TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 16, SERIES 2020

A RESOLUTION APPROVING THE FIRST AMENDMENT TO AMENDED AND
RESTATED SUBDIVISION IMPROVEMENT AGREEMENT FOR SERRATOGA
FALLS FILING NO. 2

WHEREAS, the Town Council of the Town of Timnath (the “Town”) pursuant to C.R.S. § 31-15-103, has the power to pass resolutions; and

WHEREAS, attached hereto as Exhibit A is the First Amendment to Amended and Restated Subdivision Improvement Agreement for Serratoga Falls Filing No. 2 (the “Amendment”); and

WHEREAS, the Town Council is familiar with the Amendment and finds it to be in the best interest of the Town, its residents, and the general public to enter into the Amendment.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO AS FOLLOWS:

Section 1. Approval
The Amendment is hereby approved in substantially the form attached hereto as Exhibit A, with such modifications and additions as the Town Manager, in consultation with Legal Counsel, determines to be necessary and appropriate to protect the interests of the Town or effectuate the purposes set forth herein and not otherwise inconsistent with this resolution.


TOWN OF TIMNATH, COLORADO

Jill Grossman-Belisle, Mayor

ATTEST:

Milissa Peters-Garcia, CMC
Town Clerk

1229.0005; 1011302
EXHIBIT A

First Amendment to Amended and Restated Subdivision Improvement Agreement
FIRST AMENDMENT TO
AMENDED AND RESTATED SUBDIVISION IMPROVEMENT AGREEMENT FOR
SERRATOGA FALLS FILING NO. 2

This FIRST AMENDMENT TO AMENDED AND RESTATED SUBDIVISION
IMPROVEMENT AGREEMENT FOR SERRATOGA FALLS FILING NO. 2 ("Amendment")
is entered into this 11th day of February, 2020, by and between the TOWN OF TIMNATH, a
Colorado municipal corporation ("Town"), and KITCHEL LAKE PARTNERS LLC, a Colorado
limited liability company ("Developer"). The Town and the Developer shall collectively be
referred to herein as the "Parties."

WHEREAS the Town entered into an Amended and Restated Subdivision Improvement
Agreement for Serratoga Falls Filing No. 2 and Future Filings between the Town and Serratoga
Falls, LLC, dated August 11, 2015 (the "Agreement"); and

WHEREAS the Parties consented to the assignment and assumption of the Agreement from
Serratoga Falls, LLC to the Developer on January 8, 2019 (the "Assignment") (collectively with
the Agreement, the "SIA"); and

WHEREAS the Parties now desire to amend the terms of the SIA to revise the timing of off-site
improvements for Phases 1-5.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby
acknowledged, the Parties hereto agree as follows:

1. Public Improvement Deadlines. Phases 1-5 of Serratoga Falls, Filing No. 2, as reflected
   in Exhibit F, shall be amended to include the following construction deadlines:

   a. The Developer will start the install of all required twelve inch (12") water lines
      along Prospect Road prior to December 19, 2019 (Actual Start Date) (Station
      15+65.46 and east). Final waterline work in roadways will be completed by
      October 31, 2020. A new waterline plan for coordination with the Poudre
      School District ("PSD") is attached hereto and incorporated by reference as
      Exhibit A.

   b. The Developer will start the installation of the box culvert, and its ancillary
      improvements, prior to July 31, 2020; and

   c. The Developer will complete the paving improvements for Prospect Road prior
      to October 31, 2020; and

   d. The Developer will complete the paving improvements for Main Street (County
      Road 5) prior to November 30, 2020 (collectively, the "Improvements").
e. The Town understands the Developer has timing constraints in coordinating with PSD’s project to the west of the Property. The Developer will work in good faith with PSD to coordinate necessary road closures, minimize interference with adjacent properties, and minimize interruption of traffic. Developer agrees to provide a twenty percent (20%) sight draft letter of credit and eighty percent (80%) bond for improvements still in progress to release Initial Acceptance of Final Phase.

f. Developer shall provide a twenty percent (20%) sight draft letter of credit for two (2) year warranty for all offsite improvements per Section 6.7 of the Town Land Use Code.

2. Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Agreement.

3. No Other Modifications. Except as specifically modified herein, all other provisions of the SIA are to remain in full force and effect.

[Signature Page to follow.]
WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

TOWN:

TOWN OF TIMNATH, a Colorado municipal corporation

[Signature]

Jill Grossman-Belisle, Mayor

ATTEST:

[Signature]

Milissa Peters-Garcia, Town Clerk

DEVELOPER:

KITCHEL LAKE PARTNERS LLC, a Colorado limited liability partnership

[Signature]

By: [Signature]

Its: [Authorized Signature]