and Stables Village, LLC, a Colorado limited liability company with an address of P.O. Box 5540 Frisco, Colorado 80443 ("Developer") (each individually a "Party" and collectively, the "Parties").

WHEREAS, the Town owns the real property described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"); and

WHEREAS, on April 20, 2022, the Town issued a request for proposals ("RFP"), seeking developers interested in developing the Property; and

WHEREAS, Developer responded to the RFP, and wishes to construct deed-restricted workforce housing on a portion of the Property; and

WHEREAS, the Town is willing to contribute the Property to Developer for the Project, subject to the terms of this Agreement; and

WHEREAS, the Town is also willing to contribute financially to the project provided the deed restricted housing is sold at affordable prices; and

WHEREAS, on October 20, 2022, the Parties entered into a pre-development Agreement for Services to perform preliminary planning tasks including site analysis, schematic design, and a master plan; and

WHEREAS, the Parties have further negotiated issues concerning the potential development of workforce housing on a portion of the Property.

NOW, THEREFORE, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Purpose. The purpose of this Agreement is to establish roles and responsibilities regarding the development of workforce housing on the Town-owned property described in Exhibit A.

2. Definitions.

a. "Planning Documents" means the approved plans for development of the Property including the Master Plan, Class A Development Permits, and plats creating the lots for the Property, and any approved site plans for the Property.

b. "Restricted Units" means the residential dwelling units in the Development subject to the Restrictive Housing Covenant, which shall be in substantially the form attached hereto as **Exhibit B** and incorporated herein by this reference.

c. "Development" means a deed-restricted workforce housing project to be developed on a portion of the Property as described in the Planning Documents.

3. Master Plan. The Parties agree that it is most efficient and in the best interests to the success of the Project to use a master plan for the Development (the "Master Plan"). Developer shall be responsible for obtaining all required approvals for the Master Plan for this project through the Town of Breckenridge Development Review Process. It is anticipated that the Master Plan will be reviewed as a Town Project.

4. Compensation for Master Plan Process. The Developer shall prepare all applications, materials, studies and design drawings and plans, and secure the services of all necessary consultants including design professionals, engineers, and traffic planners, as necessary for the Master Plan and pre-construction services. The Town will compensate the Developer for costs actually incurred for the Master Plan and pre-construction services up to \$400,000 per monthly invoices. If Developer does not complete the development review process to a point of final decision, and the failure to do so is not caused by the actions or inaction of the Town, the Town shall not be obligated to reimburse Developer for the costs incurred and not yet billed or to proceed with this agreement or the project.

5. Land Use District. The Parties acknowledge that the Development, as presently contemplated, will require an amendment to the Town Land Use Designation (LUG). The Town will process a LUG amendment.

6. Phased Development. The Parties recognize that the Development will be developed in phases, and such phasing shall be reflected in the Planning Documents. At this time, it is anticipated that the Development will have two construction phases and three sales phases.

7. Number of Units. The total number of units allowed in the Development shall not exceed sixty (61) deed-restricted workforce single family, duplex, and multi-family units.

8. Affordable Housing. The Developer shall develop 100% of the units as for-sale single family, duplex, or multi-family Deed Restricted Units that target 80-140% of the Area Median Income (AMI) based on the formula generated by the Summit Combined Housing Authority on an annual basis. The Developer and the Town will agree to the final number of units at each AMI and that number will be reflected in a final project budget that is mutually acceptable to the Town and the Developer.

9. Town Obligation/Investments. In addition to the land contribution, the Town agrees to contribute funding for the Development. The amount of the funding must be mutually acceptable to the Town and the Developer and will be based on a final project budget to be prepared by the Developer and submitted to the Town for approval. The budget must include all costs associated with the Development including planning, master plan, infrastructure (on and off site), site work (on and offsite), architecture, vertical construction, marketing, sales, outreach, etc. The budget must also include all projected sales revenue based on specified 2023 AMI targets. In the event the Town and the

Developer do not agree on the budget, the amount of Town funding, or the Guaranteed Maximum Price of the infrastructure, either Party may terminate this Agreement. If either or both Parties determine to terminate this Agreement under this section 9, the Town will provide payment for services and costs to date pursuant to paragraph 4 and neither party shall have any further obligation to each other. When the budget and subsidy is mutually approved by the Parties, it is anticipated that the Town will provide funding for the on and off-site work and infrastructure performed by the Developer by monthly draw based on percentage completion, including draw(s) in advance of the start of construction for deposits as required by contractor. Vertical development subsidies identified in the budget shall be paid for each phase (based on number of units per phase) at the time the first building permits are issued for each phase; provided, however, the Parties may mutually agree in writing to an alternative schedule or process for contribution of the subsidies.

10. Schedule. Developer shall complete construction of the Project substantially in compliance with the schedule attached hereto as **Exhibit C** and incorporated herein by this reference. Said schedule is a good faith target schedule and may be subject to adjustment for delays in approvals, pre-sales, financing, force majeure, and delays due to shortage of materials, weather, or other similar reasons beyond the reasonable control of Developer, or other such reasonable factors mutually agreed upon in writing by the Parties.

11. Transfer of Land. After execution of this Agreement, and after the Town has reviewed and approved the budget, the Town shall transfer ownership of the Property described in Exhibit A to Developer in two phases, by special warranty deed, to coincide with the phasing set forth in the planning documents, to facilitate the timely financing, development, and sale of each phase of the Project. Closing agent for transfer of title shall be Land Title Guarantee Company. The Town shall pay for owner's extended title insurance coverage and any costs associated with the closing agent. Developer shall pay for any endorsements required by it or Developer's lender. Developer shall pay the deed recording fees. The Town shall pay any other closing costs. The special warranty seeds shall only be subject to the exceptions of title listed on the title commitment approved by Developer, which approval shall not be unreasonably withheld.

12. Default. Prior to any action against Developer for breach of this Agreement, or default in the Development, the Town shall give Developer a written notice of any claim by the Town of a breach or default by Developer, and Developer shall have the opportunity to cure such alleged default within thirty (30) days, unless such cure cannot be accomplished within such time period, and in such case for a reasonable period to accomplish the same, not to exceed ninety (90) days. The Town shall have discretion to approve a longer period in the event extraordinary circumstances reasonably warrant such extended period.

In the case of any such uncured default, the Town reserves the right to proceed with assumption of all rights and responsibilities of the Developer for the Phase of the Development that is subject to such default. In addition, any such case of uncured default may result in the Town proceeding to terminate this Agreement.

13. Reverter clause. In the case of a default, any and all Property interests, including the Real Property described in Exhibit A, that have been conveyed to the Developer, which remain in the Developer's ownership and control, and that have not been conveyed to individual homeowners, homeowner's associations, the Town of Breckenridge, special districts or other governmental or quasi-governmental entities, shall revert or be conveyed back to Town ownership for completion of the Development.

14. Sanitation District Units. Developer shall sell three units to Upper Blue Sanitation District ("District"). The units must be agreed upon by the parties and the District. Such units may be leased to government employees (District, Town of Breckenridge, Summit County), without further requirements or restrictions. The Town and District shall agree upon terms should the District wish to transfer the units in a modified Restrictive Housing Covenant..

15. Restrictive Housing Covenant. The Town shall, prior to any transfer of the Property to Developer, record a Restrictive Housing Covenant against the Property mutually acceptable to the parties. The Town will allow the Restrictive Housing Covenant to be subordinate to any financing associated with the Development.

16. Financing. Developer shall be solely responsible to procure financing for the Project. Any instrument of encumbrance to be recorded by the lender, such as a deed of trust or a lien ("Encumbrance"), must adhere to two preconditions, as follows: (i) reasonably related to the development of the parcel or phase so encumbered as contemplated herein; and (ii) be approved in writing by the Town prior to execution by Developer (which approval will not be unreasonably withheld), and prior to any recordation of any such Encumbrance. Any Encumbrance that does not satisfy these preconditions shall be deemed a violation of this Agreement, and subject to timely correction or cure, and if not so corrected or cured in accordance with Article 29.B herein, shall be deemed a default and subject to termination for cause. In addition to the foregoing remedy, the parties hereto agree that any such improper Encumbrance not timely corrected or cured shall be deemed null and void and of no force or effect, and Developer shall assume all responsibility for the ramifications of such nullification. In no event shall this paragraph entitle the Town to review or otherwise have access to any financing documents other than an Encumbrance.

17. Books and Records. Developer shall maintain all books and records related to the Project open for inspection by the Town upon request, except (i) as provided in Paragraph 16, and (ii) regarding any development subject to a Guaranteed Maximum Price other than substantiated percentage completion of the work and up front deposits.

18. Developer Fee. Developer shall receive a minimum fee for the vertical construction in the amount of 5.0% but not to exceed 7.0%, on all costs and expenses for the Development, said profit to exclude any percentage return for costs paid for or directly reimbursed by the Town.

19. Authority. Developer shall have no right, authority or power to bind the Town for any claim for labor or for material or for any other charge or expense incurred in delivering

the Development or performing any alteration, renovation, repair, refurbishment or other work. Developer shall not be considered the agent of the Town in the construction, erection or operation of the Development.

20. Fees and Taxes. The Parties agree that each unit subject to a restrictive covenant within the Development shall not be required to pay building permitting, plan review, and inspection fees, use taxes, impact fees, excise taxes or water PIFs. These taxes and fees will be waived by the Town.

21. Marketing Units. The Developer intends to contract for marketing and sales services. The Town and Developer agree to establish a mutually acceptable marketing plan with criteria and processes to insure broad marketing throughout the community. The Developer intends to utilize the Summit Combined Housing Authority (SCHA) for qualification and lottery purposes. The Developer agrees to compensate the SCHA for the qualification and lottery services. All cost incurred will be included in the project budget.

22. Sales. In the event transfer of title to a unit subject to a restrictive covenant is not completed within three (3) months from the date of certificate of occupancy, the Parties agree that the following events shall occur in the order set forth below:

a. The Developer shall send a written notice (“Developer Notice”) to the Town of the Town’s option to purchase a unit, which may be exercised within ten (10) days of such notice being given by the Town to the Developer (“Town Notice”). If the Town exercises its option within such 10-day period, the Town shall close on such purchase and sale within thirty (30) business days of receipt of the Developer Notice.

b. If the Town does not elect to purchase the unit under subsection i, Developer may exercise its option to rent a unit at a rate mutually agreed to in writing by the Parties that is no less than the Developer costs for the unit for the loan, taxes, insurance, and HOA dues. In the event that Developer exercises its option to lease under subsection ii, the Town has the discretion to either: a) permit Developer to lease the unit exempt from AMI requirements or b) provide additional funding to offset the difference between the then established AMI rental rate and the mutually agreed to rental rate.

23. Compliance with Law. Developer shall comply with all applicable law, including without limitation all current and future federal, state and local statutes, regulations, ordinances and rules relating to: the emission, discharge, release or threatened release of a Hazardous Material into the air, surface water, groundwater or land; the manufacturing, processing, use, generation, treatment, storage, disposal, transportation, handling, removal, remediation or investigation of a Hazardous Material; and the protection of human health, safety or the indoor or outdoor environment, including (without limitation) the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, *et seq.* (“CERCLA”); the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, *et seq.* (“RCRA”); the Toxic Substances Control Act, 15 U.S.C. §

2601, *et seq.*; the Clean Water Act, 33 U.S.C. § 1251, *et seq.*; the Clean Air Act; the Federal Water Pollution Control Act; the Occupational Safety and Health Act; all applicable Colorado environmental laws; and all other federal, state or local laws and regulations relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, now or at any time hereafter in effect.

24. Public Improvements.

a. Guaranteed Maximum Price Proposal. Developer agrees to complete both on-site and off-site public improvements (the “Public Improvements”), subject to a Guaranteed Maximum Price (“GMP”) proposal. At the conclusion of the design development phase the Developer shall prepare and submit a GMP proposal to the Town based on the design development documents. The GMP shall be delivered to the Town within three (3) weeks of the approval of the infrastructure permit. The Parties agree to negotiate in good faith to enter into a construction agreement based on a Guaranteed Maximum Price.

b. Final Acceptance and Dedication. Upon completion of the Public Improvements and upon final acceptance by the Town, Developer shall convey title to the Town and the Town shall then be responsible for the operation and maintenance.

c. Warranty. Developer shall warrant and guarantees that, for two years from the date of acceptance, each Public Improvement: is not defective; will not fail; has been constructed and installed in a workmanlike manner suitable for its intended uses; has been constructed in compliance with applicable federal, state, municipal, and special district statutes, ordinances, regulations, rules, and codes.

25. Developer’s Obligations.

a. Workforce Housing. To ensure affordability over time, the entire Development shall be for-sale single family, duplex, or multi-family Restricted Units subject to the Restrictive Housing Covenant and Notice of Lien. The total number of Restricted Units in the Development shall not exceed 61 single-family, duplex and multi-family units. The units will be sold at the sale prices/AMI targets approved by the Town. All units will be sold with a one-year warranty from date of certificate of occupancy.

b. Homeowners’ Association. Developer shall create the Stables Village Homeowners’ Association (the “HOA”), which shall be responsible for the enforcement of the Declarations and Covenants for the Stables Village and the Architectural Standards for the Development. Such Declarations and Covenants shall be approved by the Town prior to adoption. The HOA shall also be responsible for the repair and maintenance of: any unique lighting in the Development; any unique signage for the Development; all internal trails and open/green spaces not maintained by the Town; all dumpster enclosures and mailboxes; all private roads and alleys shown on the Planning Documents; and all other items not required by applicable Town standards. The HOA

shall not be responsible for repair, maintenance, or operation of the recycling/composting facilities.

c. Architecture. Developer shall develop the Property consistent with the Planning Documents. Architectural Standards for the Development shall be included in the Declaration and Covenants, or separate document, for the Development and shall be enforced by the HOA.

d. Permitted Development, Construction of Planning Documents. The Developer shall develop the Development in accordance with this Agreement, Town ordinances and regulations, and applicable state and federal law and regulations. To the extent the Planning Documents are silent on a particular matter, the Breckenridge Town Code and associated Town Standards shall apply.

26. Indemnification. Developer hereby agrees to indemnify and hold harmless the Town, its officers, employees and agents from any and all suits, actions and claims of every nature and description caused by, arising from or on account of any negligent or intentional act or omission of Developer, or of any other person or entity for whose act or omission Developer is liable, with respect to construction of the Public Improvements; and Developer shall pay any and all judgments rendered against the Town as the result of any suit, action or claim within the scope of the indemnification provision contained in the prior clause, together with all reasonable expenses and attorney fees incurred by the Town in defending any such suit, action or claim. Such indemnification shall not extend in any regard to any suits, actions and claims of any nature or description caused by, arising from or on account of any act or omission of Town, or Town's agents, employees, representatives, or other designees. Town shall immediately notify Developer of any suit, action, claim or threat of a claim hereunder.

27. Insurance. Developer agrees to procure and maintain, at its own cost, a policy or policies of insurance sufficient to insure against all liability, claims, demands, and other obligations assumed by Developer pursuant to the Development Agreement.

28. Term. This Agreement shall commence on the Effective Date. This Agreement shall remain effective until all obligations of each party are completed or until terminated as permitted herein. If the Planning Documents are not approved by the Town as described in Paragraph 9, then Developer shall be paid for services to date pursuant to paragraph 4 and this Agreement shall automatically terminate and be of no force and effect whatsoever.

29. Suspension of Work, Termination and Delay.

a. Suspension. Town may suspend all or any portion of the Phasing or Development for not more than sixty (60) days by written notice to the Developer. The notice shall include the date on which work shall be resumed, and the Developer shall use commercially reasonable efforts to resume work on that date, understanding that the longer the delay, the higher the potential that subcontractors may be difficult to reschedule, and the date of commencement will be delayed. The Developer shall be allowed to submit, and

the Town shall pay, a request for an increase in compensation or an extension in time of completion, or both, if determined to be directly attributable to any suspension initiated by Town.

b. Termination by Town for cause. Town may terminate the services of the Developer, and take possession of the Project and all materials, and equipment deemed to be part of the Services, if terminated based on cause as contemplated herein. The termination shall be effective thirty (30) days after Town has delivered written notice detailing the cause for termination hereunder to the Developer if the Developer has failed to reasonably cure the cause for termination within that thirty (30) day period. The termination may be initiated for any of the following reasons and shall not prejudice any other right or remedy available to Town, all of which shall be subject to the notice and thirty (30) day period to cure provided herein:

- i. The Developer is adjudged bankrupt or insolvent.
- ii. The Developer makes a general assignment for the benefit of his creditors.
- iii. A trustee or receiver is appointed for the Developer or for any of his property.
- iv. The Developer files a petition to take advantage of any debtor's act or to reorganize under any bankruptcy law.
- v. The Developer repeatedly fails to supply sufficiently skilled workmen, or necessary materials or equipment to maintain the construction schedule or provide quality workmanship and/or product.
- vi. The Developer disregards laws, ordinances, rules, regulations, or orders of any public body having jurisdiction of the Development.
- vii. The Developer unreasonably and repeatedly disregards the authority of the Town as Property Owner or collaborator under this Agreement, after written notice of such concerns and failure to correct such actions.
- viii. The Developer violates any material provision of the Agreement and fails to cure the same within the proper time frame for cure allotted herein.
- ix. Notification by the lender of the Development of financial default by the Developer.

After termination is effectuated, Town may proceed to finish the Development by whatever method it deems most expedient. Developer will present all final invoicing to the Town within thirty (30) days of Termination effective date for payment by the Town.

c. Termination by Town for Convenience. Town may also elect to suspend or abandon the Project and terminate the Agreement for convenience. The action shall be effective thirty (30) days after Town has delivered written notice to the Developer. This action may be initiated for any reason, without cause, and shall not prejudice any other right or remedy available to Town. The Developer shall be paid for all Development executed and any costs and expenses, including the Developer Profit, sustained due to the termination and Developer will present all final invoicing to the Town within thirty (30) days of Termination effective date.

d. Termination by Developer. Developer may terminate the Agreement for any of the following reasons. The termination shall be effective thirty (30) days after the Developer has delivered written notice to Town, and provided a 14-day opportunity to cure:

- i. Town has suspended the Development for more than sixty (60) days.
- ii. Town has been issued a stop work order of sixty (60) days or more by court order or other competent public agency.
- iii. The Town fails to act on any request for payment within thirty (30) days after its submittal.
- iv. Town fails to pay the Developer within (30) thirty days the sum approved by the Town or awarded by arbitrators or court.
- v. The Town repeatedly fails to respond to requests for approvals and other information required in a timely manner to allow Developer to meet its obligations and operate within the construction periods permitted due to seasonal constraints.
- vi. Town fails to meet any other material obligations under this Agreement, the Planning Documents or the ancillary development agreement for public improvements.

e. Payment to Developer. The Developer shall be entitled to payment for all Development implemented and any expenses sustained due to the termination providing they have provided complete accounting within thirty (30) days of the termination date. In the event of termination, payments will be made to Developer for all work performed up to the date of termination. The Developer shall have the option of resuming work after such payment or proceeding to termination in such instances. If the Agreement is terminated pursuant to Paragraphs 29.C. or D., and the Developer does not elect to resume work, the Developer shall also be entitled to payment for the remaining Developer Profit for the entirety of the Development.

If all phases of the Development are not completed by the Developer, the Agreement may be terminated by the Town in accordance with the provisions set for in this Paragraph 29.

f. Ownership of Planning and Construction Documents. The Planning Documents and all architectural, engineering, construction and similar plans are owned by Developer. In the event of termination of this Agreement pursuant to Paragraph 29.B., the ownership of all Planning Documents shall transfer from Developer to the Town as the Town's sole remedy against Developer for termination for cause. For purposes of this paragraph, "Planning Documents" shall not include architectural, engineering and construction plans and documents for the vertical construction.

g. Town Assumption of Development; Indemnification. In the event the Town assumes completion of the Development under Paragraph 12, this Paragraph 29.30, or under any other provision of this Agreement, Developer is released from any and all further obligations and liability under this Agreement, and the Town shall indemnify, hold harmless and defend Developer, its members, managers, employees, agents, and contractors from

any and all suits, actions, claims, and damages, including attorneys' fees, arising from the completion of the Development by the Town

30. Miscellaneous.

a. Integration. This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications.

b. Governmental Immunity. The Town and its officers, elected officials, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Town and its officers, elected officials, attorneys or employees.

c. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, and venue for any legal action arising out of this Agreement shall be in Summit County, Colorado.

d. No Third Party Beneficiaries. No third party is intended to or shall be a beneficiary of this Agreement, nor shall any third party have any rights to enforce this Agreement in any respect.

e. No Joint Venture or Partnership. No form of joint venture or partnership exists between the Parties, and nothing contained in this Agreement shall be construed as making the Parties joint venturers or partners.

f. Severability. If any provision of this Agreement is determined to be void by a court of competent jurisdiction, such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect.

g. Notice. Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the Party at the address set forth on the first page of this Agreement.

h. Modification. This Agreement may only be modified upon written agreement of the Parties.

i. Assignment. Neither this Agreement nor any of the rights or obligations of the Parties shall be assigned by either Party without the written consent of the other.

j. Rights and Remedies. The rights and remedies of the Town under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

k. Subject to Annual Appropriation. Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

l. Recording. This Agreement or a notice of memorandum of agreement may be recorded with the Clerk and Recorder for Summit County, Colorado and shall run with the land at the mutual consent of the Parties, which shall not be unreasonably withheld.

m. Retained Authority. Nothing contained in this Agreement shall constitute or be interpreted as a repeal of existing codes or ordinances or as a waiver or abrogation of the Town's legislative, governmental, or police powers to promote and protect the health, safety, and general welfare of the Town or its inhabitants; nor shall this Agreement prohibit the enactment by the Town of any fee that is of uniform or general application.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

TOWN OF BRECKENRIDGE

Shannon Haynes, Acting Town Manager

ATTEST:

Helen Cospolich, Town Clerk

Stables Village, LLC

Suzanne Allen Sabo, Manager

STATE OF COLORADO)
) ss.
COUNTY OF _____)

Acknowledged, subscribed, and sworn to before me this ____ day of _____, 2023, by _____ as _____ of Stables Village, LLC.

My commission expires: _____

(SEAL)

_____ Notary Public

EXHIBIT A
LEGAL DESCRIPTION

Stables Village

EXHIBIT B
Restrictive Housing Covenant and Notice of Lien
For Stables Village,
Summit County, Colorado
(attached)

Stables Village Preliminary Schedule

**This is a preliminary schedule subject to change as project progresses*

Activity	Date
Town Submittal for IHOI Grant LOI DUE	Dec. 5 2022
Town Council Worksession	Dec. 13 2022
Town Council Worksession	Jan. 10 2023
LUG Amendments to Town Council - First Reading	Jan 24 2023
Outreach Plan for Neighbors and Community	Jan. 2023
Finalize Development Contract	Jan. 2023
Planning Commission Submittal	Jan 31 2023
LUG Amendments Town Council (Final Approval)	Feb 28 2023
Town Submittal for IHOI Grant DUE	Feb 28 2023
Planning Commission Masterplan Worksession Meeting	Mar. 7 2023
Town Submittal for EIAF Grant LOI OPENS	Mar. 2023
Developer to Start all Civil Drawings	Mar. 2023
Town Submittal for EIAF Grant LOI DUE	Mar. 2023
Planning Commission Masterplan Re Submittal Due Date - to TOB Comm. Dev.	Mar. 21 2023
Planning Commission Masterplan Final	April 4 2023
Town Council Masterplan Meeting Final Approval	April 11 2023
Submit for Infrastructure Permit	Apr. 11 2023
Final Pricing Budget Approved	May. 2023
Finalize Deed Restriction / USDA Approval	May. 2023
Finalize Contract with SCHA	May. 2023
Start Site work, Overlot grading, Utilities	May 31 2023
Planning Commission Subdivision Meeting (Submittal)	April 11 2023
Planning Commission Subdivision Meeting (Approval)	May 2 2023
Town Council Subdivision Meeting	May 9 2023
Town Submittal for Transformational Grant	May 15 2023
Submit Plans for Development Permits - Phase 1	June 15 2023
Submit for Building Permit	July 6 2023
Developer Lending, Town support with USDA loans in place	Aug. 2023
Vertical Construction Commencement Phase 1	October. 2023
Vertical Construction Commencement on Duplex Units 21-40 and Single Family Units 3-5	March. 2024
Vertical Construction Commencement on Townhomes	June. 2024
Individual Lot Subdivision	May. 2024
C.O. on Duplex Units 1-20 and Single Family Units 1-2	June 2024 - Oct 2024
C.O. on Duplex Units 21-40 and Single Family Units 3-5	March 2025 - Oct 2025