



**DEVELOPMENT IMPROVEMENTS AGREEMENT
STANDARD FORM**

KNOW ALL MEN BY THESE PRESENTS, That:

_____ ,
as Property Owner / Developer (hereafter referred to as Principal(s)), the address of which is:

shall be held and firmly bound unto the Town of Winter Park ("the Town"), the address of which is PO Box 3327, Winter Park, Colorado, 80482, in the sum of:

_____ DOLLARS

(\$ _____), being lawful money of the United States, for the payment whereof to the Town, the Principal and the surety bind themselves, their heirs, executors, administrators, successors, and assign, jointly and severally, firmly to these presents:

SIGNED, SEALED AND DATED, this ____ day of _____, 20____.

WHEREAS, Principal(s) have made application to the Town for approval of a proposed development of certain real property legally described as:

Said proposed development was approved with certain conditions, one of which is that monies in the form of cash or a letter of credit in the amount of:

_____ DOLLARS

(\$ _____) be deposited with the Town to guarantee certain improvements in said proposed development.

AGREEMENT

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the above named Principal(s) shall within one (1) year from the date hereof truly make and perform the required construction of improvements of said proposed development in accordance with the approved plans on file with the Town and the requirements outlined in the Town Code, the Development Improvements Agreement (with attached Exhibits A and B), and Resolution No. _____, Series of 20____, then this obligation is void; otherwise it is to remain in full force and effect. This Agreement may be extended if additional time is required as outlined in Section 8-3-11E of the Winter Park Town Code.

DEFAULTS

It is hereby understood and agreed that in the event that: a) any required improvements have not been completed to the town's satisfaction as provided herein; b) the Principal (s) fails to properly install, inspect or maintain stormwater management plans / erosion control plans c) construction ceases for one hundred eighty (180) days; d) the Principal (s) fails to complete construction of any required improvements by the completion date; e) the Principal (s) fails to cure any noncompliance specified in any written notice of noncompliance within the specified time frame after receipt of the notice of noncompliance; f) the Principal (s) otherwise breaches or fails to comply with any of its obligations under the development improvement agreement; g) the Principal (s) becomes insolvent, files a voluntary petition in bankruptcy, is adjudicated as

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bankrupt pursuant to an involuntary petition in bankruptcy, or a receiver is appointed for principal(s); h) the Colorado bank or savings institution securing the irrevocable letter of credit has financial instability as determined by the town manager in his or her sole discretion; or i) the terms of this development improvement agreement and approved plans are determined to be abandoned at the sole discretion of the town council. The town may thereupon declare the development improvement agreement to be in default and may perform any or all of the following actions:

- a. Collect or draw upon the cash deposit or letter of credit in amounts sufficient to cover the cost of any required improvements;
- b. Refuse to issue any building permit, perform building inspections or issue a certificate of occupancy until any required improvements are completed;
- c. Revoke any building permit previously issued under which construction directly related to such building permit has not commenced;
- d. Refuse to process additional plans or design review until any required improvements are completed;
- e. Vacate any portion of the plat for which any required improvements have not been completed;
- f. Complete such work as the town deems necessary to complete any required improvements, using monies from the cash deposit or letter of credit;
- g. Remove any required uncompleted improvements the town deems necessary;
- h. Take measures to visually improve the property by restoring, reclaiming, mitigating or screening the property; or
- i. Any other remedy available at law.

Any cost associated with any work performed by the town which is in excess of the amount of the cash deposit or letter of credit shall be billed to the Principal (s), and if not paid within one hundred twenty (120) days, the outstanding bill may be collected in the manner provided by Colorado Revised Statutes 31-20-105.

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 any required improvements, the town shall provide the Principal (s) thirty (30) days' written notice of its intent to take any action described above, during which thirty (30) day period the Principal (s) may cure the breach described in the notice and prevent further action by the town.

BINDING EFFECT

The duties and promises undertaken and financial guarantees provided made by the Principal (s) herein shall become covenants running with the land and shall be binding upon the Principal (s) as well as its successors or assigns.

ASSIGNABILITY

Any grantee or transferee of the Principal (s) shall be obligated to fulfill any and all obligations of the Principal (s) under this development improvement agreement. The Principal (s) may assign its rights and obligations under this agreement to a party who is the successor or assignee of the Principal (s) in its capacity as Principal (s) of the development without the consent of the town; provided, however, that: a) the Principal (s) notify the town of the assignment and of the name and address of the successor Principal (s), and b) the successor Principal (s) assumes the obligations of the Principal (s) under this agreement and a new agreement is executed with the town. Unless otherwise agreed by town, the Principal (s) shall remain liable for performance of the obligations of the Principal (s) under this agreement. The town shall release the deposit guarantee furnished by the Principal (s) only if the town accepts a new guarantee from any successor Principal (s).

FINANCIAL GUARANTEE

The Principal shall guarantee and deposit with the Town, one hundred and twenty percent (120%) of the total cost of any and all improvements pursuant to this Agreement in the form of cash or an acceptable letter of credit. The expiration date of any letter of credit shall be at least thirty (30) days following the completion date of any and all improvements.

WARRANTY

The Principal shall warrant and provide security for any and all improvements pursuant to this Agreement for a period of two (2) years from the date the Town certifies that the same conform with specifications approved by the Town. The warranty security shall be in the amount of twenty percent (20%) of the total cost of the improvements.

Any and all improvements shall be free of defects in materials or workmanship during the two (2) year warranty period. During the two (2) year warranty period, the Town may accept public streets for snow removal purposes only. The Town may accept any public improvements for maintenance after the warranty period has expired, provided all public improvements have been approved by the Town.

Specific warranty security for revegetation and landscaping, in the amount of twenty percent (20%) of the total cost of said improvements, shall remain in place with the Town for a period of two (2) full growing seasons or until proper revegetation and/or landscaping has occurred.

INDEMNIFICATION

The Principal 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 Principal, or of any other person or entity for whose act or omission the Principal is liable, with respect to construction of the public and private improvements; and the Principal 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.

TAXES

Upon dedicating property to the Town, the Principal shall have paid all property taxes on the Property dedicated to the Town and the Property shall be free and clear of any taxes, liens , or encumbrances.

ATTORNEY FEES

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

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NOTICE

All notices 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: Town of Winter Park
 PO Box 3327
 Winter Park, CO 80482

Notice to Principal: _____

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

PRINCIPAL

PRINCIPAL

STATE OF COLORADO }
 }SS
COUNTY OF _____}

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

Witness my hand and official seal.
My commission expires: _____.

(S E A L)

Notary Public

Development Improvements Agreement Standard Form – Exhibit A

Project Name: _____

Completion Date: _____

In accordance with the Improvements Agreement between the Town of Winter Park and _____ (Principal), dated _____, the Principal hereby agrees to provide the improvements noted below and depicted on the approved plans for this project.

	IMPROVEMENT	QTY	UNIT	UNIT COST	TOTAL COST	COMPLETION DATE
Roads	Subgrade Construction (clearing, cut/fill, grading)					
	Surfacing (sub-base, base) _____" thick					
	Paving (pavement, shoulder gravel) _____" thick					
	Curb/Gutter					
	Sidewalks					
	Street Name Signs					
	Street Lights/Signs/Traffic Control Devices					
	Snow Storage					
Parking	Subgrade Construction _____" thick					
	Surfacing _____" thick					
	Paving _____" thick					
	Curb/Gutter					
	Sidewalks					
	Lighting					
	Striping					
	Snow Storage					
Pathways	Grading/Drainage					
	Surfacing _____" thick					
	Signs					
Drainage	Culverts					
	Storm Drains					
	Detention Facilities					
	Erosion Control					
Landscape	Re-vegetation					
	Landscape Material (itemize on Exhibit B)					
Utilities	Water Mains					
	Hydrants					
	Taps					
	Manholes					
	Sewer Mains					
	Electric					
	Gas					
	Other Utilities					
Misc.	Fire Mitigation					
	Fuels Modification					
	Defensible Space					
	Wetlands Mitigation					
Clean-Up	Site Clean-Up					
	SUBTOTAL OF COSTS					
	TOTAL (Subtotal x 1.20)					

