



Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberico
1 of 33 Rec Fee \$173.00 Doc Fee 0.00 GARFIELD COUNTY CO

**ORDINANCE NO. 6
SERIES OF 2017**

**AN ORDINANCE OF THE BOARD OF TRUSTEES
OF THE TOWN OF CARBONDALE, COLORADO
APPROVING AN APPLICATION OF THE ROARING FORK RE-1 SCHOOL
DISTRICT TO REZONE A PORTION OF THE COMMUNITY PARTNERSHIP
P.U.D. AS PART OF THE RESIDENTIAL HIGH DENSITY (R/HD) ZONE
DISTRICT AND FOR MAJOR SITE PLAN APPROVAL TO DEVELOP UP TO
TWENTY AFFORDABLE HOUSING UNITS UPON SUCH PROPERTY**

WHEREAS, the Roaring Fork RE-1 School District (the "District") has submitted a combined land use application to rezone a 1.37 acre portion of Parcel 3, according to the Final Plat of the Third Street Center Correction Plat recorded on March 8, 2011 in the real property records of Garfield County, Colorado, Reception No. 801113 which parcel is legally described on attached *Exhibit A* (subject property), as part of the residential high density (R/HD) zone district, and for major site plan approval to develop up to 20 affordable housing units on the Property; and

WHEREAS, after all required notices, the Town's Planning and Zoning Commission (P&Z) conducted a public hearing at 7:00 p.m. on March 16, 2017, at which time various elements of these requests were discussed and public input was taken; and

WHEREAS, the P&Z subsequently recommended to the Town's Board of Trustees that both requests be approved; and

WHEREAS, after all required notices, the Town's Board of Trustees conducted a public hearing on April 25, 2017, at which time the Board heard and considered the statements of town staff and the public and reviewed and considered all relevant documents and information presented at such hearing, all as required by law; and

WHEREAS, the Board of Trustees finds that it is appropriate to approve the rezoning of the Property as recommended by the Planning and Zoning Commission pursuant to Chapter 17 of the Carbondale Municipal Code (the UDC), as the rezoning is consistent with the overall purpose statement described in Section 1.3 of the UDC, the 2013 Comprehensive Plan, and also complies with the specific rezoning criteria set forth in UDC sub-sections 2.4.2.C.3.b.i through -vi, inclusive, as follows:

- i. The proposed rezoning will promote the public health, safety, and general welfare;
- ii. The proposed rezoning is consistent with the Comprehensive Plan as it will provide housing near downtown and near local schools and help Carbondale remain an affordable location for District employees;

- iii. The proposed rezoning is consistent with the stated purposes of the R/HD zoning district; specifically, the rezoning will provide a well-planned mix of multi-family dwellings close to commercial centers and near downtown.
- iv. The proposed rezoning will not result in significant adverse impacts upon the natural environment, including air, water, noise, storm water management, wildlife, and vegetation, or such impacts will be substantially mitigated;
- v. The proposed rezoning will not result in material adverse impacts to other property adjacent to or in the vicinity of the subject property; and
- vi. Facilities and services (including roads and transportation, water, gas, electricity, police and fire protection, and sewage and waste disposal, as applicable) are available to serve the subject property while maintaining adequate levels of service to existing development; and

WHEREAS, the Board of Trustees also finds and determines that the application for major site plan review also meets the following site plan approval criteria set forth in Municipal Code Chapter 17, Article 02, Sub-Sections 2.5.3.C.1 through 4, inclusive, including:

- i. The site plan is consistent with the Comprehensive Plan as it optimizes the use of land in Town, functions as infill development, and will expand the inventory of affordable housing;
- ii. The site plan is consistent with the purposes of the R/HD zoning district;
- iii. The site plan complies with all applicable development and design standards set forth in this Code; and
- iv. Traffic generated by the proposed development will be adequately served by existing streets within Carbondale; and

WHEREAS, the Board of Trustees also finds and determines that certain conditions of approval should be imposed, as set forth herein and a related Development Improvements Agreement to be entered into by the District and the Town contemporaneously with the finalization of these approvals, which terms and conditions include that the District will pay certain fees to the Town, construct certain required public improvements (including water and sewer service system components, sidewalks and bike paths), and dedicate certain associated public utility easements to the Town for purposes of future operation, maintenance, repair and replacement of these public improvements; and

WHEREAS, other than rezoning the Property as part of the R/HD zone district, it is the Town's intent that all other aspects of the Community Partnership P.U.D. approvals



Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberico
3 of 33 Rec Fee: \$173.00 Doc Fee: 0.00 GARFIELD COUNTY CO

which affect the remainder of Parcel 3 shall remain in full force and effect, including but not limited to all terms and conditions set forth in Ordinance No. 2, Series of 2010 and the related Amended Planned Unit Development Agreement dated April 20, 2010 (both of these documents were recorded on May 13, 2010 at Reception No. 786036).

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF CARBONDALE, COLORADO as follows:

1. **Rezoning.** The Property shall be and is hereby re-zoned as part of the Residential High Density (R/HD) zone district within the Town of Carbondale. Upon this Ordinance becoming effective, the Property shall no longer be within the Community Partnership P.U.D., and the Town's Zone District Map shall be amended to reflect as such in accordance with Section 3.1.2. of Chapter 17 of the Carbondale Municipal Code.
2. **Major Site Plan Review.** The Board of Trustees hereby grants Major Site Plan Review approval to allow development of up to 20 affordable housing units upon the Property. A copy of the approved site plan is attached to this Ordinance as *Exhibit B*. Site plan approval is conditioned upon all terms and conditions of this Ordinance and the associated Development Improvements.
3. **Development Improvements Agreement.** Prior to any construction on the Property, the Town and the District shall enter into a Development Improvements Agreement in the form attached to this Ordinance as *Exhibit C*. All terms of such Agreement are incorporated as terms and conditions of this Ordinance.
4. **Dedication of Public Access and Utility Easements.** Upon completion of construction of all public improvements required by the Development Agreement, and prior to applying for certificates of occupancy from the State or otherwise allowing housing units upon the Property to be occupied, the District shall survey the as-built locations of the public improvements required by the Development Improvements Agreement and shall thereafter execute and deliver to the Town an easement deed or deeds conveying customary public easements to the Town for purposes of future operation, maintenance, repair and replacement of the public improvements, including all public sidewalks, bike paths, water mains, and sewer mains. Prior to dedication of these easements, the District shall provide the Town Attorney with a current title commitment showing that such dedications and conveyances shall be free and clear of all encumbrances, or subject only to such exceptions as may be approved by the Town Attorney. The easement deed(s) shall also include a special title warranty from the District, and any lender with a lien against the Property shall sign consents and lien subordinations for these easements. Upon delivery of the easements, the District shall also pay the required fee for the title company to issue owner's title insurance coverage to the Town for the easements (with coverage amount of no less than \$200,000). The form of the easement deed(s) shall be subject to review and approval by the Town attorney, and the location and scope of the easements shall be subject to review and approval by the Town's public works director.

5. **Fees.** The following fees shall be paid by the District prior to recordation of the Phase 2 Plat:

- a. A \$43,200.00 fee in lieu of water rights dedication shall be paid by Applicant prior to commencement of any construction upon the Property.
- b. A \$14,600.00 fee shall be paid by the District to the Carbondale and Rural Fire Protection District, with proof of payment provided to the Town, prior to commencement of any construction upon the Property. If the Fire District waives these fees then the District shall have the Fire District provide written confirmation of the same to the Town.
- c. The Applicant shall reimburse the Town for any outstanding reimbursable legal or engineering expenses incurred through the date of recordation.

6. **Additional Conditions of Approval.** The Board of Trustees imposes the following additional conditions of approval:

- a. As noted above, all ordinances and agreements associated with the Community Partnership P.U.D. will remain in effect for the balance of the District's property that is not being rezoned pursuant to this Ordinance, and any development of the Property that is being rezoned pursuant to this Ordinance shall not be considered development of or within the previously approved P.U.D.
- b. The District shall submit a digital map to the Town that shows the boundaries of the Property being rezoned and the R/HD zone district designation in order to facilitate the Town's update to its Zoning District Map.
- c. All rooftop equipment shall be screened in accordance with Section 5.4 of Chapter 17.05 of the Carbondale Municipal Code (Landscaping and Screening).
- d. All project lighting shall be in compliance with Section 5.10 of Chapter 17.05 of the Carbondale Municipal Code (Exterior Lighting).
- e. This project presently contemplates the construction of 20 multi-family housing units for occupancy exclusively by District teachers, other District employees, and their families, subject to the District's Employee Housing Guidelines. As a part of the approval

of the Application, the Town has found and determined that the use of these units to house these important public employees and their families, subject to the District's Employee Housing Guidelines, will meet or exceed the intent of the Town's affordable housing regulations. If, however, the District should ever determine to allow the occupancy of these units by persons other than District employees and their families, to sell all or any portion of the Property, or to subdivide or condominiumize any portion of the Property, the District acknowledges that it shall be required to come into compliance with the Town's then-applicable affordable housing regulations (presently codified as Section 5.11 of Chapter 17.05 of the Municipal Code), and that the Town may withhold or condition any further development approvals accordingly.

- f. The District shall submit a detailed tree protection plan, prepared by a certified arborist, for the three mature spruce trees along Third Street. The plan shall be subject to review and approval of the Town prior to commencement of construction.

7. **Other representations.** All other representations of the District and its representatives made in written submittals to the Town or during Town public hearings shall be considered additional conditions of approval.

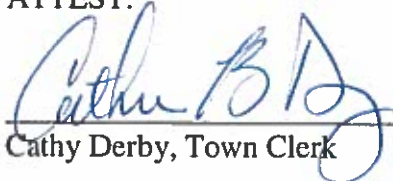
INTRODUCED, READ AND PASSED this 24th day of April, 2017.

THE TOWN OF CARBONDALE

By:


Dan Richardson, Mayor

ATTEST:


Cathy Derby, Town Clerk





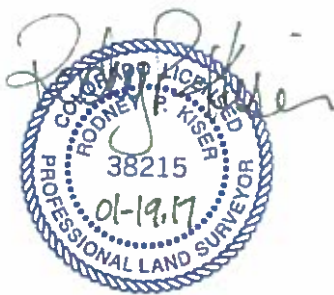
January 19, 2017

Carbondale Affordable Housing Parcel

A parcel of land situated in Section 34, Township 8 South, Range 88 West of the Sixth Principal Meridian, Town of Carbondale, County of Garfield, State of Colorado, said parcel lying with Parcel 3 of the Third Street Center Correction Plat recorded as Reception No. 801133 in the Garfield County Clerk and Recorder's office; said parcel of land being more particularly described as follows:

Commencing at the southeast corner of said Parcel 3; thence $N01^{\circ}29'07''W$ a distance of 234.85 feet to a point on the westerly right-of-way of Third Street in said Town of Carbondale, the Point of Beginning; Thence leaving said right-of-way, $N90^{\circ}00'00''W$ a distance of 160.84 feet; thence $N00^{\circ}00'00''E$ a distance of 371.62 feet; thence $N90^{\circ}00'00''E$ a distance of 156.81 feet to a point on the aforementioned Third Street right-of-way; thence along said right-of-way the following three (3) courses:

- 1.) $S04^{\circ}23'32''E$ a distance of 56.28 feet;
- 2.) $S00^{\circ}05'18''W$ a distance of 311.57 feet;
- 3.) $S02^{\circ}53'57''E$ a distance of 3.94 feet to the Point of Beginning; said parcel of land containing 1.370 acres, more or less.



Rodney P. Kiser, PLS 38215
Colorado Professional Land Surveyor
Survey Manager

1517 Blake Avenue, Suite 101
Glenwood Springs, CO 81601
Telephone - 970 945.8676
Fax - 970 945.7555



Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberico
6 of 33 Rec Fee \$173.00 Doc Fee:0.00 GARFIELD COUNTY CO

Exhibit C

DEVELOPMENT IMPROVEMENTS AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into between the TOWN OF CARBONDALE, COLORADO, a Colorado home rule municipal corporation ("Town"), and the ROARING FORK RE-1 SCHOOL DISTRICT, a Colorado school district ("District"), to become effective July 17, 2017 regardless of the date when the parties actually sign it.

1. Recitals.

For the purpose of interpreting and giving effect to this Agreement, the Town and the District agree to the following:

- a. The District is the fee simple owner of Parcel 3, according to the Final Plat of the Third Street Center Correction Plat recorded on March 8, 2011 in the real property records of Garfield County, Colorado (the "Property") at Reception No. 801113, which property consists of approximately 8.306 acres ("Parcel 3").
- b. The District has submitted to the Town a combined application (the "Application") to rezone a portion of Parcel 3 as part of the residential high density (R/HD) zone district, and for approval of a major site plan and conditional use permit that will allow the District to develop 20 multi-family residential units in four buildings to house District teachers and other employees. The portion of Parcel 3 that the District seeks to rezone ("the Property") is approximately 59,677 ft² (1.37 acres) in size and is further described on *Exhibit A*. The District intends to seek building approvals and permits for this project (including all structural, plumbing, electrical, and fire safety reviews) from the State of Colorado, so the Town will not be processing typical building permit applications or certificates of occupancy for the District's proposed housing project, and the Town shall have no responsibility to address building code and life safety issues presented by the District's construction of employee residences. But, the Town retains authority to review and approve the construction of required public improvements for the project, including sidewalks, bike trails, and landscaping, as well as the connection of this project to the Town's public water and sewer systems.
- c. The Town has approved the District's Application upon certain conditions, including that the owner of the Property enter into an agreement with the Town requiring and securing the completion of certain public improvements.
- d. The obtaining of zoning and site plan approvals for redevelopment of the Property will inure to the District's benefit and the benefit of the community at large.

e. The District agrees to the restrictions and conditions contained in this Agreement and in the related Ordinance approving the District's application for rezoning and site plan approval (the "Approval Ordinance"), joins in the imposition of them, and agrees to perform each and every one of them.

f. The zoning and site plan approvals issued by the Town are contingent upon the express condition that all of the obligations and duties created by this Agreement are faithfully performed by the District.

g. At this time, the District has only applied for rezoning and major site plan review for the Property. The Application does not affect the remainder of Parcel 3 or any other properties previously zoned as part of the Community Partnership P.U.D. As such, this Agreement shall not operate to modify the zoning approvals, including prior development agreements and ordinances for the Community Partnership P.U.D., as such may be applicable to the remainder of Parcel 3 or other properties that are not the subject of the Application, including in particular Ordinance No. 2, Series of 2010 and the related Amended Planned Unit Development Agreement dated April 20, 2010 (both of these documents were recorded on May 13, 2010 at Reception No. 786036).

2. Specific Conditions.

The District hereby agrees to the following conditions of approval by the Town:

a. That all representations of the District and its various representatives made in the Application and in statements during the meetings and public hearings before the Town shall be considered conditions of approval. In the event it is determined by the parties that there is an omission in this Agreement or that this Agreement or other agreement between the parties does not correctly address or include all representations of the District, the agreement of the parties, or the conditions of approval by the Town, the parties shall execute an amendment to this Agreement or such other agreement as may be necessary to correct such omitted or incorrect matter.

b. The District has submitted a Site Plan in a form acceptable to and approved by the Town staff. If any additional changes to this plan are proposed, a revised draft shall be submitted to the Town for approval.

c. The public improvements required by this Agreement shall be constructed, completed, inspected by the Town and accepted prior to the issuance of any certificates of occupancy for the proposed new residences on the Property. Said public improvements are described herein and listed on *Exhibit B* (engineer's cost estimate), attached hereto and incorporated herein by this reference.

d. The District shall reimburse the Town for all professional and staff fees incurred in the Town's review of this project.

e. Prior to occupancy of the project, the District shall dedicate to the Town permanent, non-exclusive easements for operation, maintenance, repair and replacement of all public sidewalks and bike paths, water and sewer mains, and irrigation ditches (open or piped) located upon the property. Said easement dedications shall include a special title warranty subject only to title exceptions reviewed and approved by the Town Attorney after review of a current title commitment prepared at the District's expense. The terms of these dedications shall be approved by the Town attorney.

f. The District shall comply with all of the terms and conditions of the Approval Ordinance and this Development Agreement.

3. **Conditions of Approval/Improvements.**

The District agrees to perform all of the following conditions of approval to the satisfaction of the Town:

a. The District has presented the Town with plans and specifications prepared by an engineer licensed to practice in Colorado ("Engineered Plans and Specifications"), which include the following:

[insert list of plan sheets by title and date]

All improvements upon the Property shall be constructed in accordance with said Engineered Plans and Specifications. All development and construction shall also conform with the approved Site Plan, a copy of which is attached as *Exhibit C*.

b. The District agrees to pay all costs for the installation of and to install or cause to be installed the improvements described on *Exhibits B and C* and to comply with the following additional conditions on or before one year after recordation of the Approval Ordinance and Site Plan:

(1) Drainage. The overall drainage shall comply with the Grading and Drainage Plan prepared by JVA, Inc. dated April 10, 2017. All stormwater shall be detained onsite, and all stormwater control and drainage features shall be regularly maintained in good condition by the District.

(2) Water and Sewer System Improvements and Fees. Prior to commencement of construction on the Property, the District shall pay to the Town \$ 80,640.00 in water system development (a/k/a "tap") fees for 19.2 EQRs of

potable water service, and \$84,864.00 in sewer system development (a/k/a "tap") fees for 19.2 EQRs of sanitary sewer service. The water and sewer system improvements shall comply with the water and sewer system plans prepared by JVA, Inc., dated April 10, 2017. The water distribution system shall include, by way of example, fire hydrants, water lines, and appurtenances, as well as a reduced pressure backflow device on the water service line for the Property, all to be installed in accordance with Town approved Engineered Plans and Specifications. The Sanitary Sewage Collection System shall include all sewer mains and laterals to serve the new building on the Property, all to be installed in accordance with the Engineered Plans and Specifications. All water and sewer service lines shall be owned and maintained from the main line connections to the building by the District.

(3) Fees in lieu of water rights. Prior to the commencement of construction on the Property, the District shall also pay fees in lieu of water rights to the Town in the amount of \$43,200.00 for 19.2 EQRs to satisfy Article 10 of Chapter 13 of the Carbondale Municipal Code (Water Rights Dedication).

(4) Electric. Electrical wiring shall be installed in accordance with requirements and plans and specifications approved by Xcel Energy, and all plans for installation shall be submitted to the Town for its approval prior to installation.

(5) Project Lighting. All lighting on the site shall be installed as required by the Town. Design and spacing of lighting shall be in accordance with standards approved by the Town, including Section 5.10 of Chapter 17.05 of the Carbondale Municipal Code.

(6) Underground Communication Systems. Underground communication systems shall be installed in accordance with requirements and plans and specifications of Qwest and Comcast, as approved by the Town.

(7) Gas Distribution System. The natural gas distribution system shall be installed in accordance with the requirements and plans and specifications of Black Hills Energy, and shall be submitted to the Town for its approval prior to installation.

(8) Dust/Street Cleanup. During construction, the District shall comply with all reasonable directives of the Town to suppress dust and shall take steps to require that all construction traffic be free of mud when entering public streets within the Town of Carbondale. The District shall promptly clean up such mud or other debris from the construction site on Town streets.

(9) Street Cuts. Any street cuts made by the District shall be in accordance with the applicable provisions of the Carbondale Municipal Code.

(10) Private Parking and Common Driveway Areas. The District shall construct parking and common driveway areas, including at least 38 off-street parking spaces, as set forth in the Site Plan approved by the Town and attached as *Exhibit C*. The District shall be responsible for management, snow removal and maintenance of these private parking spaces and common driveway areas in perpetuity.

(11) Irrigation and landscaping. The District shall construct a pressurized outdoor irrigation system for all outside irrigation, which system shall be owned and controlled by the District and supplied by non-potable water supplies from the Carbondale Ditch. Any changes or connections to ditches, including piping thereof, shall be subject to review and approval by the Town Utilities Director, and no ditches shall be moved without further approval of the Board of Trustees. The District shall also install, maintain and periodically replace the landscaping required by and shown on the Site Plan (*Exhibit C*) and on the approved Landscape Plan, a copy of which is attached hereto as *Exhibit D*. All outdoor watering of trees, shrubs and lawn areas shall be with non-potable supplies.

(12) Soils Testing. The Town may require site-specific soils reports for required public improvements (e.g. sidewalks, curb, gutter, and water and sewer mains) at the time of excavation upon inspection by the Town Building Inspector or Engineer.

(13) Surveying Foundations. The building foundation corners shall be established by a licensed surveyor prior to construction of the foundation and verified prior to any subsequent construction.

(14) Mylar As-Builts. Upon completion of the project, the District shall submit to the Town two sets of mylar as-builts for all required public improvements, and electronic copies of the same in GIS shapefile format, which information shall have been reviewed and approved by a Colorado-registered professional engineer who has personally inspected the site.

(14) Mechanical Equipment. All mechanical equipment, whether ground level or roof-mounted, shall be located where it is out of view from the public or screened in a manner which is perceived as an integral part of the buildings.

(15) Fees in lieu of water rights. Prior to issuance of a building permit, the District shall pay a fee in lieu of water rights in such amount as calculated by Resource Engineering, Inc. according to the Carbondale Municipal Code to provide potable domestic water service to the new buildings on the Property. The District shall reimburse the Town for any fees charged by Resource Engineering with regard to such water rights review.

(17) Bicycle Parking. 10 bicycle parking spaces shall be installed near the entries of the new buildings on the Property prior to occupancy as shown on *Exhibit C*. These bicycle parking spaces shall thereafter be repaired and maintained by the District for so long as the Property is used for residential purposes.

(18) Fire Protection. The Carbondale & Rural Fire Protection District ("Fire District") recently requested a new fire access lane and an additional fire hydrant associated with the Bridges High School renovation work. This would entail a gravel road extending from the northerly parking lot of this project toward Bridges High School. Bollards are proposed so the gravel roads may be used solely for emergency purposes. The District shall install and maintain these fire access features access for so long as required by the Fire District.

(19) Affordable Housing. This project presently contemplates the construction of 20 multi-family housing units for occupancy exclusively by District teachers, other District employees, and their families, subject to the District's Employee Housing Guidelines. As a part of the approval of the Application, the Town has found and determined that the use of these units to house these important public employees and their families, subject to the District's Employee Housing Guidelines, will meet or exceed the intent of the Town's affordable housing regulations. If, however, the District should ever determine to allow the occupancy of these units by persons other than District employees and their families, to sell all or any portion of the Property, or to subdivide or condominiumize any portion of the Property, the District acknowledges that it shall be required to come into compliance with the Town's then-applicable affordable housing regulations (presently codified as Section 5.11 of Chapter 17.05 of the Municipal Code), and that the Town may withhold or condition any further development approvals accordingly.

4. **Inspections.**



Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberico
14 of 33 Rec Fee: \$173.00 Doc Fee: 0.00 GARFIELD COUNTY CO

During the installation by the District of the improvements described in Sections 3, above, the Town may:

- a. Inspect the work in progress with such personnel as the Town deems necessary.
- b. Require the production and inspection of the plans and specifications of the District and any contractor or subcontractor working on its behalf in connection with the work in progress.
- c. Require the District to obtain and pay for soils composition tests, compaction tests, cement tests, or such other tests of materials and work as may be necessary in the Town's opinion to ensure that the required public improvements are being constructed according to the Town's specifications, the Engineered Plans and Specifications, and contract documents.
- d. At the Town's election, the Town may contract for an independent contractor to perform inspections of all or any part of the required public improvements to be constructed by the District, in which case the District shall reimburse the Town for all costs so incurred.
- e. The District shall clearly mark with steel posts all stub-outs for all utilities.

Any Town inspector shall have the authority to immediately order that all infrastructure construction be suspended if the inspector determines that such a stop work order is needed to protect the Town's interests, or in the event of a violation of this Agreement, the Carbondale Municipal Code, or any utility installation requirements. The Town may utilize staff personnel for inspections, or hire an outside inspector, in either case the cost of which will be reimbursed by the District.

5. Non-Liability Upon Acceptance.

The Town's acceptance of the Engineered Plans and Specifications shall not be deemed an adoption of them or a representation or warranty to the District or any other person or entity that the Engineered Plans and Specifications, or any work performed under them, is fit for the purpose intended or otherwise safe.

The Town's acceptance of the Engineered Plans and Specifications, the installation of the improvements described below, or the use and maintenance of such improvements shall not be deemed to be any of the activities listed in C.R.S. 24-10-106(a)(1) for which sovereign immunity is waived. No action or inaction by the Town in connection with its approval of this subdivision shall be deemed a waiver of its sovereign immunity.

The Town does not warrant or make any representations whatever concerning the suitability of its infrastructure, water distribution system, street, subbase, or any other device or system owned or controlled by the Town which may be used in improving or serving the Development. Without limiting the foregoing, the District assumes the risk of all costs associated with installations for improving or serving the Development as described above and of all costs necessary to improve or serve the Development.

7. Warranties.

Concerning all construction and installation required to be installed by the District for public improvements or in any area to be dedicated to the Town, the District shall warrant the installation of the improvements described in paragraph 4 above and on *Exhibits B and C* against all defects in materials and workmanship for a period of two (2) years after the date of acceptance of the work by the Town, and all curative work under this warranty shall itself be warranted for an additional one-year period or the expiration of the original two (2) year warranty, whichever is greater.

8. Legal Compliance.

The District shall comply with all state, federal and local laws, ordinances, rules, and regulations, including, by way of example, Chapter 17 of the Carbondale Zoning Code (the Unified Development Code) and all other ordinances and regulations of the Town relating to streets, water lines, and sewer lines. The District, or its successors in interest, shall pay all system improvement fees for utilities as required by the Town's ordinances and regulations in effect as of the date of application for the tap, provided that if connection is not made to said system before expiration of the associated building permit, The District shall pay any additional system improvement fees which may be applicable under Town Code in effect on the date of actual connection.

9. Conveyance to Town.

Upon completion and acceptance of the public improvements described above, such public improvements shall be the property of the Town, without further action of either party.

10. Certificates and Permits.

The District agrees to complete all improvements described above and on *Exhibits B and C* prior to applying to the State for issuance of a certificate of occupancy. Except as provided in this paragraph, nothing herein shall limit the obligations of the District imposed by any of the Town's ordinances. Without limiting any of its rights under this agreement, the Town may, but

need not, grant extensions of time for the completion of construction and the installation by the District of any required improvement.

11. Improvement Sequence.

Street improvements required to be completed by the District shall not be installed until all utility lines to be placed in or under the streets have been completely installed and until all services to individual lots from main lines have been installed.

12. Repairs.

The District shall repair and repave all streets and roads damaged by installation of improvements and utilities within the Development, and shall repair and repave all Town owned property damaged by the installation of improvements or utilities within the development by the District or those acting under it or on its behalf.

13. Security.

The District has prepared engineered preliminary cost estimates for all public improvements to be installed by the District to be dedicated for the use of the public or in publicly conveyed land, rights-of-way and easements. A copy of the preliminary cost estimate is attached as *Exhibit B* and incorporated herein by this reference. To secure its obligations to install these public improvements, the District shall obtain and deliver to the Town a promissory note in the amount of \$201,348.00 prior to commencement of any construction on the Property, in the form attached hereto as *Exhibit E* (the "Security"), which note shall expire no sooner than 30 days following the deadline for completion of required public improvements. If the District fails to install improvements or otherwise perform as required above, the Town may pursue its remedy under the Security. Nothing herein shall limit any other remedies available to the Town.

Prior to the Town's release of the Security, the District's engineer shall certify that the Public Improvements for which the partial release of the letter of credit is sought have been installed and completed according to the terms hereof, Engineered Plans and Specifications and all Carbondale Municipal Code and public works manual requirements. Once reviewed and approved by the Town's Public Works Director, the Town Engineer, and any independent inspector hired by the Town, the request will be submitted to the Board of Trustees for final review and approval. Within thirty (30) days after the District has completed all of the Public Improvements required by this Agreement and the work has been approved and accepted by the Town, the entire remaining amount of the Security, less an amount equal to ten percent (10%) of the original amount of the Security shall be released. The warranties under Section 7 hereof shall continue to be guaranteed either through retention of the Security as set forth above or the District may provide alternative security in an amount and in a form acceptable to the Town,

which would be substituted for release of the entire amount of the original Security. Additionally, the Town may withhold sewer and water service to all residential units on the Property until all required improvements have been completed, the District's engineer has certified completion in substantial compliance with the Engineered Plans and Specifications, and the Town has accepted and approved completion of the same.

14. Completion by Town.

In addition to all other remedies, at its option, the Town may undertake all work necessary to install and complete all the improvements which the District must complete pursuant to this Agreement. If the Town does so, the District shall pay for all costs expended by the Town, including, but not limited to, costs for materials, labor of Town employees, and labor of non-Town employees utilized on the job, plus fifteen percent (15%) of such costs for overhead and administrative time and costs.

15. Ordinances.

Nothing herein shall limit the obligations imposed on the District by any ordinance, code or public work standards adopted by the Town.

16. Extension of Due Date.

The due date for installation of improvements required in Section 4 may be extended for a reasonable time by the Town, after a written request from the District, and after consideration at a regular meeting by the Board of Trustees, if the District demonstrates delay occurred through no fault of the District and for reasons beyond the District's control. No residential units on the Property shall be occupied during any extension of time granted hereunder for the completion of those improvements unless specifically approved by the Board of Trustees.

17. Benefit.

The provisions of this Agreement shall bind and inure to the benefit of the parties, their assigns as allowed by this agreement, and their successors in interest of all kinds.

18. Non-Waiver.

Any indulgence by the Town to the District as to the performance of any portion of this agreement and any waiver by the Town as to the District's performance or nonperformance of any part of this Agreement shall not be deemed or considered to be an indulgence or waiver of any other part of this Agreement or any subsequent nonperformance by the District.

19. Breach by The District; Town's Remedies.

In the event of a breach of any of the terms and conditions of this Agreement by the District, the Board of Trustees shall be notified immediately, and the Town may take such actions as the Town deems necessary to protect the public health, safety, and welfare, and to protect the citizens of the Town from hardship, including the refusal to provide water or sewer service to the Property or any other right or remedy available at law or in equity.

20. Insurance.

The District and any contractor or subcontractor providing labor or materials to the District shall cause the Town to be named as an additional insured under the terms of the general automotive and commercial general liability insurance policies maintained by such entity or person. Certificates showing such insurance shall be provided to the Town prior to commencement of any work by said entity or person, which insurance shall not be subject to cancellation or non-renewal without at least thirty (30) days prior written notice to the Town.

21. Waiver of Defects.

In executing this agreement, the District waives all objections it may have concerning defects, if any, in the formalities whereby it is executed, or concerning the power of the Town to impose conditions on the District as set forth herein, and concerning the procedure, substance, and form of the ordinances or resolutions adopting this agreement.

22. Final Agreement.

Subject to the provisions of Section 1(g) hereof, to the extent that this agreement is in conflict with any prior agreement between the parties, this agreement supersedes and controls with respect to said areas of conflict. In all other respects, said prior agreements shall remain in full force and effect.

23. Modifications.

This agreement shall not be amended, except by subsequent written agreement of the parties.

24. Release of Liability.



Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberico
19 of 33 Rec Fee: \$173.00 Doc Fee: 0.00 GARFIELD COUNTY CO

It is expressly understood that the Town cannot be legally bound by the representations of any of its officers or agents or their designees except in accordance with the Town of Carbondale Code and Ordinances and the laws of the State of Colorado, and that the District, when dealing with the Town, acts at its own risk as to any representation or undertaking by the Town officers or agents or their designees which is subsequently held unlawful by a court of law.

25. Invalid Provision.

If any provisions of this agreement shall be determined to be void by any court of competent jurisdiction, then such determination shall not affect any other provision hereof, all of which other provisions shall remain in full force and effect. It is the intention of the parties hereto that, if any provision of this agreement is capable of two constructions, one of which would render the provision void, and the other of which would render the provision valid, then the provision shall have the meaning which renders it valid.

26. Governing Law.

The laws of the State of Colorado shall govern the validity, performance, and enforcement of this agreement. Should either party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that the venue of such suit or action shall be in Garfield County, Colorado.

27. Notice.

All notices required under this agreement shall be in writing and shall be hand delivered or sent by 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.

Town: Town Manager
 Town of Carbondale
 511 Colorado Avenue
 Carbondale, CO 81623

The District: The Roaring Fork RE-1 School District
 c/o Chief Operating Officer
 1405 Grand Ave.
 Glenwood Springs, CO 81601

30. Recording - Obligations Running with Land.

The District shall pay for the cost of recording this Agreement, including all Exhibits, and any documents which may be recorded according to the terms of this Agreement. The obligations of the District to pay tap fees and any other fees to be paid pursuant to the terms of this Agreement shall be deemed to be an obligation running with the Property.

31. Titles.

The titles in this agreement are for convenience only and are not to be used to construe or interpret this agreement.

THE TOWN OF CARBONDALE

By: [Signature]
Dan Richardson, Mayor

ATTEST:

[Signature]
Cathy Derby, Town Clerk

STATE OF COLORADO)
COUNTY OF Garfield) ss.

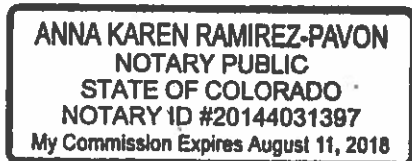
The above and foregoing document was acknowledged before me this 12th day of September, 2017, by Dan Richardson, as Mayor for the Town of Carbondale and by Cathy Derby as Town Clerk for the Town of Carbondale.

Witness my hand and official seal.

My commission expires:

Aug 11, 2018

[Signature]
Notary Public



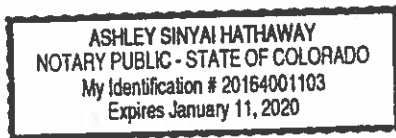
ROARING FORK RE-1 SCHOOL DISTRICT

By: Mary E. Leign
School Board President

STATE OF COLORADO)
) ss.
COUNTY OF Garfield)

The above and foregoing document was acknowledged before me this 17th day
of July, 2017, by Rob Stein as Superintendent of the Roaring Fork RE-1
School District.

Witness my hand and official seal.
My commission expires:



Ashley Sinyai Hathaway
Notary Public



Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberico
22 of 33 Rec Fee: \$173.00 Doc Fee: 0.00 GARFIELD COUNTY CO

EXHIBIT A

Legal Description of Rezoned Property



January 19, 2017

Carbondale Affordable Housing Parcel

A parcel of land situated in Section 34, Township 8 South, Range 88 West of the Sixth Principal Meridian, Town of Carbondale, County of Garfield, State of Colorado, said parcel lying with Parcel 3 of the Third Street Center Correction Plat recorded as Reception No. 801133 in the Garfield County Clerk and Recorder's office; said parcel of land being more particularly described as follows:

Commencing at the southeast corner of said Parcel 3; thence N01°29'07"W a distance of 234.85 feet to a point on the westerly right-of-way of Third Street in said Town of Carbondale, the Point of Beginning; Thence leaving said right-of-way, N90°00'00"W a distance of 160.84 feet; thence N00°00'00"E a distance of 371.62 feet; thence N90°00'00"E a distance of 156.81 feet to a point on the aforementioned Third Street right-of-way; thence along said right-of-way the following three (3) courses:

- 1.) S04°23'32"E a distance of 56.28 feet;
- 2.) S00°05'18"W a distance of 311.57 feet;
- 3.) S02°53'57"E a distance of 3.94 feet to the Point of Beginning; said parcel of land containing 1.370 acres, more or less.



Rodney P. Kiser, PLS 38215
Colorado Professional Land Surveyor
Survey Manager

Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberico
23 of 33 Rec Fee: \$173.00 Doc Fee: 0.00 GARFIELD COUNTY CO

1517 Blake Avenue, Suite 101
Glenwood Springs, CO 81601
Telephone - 970.945.8676
Fax - 970.945.2555



Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberica
24 of 33 Rec Fee: \$173.00 Doc Fee: 0.00 GARFIELD COUNTY CO

EXHIBIT B

Engineer's Cost Estimate for Required Public Improvements



JVA, Incorporated
 817 Colorado Ave #301
 Glenwood Springs, CO 81601
 Ph: 970.404.3100
 Fax: 303.444.1957

Job Name: RFSD Community Partnership Housing
Job Number: 2651c
Date: 02/24/2017
By: GWS
Phase: Developer Improvement Agreement

Opinion of Probable Costs - Public Improvements
for
RFSD Community Partnership Housing
Carbondale, CO

	Quantity	Units	Unit Cost	Total
General Sitework				
Demo Existing Asphalt	536	SF	\$1.50	\$804
Sawcut - Asphalt	664	LF	\$1.00	\$664
Remove Existing Subgrade - 12"	1,608	SF	\$4.00	\$6,432
Pavement Subgrade Prep - 12" Scarify,Recompact	20	CY	\$2.00	\$40
Traffic Control	1	LS	\$2,000.00	\$2,000
Sod	2,483	SF	\$2.00	\$4,966
Trees	10	EA	\$500.00	\$5,000
	General Sitework Subtotal			\$19,906
Pavements				
Road Base - 12"	34	TONS	\$45.00	\$1,508
Asphalt Paving - 6"	20	TONS	\$125.00	\$2,513
Asphalt Seal Coat (clean and install)	536	SF	\$0.20	\$107
Concrete - 4" (flatwork, fiber reinforced)	1,977	SF	\$4.00	\$7,908
Concrete - 6"	677	SF	\$6.00	\$4,062
Concrete - Curb & Gutter - 6" Vertical, 2' Pan	505	LF	\$25.00	\$12,625
Concrete - 4' Drainage Pan (4" thick, no reinforcing)	118	LF	\$20.00	\$2,360
Traffic Control Plan for Work in Street	1	LS	\$2,000.00	\$2,000
	Pavements Subtotal			\$33,082
Utility - Water				
Street Cut - Remove & Replace Pavement	1,421	SF	\$8.00	\$11,368
Traffic Control for Water & Sewer work in Street	1	LS	\$4,000.00	\$4,000
Service Tap - includes corp and curb stop	4	EA	\$1,200.00	\$4,800
Large Diameter Tapping Saddle on Main	2	EA	\$4,000.00	\$8,000
Water Line - 6" DIP	39	LF	\$50.00	\$1,950
Water Line - 8" DIP	570	LF	\$60.00	\$34,200
2" Air Vacuum Valves w/ Vault and Vent	1	EA	\$5,000.00	\$5,000
Gate Valve - 6" w/ Box	6	EA	\$600.00	\$3,600
Gate Valve - 8" w/ Box	12	EA	\$800.00	\$9,600
Tee - 8"	8	EA	\$500.00	\$4,000
Cap - 8"	2	EA	\$200.00	\$400
Fire Hydrant Assembly - 6"	2	EA	\$4,000.00	\$8,000
Tracer Wire	609	LF	\$0.50	\$305
	Utility - Water Subtotal			\$95,223

Reception#: 899080
 10/25/2017 02:49:47 PM Jean Alberico
 25 of 33 Rec Fee: \$173.00 Doc Fee: 0.00 GARFIELD COUNTY CO

	Quantity	Units	Unit Cost	Total
Utility - Sanitary Sewer				
Sewer Line - 8" PVC SDR 35	412	LF	\$36.00	\$14,832
Manhole - 4' diameter (6' depth)	4	EA	\$3,500.00	\$14,000
Wye - 8" x 6" (Connect to Existing Sewer)	4	EA	\$1,500.00	\$6,000
	Utility - Sanitary Sewer Subtotal			\$34,832

Subtotal	\$183,043
Contingency (10%)	\$18,305
PROJECT TOTAL	\$201,348

Engineer's opinions of probable Construction Cost provided for herein are to made on the basis of Engineer's experience and qualifications and represent Engineer's best judgment as an experienced and qualified professional generally familiar with the industry. However, since the Engineer has no control over the cost of labor, equipment, or services furnished by others, or over the Contractor's methods of determining prices, or over competitive bidding or market conditions, Engineer cannot and does not guarantee that proposals, bids, or actual Construction Cost will not vary from opinions of probable Construction Cost prepared by Engineer. Actual required quantities will vary from this estimate. Owner/Contractor to verify all required quantities and other estimate items, permits, fees, etc. not included above that may be specified in the Construction documents. If Owner wishes to greater assurance as to probable Construction Cost, Owner shall employ an independent cost estimator.



Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberico
25 of 33 Rec Fee: \$173.00 Doc Fee 0.00 GARFIELD COUNTY CO



Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberico
27 of 33 Rec Fee \$173.00 Doc Fee 0.00 GARFIELD COUNTY CO

EXHIBIT C

Site Plan

Reveal Inc.
1700 1st Avenue West
Boulder, Colorado 80522
303.440.1000
www.revealinc.com

Owner: [Redacted]
Project: [Redacted]
Location: [Redacted]
Date: [Redacted]
Scale: [Redacted]
Author: [Redacted]
Check: [Redacted]
Title: [Redacted]



SITE DATA

Site Area	58,677 sq. ft.
Coverages	
Impervious Surface	11,134 sq. ft.
Parking Surface	14,330 sq. ft.
Walkways and Paths	6,475 sq. ft.
Other	5 sq. ft.
Total Impervious Surface	32,000 sq. ft.
Permeable Surface	26,677 sq. ft.
Plantings and Trees	22,361 sq. ft.
Plantings and Trees	220 sq. ft.
Total Plantings and Trees	22,581 sq. ft.
Landscaping Area at 5% of Site Area	2,934 sq. ft.
Landscaping Area at 5% of Site Area	2,934 sq. ft.

Building Unit Count and Unit Mix

Building	One Bed Flat	Two Bed Flat	Three Bed Flat	Unit Total
Building 1	2	0	0	2
Building 2	4	2	0	6
Building 3	4	1	0	5
Building 4	2	2	0	4
Site Total	12	3	0	15

Unit Type Legend

- One Bed Flat
- Two Bed Flat
- Three Bed Flat

Unit and Building Areas

Building	Unit Type	Area (sq. ft.)
Building 1	One Bed Flat	1,100
	Two Bed Flat	1,100
	Three Bed Flat	1,100
Building 2	One Bed Flat	1,100
	Two Bed Flat	1,100
	Three Bed Flat	1,100
Building 3	One Bed Flat	1,100
	Two Bed Flat	1,100
	Three Bed Flat	1,100
Building 4	One Bed Flat	1,100
	Two Bed Flat	1,100
	Three Bed Flat	1,100
Site Total		4,400

SEWERAGE LOCATION VARIES FROM TOWN DESIGN MANUAL TO ACCOMMODATE EXISTING NATURE TREES

BUILDING 1 REFER TO EXHIBIT D, SHEET A3.1.1

TRANSFORMER

BICYCLE PARKING 8 SPACES

ACCESS EASEMENT FOR PUBLIC SIDEWALK

UTILITY EASEMENT

FIRE HYDRANT

SETBACK LINE, TYPICAL

UTILITY EASEMENT

BUILDING 2 REFER TO EXHIBIT D, SHEET A3.2.1

ACCESS EASEMENT FOR PUBLIC SIDEWALK

BUILDING 3 REFER TO EXHIBIT D, SHEET A3.3.1

PRIVATE UNIT ENTRY PORCH COVERED, TYPICAL

PRIVATE OUTDOOR SPACE REFER TO UNIT PLAN, TYPICAL

TRANSFORMER

FIRE HYDRANT

UTILITY EASEMENT

TRASH ENCLOSURE

BICYCLE PARKING 4 SPACES

ENCLOSED SECURE BIKE PARKING

TRANSFORMER

PRIVATE UNIT ENTRY PORCH REFER TO UNIT PLAN, TYPICAL

PRIVATE UNIT ENTRY PORCH COVERED, TYPICAL

BUILDING 4 REFER TO EXHIBIT D, SHEET A3.4.1

SOUTH PROJECT BOUNDARY ALIGNS WITH EXISTING RIGHT-OF-WAY

Reception#: 899080
10/26/2017 02:49:47 PM Jean Alberico
28 of 33 Rec Fee \$173.00 Doc Fee 0.00 GARFIELD COUNTY CO

Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberico
29 of 33 Rec Fee: \$173.00 Doc Fee: 0.00 GARFIELD COUNTY CO

EXHIBIT D

Landscape Plan



Receipt #: 899080
10/25/2017 02:49:47 PM Jean Alberico
30 of 33 Rec Fee \$173.00 Doc Fee \$173.00 GARFIELD COUNTY CO

NORRIS DESIGN
400 West Street, Suite 207
Portland, OR 97204
P: 503.228.7800
www.norrisdesign.com

COMMUNITY PARTNERSHIP HOUSING

ROARING FORK SCHOOL DISTRICT

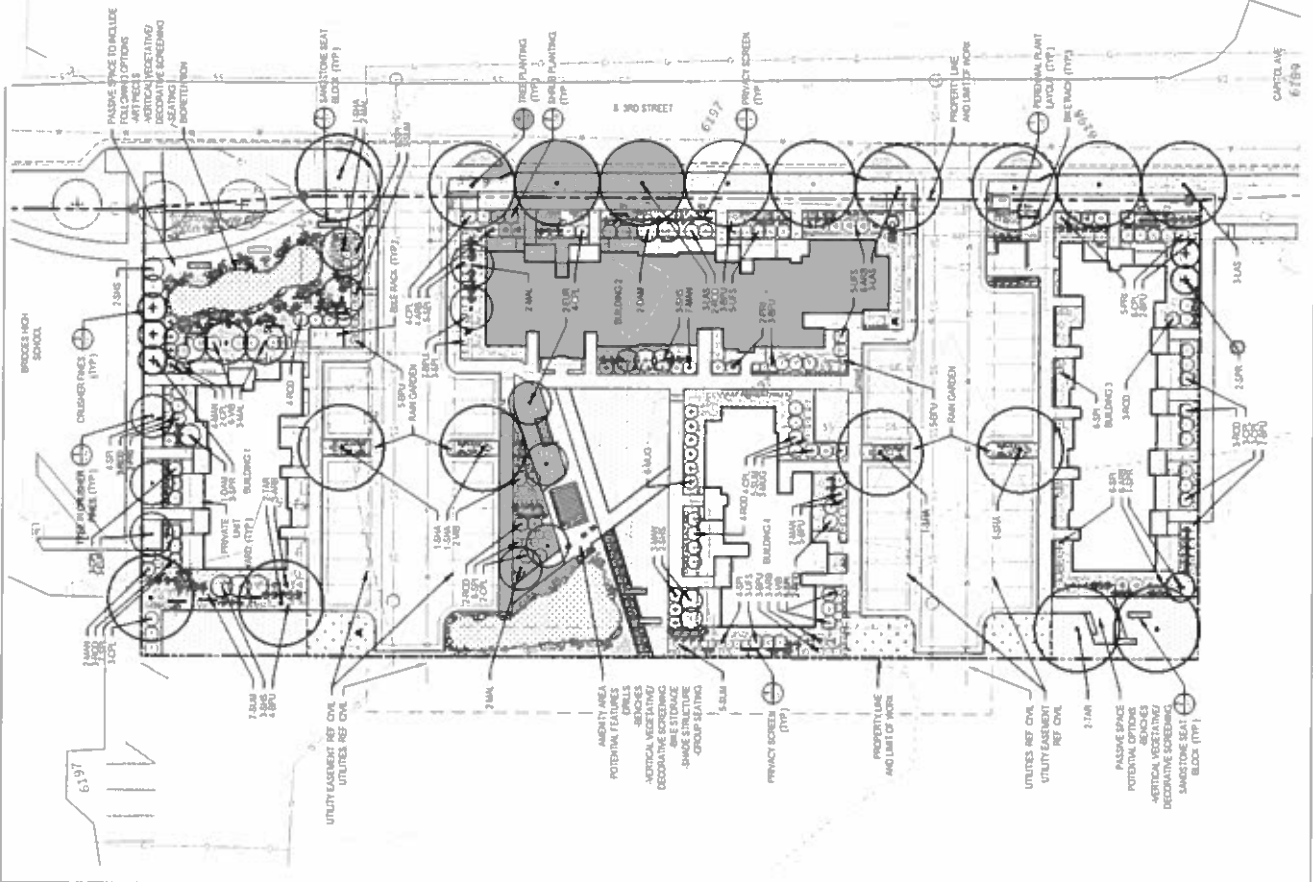
OWNER
Roaring Fork School District
1000 North Main Street
Durango, CO 81301
Contact: [Redacted] 970.246.1000

DATE
10/25/2017 11:00 AM
BY: [Redacted] 200 000

SHEET TITLE
LANDSCAPE
PLAN
EXHIBIT C
L 2.0



NOT FOR CONSTRUCTION



LEGEND

- DECIDUOUS CANOPY TREES
- DECIDUOUS ORNAMENTAL TREES
- EVERGREEN TREES
- EXISTING TREES TO REMAIN AND BE PROTECTED
- EXISTING TREES TO BE REMOVED
- UPRIGHT EVERGREEN SHRUBS
- EVERGREEN SHRUBS
- DECIDUOUS SHRUBS
- ORNAMENTAL GRASS
- PERENNIALS
- LOW GROW WAXY GRASS SEED
- BIODEGRADABLE GRASS MAT
- CHILDREN FAMES
- CONCRETE
- 5' RIVER ROCK COBBLE MULCH
- 1' RIVER ROCK COBBLE MULCH
- WOOD MULCH LANDSCAPE BED
- 8" NO IRRIGATION ZONE
- METAL EDDGE
- WOOD LINE
- SPACE CUT EDGE



Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberico
31 of 33 Rec Fee: \$173.00 Doc Fee: 0.00 GARFIELD COUNTY CO

EXHIBIT E

Promissory Note

9761790_2.doc

PROMISSORY NOTE

Maker: Roaring Fork RE-1 School District

Note Date: August 9, 2017

Principal Amount: \$201,348.00

FOR VALUE RECEIVED, the Roaring Fork RE-1 School District, a Colorado School District whose address 1405 Grand Avenue, Glenwood Springs, CO 81611 ("Maker"), promises to pay to the order of the Town of Carbondale, a Colorado municipal corporation and home rule town whose address is 511 Colorado Ave., Carbondale, CO 81623 ("Holder"), the principal sum of \$201,348.00 ("Note"), payable at the Holder's address or such other place as the Holder may designate.

This Note is made to provide security for the costs of installation of public street, water and sewer improvements (collectively "Public Improvements") for Maker's affordable housing project upon a portion of Parcel 3, Final Plat of the Third Street Center Correction Plat, pursuant to that certain Development Improvements Agreement dated 2017 and recorded in the Garfield County real property records on 2017 at Reception No. ("Agreement").

This Note shall be due and payable only if the Public Improvements are not timely completed, are not constructed according to engineered plans and specifications, or are otherwise defective or not in proper condition and operation, and Maker fails to timely cure, repair or restore any such items. Upon receiving written notice that the Public Improvements are not in proper condition and operation, Maker shall have 10 days to complete, cure, repair or restore the Public Improvements to such proper condition and operation, or such other time as is reasonable and necessary to perform the repairs. If Maker fails to complete cure, repair or restore the Public Improvements within such time period, Holder may make such completion, cure, repair or restoration and provide written notice of a demand for payment of the cost of such completion, cure, repair or restoration under this Note, and Maker shall have 15 days following such notice to satisfy the demand.

The amount due and payable under this Note shall be limited to the costs of completing or repairing the Public Improvements so that they are in proper condition and operation. The amount under this Note shall not bear interest. However, should payment not be made after demand, the amount demanded shall bear interest at the rate of twelve (12%) per annum.

The Maker of this Note hereby waives presentment of payment, notice of nonpayment and protest, and any and all notice of whatever kind or nature, the exhaustion of legal remedies herein, all exemptions and any homestead rights. The terms, conditions and obligations under this Note cannot be changed, modified or terminated except by a writing signed by the Maker and Holder hereunder. This Note shall be construed according to the laws of the State of Colorado.

Reception#: 899080
10/25/2017 02:49:47 PM Jean Alberico
33 of 33 Rec Fee: \$173.00 Doc Fee: 0.00 GARFIELD COUNTY CO

In the event of a sale or other transfer of the Property as described in the Agreement, Maker shall not be relieved of the obligations of this Note unless the purchaser of the property specifically assumes all responsibility for this Note in writing and such assumption is approved by the Town.

Any notice to Maker relating to this Note shall be in writing and shall be given and be effective upon (1) delivery personally to Maker or (2) mailing such notice by Certified Mail, Return Receipt Requested, addressed to Maker at the address stated in the first paragraph of this Note or to such other address as Maker may designate by notice to Holder. Any notice to Holder shall be in writing and shall be given and be effective upon (1) delivery personally to the Town Manager, Town of Carbondale, or (2) by mailing the notice by Certified Mail, Return Receipt Requested, to the Town Manager, Town of Carbondale, at the address stated in the first paragraph of this Note.

This Note shall terminate and expire two years from the date of completion and acceptance of the Public Improvements by Holder, and at such time Holder shall release this Note; provided, however, that the Note shall not be released if any demand for payment has not been satisfied at the expiration date. Should litigation be necessary to collect any amount due under the Note, the prevailing party is entitled to recover attorney fees incurred.

IN WITNESS WHEREOF, this Promissory Note is executed and delivered the day and year first above written.

MAKER:

ROARING FORK RE-1 SCHOOL DISTRICT a
Colorado School District

By: Mary E. Geiger
Mary Elizabeth Geiger, Board President

RECEIVED
OCT 26 2017
GARFIELD COUNTY CO