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**DEVELOPMENT AGREEMENT
FOR CASTLEVIEW PLANNED UNIT DEVELOPMENT**

THIS AGREEMENT made and entered into by and between the Town of Castle Rock, a Colorado Municipal Corporation, hereinafter referred to as "Town", and the developers of the Castleview Planned Unit Development, namely: Canyon Drive Associates, a Colorado Limited Partnership, Edward H. Miller, General Partner, 25178 Genessee Trail Road, Golden, Colorado hereinafter referred to as the "Developer".

WITNESSETH:

WHEREAS, the parties hereto desire to set forth the respective duties and responsibilities of each with respect to the development of said land; and

WHEREAS, the parties have had an opportunity to have discussions relating to the development of the property with respect to the goals and policies of the community, the interrelation between this development and the existing Town of Castle Rock as it blends with the present master plan of the community, together with the mutual benefits to be achieved by both parties if this property is developed;

NOW THEREFORE, in consideration of the development of the premises, the parties hereto agree as follows:

Section I - GENERAL RESPONSIBILITIES OF TOWN

The Town shall have the following general responsibilities.

A. To permit Developer to connect with the Town's water mains and sewer lines at locations approved and designated by the Town.

B. To furnish water and sewer service to users of such services within said area and charge such rates and connection charges as are then applicable by Town ordinances.

C. To accept for continual maintenance water mains, sewer mains, manholes, fire hydrants and all appurtenant structures, which have been completed to Town specifications and are located upon publicly dedicated right-of-way, or easement, subject to a one year warranty by Developer against defective materials, installation or workmanship, which one year warranty shall commence and be as set forth in Section V, hereinbelow.

D. To accept for continual maintenance such other public improvements completed by Developer upon dedicated right-of-way or easement as soon as completed to Town specifications, namely; streets, curbs, gutters, sidewalks, bike paths, drainage structures and such other required public structures, all subject to a one year warranty by the Developer against defective materials, installation and/or workmanship, which one year warranty shall be in accordance with the provisions as set forth in Section V, hereinbelow.

E. To install water meter pits and water meters.

Section II - GENERAL RESPONSIBILITIES OF DEVELOPER

The general responsibilities of the Developer shall be to adhere to and follow all ordinances and resolutions, including Town of Castle Rock Public Works, specifications, as established and in force by the Town of Castle Rock during the construction and building out of this project.

Section III - SPECIAL RESPONSIBILITIES OF DEVELOPER

Developer shall have the following additional special responsibilities with respect to this Development Agreement:

A. To engineer, furnish material for, and install at Developer's expense, curb, gutter and sidewalk, together with any necessary drainage facilities appurtenant thereto, all in accordance with Town's specifications and

approval, abutting the property on its South as the same may be appurtenant to the development, non-electric traffic and street signs, as may be reasonably required by the Town, all at Developer's expense.

B. The Developer shall provide and install improvements to the Town Park adjacent to the North boundary of this site, in the form of a tennis court, sprinkler system and landscaping, all at its sole expense. Said improvements to be in place prior to a certificate of occupancy being issued for any unit in the development, but no later than December 31, 1983. The Developer shall submit plans acceptable to the Recreational Director within 2 months of the execution hereof. If any portion of the improvements are not completed prior to the first issued certificate of occupancy for the project, then the Developer shall provide to Town a cash escrow or an irrevocable letter of credit from a financial institution approved by Town or a performance bond for 100% of the estimated costs of the uncompleted improvements to guarantee to the Town that such improvements will be completed.

C. Developer shall engineer, furnish material for, and install at Developer's expense, according to Town's specifications and upon Town's approval, the bicycle/pedestrian path to be no less than eight feet in width and surfaced according to Town specifications. Such path to be installed along the North portion of the property (as shown on drawing attached). The path shall be completed prior to any certificate of occupancy. The path when completed shall be maintained by the Town of Castle Rock subject to the warranty period in Section V.

D. Developer shall engineer, furnish material for, and install at Developer's expense all necessary drainage controls as approved by and in

accordance with any and all Town engineer specifications in order to prevent any erosion within the boundaries of the property. Any and all construction in this regard shall proceed as developed by phase in accordance with and under the supervision of the Town Engineer requirements and must be completed prior to any certificate of occupancy being issued for any building.

E. The parties recognize that the Western boundary of the area adjacent to Canyon Drive is presently an unpaved street. The parties recognize that the master traffic plan of the Town of Castle Rock recognizes Canyon Drive in this area to ultimately be a two lane arterial street. The Developer shall furnish materials for, and install at Developer's expense, in accordance with Town's specifications and approval, the improvements to Canyon Drive to be completed prior to the issuance of any certificate of occupancy upon the property.

Section IV - IMPROVEMENT SECURITY

It shall be Developer's responsibility to provide the following security for the improvements to be made upon the property:

With respect to all public improvements, including, but not limited to, public street, curb, gutter, sidewalk, bicycle and pedestrian path, drainage structures, fire hydrants, water lines, sewer lines, lighting and other appurtenant structures, Developer shall either complete all of such structures prior to the issuance of a certificate of occupancy within the developed phase area, or, Developer shall provide to Town a cash escrow, irrevocable letter of credit from a financial institution approved by Town, or a performance bond for the completion of such structures, the amount of the escrow, letter of credit or bond to be determined by the Town in accordance with the estimated cost of the

structures. Developer will only be required to provide such security in phasing amounts according to the ultimate needs of the development then under construction. Where otherwise stated in this Agreement the specific shall govern the general.

Section V - WARRANTY

Developer's one year warranty, as referred to in this Agreement, shall extend to and warrant against defective materials, installation and/or workmanship from and after acceptance by Town of any and all warranted work completed by Developer. Such warranted work shall include all public improvements and private drainage and flood plan controls designated in Section IV above. Town's acceptance shall be evidenced by a letter executed by an official designated by the Town. Developer's Warranty, with regard to the installations described in such letter, shall expire on the first anniversary date of the acceptance of the installations. Town shall initiate such letters, or in the alternative, a letter specifically enumerating and describing defects within the described installations which would preclude the acceptance thereof which, shall be sent to Developer within thirty (30) working days following a written request by Developer for inspection and acceptance of such installation.

If the Town should fail to respond to Developer's request for inspection and acceptance within said thirty (30) day period, then the installations shall be deemed accepted for the purpose of the one year warranty and such warranty shall commence on the thirty-first (31st) working day following the letter of request from the Developer.

Section VI - WATER

A. Developer, if he has not previously done so, will deed all water and water rights appurtenant to the lands within this development to Town.

B. Inasmuch as the water requirements of the development proposed upon said land exceed the capacity of the water rights deeded above to provide for said requirements, it is agreed that Developer will pay cash in lieu of the provision of such additional water requirements.

C. It is agreed that said water requirements exceed the capacity of such water rights in the amount of 14.21 acre feet per year.

D. It is agreed that developer shall provide cash in lieu of such rights at the rate of \$4500.00 per acre foot.

E. The resultant amount due Town of \$63,945.00 shall be paid as follows:

In installments of One Thousand Three Hundred and Five Dollars (\$1,305.00) each commencing at the time of issuance of a certificate of occupancy relating to the Twenty Third (23) dwelling unit constructed to the seventy second (72), but in any event the Full and Final payment of Sixty Three Thousand Nine Hundred and Forty-Five Dollars (\$63,945.00) shall be due no later than January 1, 1988.

Section VII - PAVING OF CANYON DRIVE

A. In the event the property on the south side of Canyon Drive is not developed at or before the Developer's project, then the Developer agrees to develop and improve Canyon Drive for its entire unimproved length provided that Developer will be required to curb and gutter the south side of Canyon Drive.

1. The costs of the paving of the south half of Canyon Drive and the entire unimproved section along the western boundary of the area and adjacent to Canyon Drive will be subject to recoupment by the Developer

through the Town of Castle Rock in accordance with its established policies and ordinances, which recoupment costs will be without interest or overhead expense and will be subject to a five (5) year recoupment time period. However, this time frame may be extended by the Town to protect developer from loss of recoupment.

2. Developer agrees to cooperate and participate in any special assessment district established by the Town of Castle Rock to accomplish any improvements of Canyon Drive if it is determined by the Town that the special assessment district is the appropriate way to accomplish such improvements.

Section VIII - TOWN CONTROL

Notwithstanding any other provision within this Agreement, the Town of Castle Rock retains herein its right to withhold from Developer building permits, certificates of occupancy, inspections or approvals thereof, or any other permits within the control of the Town of Castle Rock upon the failure of Developer to comply with any provisions of the within Agreement.

Section IX - TOWN REVIEW

Nothing herein contained shall limited the right and responsibility of the Town of Castle Rock based upon current adopted Uniform Building Codes, National Electrical and Mechanical Codes, and other adopted national, state, or local town codes to review, approve and/or reject any and all plans for the development of the property by the Developer.

Section X - SEVERABILITY

In the event any Court of competent jurisdiction shall declare or find any provision hereof void or invalid, such provision shall be deemed severable and the declaration or finding of voidness or invalidity shall have no effect upon the remaining portion of the agreement.

Section XI - BINDING EFFECT

This agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

Section XII - APPROVAL

The within Agreement was considered by the Board of Trustees of the town of Castle Rock, Colorado at their regular public meeting held on Oct. 18, 1983, and approved by a vote of 6 for and 0 against.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this 18th day of October, 1983.

CANYON DRIVE ASSOCIATES,
a Colorado Limited Partnership

By: Edward H. Miller
Edward H. Miller, General Partner

Robert Foster Mayor Pro Tem
TIMOTHY L. WHITE,
Mayor of the Town of Castle Rock

ATTEST:

Florence E. Bush, Deputy
Florence E. Bush
Town Clerk, Town of Castle Rock

Reviewed by:

Bruce B. Lassman
Bruce B. Lassman
Town Attorney

Paul Joseph Khopinski
Paul Joseph Khopinski
Town Administrator