

**TOWN OF MOUNTAIN VILLAGE
TOWN COUNCIL REGULAR MEETING
WEDNESDAY, SEPTEMBER 20, 2023, 2:00 PM
2nd FLOOR CONFERENCE ROOM, MOUNTAIN VILLAGE TOWN HALL
55 MOUNTAIN VILLAGE BLVD, MOUNTAIN VILLAGE, COLORADO**

AGENDA REVISED 2

https://us06web.zoom.us/webinar/register/WN_IbSH5HbSF-SCD0o4QJQKA

Please note that times are approximate and subject to change.

	Time	Min	Presenter	Type	
1.	1:00				Call to Order
2.	1:00	25	McConaughy	Legal	Executive Session for the Purpose of: <ul style="list-style-type: none"> a. Conference with the Town Attorney for the Purpose of Receiving Legal Advice on Specific Legal Questions Under CRS Section 24-6-402(4)(b), Specifically Regarding the Major Planned Unit Development (PUD) Amendment to the Formerly Named Mountain Village Hotel PUD, to Consider Amendments to the Existing PUD for Lot 109R for a Mixed-Use Hotel/Resort Development Including Plaza, Commercial, Hotel and Residential Use b. Receiving Legal Advice on Specific Legal Questions, to Determine Positions Relative to Matters that may be Subject to Negotiations, Developing Strategy for Negotiations and/or Instructing Negotiators, In Connection With Paid Parking Pursuant to C.R.S. 24-6- 402(4)(b) and (e)
3.	1:25	5			Public Comment on Non-Agenda Items
4.	1:30	5	Hurst	Action	Consideration of a Proclamation Declaring September 2023 as Suicide Prevention Awareness Month
5.	1:35	5	Johnston	Action	Consent Agenda: All matters in the Consent Agenda are considered to be routine by the Town Council and will be enacted with a single vote. There will be no separate discussion of these items. If discussion is deemed necessary, that item should be removed from the Consent Agenda and considered separately: <ul style="list-style-type: none"> a. Consideration of Approval of the August 7, 2023 Special Town Council Meeting Minutes b. Consideration of Approval of the August 17, 2023 Regular Town Council Meeting Minutes
6.	1:40	10	Lannon	Informational	Telluride Museum Update
7.	1:50	20	Lemley	Informational	Finance: <ul style="list-style-type: none"> a. 2024 Draft Budget Review
8.	2:10	5	Ward	Action Quasi-Judicial	Second Reading, Public Hearing and Council Vote on an Ordinance Amending CDC Section 17.4 of the Mountain Village Municipal Code Concerning Extensions of Land Use Approvals
9.	2:15	5	Ward	Action Quasi-Judicial	Second Reading, Public Hearing and Council Vote on an Ordinance Regarding a Vested Property Rights Extension for a Site-Specific Development Plan for Lot 30, TBD Aspen Ridge Drive Pursuant to CDC 17.4.17
10.	2:20	60	Haynes Ward	Action Quasi-Judicial	Second Reading, Public Hearing and Council Vote on an Ordinance Approving a Major Planned Unit Development (PUD) Amendment to the Formerly Named Mountain Village Hotel PUD, to Consider

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					Amendments to the Existing PUD for Lot 109R for a Mixed-Use Hotel/Resort Development Including Plaza, Commercial, Hotel and Residential Use
11.	3:20	15	Haynes Ward	Action Quasi-Judicial	Consideration of a Resolution approving a Major Subdivision to Replat Portions of Property Between Lot 109R and OS-3-BR2 and a Portion of Property from 109R to Active Open Space Right of Way <i>This Item was Continued from the August 17, 2023 Regular Town Council Meeting</i>
12.	3:35	15	Haynes Ward	Action Quasi-Judicial	Second Reading, Public Hearing and Council Vote on an Ordinance Regarding a Rezone of Portions of Town Owned Village Center Active Open Space (OS-3- BR2) to 109R PUD, and 109R PUD to Village Center Active Open Space (OS-3- BR2) and a Portion of 109R PUD to Active Open Space Right of Way (a Portion of the Mountain Village Blvd Bridge) Consistent with CDC Section 17.4.9.15 Related to the Concurrent Major Subdivision Application to Replat Portions of Property Between Lot 109R and OS-3-BR-2
13.	3:50	20	Ward Tyler	Action Quasi-Judicial	First Reading, Setting of a Public Hearing and Council Vote on an Ordinance Regarding Approving a CDC Amendment Adding CDC Section 17.6.6.D.1 and Amending CDC Section 17.5.13.M to Allow for the Adoption of the Town of Mountain Village Addressing Standards Document
14.	4:10	5	Wisor Haynes	Informational	Updates Regarding Meadowlark at Mountain Village Unit Selection Process with Tiered Priority Individuals and Organizations
15.	4:15	20	Loebe Horning Wisor	Work Session	Discussion Regarding Daytime Parking Fees and Parking Policy Changes
16.	4:35	10	Wisor	Work Session	Discussion Regarding Staff Reports and Financial Reporting to Town Council
17.	4:45	15	Tyler Haynes	Informational	Consideration of an Update to the Town of Mountain Village Open Space Map Last Updated in 2012
18.	5:00	15			Dinner
19.	5:15	20	Council Members	Informational	Council Boards and Commissions Updates: <ol style="list-style-type: none"> 1. Telluride Tourism Board – Berry 2. Colorado Flights Alliance – Gilbride 3. Transportation & Parking – Mogenson & Duprey 4. Budget & Finance Committee – Duprey, Mogenson & Pearson 5. Gondola Committee – Berry & Mogenson 6. Colorado Communities for Climate Action – Berry 7. San Miguel Authority for Regional Transportation (SMART) – Berry & Magid 8. Telluride Historical Museum – Prohaska 9. Alliance for Inclusion – Prohaska 10. Green Team Committee – Berry 11. Mountain Village Business Development Advisory Committee (BDAC) – Duprey & Pearson 12. Wastewater Committee – Duprey & Magid 13. Mayor’s Update – Prohaska
20.	5:35	5			Other Business

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21.	5:40	100	McConaughy Wisor Wise Haynes Lemley	Legal	<p>Executive Session for the Purpose of:</p> <ul style="list-style-type: none"> a. Receiving Legal Advice on Specific Legal Questions, to Determine Positions Relative to Matters that may be Subject to Negotiations, Developing Strategy for Negotiations and/or Instructing Negotiators, In Connection to the Ice Rink Management Agreement Pursuant to C.R.S. 24-6-402(4)(b) and (e) b. Receiving Legal Advice on Specific Legal Questions, to Determine Positions Relative to Matters that may be Subject to Negotiations, Developing Strategy for Negotiations and/or Instructing Negotiators, In Connection to the La Piazza del Villaggio Ristorante Plaza License Agreement Pursuant to C.R.S. 24-6-402(4)(b) and (e) c. Receiving Legal Advice on Specific Legal Questions, to Determine Positions Relative to Matters that may be Subject to Negotiations, Developing Strategy for Negotiations and/or Instructing Negotiators, In Connection With the Proposed Wastewater Treatment Plant Pursuant to C.R.S. 24-6- 402(4)(b) and (e) d. Conference with the Town Attorney for the Purpose of Receiving Legal Advice on Specific Legal Questions, to Determine Positions Relative to Matters that may be Subject to Negotiations, Developing Strategy for Negotiations and/or Instructing Negotiators, In Connection With the Acquisition of Property Pursuant to C.R.S. 24-6-402(4)(a), (b), and (e)
22.	7:20				Adjourn

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Zoom participation in public meetings is being offered as a courtesy, however technical difficulties can happen, and the Town bears no responsibility for issues that could prevent individuals from participating remotely. Physical presence in Council Chambers is recommended for those wishing to make public comments or participate in public hearings.

Public Comment Policy:

- All public commenters must sign in on the public comment sign in sheet and indicate which item(s) they intend to give public comment on.
- Speakers shall wait to be recognized by the Mayor and shall give public comment at the public comment microphone when recognized by the Mayor.
- Speakers shall state their full name and affiliation with the Town of Mountain Village if any.
- Speakers shall be limited to two minutes with no aggregating of time through the representation of additional people.
- Speakers shall refrain from personal attacks and shall keep comments to that of a civil tone.
- No presentation of materials through the AV system shall be allowed for non-agendized speakers.
- Written materials must be submitted 48 hours prior to the meeting date to be included in the meeting packet and of record. Written comment submitted within 48 hours will be accepted but shall not be included in the packet or be deemed of record.



Town of Mountain Village Proclamation

Suicide Prevention Awareness Month Proclamation

In Recognition of the 2023 National Suicide Prevention Awareness Month

This Proclamation recognizes suicide as a national and statewide public health problem, and suicide prevention as a national and statewide responsibility, and designates September 2023 as "Suicide Prevention Awareness Month" in Mountain Village. This month overlaps World Suicide Prevention Day, September 10, recognized internationally and supported by the World Health Organization.

Whereas, suicide is the 12th leading cause of death in the United States, the 2nd leading cause of death among children and teens ages 10-14 and the 3rd leading cause of death among people aged 15-24 (National Alliance on Mental Illness (NAMI));

Whereas, in the United States 48,183 people died by suicide in 2021, equivalent to one death every 11 minutes (Centers for Disease Control and Prevention (CDC));

Whereas, suicide rates increased 37% between 2000-2018, decreased 5% between 2018 and 2020, and returned to their peak rate in 2021 (CDC);

Whereas, it is estimated that in 2021, 1.7 million adults attempted suicide (CDC);

Whereas, in 2021, suicide was the 8th leading cause of death in Colorado (CDC);

Whereas, in 2021, Colorado had the 6th highest suicide rating of states in the United States - 1,384 people died by suicide in Colorado (CDC);

Whereas, over 90% of the people who die by suicide have experienced symptoms of a diagnosable & treatable mental health condition, although often that condition was not recognized or treated (NAMI);

Whereas, organizations such as Tri-County Health Network are dedicated to saving lives and bringing hope to those affected by suicide, through research, education, advocacy, and resources for those who have lost someone to suicide or who struggle, and urge that we:

1. Recognize suicide as a preventable national and state public health problem and declare suicide prevention to be a priority.
2. Acknowledge that no single suicide prevention program or effort will be appropriate for all populations or communities.
3. Address the disparity in access to mental healthcare for underserved and underrepresented groups, and advocate for ending these disparities.
4. Fund new suicide research to support culturally-informed and evidence-based mental health care and services.
5. Encourage initiatives based on the goals contained in the Colorado-National Collaborative for Suicide Prevention.
6. Promote awareness that there is no single cause for suicide, and that suicide most often occurs when stressors exceed the coping abilities of someone struggling with a mental health condition.
7. Develop and implement strategies to improve and increase access to quality mental health, substance abuse, and suicide prevention services and programs.
8. Continue advocacy to ensure we can reimagine a comprehensive suicide, mental health, and substance use crisis response system that builds on the historic new 988 number for Suicide and Crisis Lifeline.

THEREFORE, be it resolved that we, the Town Council of the Town of Mountain Village, do hereby designate September 2023 as

Suicide Prevention Awareness Month

in Mountain Village.

Dated this 20th day of September 2023

Martinique Prohaska, Mayor

Susan Johnston, Town Clerk



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**TOWN OF MOUNTAIN VILLAGE
MINUTES OF THE AUGUST 7, 2023
SPECIAL TOWN COUNCIL MEETING**

DRAFT

Agenda Item 5a

The meeting of the Town Council was called to order by Mayor Martinique Prohaska at 5:29 p.m. on Monday, August 7, 2023. The meeting was held in-person with virtually access provided through Zoom.

Attendance:

The following Town Council members were present and acting:

Martinique Prohaska, Mayor
Scott Pearson, Mayor Pro Tem
Harvey Mogenson
Pete Duprey
Patrick Berry
Tucker Magid

The following Town Council members were absent:

Jack Gilbride

Also in attendance were:

Paul Wisor, Town Manager
Michelle Haynes, Assistant Town Manager
Susan Johnston, Town Clerk
Kim Schooley, Deputy Town Clerk (via Zoom)
Andrea Bryan, Assistant Town Attorney (via Zoom)
Kathrine Warren, Public Information Officer
Lizbeth Lemley, Finance Director
JD Wise, Economic Development & Sustainability Director
Marleina Fallenius, Housing Policy and Programs Manager
Lindsay Niehaus, HR Coordinator

Tim Johnson
Stephanie Fanos
Mike Foster
Matt Lewis
Madeline Gomez
Maria Casanova
Michael O'Connor
Michael Conklin
Jacob Siegel
Rebecca Purkey

Executive Session for the Purpose of: (2)

- a. **Conference with the Town Attorney for the Purpose of Receiving Legal Advice on Specific Legal Questions, to Determine Positions Relative to Matters that may be Subject to Negotiations, Developing Strategy for Negotiations and/or Instructing Negotiators, In Connection With the Sale of Property Pursuant to C.R.S. 24-6- 402(4)(a), (b), and (e) Regarding Lot 644, Meadowlark at Mountain Village**

On a **MOTION** by Pete Duprey and seconded by Harvey Mogenson, Council voted unanimously to move into Executive Session for the purpose of receiving legal advice on specific legal questions, to determine positions relative to matters that may be subject to negotiations, developing strategy for negotiations and/or instructing negotiators, in connection with the sale of property pursuant to C.R.S. 24-6- 402(4)(a), (b), and (e) regarding Lot 644, Meadowlark at Mountain Village at 5:30 p.m.

Council returned to open session at 5:55 p.m.

Town of Mountain Village Housing Authority: Discussion and Providing Direction to Staff Establishing the Initial Sales Price for Units at Lot 644, Meadowlark at Mountain Village (3)

Town Manager Paul Wisor presented. Council discussion ensued. Mayor Prohaska opened a public hearing. There was no public comment. The Mayor closed the public hearing. On **MOTION** by Pete Duprey and seconded by Scott Pearson, Council voted 5-1 (with Harvey Mogenson dissenting) to approve a Resolution for the Meadowlark pricing, which ranges from \$524 per square foot to \$544 per square foot, depending on configuration, and is subject to ratification at the August 17, 2023 Town Council meeting.

Executive Session for the Purpose of: (3)

- a. **Conference with the Town Attorney for the Purpose of Receiving Legal Advice on Specific Legal Questions, to Determine Positions Relative to Matters that may be Subject to Negotiations, Developing Strategy for Negotiations and/or Instructing Negotiators, In Connection With the Telluride Conference Center Pursuant to C.R.S. 24-6-402(4)(b) and (e)**

Patrick Berry recused himself. On a **MOTION** by Pete Duprey and seconded by Harvey Mogenson, Council voted unanimously to move into Executive Session for the purpose of receiving legal advice on specific legal questions, to determine positions relative to matters that may be subject to negotiations, developing strategy for negotiations and/or instructing negotiators, in connection with the Telluride Conference Center pursuant to C.R.S. 24-6-402(4)(b) and (e) at 6:31 p.m.

Council returned to regular session at 7:16 p.m.

There being no further business, on a **MOTION** by Pete Duprey and seconded by Scott Pearson Council voted unanimously to adjourn the meeting at 7:17 p.m.

Respectfully prepared by,

Kim Schooley
Deputy Town Clerk

Respectfully submitted by,

Susan Johnston
Town Clerk



TOWN OF MOUNTAIN VILLAGE

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**TOWN OF MOUNTAIN VILLAGE
MINUTES OF THE AUGUST 17, 2023
REGULAR TOWN COUNCIL MEETING**

DRAFT

Agenda Item 5b

The meeting of the Town Council was called to order by Mayor Martinique Prohaska at 1:00 p.m. on Thursday, August 17, 2023. The meeting was held in person and with virtual access provided through Zoom.

Attendance:

The following Town Council members were present and acting:

Marti Prohaska, Mayor
Scott Pearson, Mayor Pro Tem
Harvey Mogenson
Jack Gilbride
Pete Duprey
Patrick Berry
Tucker Magid

Also in attendance were:

Paul Wisor, Town Manager
Michelle Haynes, Assistant Town Manager
Susan Johnston, Town Clerk
Kim Schooley, Deputy Town Clerk
Andrea Bryan, Assistant Town Attorney
Lizbeth Lemley, Finance Director
Chris Broady, Police Chief
Amy Ward, Community Development Director
Kathrine Warren, Public Information Officer
Molly Norton, Community Engagement Coordinator
Maegan Eckard, Administrative Assistant
Jim Soukup, Chief Technology Officer
JD Wise, Economic Development & Sustainability Director
Lauren Kirn, Environmental Efficiencies & Grant Coordinator
Lindsay Niehaus, HR Coordinator
Ashley Federici, Administrative Assistant to HR & Communications
Hector Delgado, Community Service Officer
Rob Johnson, Transit Operations Manager
Claire Perez, Planner I
Marleina Fallenius, Housing Manager
Lauren Tyler, GIS Administrator
Finn Kjome, Public Works Director
Jim Loebe, Transit & Recreation Director
Rob Connor
Sherri Reeder
Dan Cokley

Tim Johnson
Jonathan Greenspan
Chris Knight
Cath Jett
Terry Elkins
Jennifer Zandari
Madeline Gomez
Heather Knox
Carson Taylor
Albert Roer
Kristina Lamb
Nicole Jarman
Diana Farrell
Pete Wagner
Mike Sanders
Chris Chaffin
Jim Mahoney
Kristin Farkas
Joe Coleman
Yvette Rauff
Kristen Decker
Douglas Tooley
Sarah Van Horn
Narcis Tudor
Cameron Kelly
Keith Hampton

Anton Benitez
Jean Nictakis
Matthew Shear
Winston Kelly
Glenn Robson
Sally Courtney
Matthew Minor
Dan Caton
Chad Hill
Tom Ragonetti
EllenAnn Hintermeister
Natasha Applebaum
KC Assem Kaissi
Tracy Boyce
Ryan Lerwill
Peter Mitchell
Rebekah Salguero
Dale Reed
Emma Gerona
Ron Allred
Avani Patel
Ankur Patel
George Harvey
Alex Martin
Laura Aleman
Ben Jackson
Linda McMahon
Peggy Raible
Rosie Cusack
Felicity Thames
Jessie Goldberg
Tamas Paluska
Chris Paulk
Allison McClain
Diana Koelliker

Steven Paletz
Jon Stern
Gold Zaragoza
Marcin Ostromecki
Terrie Dollard
Chris McGranahan
Alonzo Wickers
Cyndi Stovall
Adam Raiffe
Kristin Harris
Steve Gold
Diana Koelliker
Michael O'Connor
Zoe Dohnal
Terry Elkins
Ruth Fitzgibbons
Henry Hintermeister
Allison McClain
Banks Brown
Bill Kyriagis
Matt Hintermeister
Katsia Lord
Chuck Horning
Mickey Salloway
Brian Eaton
David Ballode
Tracy Boyce
Simon Alpin
Bryan Thames
Mark Goldberg
Chad Horning
Jim Cassel
David Eckman
Marc Cabrera

Public Comment on Non-Agenda Items (2)

Public comment was received from Jonathan Greenspan.

Executive Session for the Purpose of: (3)

- a. **Receiving Legal Advice on Specific Legal Questions Under CRS Section 24-6-402(4)(b), Specifically Regarding the Citizen-Initiated Ordinance to Amend the Community Development Code**

On a **MOTION** by Patrick Berry and seconded by Pete Duprey, Council voted unanimously to move into Executive Session for the purpose of:

- a. Receiving legal advice on specific legal questions under CRS section 24-6-402(4)(b), specifically regarding the citizen-initiated Ordinance to amend the Community Development Code at 1:04 p.m.

Council returned to open session at 1:33 p.m.

Staff Introductions: (4)

- a. **Ashley Federici, Administrative Assistant to HR & Communications**
- b. **Hector Delgado, Community Service Officer**

HR Coordinator Lindsay Niehaus introduced a new Administrative Assistant to HR & Communications Ashley Federici and Police Chief Chris Broady introduced new Community Service Officer Hector Delgado.

Consideration of Appointments: (5)

- a. **Two Mountain Village Resident Seats on the Grant Committee**

Scott Pearson recused himself. Town Clerk Susan Johnston presented. Comments were received from Diana Farrell and Kristin Farkas. Council discussion ensued. On a **MOTION** by Tucker Magid and seconded by Harvey Mogenson, Council voted to appoint Liz Caton and Diana Farrell to the Mountain Village resident seats on the Grant Committee for two-year terms.

- b. **One Regular Seat on the Ethics Committee**

Scott Pearson recused himself. Susan Johnston presented. Comment was received from Diana Farrell. Council discussion ensued. On a **MOTION** by Pete Duprey and seconded by Patrick Berry, Council voted to appoint Heather Knox to the regular seat on the Ethics Commission for a two-year term.

Liquor Licensing Authority: Quasi-Judicial (6)

- a. **Consideration of a Special Event Liquor Application by Telluride Mountain Club Partnering with the Telluride Reserve for a Special Event on August 19, 2023 from 2:00 to 5:00 PM**

Susan Johnston presented. Council discussion ensued. On a **MOTION** by Harvey Mogenson and seconded by Tucker Magid, Council voted unanimously to approve a Special Event Liquor Application by Telluride Mountain Club partnering with Telluride Reserve for a special event on August 19, 2023 from 2:00 to 5:00 PM.

Update on Mountain Munchkins (7)

Town Manager Paul Wisor and Mountain Munchkins Director Chambers Squier presented. Council discussion ensued.

Consent Agenda:

All matters in the Consent Agenda are considered to be routine by the Town Council and will be enacted with a single vote. There will be no separate discussion of these items. If discussion is deemed necessary, that item should be removed from the Consent Agenda and considered separately: (8)

- a. **Consideration of Approval of the July 18, 2023 Special Town Council Meeting Minutes**
- b. **Consideration of Approval of the July 20, 2023 Town Council Meeting Minutes**

Susan Johnston presented. Council discussion ensued. On a **MOTION** by Pete Duprey and seconded by Scott Pearson, Council voted unanimously to approve the Consent Agenda as presented.

Consideration of Approval of a Franchise Agreement with San Miguel Power Association (9)

San Miguel Power Association representative Jim Link presented. Council discussion ensued. On a **MOTION** by Patrick Berry and seconded by Tucker Magid, Council voted unanimously to approve a Franchise Agreement between the Town of Mountain Village and San Miguel Power Association, Inc. with the amendment to section 8.2(A) that SMPA provide as-built drawings.

First Reading, Setting of a Public Hearing and Council Vote on an Ordinance Amending CDC Section 17.4.8 to Provide Temporary Authority for Additional Renewal of Expiring Land Use Approvals (10)

Community Development Director Amy Ward presented. Mayor Prohaska opened a public hearing. There was no public comment. The Mayor closed the public hearing. Council discussion ensued. On a **MOTION**

by Pete Duprey and seconded by Tucker Magid, Council voted 7-0 to approve on first reading an Ordinance amending chapter 17.4 of the Mountain Village Municipal Code concerning extensions of land use approvals as proposed in the staff memo of record dated August 10, 2023 and to set the second reading, public hearing and final Council vote for the September 20, 2023 Regular Town Council meeting.

First Reading, Setting of a Public Hearing and Council Vote on an Ordinance Regarding a Vested Property Rights Extension for a Site-Specific Development Plan for Lot 30, TBD Aspen Ridge Drive Pursuant to CDC 17.4.17 Quasi-Judicial (11)

Amy Ward presented. Comments were received from applicants Chris Chaffin and Jim Mahoney. Mayor Prohaska opened the public hearing. There was no public comment. The Mayor closed the public hearing. Council discussion ensued. On a **MOTION** by Harvey Mogenson and seconded by Tucker Magid, Council voted 7-0 to approve on first reading an Ordinance regarding the extension of a vested property right at Lot 30, TBD Aspen Ridge Drive, from October 7, 2023 to October 7, 2026 pursuant to CDC section 17.4.17 based on the evidence provided within the staff report of record dated August 9, 2023 and to set the second reading, public hearing and final Council vote for the September 20, 2023 Regular Town Council meeting.

With the following findings:

1. The proposal to extend the Lot 30 vested property rights meets all of the Criteria for Decision listed in 17.4.17(D)(1).

And with the following conditions:

1. Prior to the recordation of the Ordinance approving the Extended Vested Property Rights and site-specific development plan, the Owner shall revise all documents to include the following statement: "Approval of this site-specific development plan may create a vested property right pursuant to C.R.S. § 24-68-101 et seq. and subject to the Town of Mountain Village's Community Development Code."
2. The Town shall publish a notice in the newspaper of record within 14 days of approval a notice describing that a vested property right has been created/extended consistent with CDC Section 17.4.17(E)(4)
3. All previous conditions of approval from the original 2021 Design Review approval remain applicable for any future development.

Council took a break from 2:15 p.m. to 2:28 p.m.

Consideration of a Resolution Approving a Variance to Allow for a Detached Accessory Dwelling Unit on a Lot of Less than .75 acres at Lot 360, TBD Rocky Rd Pursuant to CDC 17.3 and 17.4.16 Quasi-Judicial (12)

Amy Ward presented. Comment was received from applicant Narcis Tudor. Mayor Prohaska opened the public hearing. There was no public comment. The Mayor closed the public hearing. Council discussion ensued. On a **MOTION** by Pete Duprey and seconded by Jack Gilbride, Council voted 6-1 (with Harvey Mogenson dissenting) to approve a Resolution that allows for a detached ADU on a lot less than 0.75 acres for the project located on Lot 360, 112 Rocky Road based on the evidence provided in the staff memo of record dated July 24, 2023 and the findings of this meeting.

Consideration of a Citizens' Petition Requesting a First Reading, Setting of a Public Hearing and Council Vote on an Ordinance Amending the Community Development Code by Adding a New Section 17.3.23 Providing Standards and Requirements to Grant Variances from the Maximum Building Height in the Village Center Zone Set Forth in Section 17.3.12 Legislative (13)

Coleman & Quigley, LLC attorney Joseph Coleman presented. Mayor Prohaska opened the public hearing. Public comment was received from Bill Kyriagis, Kristen Decker, Tami Richardson, Steven Paletz, Cath Jett,

Sherri Reeder, and Winston Kelly. The Mayor closed the public hearing. Council discussion ensued. On a **MOTION** by Scott Pearson and seconded by Pete Duprey, Council voted 7-0 to deny the citizens' petition requesting an Ordinance amending the Community Development Code by adding a new section 17.3.23 providing standards and requirements to grant variances from the maximum building height in the Village Center Zone set forth in section 17.3.12 on first reading.

Council took a break from 3:36 p.m. to 3:42 p.m.

Council moved to agenda item 20.

Consideration of Action Regarding a Major Planned Unit Development (PUD) Amendment to the Formerly Named Mountain Village Hotel PUD, to Consider Amendments to the Existing PUD for Lot 109R for a Mixed-Use Hotel/Resort Development Including Plaza, Commercial, Hotel and Residential Use *This item was Continued from the June 15, 2023, Regular Town Council Meeting Quasi-Judicial (14)*

Assistant Town Manager Michelle Haynes and Amy Ward presented. Applicants Avani Patel, Adam Raiffe, Bill Kyriagis, Rajesh Patel, and Katsia Lord presented. Mayor Prohaska opened a public hearing. Public comment was received from Ron Allred, Cameron Kelly, Chad Horning, Ben Jackson, Bryan Thames, Brian Eaton, Tamas Paluska, Tami Richardson, Kristen Decker, George Harvey, Chris Paulk, JR Kraft, Jessica Goldberg, Simon Alpin, Laura Aleman, Anton Benitez, Chuck Horning, Joe Coleman, Rosie Cusack, Meehan Fee, Douglas Tooley, Rob Connor, and Ryan Lerwill. The Mayor closed the public hearing. Council discussion ensued. On a **MOTION** by Patrick Berry and seconded by Jack Gilbride, Council voted 4-3 to approve (with Harvey Mogenson, Scott Pearson and Pete Duprey dissenting) on first reading an Ordinance to approve a Fourth Major PUD amendment for Lot 109R and portions of OS-3BR-2, and approve a vested property right for a site-specific development plan, with the findings and conditions stated in the Ordinance with the amendments that the Town Engineer will provide an opinion on the three-story underground garage, the Development Agreement will specifically state that the hotel/resort will be open year-round and state the number of restaurants on-site, and will have all traffic mitigation measures incorporated, and to set the second reading, public hearing and final Council vote for the September 20, 2023 Regular Town Council meeting.

With the following findings:

1. Village Center Open Space if rezoned, does not require replacement open space pursuant to CDC Section 17.3.10
2. Town Council incorporate the DRB's recommended conditions of approval as part of this motion. To the extent there are duplicate conditions, duplications need not be repeated in the approvals.
3. Town Council incorporate the major subdivision approval and associated rezoning with conditions as part of this motion. To the extent there are duplicate conditions, duplications need not be repeated in the approvals.
4. The applicants have affirmed this is not a phased development.

And the following conditions:

1. Revise the public improvements exhibit to include the Installation of a 4-way stop at the porte cochere and associated cost.
2. The Design Plans provided to Town Council replace the DRB final design plans, as they have addressed conditions of approval and revised the plans.
3. All conditions of the DRB approvals are conditions of this PUD amendment.
4. In accordance with the Design Regulations, this approval does not allow any violation of the CDC or design regulations or imply any approval of any errors that may be contained in this application that violate the CDC and/or the Design Regulations.

5. The 50 hotel rooms and employee housing need to be constructed concurrent with the residential development pursuant to CDC Section.
6. Payment of public benefits fees must be paid at building permit issuance.
7. Address all town engineer concerns as stated in the referral comment letter from SGM dated May 26, 2023 and included in this packet and record.
 - a. Construction Mitigation conditions are included in the Ordinance. Additionally, construction mitigation plan review is required to begin six months prior to an anticipated building permit submittal.
8. All Public Improvements to be accepted to the Town shall be constructed by the Developer at its expense pursuant to plans and specifications approved by the Town Engineer, and the Developer shall provide financial guarantee to secure the construction and completion of such improvements based on engineering cost estimates to be approved by the Town Engineer. The procedures for providing and releasing security, inspection and acceptance of public dedications, and construction warranties shall be addressed in the Development Agreement and/or a supplement thereto to be executed prior to issuance of a building permit when final plans and specifications and cost estimates are complete. The town will accept improvements but will require the developer to construct, operate and maintain such improvements as outlined in the development agreement.
9. All representations of the Applicant, whether within the submittal or at the DRB or Town Council hearing or meetings from the December 1, 2022 DRB meeting, are conditions of this approval.
10. Any retaining walls necessary for proposed utilities on Lot OS-3J will have stone cladding to match existing See Forever hardscaping.
11. Prior to the recordation of the Ordinance approving the Extended Vested Property Rights and site-specific development plan, the Owner shall revise all documents to include the following statement:
" Approval of this site-specific development plan may create a vested property right pursuant to C.R.S. § 24-68-101et seq. and subject to the Town of Mountain Village's Community Development Code."

Council took a break from 6:38 p.m. to 6:44 p.m.

Consideration of Action for a Major Subdivision to Replat Portions of Property Between Lot 109R and OS-3-BR2 *This Item was Continued from the June 15, 2023 Regular Town Council Meeting Quasi-Judicial (16)*

Michelle Haynes and Amy Ward presented. Council discussion ensued. On a **MOTION** by Scott Pearson and seconded by Harvey Mogenson, Council voted unanimously to continue a Resolution for a major subdivision to replat portions of property between Lots 109R and OS-3-BR2 to the September 20, 2023 Town Council meeting.

Consideration of Action Regarding a Rezone of Portions of Town Owned Village Center Active Open Space (OS-3- BR2) to 109R PUD, and 109R PUD to Village Center Active Open Space (OS-3-BR2) and a Portion of 109R PUD to Active Open Space Right of Way (a Portion of the Mountain Village Blvd Bridge) Consistent with CDC Section 17.4.9 15. Related to the Concurrent Major Subdivision Application to Replat Portions of Property Between Lot 109R and OS-3-BR-2 *This Item was Continued from the June 15, 2023 Regular Town Council Meeting Quasi-Judicial (17)*

Michelle Haynes and Amy Ward presented. Mayor Prohaska opened a public hearing. Public comment was received from Kristen Decker. The Mayor closed the public hearing. Council discussion ensued. On a **MOTION** by Mayor Prohaska and seconded by Jack Gilbride, Council voted 7-0 to approve an Ordinance on first reading a rezone to former portions of OS-3BR-2 to Lot 109R2 site specific PUD and portions of 109R to OS-3BR-2R-1 Active Open Space Village Center and a small portion of former 109R rezone to Mountain Village Boulevard, Active Open Space Right of Way as shown on the proposed major subdivision

plat and to set the second reading, public hearing and final Council vote for the September 20, 2023 Regular Town Council meeting.

With the following findings:

1. The proposed rezone is in general conformance with the future land use map.
2. The proposed rezone and density transfer is consistent with the criteria for review.
3. The proposed rezone and density transfer is consistent with the rezoning purpose and intent at 17.4.9.A and the density transfer purpose and intent at 17.4.10.A.

And the following conditions:

1. All conditions of approval of the Major Subdivision Application as set forth in Resolution 2023-__ (“Subdivision Approval”) are incorporated as conditions of this approval.
2. The approved rezone, further described on the Replat/Rezone attached hereto as attachment 1, shall be shown on a map reflecting the new zoning and associated boundaries, to be provided with second reading of this Ordinance as required by the CDC. The precise boundaries of each zone district shall conform to the approved final plat being considered as part of the Major Subdivision Application.
3. The rezoning created hereby shall not become effective until the Effective Date of this Ordinance.
4. Town staff shall update the Town’s Official Zoning Map to reflect the changes made by this Ordinance as soon as practicable after the Effective Date.
5. The Town and Developer shall enter into a Development Agreement in substantially the form set forth in the PUD amendment approval, which shall incorporate by reference all conditions of this approval and the Subdivision Approval. The Town Manager is authorized to approve the final version of the Development Agreement and, upon such approval, the Development Agreement and all related documents necessary to effectuate the intent of this Ordinance may be executed by the Town Manager, Director of Community Development, Mayor, and Town Clerk, as appropriate or necessary.
6. All representations of the Developer, whether within Rezoning or Subdivision Applications submittal materials or at the DRB or Town Council public hearings, are conditions of this approval.
7. The rezone approval is conditioned upon the major subdivision approval.

Consideration of a Request for Emergency Funding for the Telluride Hospital District (18)

Telluride Regional Medical Center Board of Directors Members Diana Koelliker, Mark Cabrera, and Allison McClain presented. Mayor Prohaska opened a public hearing. Public comments were received from George Harvey and Douglas Tooley. The Mayor closed public comment. Council discussion ensued. On a **MOTION** by Scott Pearson and seconded by Patrick Berry, Council voted unanimously to appropriate emergency funding of \$650,000 to the Telluride Hospital District, which will be dispersed at such time as the Mayor certifies that the hospital agrees to a set of conditions that will be jointly developed by the Town of Mountain Village, the Town of Telluride, and San Miguel County.

On a **MOTION** by Patrick Berry and seconded by Jack Gilbride, Council voted unanimously to extend the meeting beyond six hours.

Consideration of a Resolution Adopting the Ouray and San Miguel County Regional Climate Action Plan (19)

Environmental Efficiencies & Grant Coordinator Lauren Kirn and Eco Action Partners Executive Director Emma Gerona presented. Mayor Prohaska opened a public hearing. There was no public comment. The Mayor closed the public hearing. Council discussion ensued. On a **MOTION** by Patrick Berry and seconded by Tucker Magid, Council voted unanimously to adopt a Resolution regarding the San Miguel &

Ouray County Regional Climate Action Plan with an amendment to the Executive Summary to state that the Town of Mountain Village shares 35% of the wastewater treatment plant.

Council moved to agenda item 21.

Forestry Update Regarding the Douglas Fir Beetle (20)

Town Forester Rodney Walters presented. Council discussion ensued. Council directed staff to remove the infested trees and to work with Dr. Siebold for additional resources.

Council moved to agenda item 14.

Consideration of a Resolution Setting the Initial Sales Price for Units at Lot 644 – Meadowlark at Mountain Village (21)

Paul Wisor presented. Mayor Prohaska opened a public hearing. Public comment was received from Cath Jett. The Mayor closed the public hearing. Council discussion ensued. On a **MOTION** by Pete Duprey and seconded by Patrick Berry, Council voted 6-1 (with Harvey Mogenson dissenting) to ratify a Resolution setting the initial sales price for units at Lot 644 – Meadowlark at Mountain Village.

Consideration of an Amendment to the Operating Agreement Between the Mountain Village Housing Authority and Meadowlark, LLC (22)

Paul Wisor presented. Mayor Prohaska opened a public hearing. Public comment was received from Cath Jett. The Mayor closed the public hearing. Council discussion ensued. On a **MOTION** by Mayor Prohaska and seconded by Scott Pearson, Council voted unanimously to approve the Amendment to the Operating Agreement of Meadowlark 644, LLC and authorize the Mayor to execute the consent on behalf of the Town.

Other Business (23)

There was no other business.

There being no further business, on a **MOTION** by Scott Pearson and seconded by Pete Duprey, Council voted unanimously to adjourn the meeting at 8:21 p.m.

Respectfully prepared,

Kim Schooley
Deputy Town Clerk

Respectfully submitted,

Susan Johnston
Town Clerk

2022 ANNUAL REPORT TELLURIDE HISTORICAL MUSEUM, INC.

MISSION STATEMENT

The mission of the Telluride Historical Museum is to preserve the rich, colorful, and diverse history of the region and to bring history to life through exhibits, programs, and education.

VISION

We envision a museum that is an indispensable cultural asset which reaches beyond its walls to engage people by bringing history to life.

2022 EXECUTIVE SUMMARY

After two years marked by uncertainty and adjustments in the face of the COVID-19 pandemic, 2022 brought stability and growth to the Museum. For the first time since 2019, THM did not experience any significant changes in staff for the balance of the year. Similarly, the Museum was able to host the vast majority of typical array of program and event offerings, including its open-house reception to unveil its new annual exhibit, *The Long Run: 50 Years of the Telluride Ski Area*, and the return of its dinner party summer fundraiser.

This emerging sense of normalcy likely contributed to small increases in visitation numbers, admission income, and membership revenue as compared to the prior two years, though the broader struggles of the regional and national tourism sectors likely played a role in these key line items falling short of budgeted expectations. That said, the shortfalls with regard to admission and membership revenue were largely offset by the Museum experiencing record levels of donations and gift shop sales.

With cautious optimism that the most difficult aspects of the COVID-19 pandemic had subsided, THM began to pivot away from its five-year financial focus of building and maintaining its operational reserve to pursue projects and initiatives that can serve as a foundation for future growth including undertaking upgrades to its IT equipment and infrastructure, completing long overdue building repairs and maintenance tasks, and most recently, beginning the process of moving a substantial part of its artifact collection out of substandard storage facilities to new storage units that are much more in line with industry best practices for the care and upkeep of historical artifacts.

EXHIBITS & COLLECTIONS

The Museum planned its latest annual exhibit to coincide with the Telluride Ski Resort celebrating its 50th anniversary. Unveiled in June of 2022, *The Long Run: 50 Years of the*

Telluride Ski Area recounts Telski's path from a humble, scrappy ski outpost to a world-class resort by exploring the characters, circumstances, and events that help make the journey possible. The first central exhibit overseen by Molly Daniel, THM's new Director of Programs and Exhibits, *The Long Run* draws heavily from the local community, as an array of individuals lent their stories, knowledge, and possessions to help bring this tale to life. The new show, which also served as the organizing motif behind a number of the Museum's program offerings throughout the year, will remain on view until April 2023.

In addition to the new annual exhibit, the Museum also continued to maintain its array of permanent galleries as well as five off-site exhibits installed throughout San Miguel County, including the San Miguel County Sheriff's Office, Mountain Village Town Hall, the Telluride Medical Center, and the Wilkinson Public Library's Telluride Room.

Aside from its exhibits, the Museum also continued to care for its vast artifact and photographic collections. Still struggling with storage limitations, the Museum began to actively search for a closer and more industry-appropriate facility in which to move its offsite collection, which is currently stored 60 miles away in Montrose. In the fall of 2022, THM secured a number of units at Telluride Self Storage, a new, fully climate-controlled, facility constructed in the Ilium Valley just outside of town. The museum is currently planning the complex move from Montrose to Ilium with the goal of having its collection situated in the new facility by the spring of 2023.

VISITORS & PROGRAM PARTICIPATION

6,520 members, residents, and guests visited the Museum in 2022. While this number fell short of a typical pre-pandemic visitation level, it did represent a 7% increase in visitors compared to 2021. In addition to, and perhaps partially fueled by, lingering concern over the state of COVID-19, THM's visitation numbers were also almost certainly impacted by the broader decline in tourism activity regionally, particularly in the summer months. THM's 4,704 visitors during the months from June through October represent a 14% decline compared to the same months in 2019.

As with admissions, program participation also experienced an uptick in 2022. In total, 2,601 individuals participated in 110 Museum programs and events during the year. This represents a slight decrease from 2021's program participation figures. This tally also includes 496 school-aged children who participated in 26 Museum and Museum-partner school programs during the year.

The strong program participation number was fueled by the Museum's ability to offer nearly all of its full array of programs and events after two years of intermittent cancellations brought on by the COVID-19 pandemic. In addition to its typically diverse range of program and event opportunities including its varieties of walking tours, hikes, cemetery tours, Fireside Chats, and school programs, the Museum welcomed the return

of three events – The Telluride Dinner Party, the annual exhibit opening reception, and the wildly-popular Haunted Hospital – while also unveiling some new offerings including a winter edition of its historical walking tour, the bike and game-centered Tour de Tommyknocker event, and a brand-new Museum experience catered to our canine constituents, the Telluride Dog Museum.

Below is a summary of the full range of the Museum’s 2022 programs:

Program/Series	Location	Partners/Collaborators	Attendees
School programs/field trips/school outreach events/ After School at the Library (26 programs)	THM, WPL, Lone Tree Cemetery, the Valley Floor	Telluride School District, Telluride Academy, Telluride Mountain School, Wilkinson Library, Cortez School District, Pinhead Institute	476 (students & adults)
Historical Walking Tours (52 programs)	Telluride	Ashley Boling, Telluride Jazz Festival, HARC, Town Council	502
Private Group/Facilitated Museum Visits (8 programs)	Telluride	Inn at Lost Creek, Peter Booth, Telluride Rotary Club, Montrose Recreation Dept., Ah Haa School for the Arts, Betchart Expeditions, 1970s Telluride Reunion	175
Hikes into History (3 programs)	Mountain Village, Ophir, Liberty Bell	Ashley Boling, Matt Steen	35
Lone Tree Cemetery Tours (8 programs)	Lone Tree Cemetery		132
Fireside Chats (3 programs)	Hotel Madeline	Hotel Madeline, Johnnie Stevens, Annie & Robert Savath, Rudy Davison	162
Partnered Events (2 programs)	Telluride	Ah Haa School For the Arts, Stronghouse Brew Pub	77
Annual Exhibit Opening	THM		121
4 th of July Festivities	THM		192
Telluride Dog Museum	THM	Alpine Bank, Avalanche Dogs	120

Tour de Tommyknocker	THM, Telluride, Telluride Brewing Company		10
Senior Mahoney Day	THM		72
Telluride Dinner Party	THM, Telluride	Sally Puff Courtney	46
Halloween on the Hill	N. Fir Street		200
Haunted Hospital	THM		281
Evening with Ken Burns	Palm Theatre		Canceled
		TOTAL	2,601

MEMBERSHIP

The Museum had 187 members join or renew in 2022, which continued a recent downward trend. On a more positive note, the revenue the Museum received from both membership dues and donations increased markedly. THM garnered \$101,034 in total contributions (memberships + donations) in 2022, a 33% increase over 2021. This number was not only strong in comparison to the immediate post-pandemic years, it is also among the highest amounts the Museum has ever generated from these sources.

LEADERSHIP AND STAFF

Executive Director Kiernan Lannon continued to lead the Museum in 2022. A twelve-member board of directors, which included both resident and government representatives, provided guidance and oversight to the organization.

While the Museum was sad to bid farewell to two of its longer-termed board members, Shari Mitchell and John Shields, in 2022, it was excited to welcome two new board members to take their places with the additions of Werner Catsman and JT Coe.

The Museum's staff structure remained stable for the balance of 2022 as Molly Daniel, Mary Higgins, and Kathy Rohrer continued in their respective roles as Director of Programs and Events, Director of Public Engagement, and Collections Manager. In July, the Museum hired Kaity Swick to fill the newly-created museum assistant position.

The staffing stability would prove to be relatively short-lived as both Kaity Swick and Mary Higgins left the Museum at the end of the year to pursue opportunities with other local non-profit organizations.

Below is a listing of the Museum's board of directors and staff:

BOARD

Executive Committee:

Danny Craft, *President*
Todd Brown, *Treasurer*

Paula Malone, *Vice-President*
Kate Contillo, *Secretary*

Directors:

Lynne Beck
Fred Blackburn
Werner Catsman

JT Coe
Rudy Davison
Vicki Eidsmo

Government Representatives:

Marti Prohaska, *Town of Mountain Village Liaison*
Adrienne Christy, *Town of Telluride Liaison*

Emeriti:

Deborah Freedman
Richard Betts
Carol Kammer
Jack Harrison

Dan Garner
John S. Pillsbury III
Sheila Wald

STAFF

Kiernan Lannon, *Executive Director*
Kathy Rohrer, *Collections Manager*
Molly Daniel, *Director of Programs & Exhibits*
Mary Higgins, *Director of Public Engagement*
Kaity Swick, *Museum Assistantz*
Jackie Ritter, *Visitor Services Coordinator*
Meg Taylor, *Visitor Services Coordinator*
Laurie Jalenak, *Visitor Services Coordinator*

**Telluride Historical Museum
2022 Statement of Operations**

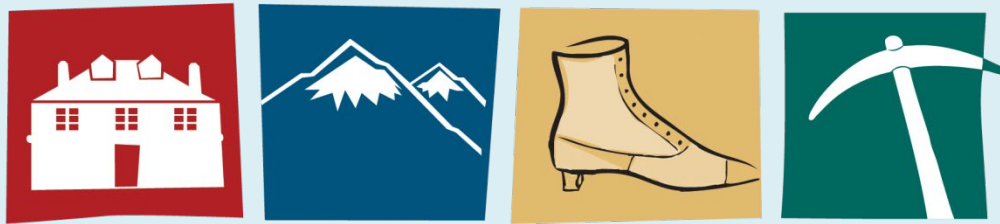
Revenue

Admissions	\$	36,678	
Gifts and Donations	\$	54,369	
Memberships	\$	46,665	
Programming	\$	10,022	
Special Events	\$	25,734	
Town of Mountain Village- Mill Levy	\$	106,300	
Town of Telluride - Mill Levy	\$	111,813	
Investment Income	\$	93	
Store & Web Income	\$	30,550	
Total Revenue	\$	<u>422,224</u>	
Cost of Goods Sold	\$	<u>16,160</u>	
Gross Profit			<u><u>\$ 406,064</u></u>

Expenses

General & Administrative	\$	65,944	
Building	\$	29,459	
Payroll	\$	248,115	
Utilities	\$	14,838	
Programming	\$	8,107	
Special Events	\$	18,856	
Promo & Sales	\$	11,679	
Collection & Exhibits	\$	26,497	
Total Expenses	\$	<u>423,495</u>	
Operating Income (Loss)			<u><u>\$ (17,431)</u></u>

Telluride
Historical Museum

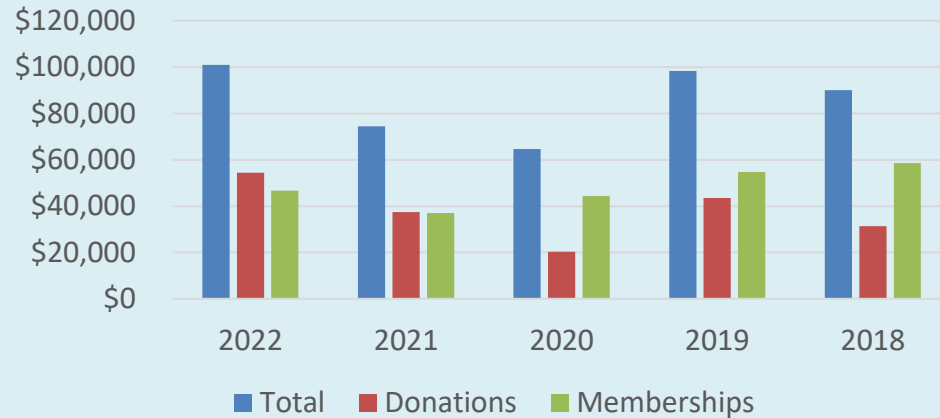


In association with the Smithsonian Institution

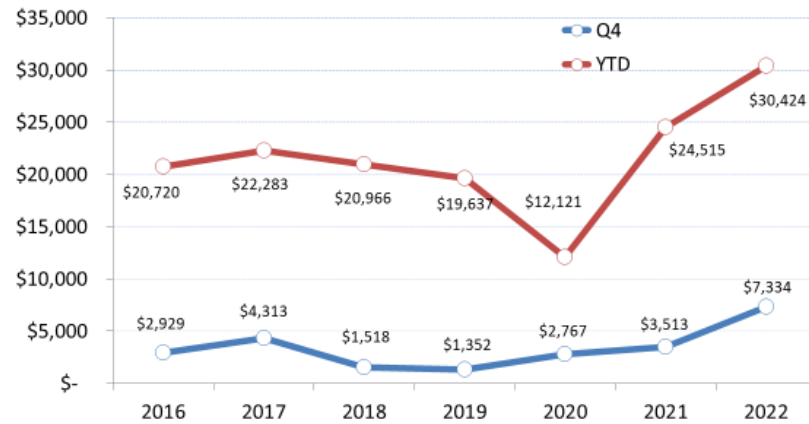
Annual Report

The Good:

Total Contributions Trend



Q4 Performance Review Museum Store Income

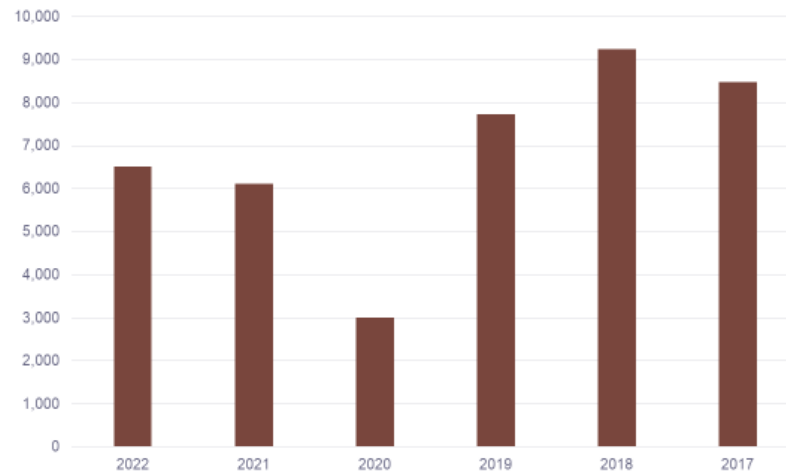


The Good: (cont.)



The Less
Good:

THM Visitation Trends



Building Woes:

To be fair, this pic is pre/mid 1990s restoration... it only felt like it had sunk to this level. But then, feelings with feeling are valid too, aren't they?



2022-2023

Projects:

- Spanish Language Translation – Audio Tour (DONE!)
- IT Upgrades (Pretty Much DONE!)
- Collections Storage Move (Almost Done!)
- Trailside Interpretive Panels (Almost Done!)
- Bringing Back Programs: Telluride Dinner Party, An Evening with Ken Burns, Halloween Scavenger Hunt (Yes, yes we did... and will)
- Convincing Staff That Having/Pursuing Dreams is Pure Folly (Not making much progress)

Annnnnd....

Annual Exhibit 2023



Festival Capital of the Rockies: 50 Years of Festivals in Telluride

Memorandum

September 15, 2023

To: Town Council

From: Lizbeth Lemley

RE: 2024 Draft Budget Review

The preliminary 2024 Budget is included in this packet for your review. The budget presented reflects direction given by the Finance and Budget Team and Town Council as well as input from staff. Staff seeks additional direction from Council on the assumptions used to prepare the budget. The budget will be discussed in greater detail during the Budget Workshop scheduled in October. Below is a discussion of significant fund activity and changes included in this budget.

General Fund

General Fund Summary				
Budget Category	2023 Original Budget	2023 Updated Forecast	2024 Preliminary Budget	Variance
Revenues	16,201,645	17,032,232	26,478,909	55.5%
Operating Expenses	14,260,573	14,841,413	14,997,539	1.1%
Capital Outlay	1,295,000	1,145,000	1,056,540	(7.7%)
Net Fund Transfers	(9,825,620)	(3,597,227)	(4,126,677)	14.7%
Surplus (Deficit)	(9,179,549)	(2,551,408)	6,298,153	346.9%
Beginning Fund Bal.	17,698,691	19,391,356	17,495,766	
Ending Fund Balance	8,519,142	16,839,948	23,138,101	

Revenues

This preliminary draft reflects 2024 sales tax collections in line with the 2023 forecast. The 2023 budget included a decrease in sales tax on lodging, but the Town has not seen a decline in sales tax collected on our lodging sector. Early booking data for the winter season suggest strong demand with comparable rates. The Town has however seen a decline in sales taxes remitted for remote sales and have considered this in the 2024 budget.

The preliminary property tax valuation from San Miguel County reflects a significant increase in assessed value. This results in an increase roughly \$1.46 million in property tax revenue for 2024. Proposition HH, a referred measure from the Governor and General Assembly, is on the November ballot at the state level. If passed, property taxes would be reduced, and the State could provide “backfilling funds” to local governments. Town staff should have access to the County’s alternate valuation later this month so Town staff can prepare the budget under both scenarios. Town staff expects to have this information available for Council discussion during the October Budget workshop.

Staff has budgeted a significant increase in General Fund use tax and permit revenue associated with the development of lot 161. These revenues are anticipated to increase General Fund revenues by \$8 million in 2024. Staff's projections are based on construction cost estimates received from the developer. There is a potential that a portion of these revenues may be received in 2025 and we will update the budget and forecasts as more information becomes available. Residential building and development revenues are based on projected permit valuations which are projected to be in line with 2023 activity. We will continue to update these projections as well.

Overall, General Fund revenues are projected to increase roughly 56% over forecasted 2023 revenues due to the factors discussed above.

Operating Expenses

Pursuant to direction from the Finance Committee, 3% merit increase is included in this budget for 2024. The Town is budgeted to complete a full compensation and pay equity analysis in 2024. The Town will also see a 2.5% increase in Medical Insurance costs in 2024. These assumptions carry through all funds.

The Town's 2024 quote for property and liability insurance increased by 34%. Staff is working with our insurer to get quotes with increased deductibles. Staff will provide a claims history and deductible/premium analysis for Council to consider during the October Budget workshop.

The 2024 budget includes 3 seasonal staff in the forestry program to further tree removal efforts and improve forest health. A new Construction Project staff member is included in the building department to manage the impacts of the two large hotel projects over the next several years. An HR generalist is also included in the 2024 budget to allow current team to expand recruitment and retention efforts, implement the new HRIS system and improve performance measurement systems.

General Fund operating expenses are projected to increase 1.1% over the 2023 forecast. If the 2023 forecast is adjusted to remove the contribution to the Medical Center, the increase in operating expenses is 5.7%.

Capital Outlay

General Fund capital outlay budgeted in 2024 includes improvements to Town Hall Council Chambers and public restrooms, Trail improvements and renovations to the Public Restrooms in the Madeline owned by the Town.

Transfers to other funds

General Fund transfers to other funds are anticipated to cover capital projects in the Capital Fund, Vehicle Acquisition Fund, and Telluride Conference Center Fund. Additionally transfers to the Child Development Fund and Telluride Conference Center Fund to provide assistance with operations.

Capital Projects Fund

The 2024 budget includes connecting the sidewalk at Lost Creek Lane and ADA ramps at the Madeline.

Parking Services Fund

The preliminary budget contains the additional of two new staff members to manage the parking program. The Town is currently working with a parking consultant to determine a Town wide parking strategy to increase revenues to better fund current and future projects. The new staff will be needed to implement any new parking program and allow for seven-day staff coverage. Revenues will be updated when additional information is available. The capital outlay budgeted in this fund includes improvements to the Meadows Parking Lot and the continuation of the Gondola Parking Garage structural painting project. Engineering expenses related to the Meadows Parking area are also included in the preliminary budget.

Tourism Fund

Lodging and Restaurant taxes and related airline guaranty expenses have been adjusted to be in line with sales tax projections.

Affordable Housing Development Fund

The Affordable Housing Development Fund reflects \$2.5 million in fees to be remitted by the developer of lot 161 due upon permitting. The budget also appropriates \$500,000 in preliminary development costs related to the Ilium property purchase in 2023. A larger portion of the Assistant Town Manager's wages is allocated to the Affordable Housing Development Fund beginning in 2024 due to the Town's focus on housing initiatives in the coming years. The budget also reflects a full year of the Housing Manager role in the department. A transfer to VCA for the completion of the Phase IV project is budgeted to occur in 2024. The Town has earmarked \$500,000 annually to apply to projects as they are identified.

Mortgage Assistance Fund

Employee Mortgage Assistance was increased to reflect an increase in down payment assistance related to the Meadowlark closings in 2024.

Village Court Apartments

The 2024 budget includes a 3% increase in rents. Rents associated with Phase IV units, expected to be occupied in March 2024, are included in this budget along with corresponding expenses. At this point the Town does not anticipate needing additional staff related to Phase IV.

Budgeted capital outlay in 2024 includes a maintenance vehicle, replacing laundry equipment and the completion of Phase IV in the first quarter of 2024.

Completion of a long-term replacement study was included in the 2023 budget to assist the Town in identifying and budgeting for future capital repairs and replacements. This item will be moved to the 2024 budget if not completed by the end of 2023.

Child Development Fund

The 2024 budget has been updated to include a full year of the five-day program with the new rates along with the additional labor required to operate at full enrollment for the five-day week. There is a potential to see a decrease in grant funding in 2024 due to changing grant criteria. Grants will be updated when the Town has additional information.

Broadband Fund

The Broadband system was sold in 2023 and therefore the packet does not include a 2024 budget, but staff has included the 2023 forecast for reference.

Telluride Conference Center

The 2024 budget includes the potential replacement of the HVAC system in the center.

Gondola Fund

The 2024 budget includes capital expenditures for grip replacements, two Transit Connect vehicles (grant funding dependent), a snowmobile and recurring gondola maintenance.

Water & Sewer Fund

Water and sewer rates reflect an increase of 10% for MV and 10% for Ski Ranches water rates. The Town is in the final stages of a rate study. The recommended rates will be presented to Council for consideration. Revenues will be updated should Council approve rate updates.

Budgeted capital outlay for 2024 includes meter replacements, sewer infiltration remediation, and an increase in the annual Ski Ranches capital to \$500,000 per year. Regional sewer capital is budgeted in line with the 2023 budget. Town staff has not yet have firm information on the wastewater treatment facility moving forward. Town staff will update the budget when this information becomes available.

**Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
General Fund Summary**

	Actuals 2021	Actuals 2022	2023 Original - Amended	2023 Forecasted	2023 \$ Adjustments	2024 Proposed	2024 \$ Adjustments	2024 % Adjustments	2025 Long Term Projection	2026 Long Term Projection	2027 Long Term Projection	2028 Long Term Projection
<u>Revenues</u>												
Taxes	12,851,739	15,232,058	13,946,143	14,280,090	333,947	21,218,174	6,938,084	48.6%	15,725,885	15,840,662	15,957,734	16,077,148
Licenses & Permits	650,384	643,865	507,950	522,950	15,000	2,004,450	1,481,500	283.3%	427,950	427,950	427,950	427,950
Intergovernmental Proceeds	512,566	405,303	449,736	449,736	-	449,736	-	0.0%	449,736	449,736	449,736	449,736
Charges for Services	738,212	696,605	509,486	509,486	-	1,534,179	1,024,693	201.1%	509,486	509,486	509,486	509,486
Fines and Forfeits	3,248	84,298	7,576	7,576	-	7,576	-	0.0%	7,576	7,576	7,576	7,576
Interest on Investments	(47,411)	(219,769)	402,000	804,000	402,000	804,000	-	0.0%	804,000	804,000	804,000	804,000
Miscellaneous Revenues	249,683	156,636	205,414	285,054	79,640	290,794	5,740	2.0%	49,414	49,414	49,414	49,414
Contributions	86,250	98,955	173,340	173,340	-	170,000	(3,340)	-1.9%	170,000	170,000	170,000	170,000
Total Revenues	15,044,671	17,097,951	16,201,645	17,032,232	830,587	26,478,909	9,446,677	55.5%	18,144,047	18,258,824	18,375,896	18,495,310
<u>Operating Expenditures</u>												
Legislation & Council	124,693	148,023	196,792	205,762	8,970	208,112	2,350	1.1%	236,709	240,728	244,886	249,188
Town Attorney	217,380	439,722	604,672	604,082	(590)	607,714	3,632	0.6%	607,871	608,033	608,200	608,373
Town Manager	683,532	461,358	641,178	669,961	28,782	453,350	(216,610)	-32.3%	453,934	454,533	455,148	455,780
Town Clerk's Office	289,444	307,341	360,528	375,637	15,109	355,142	(20,495)	-5.5%	364,807	355,599	366,710	365,939
Finance	937,166	1,127,303	1,347,397	1,292,352	(55,045)	1,432,386	140,034	10.8%	1,444,121	1,456,103	1,468,337	1,480,830
Information Technology	392,968	493,136	581,025	591,433	10,408	778,253	186,820	31.6%	683,178	684,125	685,096	736,090
Human Resources	342,943	464,652	548,915	558,149	9,234	694,485	136,335	24.4%	661,223	625,192	626,493	627,825
Communications and Business Development	496,810	536,908	619,200	504,192	(115,008)	572,067	67,875	13.5%	572,800	573,553	574,326	575,120
Municipal Court	27,765	36,772	39,994	40,224	230	40,990	766	1.9%	41,208	41,433	41,668	41,912
Police Department	1,013,331	1,080,204	1,606,159	1,617,307	11,148	1,600,949	(16,358)	-1.0%	1,604,532	1,608,206	1,611,974	1,615,838
Community Services	59,548	47,026	74,187	59,949	(14,238)	80,318	20,369	34.0%	80,576	80,839	81,110	81,387
Community Grants and Contributions	112,338	133,650	151,038	801,038	650,000	151,038	(650,000)	-81.1%	151,038	151,038	151,038	151,038
Roads and Bridges	978,600	1,068,950	1,347,165	1,395,124	47,959	1,398,403	3,278	0.2%	1,391,114	1,393,393	1,396,242	1,399,163
Vehicle Maintenance	460,805	518,462	530,635	517,955	(12,680)	523,029	5,074	1.0%	519,753	521,357	523,003	524,694
Municipal Bus	228,506	295,620	443,059	464,986	21,927	501,102	36,117	7.8%	502,822	504,584	506,391	508,243
Employee Shuttle	33,222	-	-	-	-	-	-	na	-	-	-	-
Parks & Recreation	437,359	526,569	677,624	659,275	(18,348)	741,802	82,527	12.5%	698,387	700,012	701,678	703,387
Plaza Services	1,317,808	1,591,518	2,143,506	2,129,632	(13,873)	2,248,499	118,867	5.6%	2,232,916	2,237,446	2,242,094	2,246,862
Public Refuse Removal	64,486	64,702	71,742	74,742	3,000	74,962	220	0.3%	75,032	75,103	75,176	75,250
Building/Facility Maintenance	289,125	486,870	365,598	366,002	404	373,402	7,399	2.0%	388,134	373,886	374,656	375,446
Building Division	485,415	449,053	687,543	652,884	(34,659)	720,376	67,492	10.3%	715,058	716,681	718,344	720,050
Housing Division Office	75,839	59,240	-	-	-	-	-	na	-	-	-	-
Planning and Development Services	599,884	771,078	1,127,615	1,165,725	38,111	1,346,159	180,433	15.5%	1,348,764	1,351,450	1,354,218	1,357,072
Contingency	-	-	95,000	95,000	-	95,000	-	0.0%	95,000	95,000	95,000	95,000
Total Operating Expenditures	9,668,966	11,108,157	14,260,573	14,841,413	580,840	14,997,539	156,126	1.1%	14,868,976	14,848,295	14,901,787	14,994,488

**Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
General Fund Summary**

	Actuals 2021	Actuals 2022	2023 Original - Amended	2023 Forecasted	2023 \$ Adjustments	2024 Proposed	2024 \$ Adjustments	2024 % Adjustments	2025 Long Term Projection	2026 Long Term Projection	2027 Long Term Projection	2028 Long Term Projection
Capital Outlay												
Capital Outlay Expense	226,182	2,116,510	1,295,000	1,145,000	(150,000)	1,056,540	(88,460)	-7.7%	767,500	435,000	305,000	305,000
Total Capital Outlay	226,182	2,116,510	1,295,000	1,145,000	(150,000)	1,056,540	(88,460)	-7.7%	767,500	435,000	305,000	305,000
Other Source/Uses												
Gain/Loss On Sale Of Assets	-	556	-	-	-	-	-	na	-	-	-	-
Insurance Proceeds	13,410	11,449	-	-	-	-	-	na	-	-	-	-
Transfer From Overhead Allocations	660,365	605,995	735,105	735,948	843	525,507	(210,441)	-28.6%	525,507	525,507	525,507	525,507
Transfer (To)/From Tourism Fund	100,857	109,710	124,619	133,172	8,552	133,172	-	0.0%	135,000	136,865	138,767	140,708
Transfer (To)/From Parking Services	-	-	-	(54,129)	(54,129)	(1,118,483)	(1,064,354)	1966.3%	(1,208,362)	(1,310,997)	(954,648)	(955,316)
Transfer (To)/From Debt Service Fund	-	-	-	-	-	-	-	na	-	-	-	-
Transfer (To)/From DSF - Specific Ownership Taxes	23,976	21,440	25,000	25,000	-	25,000	-	0.0%	25,000	25,000	25,000	25,000
Transfer (To)/From Capital Projects Fund	(79,765)	(1,136,514)	(2,575,611)	(2,575,611)	-	(375,000)	2,200,611	-85.4%	-	-	-	-
Transfer (To)/From Child Development Fund	(93,226)	(200,834)	(232,401)	(244,509)	(12,108)	(203,626)	40,883	-16.7%	(205,431)	(207,286)	(209,192)	(211,151)
Transfer (To)/From Broadband Fund	(592,515)	-	(225,263)	6,077,628	6,302,891	-	(6,077,628)	-100.0%	-	-	-	-
Transfer (To)/From Conference Center Fund	(233,360)	(306,639)	(231,246)	(257,246)	(26,000)	(900,668)	(643,422)	250.1%	(227,681)	(229,735)	(231,830)	(233,966)
Transfer (To)/From AHDF (Sales Tax)	(803,876)	(1,029,571)	(941,983)	(985,639)	(43,656)	(985,639)	-	0.0%	(985,639)	(985,639)	(985,639)	(985,639)
Transfer (To)/From AHDF (Housing Office)	75,587	-	-	-	-	-	-	na	-	-	-	-
Transfer (To)/From AHDF - Lot 644	-	-	(6,047,801)	(6,047,801)	-	-	6,047,801	-100.0%	-	-	-	-
Transfer (To)/From Vehicle Acquisition	(240,872)	(333,518)	(456,040)	(404,040)	52,000	(1,226,940)	(822,900)	203.7%	(261,300)	(384,800)	(768,300)	(118,300)
Total Other Sources/Uses	(1,169,419)	(2,257,926)	(9,825,620)	(3,597,227)	6,228,393	(4,126,677)	(529,450)	14.7%	(2,202,906)	(2,431,084)	(2,460,334)	(1,813,157)
Surplus (Deficit)	3,980,104	1,615,359	(9,179,549)	(2,551,408)	6,628,140	6,298,153	8,849,561	346.9%	304,665	544,445	708,775	1,382,665
Beginning Fund Balance	13,795,896	17,775,998	17,698,691	19,391,356		16,839,948			23,138,101	23,442,765	23,987,210	24,695,985
Ending Fund Balance	17,775,998	19,391,356	8,519,142	16,839,948		23,138,101			23,442,765	23,987,210	24,695,985	26,078,650

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
General Fund Revenues

Worksheet	Account Name	Actuals		2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		2021	2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
		Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
General Fund Revenues	Tax - Property	4,065,571	4,436,426	4,281,816	4,281,816	-	5,738,845	1,457,030	34.0%	5,738,845	5,853,622	5,970,695	6,090,109
General Fund Revenues	Tax - Property - Abatements	(34,530)	(10,192)	11,235	11,235	-	92,289	81,054	721.4%	-	-	-	-
General Fund Revenues	Tax - Specific Ownership	208,220	203,709	185,000	185,000	-	185,000	-	0.0%	185,000	185,000	185,000	185,000
General Fund Revenues	Tax - Construction Use 1.5%	447,940	416,478	300,000	300,000	-	2,100,000	1,800,000	600.0%	300,000	300,000	300,000	300,000
General Fund Revenues	Tax - Construction Use 3%	896,015	832,469	659,000	600,000	(59,000)	4,200,000	3,600,000	600.0%	600,000	600,000	600,000	600,000
General Fund Revenues	Tax - Cigarette	13,531	11,808	9,400	9,400	-	9,400	-	0.0%	9,400	9,400	9,400	9,400
General Fund Revenues	Tax - Property - Interest/Penalty	10,440	14,147	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
General Fund Revenues	Sales Taxes	7,218,572	9,249,141	8,468,692	8,861,640	392,947	8,861,640	-	0.0%	8,861,640	8,861,640	8,861,640	8,861,640
General Fund Revenues	Sales Taxes - Interest	1,709	1,843	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
General Fund Revenues	Sales Taxes - Penalties	7,234	13,507	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
General Fund Revenues	Sales Taxes - Prior Period Remittances	17,037	62,722	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Total Taxes		12,851,739	15,232,058	13,946,143	14,280,090	333,947	21,218,174	6,938,084	48.6%	15,725,885	15,840,662	15,957,734	16,077,148
General Fund Revenues	License-Liquor	2,981	5,179	3,500	3,500	-	3,500	-	0.0%	3,500	3,500	3,500	3,500
General Fund Revenues	License-Pet	90	82	100	100	-	100	-	0.0%	100	100	100	100
General Fund Revenues	Permit-Construction	462,585	436,724	345,500	345,500	-	1,922,000	1,576,500	456.3%	345,500	345,500	345,500	345,500
General Fund Revenues	Permit-Electrical-Mountain Village	9,331	7,153	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
General Fund Revenues	Permit-Electrical-Town of Telluride	67,444	64,545	55,000	55,000	-	-	(55,000)	-100.0%	-	-	-	-
General Fund Revenues	Permit-Plumbing-Mountain Village	12,248	24,754	18,000	18,000	-	18,000	-	0.0%	18,000	18,000	18,000	18,000
General Fund Revenues	Permit-Plumbing-Town of Telluride	45,880	42,979	40,000	40,000	-	-	(40,000)	-100.0%	-	-	-	-
General Fund Revenues	Permit-Mechanical	7,637	10,692	4,000	4,000	-	4,000	-	0.0%	4,000	4,000	4,000	4,000
General Fund Revenues	TCO Fee	975	1,162	-	-	-	-	-	na	-	-	-	-
General Fund Revenues	Construction Parking Fees	40,400	47,900	30,000	45,000	15,000	45,000	-	0.0%	45,000	45,000	45,000	45,000
General Fund Revenues	Construction Parking Late Pay Fees	58	232	150	150	-	150	-	0.0%	150	150	150	150
General Fund Revenues	Permit - Tree Removal	50	1,688	-	-	-	-	-	na	-	-	-	-
General Fund Revenues	Permit & Other Licenses	625	375	500	500	-	500	-	0.0%	500	500	500	500
General Fund Revenues	Permits-Excavation	80	400	1,200	1,200	-	1,200	-	0.0%	1,200	1,200	1,200	1,200
Total Permits & License		650,384	643,865	507,950	522,950	15,000	2,004,450	1,481,500	283.3%	427,950	427,950	427,950	427,950
General Fund Revenues	Conservation Trust Funds	17,368	16,141	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
General Fund Revenues	Mineral Lease Revenue	1,654	5,231	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
General Fund Revenues	Severance Tax Revenues	12	342	250	250	-	250	-	0.0%	250	250	250	250
General Fund Revenues	County Road & Bridge Taxes	294,408	310,379	295,450	295,450	-	295,450	-	0.0%	295,450	295,450	295,450	295,450
General Fund Revenues	Motor Vehicle Registration	6,155	5,488	4,900	4,900	-	4,900	-	0.0%	4,900	4,900	4,900	4,900
General Fund Revenues	Highway User Tax Funds	69,994	67,722	66,457	66,457	-	66,457	-	0.0%	66,457	66,457	66,457	66,457
General Fund Revenues	IGA - Gondola Planning	-	-	65,179	65,179	-	65,179	-	0.0%	65,179	65,179	65,179	65,179
General Fund Revenues	Smart Contribution	122,975	-	-	-	-	-	-	na	-	-	-	-
Total Intergovernmental Revenues		512,566	405,303	449,736	449,736	-	449,736	-	0.0%	449,736	449,736	449,736	449,736
General Fund Revenues	Fee-2% Collection - Material Tax	6,582	6,919	2,708	2,708	-	2,708	-	0.0%	2,708	2,708	2,708	2,708
General Fund Revenues	Fee-Plan Review	300,659	264,571	187,000	187,000	-	1,211,693	1,024,693	548.0%	187,000	187,000	187,000	187,000
General Fund Revenues	Fee-Planning DRB Fees	195,230	181,001	130,000	130,000	-	130,000	-	0.0%	130,000	130,000	130,000	130,000
General Fund Revenues	Fee- Recording	75	431	100	100	-	100	-	0.0%	100	100	100	100
General Fund Revenues	Fee-Plan/Zone/Plat	-	50	-	-	-	-	-	na	-	-	-	-
General Fund Revenues	Fee-MVHA Qualification Fee	2,330	-	-	-	-	-	-	na	-	-	-	-
General Fund Revenues	Fee - Energy Mitigation	42,025	88,537	50,000	50,000	-	50,000	-	0.0%	50,000	50,000	50,000	50,000
General Fund Revenues	Black Hills Gas Franchise Fee	38,758	38,959	39,678	39,678	-	39,678	-	0.0%	39,678	39,678	39,678	39,678
General Fund Revenues	Road Impact Fees	148,732	113,762	100,000	100,000	-	100,000	-	0.0%	100,000	100,000	100,000	100,000
General Fund Revenues	Road Cut Fees	-	-	-	-	-	-	-	na	-	-	-	-

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
General Fund Revenues

Worksheet	Account Name	Actuals		2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		2021	2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
General Fund Revenues	Equipment Rental	3,721	2,375	-	-	-	-	-	na	-	-	-	-
General Fund Revenues	Towing Fees	100	-	-	-	-	-	-	na	-	-	-	-
Total Charges for Services		738,212	696,605	509,486	509,486	-	1,534,179	1,024,693	201.1%	509,486	509,486	509,486	509,486
General Fund Revenues	Fines-Traffic	1,090	898	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
General Fund Revenues	Fines-Criminal	750	900	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
General Fund Revenues	Fines-False Alarms	50	-	276	276	-	276	-	0.0%	276	276	276	276
General Fund Revenues	Fines-Miscellaneous/PD	502	-	4,250	4,250	-	4,250	-	0.0%	4,250	4,250	4,250	4,250
General Fund Revenues	Fines-Miscellaneous Building	856	82,500	550	550	-	550	-	0.0%	550	550	550	550
Total Fines & Forfeits		3,248	84,298	7,576	7,576	-	7,576	-	0.0%	7,576	7,576	7,576	7,576
General Fund Revenues	Interest On Investments	44,721	343,507	402,000	804,000	402,000	804,000	-	0.0%	804,000	804,000	804,000	804,000
General Fund Revenues	Gain/Loss On Investments	(92,132)	(563,276)	-	-	-	-	-	na	-	-	-	-
Total Interest on Investments		(47,411)	(219,769)	402,000	804,000	402,000	804,000	-	0.0%	804,000	804,000	804,000	804,000
General Fund Revenues	Grant Revenue Police	-	25,695	56,000	56,000	-	56,000	-	0.0%	-	-	-	-
General Fund Revenues	Grant Revenue-Miscellaneous	204,333	25,201	100,000	100,000	-	100,000	-	0.0%	-	-	-	-
General Fund Revenues	HR Housing - Revenue	-	-	3,350	3,350	-	3,350	-	0.0%	3,350	3,350	3,350	3,350
General Fund Revenues	Miscellaneous Revenue - Plaza Services	-	75	-	-	-	-	-	na	-	-	-	-
General Fund Revenues	Miscellaneous Revenue - Shop	-	973	500	500	-	500	-	0.0%	500	500	500	500
General Fund Revenues	Miscellaneous Revenue - Marketing	-	50	475	475	-	475	-	0.0%	475	475	475	475
General Fund Revenues	Miscellaneous Revenue - Police	3,704	26,124	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
General Fund Revenues	Miscellaneous Revenue - Municipal Bus	-	4,800	-	-	-	-	-	na	-	-	-	-
General Fund Revenues	Miscellaneous Revenue - Building	1,000	-	750	750	-	750	-	0.0%	750	750	750	750
General Fund Revenues	Miscellaneous Revenue - Finance	8,593	4,061	4,000	4,000	-	4,000	-	0.0%	4,000	4,000	4,000	4,000
General Fund Revenues	Munirevs Credit Card Fees	2,670	2,619	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
General Fund Revenues	Permitting Credit Card Fees	1,556	1,559	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
General Fund Revenues	Miscellaneous Revenue -Clerk	179	1,259	200	200	-	200	-	0.0%	200	200	200	200
General Fund Revenues	Miscellaneous Revenue - General	5,075	4,557	4,100	4,100	-	4,100	-	0.0%	4,100	4,100	4,100	4,100
General Fund Revenues	Maintenance Shop Lease	11	12	12	12	-	12	-	0.0%	12	12	12	12
General Fund Revenues	Van Rider Revenue	-	-	-	-	-	-	-	na	-	-	-	-
General Fund Revenues	Transfer Station Lease	1,200	1,300	1,200	1,200	-	1,200	-	0.0%	1,200	1,200	1,200	1,200
General Fund Revenues	Prospect Commercial Rents	-	14,279	-	79,640	79,640	85,380	5,740	7.2%	-	-	-	-
General Fund Revenues	Legal Office Lease	(1,398)	(1,398)	(1,398)	(1,398)	-	(1,398)	-	0.0%	(1,398)	(1,398)	(1,398)	(1,398)
General Fund Revenues	Ice Rink Revenues	2,378	3,296	-	-	-	-	-	na	-	-	-	-
General Fund Revenues	Vending Cart/Plaza Use Rents	14,461	33,428	24,000	24,000	-	24,000	-	0.0%	24,000	24,000	24,000	24,000
General Fund Revenues	Vending/Plaza Application Fees	2,866	4,130	2,825	2,825	-	2,825	-	0.0%	2,825	2,825	2,825	2,825
General Fund Revenues	Farm to Community Application Fees/Donations	3,055	3,360	3,500	3,500	-	3,500	-	0.0%	3,500	3,500	3,500	3,500
General Fund Revenues	Market on the Plaza Bag Sales	-	1,151	900	900	-	900	-	0.0%	900	900	900	900
General Fund Revenues	Compost Program Fees	-	105	-	-	-	-	-	na	-	-	-	-
Total Miscellaneous Revenues		249,683	156,636	205,414	285,054	79,640	290,794	5,740	2.0%	49,414	49,414	49,414	49,414
General Fund Revenues	Contributions - TMVOA	58,725	61,945	50,000	50,000	-	50,000	-	0.0%	50,000	50,000	50,000	50,000
General Fund Revenues	Contributions	-	-	50,000	50,000	-	50,000	-	0.0%	50,000	50,000	50,000	50,000
General Fund Revenues	Contributions-TMVOA Employee Shuttle	-	-	3,340	3,340	-	-	(3,340)	-100.0%	-	-	-	-
General Fund Revenues	Environmental Services Contribution	27,525	37,010	70,000	70,000	-	70,000	-	0.0%	70,000	70,000	70,000	70,000
Total Contributions		86,250	98,955	173,340	173,340	-	170,000	(3,340)	-1.9%	170,000	170,000	170,000	170,000
Total General Fund Revenues		15,044,671	17,097,951	16,201,645	17,032,232	830,587	26,478,909	9,446,677	55.5%	18,144,047	18,258,824	18,375,896	18,495,310

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Town Council

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
Town Council	Board Compensation	54,308	38,721	38,400	38,400	-	38,400	-	0.0%	38,400	38,400	38,400	38,400
Town Council	Group Insurance	4,514	33,915	74,580	74,580	-	77,190	2,610	3.5%	103,939	106,018	108,138	110,301
Town Council	Dependent Health Reimbursement	(240)	(960)	-	-	-	-	-	na	-	-	-	-
Town Council	PERA & Payroll Taxes	8,949	6,398	6,132	6,132	-	6,132	-	0.0%	6,132	6,132	6,132	6,132
Town Council	Workers Compensation	24	16	100	100	-	100	-	0.0%	100	100	100	100
Town Council	Other Benefits	8,467	31,729	35,199	35,199	-	36,959	1,760	5.0%	38,807	40,747	42,785	44,924
Town Council	Uniforms	-	-	1,750	1,750	-	1,750	-	0.0%	1,750	1,750	1,750	1,750
Town Council	Consultant Services	27,561	20,491	-	-	-	-	-	na	-	-	-	-
Town Council	Communications	988	1,017	9,181	9,181	-	9,181	-	0.0%	9,181	9,181	9,181	9,181
Town Council	Live Video Streaming	4,650	-	15,200	17,200	2,000	21,900	4,700	27.3%	21,900	21,900	21,900	21,900
Town Council	Travel, Education & Training	6,191	6,764	7,500	7,500	-	7,500	-	0.0%	7,500	7,500	7,500	7,500
Town Council	General Supplies & Materials	200	1,837	1,750	7,220	5,470	1,500	(5,720)	-79.2%	1,500	1,500	1,500	1,500
Town Council	Business Meals-Town Council	8,811	6,375	6,000	6,500	500	6,500	-	0.0%	6,500	6,500	6,500	6,500
Town Council	Special Occasion	270	1,720	1,000	2,000	1,000	1,000	(1,000)	-50.0%	1,000	1,000	1,000	1,000
Total		124,693	148,023	196,792	205,762	8,970	208,112	2,350	1.1%	236,709	240,728	244,886	249,188

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Town Manager

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Town Manager	Salaries & Wages	514,980	298,837	391,875	391,875	-	295,350	(96,525)	-24.6%	295,350	295,350	295,350	295,350
Town Manager	Housing Allowance	887	12,616	-	-	-	-	-	na	-	-	-	-
Town Manager	Group Insurance	32,820	25,601	23,292	47,000	23,708	22,653	(24,347)	-51.8%	23,106	23,568	24,039	24,520
Town Manager	Dependent Health Reimbursement	(360)	(720)	-	-	-	-	-	na	-	-	-	-
Town Manager	PERA & Payroll Taxes	82,382	48,754	62,582	62,582	-	47,167	(15,415)	-24.6%	47,167	47,167	47,167	47,167
Town Manager	PERA 401K	21,773	19,657	31,884	31,884	-	25,005	(6,879)	-21.6%	25,005	25,005	25,005	25,005
Town Manager	Workers Compensation	38	26	389	389	-	389	-	0.0%	389	389	389	389
Town Manager	Other Employee Benefits	705	3,120	3,276	3,325	49	2,611	(715)	-21.5%	2,741	2,878	3,022	3,173
Town Manager	Uniforms	-	823	-	750	750	1,500	750	100.0%	1,500	1,500	1,500	1,500
Town Manager	Outside Counsel - Litigation	-	-	-	-	-	-	-	na	-	-	-	-
Town Manager	Grant Lobbying Fees	-	-	-	-	-	-	-	na	-	-	-	-
Town Manager	Professional Services	-	8,500	-	-	-	-	-	na	-	-	-	-
Town Manager	Consulting Service	18,282	18,701	100,000	100,000	-	30,000	(70,000)	-70.0%	30,000	30,000	30,000	30,000
Town Manager	Communications	874	1,138	2,080	2,080	-	1,500	(580)	-27.9%	1,500	1,500	1,500	1,500
Town Manager	Vehicle Allowance	-	435	-	-	-	-	-	na	-	-	-	-
Town Manager	Dues & Fees	7,068	9,638	10,200	10,200	-	10,850	650	6.4%	10,850	10,850	10,850	10,850
Town Manager	Travel, Education & Training	-	3,574	5,000	6,500	1,500	7,000	500	7.7%	7,000	7,000	7,000	7,000
Town Manager	General Supplies & Materials	654	529	500	1,800	1,300	750	(1,050)	-58.3%	750	750	750	750
Town Manager	Business Meals	3,229	9,826	10,000	10,000	-	7,000	(3,000)	-30.0%	7,000	7,000	7,000	7,000
Town Manager	COVID-19 Related Expenses	200	303	-	-	-	-	-	na	-	-	-	-
Town Manager	Employee Appreciation	-	-	100	1,575	1,475	1,575	-	0.0%	1,575	1,575	1,575	1,575
Total		683,532	461,358	641,178	669,961	28,782	453,350	(216,610)	-32.3%	453,934	454,533	455,148	455,780

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Town Clerk

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Town Clerk's Office	Salaries & Wages	134,743	136,000	159,339	153,339	(6,000)	156,471	3,132	2.0%	156,471	156,471	156,471	156,471
Town Clerk's Office	Group Insurance	21,792	19,690	29,115	26,115	(3,000)	27,029	914	3.5%	27,569	28,121	28,683	29,257
Town Clerk's Office	Dependent Health Reimbursement	(1,215)	-	(1,440)	-	1,440	-	-	na	-	-	-	-
Town Clerk's Office	PERA & Payroll Taxes	20,117	21,804	25,446	24,488	(958)	24,988	500	2.0%	24,988	24,988	24,988	24,988
Town Clerk's Office	PERA 401K	5,849	4,944	5,558	5,558	-	5,558	-	0.0%	5,558	5,558	5,558	5,558
Town Clerk's Office	Workers Compensation	61	51	170	170	-	170	-	0.0%	170	170	170	170
Town Clerk's Office	Other Employee Benefits	1,880	2,400	2,520	2,558	38	2,686	128	5.0%	2,820	2,961	3,109	3,264
Town Clerk's Office	Uniforms	-	340	-	-	-	-	-	na	-	-	-	-
Town Clerk's Office	Codification Services	2,427	2,371	4,000	4,000	-	4,000	-	0.0%	4,000	4,000	4,000	4,000
Town Clerk's Office	Janitorial/Trash Removal	22,588	25,299	27,721	29,107	1,386	30,563	1,455	5.0%	30,563	30,563	30,563	30,563
Town Clerk's Office	Security Monitoring - Town Hall	285	690	612	690	78	690	-	0.0%	690	690	690	690
Town Clerk's Office	Repairs & Maintenance-Equipment	-	1,964	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
Town Clerk's Office	Rental- Equipment	7,599	6,982	11,000	12,000	1,000	13,000	1,000	8.3%	13,000	13,000	13,000	13,000
Town Clerk's Office	Communications	7,400	7,460	9,494	9,494	-	9,494	-	0.0%	9,494	9,494	9,494	9,494
Town Clerk's Office	Election Expenses	6,194	-	6,500	14,625	8,125	-	(14,625)	-100.0%	7,500	-	8,000	8,000
Town Clerk's Office	Public Noticing	145	202	750	750	-	750	-	0.0%	750	750	750	750
Town Clerk's Office	Recording Fees	(26)	-	100	100	-	100	-	0.0%	100	100	100	100
Town Clerk's Office	Dues & Fees	550	550	600	600	-	600	-	0.0%	600	600	600	600
Town Clerk's Office	Travel, Education & Training	59	449	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Town Clerk's Office	Document Management	-	-	-	5,500	5,500	5,500	-	0.0%	4,590	4,590	4,590	4,590
Town Clerk's Office	Live Video Streaming	5,300	19,579	-	-	-	-	-	na	-	-	-	-
Town Clerk's Office	Postage & Freight	1,037	1,215	1,500	5,000	3,500	-	(5,000)	-100.0%	1,500	-	1,500	-
Town Clerk's Office	General Supplies & Material	4,310	2,499	6,000	6,000	-	6,000	-	0.0%	6,000	6,000	6,000	6,000
Town Clerk's Office	Election Equipment Programming	-	736	4,000	8,000	4,000	-	(8,000)	-100.0%	900	-	900	900
Town Clerk's Office	Business Meals	29	58	600	600	-	600	-	0.0%	600	600	600	600
Town Clerk's Office	Employee Appreciation	400	95	250	250	-	250	-	0.0%	250	250	250	250
Town Clerk's Office	COVID-19 Related Expenses	550	-	-	-	-	-	-	na	-	-	-	-
Town Clerk's Office	Database Administrator	-	-	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
Town Clerk's Office	Muni Metrix License	1,495	1,495	1,495	1,495	-	1,495	-	0.0%	1,495	1,495	1,495	1,495
Town Clerk's Office	Utilities - Natural Gas	4,888	7,082	7,201	7,201	-	7,201	-	0.0%	7,201	7,201	7,201	7,201
Town Clerk's Office	Utilities - Electricity	14,092	16,344	17,741	17,741	-	17,741	-	0.0%	17,741	17,741	17,741	17,741
Town Clerk's Office	Utilities - Water/Sewer	9,800	9,947	12,162	12,162	-	12,162	-	0.0%	12,162	12,162	12,162	12,162
Town Clerk's Office	Internet Service	17,095	17,095	17,095	17,095	-	17,095	-	0.0%	17,095	17,095	17,095	17,095
Total		289,444	307,341	360,528	375,637	15,109	355,142	(20,495)	-5.5%	364,807	355,599	366,710	365,939

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget

Finance

Worksheet	Account Name	Actuals		2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		2021	2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
		Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
Finance	Salaries & Wages	423,659	514,629	577,795	577,795	-	603,686	25,891	4.5%	603,686	603,686	603,686	603,686
Finance	Group Insurance	78,258	61,205	87,344	67,344	(20,000)	69,701	2,357	3.5%	71,095	72,517	73,967	75,447
Finance	Dependent Health Reimbursement	(1,440)	(390)	(390)	-	390	-	-	na	-	-	-	-
Finance	PERA & Payroll Taxes	56,324	83,073	92,274	92,274	-	96,409	4,135	4.5%	96,409	96,409	96,409	96,409
Finance	PERA 401K	16,679	26,692	39,952	39,952	-	41,131	1,179	3.0%	41,131	41,131	41,131	41,131
Finance	Workers Compensation	230	154	250	250	-	250	-	0.0%	250	250	250	250
Finance	Other Employee Benefits	5,640	12,172	7,560	7,673	113	8,057	384	5.0%	8,460	8,883	9,327	9,793
Finance	Uniforms	-	524	1,000	1,000	-	1,500	500	50.0%	1,500	1,500	1,500	1,500
Finance	Bad Debt Expense	-	-	-	-	-	-	-	na	-	-	-	-
Finance	Professional Consulting	13,025	15,130	14,000	14,000	-	14,000	-	0.0%	14,280	14,566	14,857	15,154
Finance	County Treasurer Collect Fee 2%	86,723	94,537	90,640	90,640	-	120,691	30,051	33.2%	123,105	125,567	128,078	130,640
Finance	Auditing Fees	36,460	36,750	86,000	86,000	-	87,720	1,720	2.0%	89,474	91,264	93,089	94,951
Finance	Insurance	125,418	155,392	180,248	160,248	(20,000)	185,888	25,640	16.0%	189,606	193,398	197,266	201,211
Finance	Communications	1,201	2,698	2,700	2,950	250	3,490	540	18.3%	3,560	3,631	3,704	3,778
Finance	Public Noticing	-	-	-	-	-	-	-	na	-	-	-	-
Finance	Dues & Fees	205	1,006	600	1,550	950	1,700	150	9.7%	1,734	1,769	1,804	1,840
Finance	Travel, Education & Training	170	3,236	3,500	3,500	-	3,500	-	0.0%	3,500	3,500	3,500	3,500
Finance	Contract Labor	612	-	-	-	-	-	-	na	-	-	-	-
Finance	Postage & Freight	1,979	3,397	3,000	3,300	300	3,465	165	5.0%	3,534	3,605	3,677	3,751
Finance	Bank Fees	6,650	3,199	7,500	7,500	-	7,500	-	0.0%	7,500	7,500	7,500	7,500
Finance	Bank Fees - Credit Card Fees	-	-	600	600	-	600	-	0.0%	600	600	600	600
Finance	MUNIREvs Online Payment Fees	5,533	6,208	7,800	7,800	-	7,800	-	0.0%	7,800	7,800	7,800	7,800
Finance	Online Payment Fees	13	10	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Finance	General Supplies & Material	2,594	5,221	6,700	6,700	-	6,700	-	0.0%	6,700	6,700	6,700	6,700
Finance	Business Meals	18	146	100	100	-	100	-	0.0%	100	100	100	100
Finance	Employee Appreciation	746	387	750	750	-	750	-	0.0%	750	750	750	750
Finance	COVID-19 Related Expenses	986	-	-	-	-	-	-	na	-	-	-	-
Finance	Books & Periodicals	159	-	200	200	-	200	-	0.0%	200	200	200	200
Finance	Accounting SW Annual Support Mnt.	36,970	56,129	51,140	51,140	-	57,602	6,462	12.6%	58,754	59,929	61,128	62,351
Finance	Accounting SW Customization/Options	500	-	47,000	15,000	(32,000)	55,000	40,000	266.7%	55,000	55,000	55,000	55,000
Finance	Opengov	16,903	16,903	17,000	17,580	580	17,580	-	0.0%	17,580	17,580	17,580	17,580
Finance	Other Subscription Fees	-	6,500	-	13,000	13,000	13,000	-	0.0%	13,000	13,000	13,000	13,000
Finance	Munirevs Support Fees	18,955	21,505	20,134	21,506	1,372	22,366	860	4.0%	22,813	23,270	23,735	24,210
Finance	Utilities - Gasoline	1,994	890	-	-	-	-	-	na	-	-	-	-
Total		937,166	1,127,303	1,347,397	1,292,352	(55,045)	1,432,386	140,034	10.8%	1,444,121	1,456,103	1,468,337	1,480,830

**Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Information Technology**

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Information Technology - GF	Salaries & Wages	188,124	240,247	253,199	253,199	-	269,816	16,617	6.6%	269,816	269,816	269,816	269,816
Information Technology - GF	Housing Allowance	10,644	10,897	10,644	10,644	-	10,644	-	0.0%	10,644	10,644	10,644	10,644
Information Technology - GF	Group Insurance	21,454	31,032	30,570	33,698	3,128	39,550	5,852	17.4%	40,341	41,148	41,971	42,810
Information Technology - GF	Dependent Health Reimbursement	(2,160)	(720)	(2,160)	-	2,160	-	-	na	-	-	-	-
Information Technology - GF	PERA & Payroll Taxes	30,123	38,468	40,436	40,436	(0)	43,090	2,654	6.6%	43,090	43,090	43,090	43,090
Information Technology - GF	PERA 401K	5,446	9,973	10,020	10,511	491	11,200	690	6.6%	11,200	11,200	11,200	11,200
Information Technology - GF	Workers Compensation	1,037	1,948	1,600	1,600	-	1,600	-	0.0%	1,600	1,600	1,600	1,600
Information Technology - GF	Other Employee Benefits	2,538	3,120	2,646	2,550	(96)	2,678	128	5.0%	2,811	2,952	3,100	3,255
Information Technology - GF	Uniforms	428	743	500	500	-	500	-	0.0%	500	500	500	500
Information Technology - GF	Janitorial	-	-	-	1,400	1,400	2,500	1,100	78.6%	2,500	2,500	2,500	2,500
Information Technology - GF	Vehicle Repair & Maintenance	-	751	500	500	-	500	-	0.0%	500	500	500	500
Information Technology - GF	Phone Maintenance	3,533	6,504	7,500	7,500	-	7,500	-	0.0%	7,500	7,500	7,500	7,500
Information Technology - GF	Communications	3,152	6,640	4,818	4,818	-	4,818	-	0.0%	4,818	4,818	4,818	4,818
Information Technology - GF	Dues & Fees	43	-	-	-	-	-	-	na	-	-	-	-
Information Technology - GF	Travel, Education & Training	1,580	24	7,700	7,700	-	6,000	(1,700)	-22.1%	6,000	6,000	6,000	6,000
Information Technology - GF	General Supplies & Materials	1,597	1,937	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Information Technology - GF	Business Meals	418	107	400	400	-	400	-	0.0%	400	400	400	400
Information Technology - GF	COVID-19 Related Expenses	200	-	-	-	-	-	-	na	-	-	-	-
Information Technology - GF	Software Support - Contract	3,000	-	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Information Technology - GF	Software Support - Other	5,119	-	5,400	5,400	-	5,600	200	3.7%	5,600	5,600	5,600	5,600
Information Technology - GF	General Hardware Replacement	24,014	31,995	42,350	42,350	-	31,350	(11,000)	-26.0%	31,350	31,350	31,350	31,350
Information Technology - GF	Server Replacement	-	13,382	5,200	5,200	-	21,200	16,000	307.7%	5,200	5,200	5,200	5,200
Information Technology - GF	Cyber Security	32,000	33,883	44,184	45,509	1,325	45,509	-	0.0%	45,509	45,509	45,509	45,509
Information Technology - GF	Microsoft Office Licenses	19,602	20,569	25,358	25,358	-	26,758	1,400	5.5%	26,758	26,758	26,758	26,758
Information Technology - GF	Hosted E-Mail Services	2,448	-	-	-	-	-	-	na	-	-	-	-
Information Technology - GF	Password Manager	1,680	1,680	3,308	3,308	-	3,308	-	0.0%	3,308	3,308	3,308	3,308
Information Technology - GF	PDF SW Upgrades/Licenses	9,028	9,830	11,250	11,250	-	13,750	2,500	22.2%	13,750	13,750	13,750	13,750
Information Technology - GF	Firewall	-	-	13,000	13,000	-	27,000	14,000	107.7%	-	-	-	-
Information Technology - GF	Server Support Fees	5,659	9,066	8,250	8,250	-	8,250	-	0.0%	8,250	8,250	8,250	8,250
Information Technology - GF	Spam Filter	6,867	8,587	-	-	-	49,000	49,000	na	-	-	-	50,000
Information Technology - GF	CRM Software	1,428	1,428	4,884	4,884	-	4,884	-	0.0%	4,884	4,884	4,884	4,884
Information Technology - GF	VPN Fees	-	-	-	2,000	2,000	2,000	-	0.0%	2,000	2,000	2,000	2,000
Information Technology - GF	Cyber Security - Audit Fees	-	-	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
Information Technology - GF	Cyber Security - Study	-	-	-	-	-	-	-	na	-	-	-	-
Information Technology - GF	Internet Connection Fees	-	-	-	-	-	88,180	88,180	na	85,680	85,680	85,680	85,680
Information Technology - GF	AV Room Upgrade	10,465	1,217	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Information Technology - GF	EPPT Startup Costs	-	-	-	-	-	-	-	na	-	-	-	-
Information Technology - GF	Printer Maintenance	-	174	1,500	1,500	-	1,500	-	0.0%	-	-	-	-
Information Technology - GF	Document Management	-	-	-	-	-	-	-	na	-	-	-	-
Information Technology - GF	E-Recycle	275	-	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
Information Technology - GF	Notification Services	-	-	-	-	-	-	-	na	-	-	-	-
Information Technology - GF	Online Back Up Support Fee	3,210	9,654	18,150	18,150	-	19,350	1,200	6.6%	19,350	19,350	19,350	19,350
Information Technology - GF	Technical Miscellaneous	16	-	1,320	1,320	-	1,320	-	0.0%	1,320	1,320	1,320	1,320
Total		392,968	493,136	581,025	591,433	10,408	778,253	186,820	31.6%	683,178	684,125	685,096	736,090

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Human Resources

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Human Resources	Salaries & Wages	137,090	167,255	195,789	201,289	5,500	242,190	40,901	20.3%	242,190	242,190	242,190	242,190
Human Resources	Group Insurance	26,324	36,849	29,115	29,115	-	52,734	23,619	81.1%	53,788	54,864	55,961	57,081
Human Resources	Dependent Health Reimbursement	(1,440)	(660)	(1,440)	-	1,440	-	-	na	-	-	-	-
Human Resources	PERA & Payroll Taxes	21,952	26,506	31,268	32,146	878	38,678	6,532	20.3%	38,678	38,678	38,678	38,678
Human Resources	PERA 401K	4,053	6,629	7,832	8,052	220	12,110	4,058	50.4%	12,110	12,110	12,110	12,110
Human Resources	Workers Compensation	77	51	257	257	-	257	-	0.0%	257	257	257	257
Human Resources	Other Employee Benefits	2,022	1,439	2,310	3,506	1,196	3,681	175	5.0%	3,865	4,059	4,262	4,475
Human Resources	Agency Compliance	5,119	7,642	5,200	5,200	-	6,000	800	15.4%	6,000	6,000	6,000	6,000
Human Resources	Employee Assistance Program	312	545	550	550	-	550	-	0.0%	550	550	550	550
Human Resources	Life Insurance	29,502	33,443	36,000	36,000	-	36,000	-	0.0%	36,000	36,000	36,000	36,000
Human Resources	Employee Hotline	-	-	250	250	-	250	-	0.0%	250	250	250	250
Human Resources	Uniforms	-	160	500	500	-	750	250	50.0%	750	750	750	750
Human Resources	Employee Functions	21,364	9,760	30,000	30,000	-	30,000	-	0.0%	30,000	30,000	30,000	30,000
Human Resources	HR Payroll Software	39,493	120,879	102,000	102,000	-	107,000	5,000	4.9%	107,000	107,000	107,000	107,000
Human Resources	Safety Programs	3,636	5,331	6,000	6,000	-	6,000	-	0.0%	6,000	6,000	6,000	6,000
Human Resources	Consultant Services	4,100	-	-	-	-	44,500	44,500	na	10,000	10,000	10,000	10,000
Human Resources	HR Housing - Expense	1,239	5,279	6,000	6,000	-	9,000	3,000	50.0%	9,000	9,000	9,000	9,000
Human Resources	Communications	1,056	1,054	1,335	1,335	-	1,335	-	0.0%	1,335	1,335	1,335	1,335
Human Resources	Recruiting	36,299	24,199	35,000	35,000	-	35,000	-	0.0%	35,000	35,000	35,000	35,000
Human Resources	Dues & Fees	6,219	7,367	7,500	7,500	-	7,500	-	0.0%	7,500	7,500	7,500	7,500
Human Resources	Travel, Education & Training	1,341	8,484	50,000	50,000	-	57,300	7,300	14.6%	57,300	20,000	20,000	20,000
Human Resources	Postage & Freight	-	33	150	150	-	150	-	0.0%	150	150	150	150
Human Resources	General Supplies & Materials	599	1,026	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Human Resources	Business Meals	-	12	100	100	-	200	100	100.0%	200	200	200	200
Human Resources	Employee Appreciation	675	95	200	200	-	300	100	50.0%	300	300	300	300
Human Resources	Special Occasion Expense	1,593	1,274	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Human Resources	COVID-19 Related Expenses	318	-	-	-	-	-	-	na	-	-	-	-
Human Resources	Books & Periodicals	-	-	-	-	-	-	-	na	-	-	-	-
Total		342,943	464,652	548,915	558,149	9,234	694,485	136,335	24.4%	661,223	625,192	626,493	627,825

Legal

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
Legal	Salaries & Wages	-	62,702	67,055	65,305	(1,750)	68,628	3,323	5.1%	68,628	68,628	68,628	68,628
Legal	Group Insurance	-	4,070	4,389	4,389	-	4,543	154	3.5%	4,633	4,726	4,821	4,917
Legal	Dependent Health Reimbursement	-	-	(1,440)	-	1,440	-	-	na	-	-	-	-
Legal	PERA & Payroll Taxes	-	9,987	10,709	10,429	(280)	10,960	531	5.1%	10,960	10,960	10,960	10,960
Legal	PERA 401K	-	4,641	6,035	6,035	-	6,177	142	2.3%	6,177	6,177	6,177	6,177
Legal	Workers Compensation	-	-	400	400	-	400	-	0.0%	400	400	400	400
Legal	Other Employee Benefits	235	1,200	1,260	1,260	-	1,323	63	5.0%	1,389	1,459	1,532	1,608
Legal	Outside Council - General	18,791	8,943	-	-	-	-	-	na	-	-	-	-
Legal	Outside Counsel - Litigation	695	1,578	-	-	-	-	-	na	-	-	-	-
Legal	Legal - Prosecution Services	-	-	12,000	12,000	-	12,000	-	0.0%	12,000	12,000	12,000	12,000
Legal	Legal - Extraordinary	7,178	-	-	-	-	-	-	na	-	-	-	-
Legal	Legal - Litigation	12,611	145,156	300,000	300,000	-	300,000	-	0.0%	300,000	300,000	300,000	300,000
Legal	Legal - General	176,770	201,445	200,000	200,000	-	200,000	-	0.0%	200,000	200,000	200,000	200,000
Legal	Communications	-	-	2,080	2,080	-	1,500	(580)	-27.9%	1,500	1,500	1,500	1,500
Legal	Legal SW Support	-	-	2,184	2,184	-	2,184	-	0.0%	2,184	2,184	2,184	2,184
Legal	COVID-19 Related Expenses	-	-	-	-	-	-	-	na	-	-	-	-
Legal	Out Of Pocket Expense	1,100	-	-	-	-	-	-	na	-	-	-	-
Total		217,380	439,722	604,672	604,082	(590)	607,714	3,632	0.6%	607,871	608,033	608,200	608,373

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Communications & Business Development

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Communications & Business Development	Salaries & Wages	180,837	244,487	270,233	199,784	(70,449)	201,592	1,807	0.9%	201,592	201,592	201,592	201,592
Communications & Business Development	Group Insurance	29,690	29,574	46,583	32,025	(14,558)	28,461	(3,564)	-11.1%	29,030	29,611	30,203	30,807
Communications & Business Development	Dependent Health Reimbursement	(2,160)	(720)	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	PERA & Payroll Taxes	28,458	39,212	43,156	31,906	(11,251)	32,194	289	0.9%	32,194	32,194	32,194	32,194
Communications & Business Development	PERA 401K	6,184	9,049	5,405	3,996	(1,409)	4,032	36	0.9%	4,032	4,032	4,032	4,032
Communications & Business Development	Workers Compensation	59	131	194	194	-	194	-	0.0%	194	194	194	194
Communications & Business Development	Other Employee Benefits	2,820	1,800	1,890	3,124	1,234	3,280	156	5.0%	3,444	3,616	3,797	3,987
Communications & Business Development	Uniforms	726	1,609	850	850	-	750	(100)	-11.8%	750	750	750	750
Communications & Business Development	Consultant Services	10,000	-	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
Communications & Business Development	Environmental Efficiencies Expense	-	3,986	3,000	3,000	-	90,000	87,000	2900.0%	90,000	90,000	90,000	90,000
Communications & Business Development	Environmental Incentive Programs	14,840	16,960	27,050	27,050	-	27,050	-	0.0%	27,050	27,050	27,050	27,050
Communications & Business Development	Environmental Efficiencies Consulting	-	-	70,000	50,000	(20,000)	35,000	(15,000)	-30.0%	35,000	35,000	35,000	35,000
Communications & Business Development	Environmental Efficiencies Comm/Education	2,841	3,600	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Communications & Business Development	Environmental Efficiencies MV Clean Up	2,629	1,538	1,800	1,800	-	1,800	-	0.0%	1,800	1,800	1,800	1,800
Communications & Business Development	Environmental Efficiencies Green Lights	-	-	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Environmental Efficiencies Dues & Fees	2,000	6,900	5,150	6,350	1,200	6,350	-	0.0%	6,350	6,350	6,350	6,350
Communications & Business Development	Farm to Community Initiative	60,000	60,000	60,000	60,000	-	60,000	-	0.0%	60,000	60,000	60,000	60,000
Communications & Business Development	Dues & Fees	1,980	2,945	2,100	2,100	-	2,100	-	0.0%	2,100	2,100	2,100	2,100
Communications & Business Development	Travel, Education & Training	9,347	22,242	17,000	17,000	-	14,000	(3,000)	-17.6%	14,000	14,000	14,000	14,000
Communications & Business Development	Marketing-Business	2,202	5,609	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Marketing-Business Development	-	-	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Print Collateral	13,692	6,682	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Marketing-Software	12,123	10,417	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Marketing-Design	12,429	1,636	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Marketing-Video	-	-	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Postage & Freight	177	-	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Photos	1,462	878	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	General Supplies & Materials	4,430	2,155	3,100	3,100	-	3,100	-	0.0%	3,100	3,100	3,100	3,100
Communications & Business Development	Business Meals	628	1,406	500	500	-	750	250	50.0%	750	750	750	750
Communications & Business Development	Employee Appreciation	315	441	150	375	225	375	-	0.0%	375	375	375	375
Communications & Business Development	COVID-19 Related Expenses	-	-	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	BDAC Stimulus	54,797	22,436	50,000	50,000	-	50,000	-	0.0%	50,000	50,000	50,000	50,000
Communications & Business Development	Communications - Phone	1,588	4,912	3,039	3,039	-	3,039	-	0.0%	3,039	3,039	3,039	3,039
Communications & Business Development	Website Hosting	748	1,150	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Website Development	17,190	16,945	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	E-Mail Communication	276	3,523	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Print Advertising	19,336	8,557	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Promo Items/Info	-	-	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Special Events Marketing	3,375	6,992	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Broadcast Programming	-	-	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Online Advertising	-	-	-	-	-	-	-	na	-	-	-	-
Communications & Business Development	Social Media	1,791	(144)	-	-	-	-	-	na	-	-	-	-
Total		496,810	536,908	619,200	504,192	(115,008)	572,067	67,875	13.5%	572,800	573,553	574,326	575,120

**Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Municipal Court**

Worksheet	Account Name			2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		Actuals 2021	Actuals 2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
Municipal Court	Salaries & Wages	16,403	21,624	23,207	23,207	-	23,553	346	1.5%	23,553	23,553	23,553	23,553
Municipal Court	Group Insurance	2,717	3,993	3,639	3,639	-	3,767	127	3.5%	3,842	3,919	3,997	4,077
Municipal Court	Dependent Health Reimbursement	(143)	(60)	(175)	-	175	-	-	na	-	-	-	-
Municipal Court	PERA & Payroll Taxes	2,623	3,529	3,706	3,706	-	3,761	55	1.5%	3,761	3,761	3,761	3,761
Municipal Court	PERA 401K	921	1,363	1,342	1,342	-	1,580	238	17.7%	1,580	1,580	1,580	1,580
Municipal Court	Workers Compensation	48	32	160	160	-	160	-	0.0%	160	160	160	160
Municipal Court	Other Employee Benefits	2,145	2,395	2,835	2,835	-	2,835	-	0.0%	2,977	3,126	3,282	3,446
Municipal Court	Equipment Rental	1,062	994	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
Municipal Court	Communications	499	509	500	525	25	525	-	0.0%	525	525	525	525
Municipal Court	Dues & Fees	60	60	80	110	30	110	-	0.0%	110	110	110	110
Municipal Court	Travel, Education & Training	626	1,845	2,100	2,100	-	2,100	-	0.0%	2,100	2,100	2,100	2,100
Municipal Court	Postage & Freight	-	-	100	100	-	100	-	0.0%	100	100	100	100
Municipal Court	General Supplies & Material	804	488	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Municipal Court	Employee Appreciation	-	-	-	-	-	-	-	na	-	-	-	-
Total		27,765	36,772	39,994	40,224	230	40,990	766	1.9%	41,208	41,433	41,668	41,912

Worksheet	Account Name			2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		Actuals 2021	Actuals 2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
Community Services	Salaries & Wages	36,365	30,071	43,915	35,000	(8,915)	46,448	11,448	32.7%	46,448	46,448	46,448	46,448
Community Services	Group Insurance	9,213	5,583	10,190	5,190	(5,000)	10,547	5,357	103.2%	10,758	10,973	11,193	11,416
Community Services	Dependent Health Reimbursement	(252)	(84)	-	-	-	-	-	na	-	-	-	-
Community Services	PERA & Payroll Taxes	5,674	4,614	7,013	5,590	(1,424)	7,418	1,828	32.7%	7,418	7,418	7,418	7,418
Community Services	PERA 401K	921	1,045	399	1,500	1,101	3,192	1,692	112.8%	3,192	3,192	3,192	3,192
Community Services	Workers Compensation	387	247	938	938	-	938	-	0.0%	938	938	938	938
Community Services	Other Employee Benefits	658	840	882	882	-	926	44	5.0%	972	1,021	1,072	1,126
Community Services	Uniforms	306	374	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Community Services	Vehicle Repairs & Maintenance	6	332	800	800	-	800	-	0.0%	800	800	800	800
Community Services	Communications-Cell Phone	528	527	1,100	1,100	-	1,100	-	0.0%	1,100	1,100	1,100	1,100
Community Services	Travel, Education & Training	-	447	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Community Services	General Supplies	736	661	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Community Services	Animal Control	258	104	200	200	-	200	-	0.0%	200	200	200	200
Community Services	Employee Appreciation	200	260	250	250	-	250	-	0.0%	250	250	250	250
Community Services	Utilities - Gasoline	4,548	2,005	4,500	4,500	-	4,500	-	0.0%	4,500	4,500	4,500	4,500
Total		59,548	47,026	74,187	59,949	(14,238)	80,318	20,369	34.0%	80,576	80,839	81,110	81,387

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Police Department

Worksheet	Account Name	Actuals		2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		2021	2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term Projection	Term Projection	Term Projection	Term Projection
Police Department	Salaries & Wages	544,543	575,118	836,635	836,635	-	864,404	27,769	3.3%	864,404	864,404	864,404	864,404
Police Department	Housing Allowance	63,864	61,617	100,781	100,781	-	100,781	-	0.0%	100,781	100,781	100,781	100,781
Police Department	Group Insurance	100,284	86,279	141,933	141,933	-	146,901	4,968	3.5%	149,839	152,836	155,893	159,011
Police Department	Dependent Health Reimbursement	(4,763)	(1,620)	(4,636)	-	4,636	-	-	na	-	-	-	-
Police Department	FPPA/PERA Pensions & Medicare	84,203	82,154	133,611	133,611	-	138,045	4,435	3.3%	138,045	138,045	138,045	138,045
Police Department	Death & Disability Insurance	12,119	12,106	11,599	17,611	6,012	18,195	585	3.3%	18,195	18,195	18,195	18,195
Police Department	PERA 401K & FPPA 457	20,569	22,599	42,845	42,845	-	44,213	1,368	3.2%	44,213	44,213	44,213	44,213
Police Department	Workers Compensation	7,257	7,085	18,576	18,576	-	18,576	-	0.0%	18,576	18,576	18,576	18,576
Police Department	Other Employee Benefits	7,285	9,300	12,285	12,285	-	12,899	614	5.0%	13,544	14,221	14,932	15,679
Police Department	Janitorial/Trash Removal	5,100	5,922	5,700	5,700	-	5,985	285	5.0%	5,985	5,985	5,985	5,985
Police Department	Vehicle Repair & Maintenance	5,593	10,906	8,000	8,000	-	8,000	-	0.0%	8,000	8,000	8,000	8,000
Police Department	Repairs & Maintenance-Equipment	1,056	-	500	500	-	500	-	0.0%	500	500	500	500
Police Department	Camera Repair & Maintenance	-	9,049	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Police Department	Rental-Equipment	1,062	994	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
Police Department	Facility Expenses	4,159	16,425	13,500	13,500	-	13,500	-	0.0%	13,500	13,500	13,500	13,500
Police Department	Communications	4,701	15,223	8,900	8,900	-	8,900	-	0.0%	8,900	8,900	8,900	8,900
Police Department	Communications - Cell Phone	4,516	5,526	9,500	9,500	-	9,500	-	0.0%	9,500	9,500	9,500	9,500
Police Department	Phone Equipment	-	-	100	100	-	100	-	0.0%	100	100	100	100
Police Department	Dispatch	68,166	77,310	89,096	89,096	-	88,214	(882)	-1.0%	88,214	88,214	88,214	88,214
Police Department	Dues & Fees	678	1,075	1,800	1,800	-	1,800	-	0.0%	1,800	1,800	1,800	1,800
Police Department	Travel, Education & Training	8,442	12,365	70,000	70,000	-	12,000	(58,000)	-82.9%	12,000	12,000	12,000	12,000
Police Department	Emergency Medical Services	-	217	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Police Department	Contract Labor	-	-	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Police Department	Investigation	-	264	-	-	-	-	-	na	-	-	-	-
Police Department	Evidence Processing	2,000	1,800	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Police Department	Medical Clearance	-	-	1,250	1,250	-	1,250	-	0.0%	1,250	1,250	1,250	1,250
Police Department	Postage & Freight	98	414	400	400	-	400	-	0.0%	400	400	400	400
Police Department	Bank Fees - Credit Card Fees	586	893	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Police Department	General Supplies & Material	6,326	6,259	6,200	6,200	-	6,200	-	0.0%	6,200	6,200	6,200	6,200
Police Department	Uniforms	2,214	585	3,500	3,500	-	4,500	1,000	28.6%	4,500	4,500	4,500	4,500
Police Department	Uniforms-Officer Equip	1,966	2,099	3,500	3,500	-	4,500	1,000	28.6%	4,500	4,500	4,500	4,500
Police Department	Vehicle Equipment	60	-	-	-	-	-	-	na	-	-	-	-
Police Department	Evidence Supplies	-	272	350	350	-	350	-	0.0%	350	350	350	350
Police Department	Firearms-Ammo, Repair & Maintenance	1,795	1,687	2,500	2,500	-	3,500	1,000	40.0%	3,500	3,500	3,500	3,500
Police Department	Materials/Working Supplies	-	-	225	225	-	225	-	0.0%	225	225	225	225
Police Department	Intoxilizer-Supplies	1,061	-	500	500	-	500	-	0.0%	500	500	500	500
Police Department	Detoxification	-	267	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Police Department	Parking Expenses	-	-	250	250	-	250	-	0.0%	250	250	250	250
Police Department	Business Meals	559	544	650	650	-	650	-	0.0%	650	650	650	650
Police Department	COVID-19 Related Expenses	1,237	847	-	-	-	-	-	na	-	-	-	-
Police Department	Employee Appreciation	258	-	1,000	1,500	500	1,500	-	0.0%	1,500	1,500	1,500	1,500
Police Department	Books & Periodicals	7,477	7,133	7,830	7,830	-	8,500	670	8.6%	8,500	8,500	8,500	8,500
Police Department	SMC Juvenile Diversion	10,000	10,000	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Police Department	RMS Software Support - Police	12,875	13,390	13,856	13,856	-	14,549	693	5.0%	14,549	14,549	14,549	14,549
Police Department	EPPT Support Fees	-	-	1,680	1,680	-	1,680	-	0.0%	1,680	1,680	1,680	1,680

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Police Department

Worksheet	Account Name	Actuals		2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		2021	2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
Police Department	Montrose Interconnect - Police	3,705	6,497	5,000	5,000	-	6,500	1,500	30.0%	6,500	6,500	6,500	6,500
Police Department	VPI Software Support - Police	1,602	-	2,200	2,200	-	-	(2,200)	-100.0%	-	-	-	-
Police Department	Ready Op Subscription	2,000	-	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Police Department	Fingerprint SW Support - Police	-	-	1,163	1,163	-	-	(1,163)	-100.0%	-	-	-	-
Police Department	Utilities - Natural Gas	1,736	2,838	3,180	3,180	-	3,180	-	0.0%	3,180	3,180	3,180	3,180
Police Department	Utilities - Electricity	4,092	3,706	4,700	4,700	-	4,700	-	0.0%	4,700	4,700	4,700	4,700
Police Department	Utilities - Gasoline	12,850	11,059	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
Total		1,013,331	1,080,204	1,606,159	1,617,307	11,148	1,600,949	(16,358)	-1.0%	1,604,532	1,608,206	1,611,974	1,615,838

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Grants & Contributions

Worksheet	Account Name	2023 Original - 2023 2023 \$ 2024 2024 \$ 2024 %							2025 Long	2026 Long	2027 Long	2028 Long	
		Actuals 2021	Actuals 2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
									Projection	Projection	Projection	Projection	
Grants and Contributions	Telluride Foundation Fee	7,838	9,150	10,538	10,538	-	10,538	-	0.0%	10,538	10,538	10,538	10,538
Grants and Contributions	Ah Haa School for the Arts	5,000	-	5,000	5,000	-	-	(5,000)	-100.0%	-	-	-	-
Grants and Contributions	Center for Mental Health	7,500	8,000	-	-	-	-	-	na	-	-	-	-
Grants and Contributions	San Miguel Resource Center	18,000	18,000	18,000	18,000	-	-	(18,000)	-100.0%	-	-	-	-
Grants and Contributions	One To One	9,000	10,000	13,500	13,500	-	-	(13,500)	-100.0%	-	-	-	-
Grants and Contributions	GoHawkeye Foundation	-	-	1,500	1,500	-	-	(1,500)	-100.0%	-	-	-	-
Grants and Contributions	Telluride Mountain Club	5,000	6,000	9,000	9,000	-	-	(9,000)	-100.0%	-	-	-	-
Grants and Contributions	Telluride Medical Center	-	-	-	650,000	650,000	-	(650,000)	-100.0%	-	-	-	-
Grants and Contributions	Watershed Education Program	-	5,000	4,000	4,000	-	-	(4,000)	-100.0%	-	-	-	-
Grants and Contributions	T-Ride Ski & Snowboard Club	7,000	7,500	9,000	9,000	-	-	(9,000)	-100.0%	-	-	-	-
Grants and Contributions	KOTO	5,000	-	-	-	-	-	-	na	-	-	-	-
Grants and Contributions	True North	12,000	13,500	13,500	13,500	-	-	(13,500)	-100.0%	-	-	-	-
Grants and Contributions	Telluride TV	-	-	-	-	-	-	-	na	-	-	-	-
Grants and Contributions	Tri County Health Network	10,000	13,500	13,500	13,500	-	-	(13,500)	-100.0%	-	-	-	-
Grants and Contributions	Telluride Nordic Association	4,000	5,000	5,000	5,000	-	-	(5,000)	-100.0%	-	-	-	-
Grants and Contributions	Friends of Colorado Avalanche Info Center	3,000	4,000	5,000	5,000	-	-	(5,000)	-100.0%	-	-	-	-
Grants and Contributions	Telluride Institute	5,000	-	4,000	4,000	-	-	(4,000)	-100.0%	-	-	-	-
Grants and Contributions	Miscellaneous Contributions (2)	-	2,500	-	-	-	140,500	140,500	na	140,500	140,500	140,500	140,500
Grants and Contributions	Pinhead Institute	5,000	10,000	11,000	11,000	-	-	(11,000)	-100.0%	-	-	-	-
Grants and Contributions	San Miguel Educational Fund	-	3,500	5,000	5,000	-	-	(5,000)	-100.0%	-	-	-	-
Grants and Contributions	Telluride Education Foundation	-	5,000	5,500	5,500	-	-	(5,500)	-100.0%	-	-	-	-
Grants and Contributions	Sheep Mountain Alliance	-	4,000	5,500	5,500	-	-	(5,500)	-100.0%	-	-	-	-
Grants and Contributions	Telluride Adaptive Sports Program	9,000	9,000	12,500	12,500	-	-	(12,500)	0.0%	-	-	-	-
Total		112,338	133,650	151,038	801,038	650,000	151,038	(650,000)	-81.1%	151,038	151,038	151,038	151,038

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget

Road & Bridge

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Road & Bridge	Salaries & Wages	292,198	337,922	446,901	446,901	-	449,473	2,572	0.6%	449,473	449,473	449,473	449,473
Road & Bridge	Offset Labor	(4,200)	(257)	-	-	-	-	-	na	-	-	-	-
Road & Bridge	Group Insurance	72,470	91,247	108,811	108,811	-	112,619	3,808	3.5%	114,871	117,169	119,512	121,902
Road & Bridge	Dependent Health Reimbursement	(3,877)	(1,172)	(6,280)	-	6,280	-	-	na	-	-	-	-
Road & Bridge	PERA & Payroll Taxes	42,802	53,112	71,370	71,370	-	71,781	411	0.6%	71,781	71,781	71,781	71,781
Road & Bridge	PERA 401K	11,787	11,876	22,512	22,512	-	22,512	-	0.0%	22,512	22,512	22,512	22,512
Road & Bridge	Workers Compensation	3,774	3,464	14,884	14,884	-	14,884	-	0.0%	14,884	14,884	14,884	14,884
Road & Bridge	Other Employee Benefits	6,736	8,196	8,606	8,735	129	9,172	437	5.0%	9,630	10,112	10,617	11,148
Road & Bridge	Uniforms	1,016	2,055	1,800	1,800	-	1,800	-	0.0%	1,800	1,800	1,800	1,800
Road & Bridge	Janitorial/Trash Removal	1,910	2,267	2,500	3,000	500	3,000	-	0.0%	3,000	3,000	3,000	3,000
Road & Bridge	Vehicle Repair & Maintenance	55,264	40,500	45,000	45,000	-	45,000	-	0.0%	45,000	45,000	45,000	45,000
Road & Bridge	Facility Expenses	1,232	1,055	750	5,500	4,750	750	(4,750)	-86.4%	750	750	750	750
Road & Bridge	Communications	2,536	2,519	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
Road & Bridge	Public Noticing	500	369	500	500	-	500	-	0.0%	500	500	500	500
Road & Bridge	Dues, Fees & Licenses	14	272	300	3,000	2,700	3,000	-	0.0%	3,000	3,000	3,000	3,000
Road & Bridge	Travel, Education, Training	1,944	2,845	1,700	1,700	-	2,000	300	17.6%	2,000	2,000	2,000	2,000
Road & Bridge	Contract Labor	14,793	1,394	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Road & Bridge	Paving Repair	381,584	385,494	500,000	500,000	-	500,000	-	0.0%	500,000	500,000	500,000	500,000
Road & Bridge	Striping	15,400	19,202	22,000	22,000	-	22,000	-	0.0%	22,000	22,000	22,000	22,000
Road & Bridge	Guardrail Repair	-	-	2,000	12,000	10,000	12,000	-	0.0%	2,000	2,000	2,000	2,000
Road & Bridge	Bridge Repair & Maintenance	3,510	16,347	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Road & Bridge	Postage & Freight	-	107	100	100	-	100	-	0.0%	100	100	100	100
Road & Bridge	General Supplies & Materials	8,178	9,256	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Road & Bridge	Supplies - Office	959	1,335	1,406	1,406	-	1,406	-	0.0%	1,406	1,406	1,406	1,406
Road & Bridge	Supplies - Sand / Deicer	27,437	34,250	25,000	25,000	-	25,000	-	0.0%	25,000	25,000	25,000	25,000
Road & Bridge	Supplies - Signs/Safety	-	6,146	10,000	10,000	-	10,500	500	5.0%	10,500	10,000	10,000	10,000
Road & Bridge	Business Meals	201	198	200	200	-	200	-	0.0%	200	200	200	200
Road & Bridge	Employee Appreciation	676	730	1,085	1,085	-	1,085	-	0.0%	1,085	1,085	1,085	1,085
Road & Bridge	COVID-19 Related Expenses	-	-	-	-	-	-	-	na	-	-	-	-
Road & Bridge	Utilities - Electricity	1,250	1,013	1,621	1,621	-	1,621	-	0.0%	1,621	1,621	1,621	1,621
Road & Bridge	Utilities - Gasoline	38,506	37,208	36,400	60,000	23,600	60,000	-	0.0%	60,000	60,000	60,000	60,000
Total		978,600	1,068,950	1,347,165	1,395,124	47,959	1,398,403	3,278	0.2%	1,391,114	1,393,393	1,396,242	1,399,163

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Vehicle Maintenance

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Vehicle Maintenance	Salaries & Wages	255,451	285,937	295,782	280,782	(15,000)	282,955	2,173	0.8%	282,955	282,955	282,955	282,955
Vehicle Maintenance	Group Insurance	50,395	66,532	59,272	59,272	-	61,346	2,075	3.5%	62,573	63,824	65,101	66,403
Vehicle Maintenance	Dependent Health Reimbursement	(4,320)	(2,160)	(4,839)	-	4,839	-	-	na	(4,839)	(4,839)	(4,839)	(4,839)
Vehicle Maintenance	PERA & Payroll Taxes	37,155	44,794	47,236	44,841	(2,396)	45,188	347	0.8%	45,188	45,188	45,188	45,188
Vehicle Maintenance	PERA 401K	18,758	20,961	22,801	20,583	(2,218)	20,742	159	0.8%	20,742	20,742	20,742	20,742
Vehicle Maintenance	Workers Compensation	2,105	2,550	5,513	5,513	-	5,513	-	0.0%	5,513	5,513	5,513	5,513
Vehicle Maintenance	Other Employee Benefits	3,760	6,000	6,300	6,395	94	6,714	320	5.0%	7,050	7,402	7,773	8,161
Vehicle Maintenance	Uniforms	548	612	800	800	-	800	-	0.0%	800	800	800	800
Vehicle Maintenance	Janitorial/Trash Removal	7,774	8,196	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Vehicle Maintenance	Vehicle Repair & Maintenance	4,888	1,357	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
Vehicle Maintenance	Facility Expense	1,384	1,853	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Vehicle Maintenance	Communications	1,414	1,428	1,400	1,600	200	1,600	-	0.0%	1,600	1,600	1,600	1,600
Vehicle Maintenance	Dues, Fees, Licenses	50	72	1,300	2,800	1,500	2,800	-	0.0%	2,800	2,800	2,800	2,800
Vehicle Maintenance	Dues & Fees, Fuel Depot	2,579	2,868	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Vehicle Maintenance	Travel, Education, Training	-	2,431	2,500	2,800	300	2,800	-	0.0%	2,800	2,800	2,800	2,800
Vehicle Maintenance	Postage & Freight	-	37	100	100	-	100	-	0.0%	100	100	100	100
Vehicle Maintenance	Trash / Waste Removal	5,777	11,079	5,500	5,500	-	5,500	-	0.0%	5,500	5,500	5,500	5,500
Vehicle Maintenance	General Supplies & Materials	17,585	25,281	24,500	24,500	-	24,500	-	0.0%	24,500	24,500	24,500	24,500
Vehicle Maintenance	Supplies - Office	260	367	300	300	-	300	-	0.0%	300	300	300	300
Vehicle Maintenance	Supplies - Building Maintenance	927	1,156	1,100	1,100	-	1,100	-	0.0%	1,100	1,100	1,100	1,100
Vehicle Maintenance	Safety Supplies	313	644	800	800	-	800	-	0.0%	800	800	800	800
Vehicle Maintenance	Supplies - Fuel Depot	25,259	7,393	6,704	6,704	-	6,704	-	0.0%	6,704	6,704	6,704	6,704
Vehicle Maintenance	All Data - Vehicle Maintenance SW	1,500	1,500	1,515	1,515	-	1,515	-	0.0%	1,515	1,515	1,515	1,515
Vehicle Maintenance	Employee Appreciation	440	448	500	500	-	500	-	0.0%	500	500	500	500
Vehicle Maintenance	Utilities - Natural Gas	2,836	3,897	5,512	5,512	-	5,512	-	0.0%	5,512	5,512	5,512	5,512
Vehicle Maintenance	Utilities - Electricity	4,992	5,494	7,644	7,644	-	7,644	-	0.0%	7,644	7,644	7,644	7,644
Vehicle Maintenance	Utilities - Gasoline	9,642	4,550	9,100	9,100	-	9,100	-	0.0%	9,100	9,100	9,100	9,100
Vehicle Maintenance	Utilities - Oil Depot	9,333	13,185	12,296	12,296	-	12,296	-	0.0%	12,296	12,296	12,296	12,296
Total		460,805	518,462	530,635	517,955	(12,680)	523,029	5,074	1.0%	519,753	521,357	523,003	524,694

(1) Maintenance Shop Cleaning

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Municipal Bus

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Municipal Bus	Salaries & Wages	265,755	311,991	434,215	434,215	-	455,137	20,922	4.8%	455,137	455,137	455,137	455,137
Municipal Bus	Offset Labor	(213,141)	(183,261)	(184,581)	(185,000)	(419)	(185,000)	-	0.0%	(185,000)	(185,000)	(185,000)	(185,000)
Municipal Bus	Group Insurance	64,099	51,202	58,975	58,975	-	72,036	13,061	22.1%	73,477	74,946	76,445	77,974
Municipal Bus	Dependent Health Reimbursement	(2,016)	(672)	(2,628)	-	2,628	-	-	na	-	-	-	-
Municipal Bus	PERA & Taxes	41,173	49,049	69,344	69,344	-	72,685	3,341	4.8%	72,685	72,685	72,685	72,685
Municipal Bus	Retirement Benefits 401K	12,040	11,872	14,383	14,383	-	12,910	(1,473)	-10.2%	12,910	12,910	12,910	12,910
Municipal Bus	Workers Compensation	(130)	760	4,020	5,100	1,080	5,100	-	0.0%	5,100	5,100	5,100	5,100
Municipal Bus	Other Employee Benefits	3,456	5,060	5,313	5,313	-	5,579	266	5.0%	5,858	6,150	6,458	6,781
Municipal Bus	Janitorial/Trash Removal	1,660	1,389	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
Municipal Bus	Vehicle Repair & Maintenance	17,533	18,901	12,500	15,000	2,500	15,000	-	0.0%	15,000	15,000	15,000	15,000
Municipal Bus	Facility Expenses	1,364	2,124	2,500	10,000	7,500	10,000	-	0.0%	10,000	10,000	10,000	10,000
Municipal Bus	Communications	2,704	1,923	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Municipal Bus	Dues, Fees, Licenses	-	-	325	325	-	325	-	0.0%	325	325	325	325
Municipal Bus	Travel, Education, Training	-	-	750	750	-	750	-	0.0%	750	750	750	750
Municipal Bus	Postage & Freight	-	-	-	-	-	-	-	na	-	-	-	-
Municipal Bus	General Supplies & Materials	60	645	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
Municipal Bus	Supplies-Uniforms	-	-	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
Municipal Bus	Operating Incidents	-	490	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Municipal Bus	Business Meals	72	-	500	500	-	500	-	0.0%	500	500	500	500
Municipal Bus	Employee Appreciation	20	-	450	450	-	450	-	0.0%	450	450	450	450
Municipal Bus	Utilities - Natural Gas	294	659	652	850	198	850	-	0.0%	850	850	850	850
Municipal Bus	Utilities - Electricity	730	993	1,030	1,030	-	1,030	-	0.0%	1,030	1,030	1,030	1,030
Municipal Bus	Utilities - Gasoline	30,696	20,358	14,560	23,000	8,440	23,000	-	0.0%	23,000	23,000	23,000	23,000
Municipal Bus	Internet Services	2,137	2,137	2,250	2,250	-	2,250	-	0.0%	2,250	2,250	2,250	2,250
Total		228,506	295,620	443,059	464,986	21,927	501,102	36,117	7.8%	502,822	504,584	506,391	508,243

Employee Shuttle (2)

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Employee Shuttle	Salaries And Wages - Admin	15,206	-	-	-	-	-	-	na	-	-	-	-
Employee Shuttle	Group Insurance	2,632	-	-	-	-	-	-	na	-	-	-	-
Employee Shuttle	PERA & Payroll Taxes	2,258	-	-	-	-	-	-	na	-	-	-	-
Employee Shuttle	Workers Compensation	112	-	-	-	-	-	-	na	-	-	-	-
Employee Shuttle	Other Employee Benefits	-	-	-	-	-	-	-	na	-	-	-	-
Employee Shuttle	Agency Compliance	50	-	-	-	-	-	-	na	-	-	-	-
Employee Shuttle	Vehicle Repair & Maintenance	10,990	-	-	-	-	-	-	na	-	-	-	-
Employee Shuttle	Dues & Fees	-	-	-	-	-	-	-	na	-	-	-	-
Employee Shuttle	General Supplies & Materials	245	-	-	-	-	-	-	na	-	-	-	-
Employee Shuttle	Utilities - Gasoline	1,729	-	-	-	-	-	-	na	-	-	-	-
Total		33,222	-	-	-	-	-	-	na	-	-	-	-

(2) SMART took over all services effective 1/1/2022

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Parks & Recreation

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Parks & Recreation	Salaries & Wages	174,551	230,599	307,564	275,000	(32,564)	312,778	37,778	13.7%	312,778	312,778	312,778	312,778
Parks & Recreation	Offset Labor	(2,313)	(2,267)	(5,000)	(5,000)	-	(5,000)	-	0.0%	(5,000)	(5,000)	(5,000)	(5,000)
Parks & Recreation	Group Insurance	41,722	52,311	62,596	62,596	-	64,787	2,191	3.5%	66,083	67,405	68,753	70,128
Parks & Recreation	Dependent Health Reimbursement	(4,248)	(1,446)	(5,200)	-	5,200	-	-	na	-	-	-	-
Parks & Recreation	PERA & Payroll Taxes	25,428	36,647	49,118	43,918	(5,200)	49,951	6,033	13.7%	49,951	49,951	49,951	49,951
Parks & Recreation	PERA 401K	7,665	7,895	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Parks & Recreation	Workers Compensation	1,735	2,230	2,500	3,770	1,270	3,770	-	0.0%	3,770	3,770	3,770	3,770
Parks & Recreation	Other Employee Benefits	3,102	5,160	5,418	5,499	81	5,774	275	5.0%	6,063	6,366	6,684	7,019
Parks & Recreation	Uniforms	1,374	2,296	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Parks & Recreation	Consultant Services	639	-	-	-	-	-	-	na	-	-	-	-
Parks & Recreation	Weed Control	394	3,201	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
Parks & Recreation	Janitorial/Trash Removal	1,650	1,080	3,600	3,600	-	3,600	-	0.0%	3,600	3,600	3,600	3,600
Parks & Recreation	Repair & Maintenance	144	-	-	-	-	-	-	na	-	-	-	-
Parks & Recreation	Vehicle Repair & Maintenance	4,157	8,088	7,500	7,500	-	7,500	-	0.0%	7,500	7,500	7,500	7,500
Parks & Recreation	Equipment Rental	4,956	11,472	-	-	-	-	-	na	-	-	-	-
Parks & Recreation	Facility Expense	331	906	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
Parks & Recreation	Communications	1,388	1,129	2,000	4,250	2,250	2,000	(2,250)	-52.9%	2,000	2,000	2,000	2,000
Parks & Recreation	Dues & Fees	(54)	209	260	260	-	260	-	0.0%	260	260	260	260
Parks & Recreation	Hotel Madeline Dues/Shared Facility Expense	63,167	71,065	71,100	71,100	-	71,100	-	0.0%	71,100	71,100	71,100	71,100
Parks & Recreation	Travel, Education & Conference	15	-	3,500	3,500	-	3,500	-	0.0%	3,500	3,500	3,500	3,500
Parks & Recreation	Contract Labor	5,219	2,550	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Parks & Recreation	Striping	1,000	1,000	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Parks & Recreation	Postage And Freight	333	-	200	200	-	200	-	0.0%	200	200	200	200
Parks & Recreation	General Supplies & Materials	871	1,964	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
Parks & Recreation	Trail Maintenance Materials	8,367	9,233	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
Parks & Recreation	Trail Materials - Dog Stations	558	913	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Parks & Recreation	Business Meals	70	195	200	200	-	200	-	0.0%	200	200	200	200
Parks & Recreation	Employee Appreciation	205	151	500	500	-	500	-	0.0%	500	500	500	500
Parks & Recreation	COVID-19 Related Expenses	-	-	-	-	-	-	-	na	-	-	-	-
Parks & Recreation	Utilities - Natural Gas	1,873	3,785	4,248	4,248	-	4,248	-	0.0%	4,248	4,248	4,248	4,248
Parks & Recreation	Utilities - Electricity	1,040	591	1,709	1,709	-	1,709	-	0.0%	1,709	1,709	1,709	1,709
Parks & Recreation	Utilities - Gasoline	8,757	11,829	9,100	9,100	-	9,100	-	0.0%	9,100	9,100	9,100	9,100
Parks & Recreation	Open Space - Playgrounds	115	335	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Parks & Recreation	Boulder Activity	2,336	-	500	500	-	500	-	0.0%	500	500	500	500
Parks & Recreation	Frisbee Golf Activity	571	59	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Parks & Recreation	Platform Tennis Courts	16,505	2,499	21,000	21,000	-	21,000	-	0.0%	21,000	21,000	21,000	21,000
Parks & Recreation	Nordic Trails & Grooming	151	187	2,500	9,000	6,500	47,500	38,500	427.8%	2,500	2,500	2,500	2,500
Parks & Recreation	Ice Rink Expenses Lot 50/51	33,039	27,472	17,000	17,000	-	17,000	-	0.0%	17,000	17,000	17,000	17,000
Parks & Recreation	Ice Rink - Lot 50/51 Electric	19,444	24,960	25,825	25,825	-	25,825	-	0.0%	25,825	25,825	25,825	25,825
Parks & Recreation	Zamboni Room - Natural Gas	10,454	8,271	10,886	15,001	4,115	15,001	-	0.0%	15,001	15,001	15,001	15,001
Parks & Recreation	Wayfinding	648	-	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Parks & Recreation	Contribution USFS Ranger	-	-	25,000	25,000	-	25,000	-	0.0%	25,000	25,000	25,000	25,000
Total		437,359	526,569	677,624	659,275	(18,348)	741,802	82,527	12.5%	698,387	700,012	701,678	703,387

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Plaza & Refuse Services

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Plaza Services	Salaries & Wages	512,247	599,458	777,475	777,475	-	794,181	16,706	2.1%	794,181	794,181	794,181	794,181
Plaza Services	Seasonal Bonus	3,624	1,841	-	-	-	-	-	na	-	-	-	-
Plaza Services	Offset Labor	(16,505)	-	-	-	-	-	-	na	-	-	-	-
Plaza Services	Group Insurance	111,611	99,086	172,734	172,734	-	178,779	6,046	3.5%	182,355	186,002	189,722	193,516
Plaza Services	Dependent Health Reimbursement	(3,270)	(720)	(3,427)	-	3,427	-	-	na	-	-	-	-
Plaza Services	PERA & Payroll Taxes	75,977	92,566	124,163	124,163	-	126,831	2,668	2.1%	126,831	126,831	126,831	126,831
Plaza Services	Workers Compensation	18,796	19,720	32,419	32,419	-	32,419	-	0.0%	32,419	32,419	32,419	32,419
Plaza Services	Workers Compensation	6,917	11,130	21,000	21,000	-	21,000	-	0.0%	21,000	21,000	21,000	21,000
Plaza Services	Other Employee Benefits	8,147	16,286	15,788	16,025	237	16,826	801	5.0%	17,667	18,550	19,478	20,452
Plaza Services	Uniforms	2,286	2,414	2,700	2,700	-	2,700	-	0.0%	2,700	2,700	2,700	2,700
Plaza Services	Consultant Services	600	-	-	-	-	-	-	na	-	-	-	-
Plaza Services	Janitorial/Trash Removal	32,823	49,783	45,000	50,000	5,000	52,500	2,500	5.0%	52,500	52,500	52,500	52,500
Plaza Services	Vehicle Repair & Maintenance	11,910	5,983	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Plaza Services	Repairs & Maintenance-Equipment	3,912	2,980	3,937	4,200	263	4,200	-	0.0%	4,200	4,200	4,200	4,200
Plaza Services	R&M-Landscape, Plaza, Irrigation	49,358	78,394	49,000	69,000	20,000	71,000	2,000	2.9%	51,000	51,000	51,000	51,000
Plaza Services	Facility Expenses	3,582	18,383	18,000	3,500	(14,500)	3,500	-	0.0%	3,500	3,500	3,500	3,500
Plaza Services	Communications	5,765	6,314	6,793	6,793	-	6,793	-	0.0%	6,793	6,793	6,793	6,793
Plaza Services	Public Notice	-	140	302	302	-	302	-	0.0%	302	302	302	302
Plaza Services	Dues & Fees	378	142	500	2,700	2,200	2,700	-	0.0%	2,700	2,700	2,700	2,700
Plaza Services	Travel, Education & Training	150	416	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
Plaza Services	Contract Labor	2,610	34,161	50,500	40,000	(10,500)	40,000	-	0.0%	40,000	40,000	40,000	40,000
Plaza Services	Weed Control	2,907	-	-	-	-	-	-	na	-	-	-	-
Plaza Services	Postage & Freight	-	-	210	210	-	210	-	0.0%	210	210	210	210
Plaza Services	General Supplies & Materials	23,630	26,401	25,036	25,036	-	25,036	-	0.0%	25,036	25,036	25,036	25,036
Plaza Services	Office Supplies	758	443	500	500	-	500	-	0.0%	500	500	500	500
Plaza Services	Business Meals	-	-	200	200	-	200	-	0.0%	200	200	200	200
Plaza Services	Employee Appreciation	1,240	1,605	1,772	1,772	-	1,772	-	0.0%	1,772	1,772	1,772	1,772
Plaza Services	Pots & Hanging Baskets	9,636	10,566	11,000	11,000	-	11,000	-	0.0%	11,000	11,000	11,000	11,000
Plaza Services	COVID-19 Related Expenses	23,191	-	20,000	20,000	-	20,000	-	0.0%	20,000	20,000	20,000	20,000
Plaza Services	Paver-Planter Repair	28,518	29,647	75,000	55,000	(20,000)	55,000	-	0.0%	55,000	55,000	55,000	55,000
Plaza Services	Plaza Beautification Non Capital	-	1,130	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Plaza Services	Christmas Decorations	21,963	24,088	25,000	25,000	-	25,000	-	0.0%	25,000	25,000	25,000	25,000
Plaza Services	Utilities - Water/Sewer	34,904	38,262	32,000	32,000	-	32,000	-	0.0%	32,000	32,000	32,000	32,000
Plaza Services	Utilities - Natural Gas	232,568	331,409	512,400	512,400	-	600,000	87,600	17.1%	600,000	600,000	600,000	600,000
Plaza Services	Utilities - Electricity	86,825	75,648	87,805	87,805	-	87,805	-	0.0%	87,805	87,805	87,805	87,805
Plaza Services	Utilities - Gasoline	20,750	13,842	18,200	18,200	-	18,746	546	3.0%	18,746	18,746	18,746	18,746
Total		1,317,808	1,591,518	2,143,506	2,129,632	(13,873)	2,248,499	118,867	5.6%	2,232,916	2,237,446	2,242,094	2,246,862
Refuse Services	Salaries & Wages	29,988	19,916	27,912	27,912	-	28,000	88	0.3%	28,000	28,000	28,000	28,000
Refuse Services	Group Insurance	2,497	2,461	3,373	3,373	-	3,491	118	3.5%	3,561	3,632	3,704	3,779
Refuse Services	PERA & Payroll Taxes	3,793	6,892	4,458	4,458	-	4,472	14	0.3%	4,472	4,472	4,472	4,472
Refuse Services	Commercial Trash Removal	21,520	27,819	30,000	30,000	-	30,000	-	0.0%	30,000	30,000	30,000	30,000
Refuse Services	Ann. Spring Clean Up/Hazardous Waste Disposal	3,290	2,545	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Refuse Services	General Supplies & Materials	3,398	5,069	5,000	8,000	3,000	8,000	-	0.0%	8,000	8,000	8,000	8,000
Total		64,486	64,702	71,742	74,742	3,000	74,962	220	0.3%	75,032	75,103	75,176	75,250

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Building & Facility Maintenance

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Building & Facility Maintenance	Salaries & Wages	107,608	120,679	137,858	127,858	(10,000)	143,262	15,404	12.0%	143,262	143,262	143,262	143,262
Building & Facility Maintenance	Offset Labor	-	-	-	-	-	-	-	na	-	-	-	-
Building & Facility Maintenance	Group Insurance	23,484	25,524	29,115	29,115	-	30,134	1,019	3.5%	30,737	31,351	31,978	32,618
Building & Facility Maintenance	Dependent Health Reimbursement	(3,060)	(780)	(3,600)	-	3,600	-	-	na	-	-	-	-
Building & Facility Maintenance	PERA & Payroll Taxes	15,361	19,141	22,016	20,419	(1,597)	22,879	2,460	12.0%	22,879	22,879	22,879	22,879
Building & Facility Maintenance	PERA 401K	2,980	4,955	5,299	5,250	(49)	5,882	632	12.0%	5,882	5,882	5,882	5,882
Building & Facility Maintenance	Workers Compensation	1,391	736	5,734	5,734	-	5,734	-	0.0%	5,734	5,734	5,734	5,734
Building & Facility Maintenance	Other Employee Benefits	1,880	2,400	2,520	2,550	30	2,601	51	2.0%	2,731	2,868	3,011	3,162
Building & Facility Maintenance	Uniforms	468	609	500	500	-	500	-	0.0%	500	500	500	500
Building & Facility Maintenance	R&M-Boilers / Snowmelt	42,735	207,442	45,000	45,000	-	45,000	-	0.0%	45,000	45,000	45,000	45,000
Building & Facility Maintenance	Vehicle Repair & Maintenance	845	864	850	850	-	850	-	0.0%	850	850	850	850
Building & Facility Maintenance	Street Light Repair & Replace	10,999	9,935	15,000	15,000	-	15,000	-	0.0%	30,000	15,000	15,000	15,000
Building & Facility Maintenance	Facility Maintenance	17,061	12,840	12,000	12,000	-	13,500	1,500	12.5%	13,500	13,500	13,500	13,500
Building & Facility Maintenance	Facility Expenses - Town Hall	38,390	50,014	36,000	36,000	-	36,000	-	0.0%	36,000	36,000	36,000	36,000
Building & Facility Maintenance	HVAC Maintenance - Town Hall	13,140	1,033	18,167	18,167	-	3,500	(14,667)	-80.7%	3,500	3,500	3,500	3,500
Building & Facility Maintenance	Elevator Maintenance - Town Hall	3,258	3,440	3,500	4,000	500	4,000	-	0.0%	4,000	4,000	4,000	4,000
Building & Facility Maintenance	Facility Expenses - Prospect Plaza	-	14,851	20,880	28,000	7,120	28,000	-	0.0%	28,000	28,000	28,000	28,000
Building & Facility Maintenance	Communications	1,056	683	1,560	1,560	-	1,560	-	0.0%	1,560	1,560	1,560	1,560
Building & Facility Maintenance	Dues & Fees, Licenses	983	2,181	1,200	2,000	800	3,000	1,000	50.0%	2,000	2,000	2,000	2,000
Building & Facility Maintenance	Travel, Education & Training	1,944	3,032	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
Building & Facility Maintenance	Postage & Freight	119	17	200	200	-	200	-	0.0%	200	200	200	200
Building & Facility Maintenance	General Supplies And Materials	3,662	4,379	4,000	4,000	-	4,000	-	0.0%	4,000	4,000	4,000	4,000
Building & Facility Maintenance	Employee Appreciation	180	296	250	250	-	250	-	0.0%	250	250	250	250
Building & Facility Maintenance	Utilities - Gasoline	4,641	2,599	4,550	4,550	-	4,550	-	0.0%	4,550	4,550	4,550	4,550
Total		289,125	486,870	365,598	366,002	404	373,402	7,399	2.0%	388,134	373,886	374,656	375,446

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Building Division

Worksheet	Account Name	Actuals		2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		2021	2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
Building Division	Salaries & Wages	208,144	242,026	319,578	279,578	(40,000)	323,798	44,220	15.8%	323,798	323,798	323,798	323,798
Building Division	Group Insurance	36,752	53,657	62,851	62,851	-	65,050	2,200	3.5%	66,352	67,679	69,032	70,413
Building Division	Consulting	(2,788)	(1,029)	(2,292)	-	2,292	-	-	na	-	-	-	-
Building Division	PERA & Payroll Taxes	32,794	38,438	51,037	44,649	(6,388)	51,711	7,062	15.8%	51,711	51,711	51,711	51,711
Building Division	PERA 401K	6,557	7,823	6,500	9,037	2,537	10,466	1,429	15.8%	10,466	10,466	10,466	10,466
Building Division	Workers Compensation	1,527	908	1,053	1,053	-	1,053	-	0.0%	1,053	1,053	1,053	1,053
Building Division	Other Employee Benefits	3,055	5,100	5,355	5,355	-	5,623	268	5.0%	5,904	6,199	6,509	6,834
Building Division	Uniforms	503	853	1,000	1,000	-	2,000	1,000	100.0%	2,000	2,000	2,000	2,000
Building Division	Consultation Fees	-	-	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Building Division	Vehicle Repair & Maintenance	3,421	1,387	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Building Division	Communications	-	-	-	-	-	888	888	na	888	888	888	888
Building Division	Printing & Binding	-	-	-	-	-	-	-	na	-	-	-	-
Building Division	UBC/IRC/IBC Book Supplies	-	-	650	650	-	5,700	5,050	776.9%	5,700	5,700	5,700	5,700
Building Division	Dues, Fees, Licenses	230	416	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Building Division	Travel, Education & Training	656	3,658	6,500	6,500	-	8,500	2,000	30.8%	8,500	8,500	8,500	8,500
Building Division	Contract Labor	4,628	2,213	5,000	11,900	6,900	11,900	-	0.0%	5,000	5,000	5,000	5,000
Building Division	Bank Fees - Credit Card Fees	3,438	3,286	3,500	3,500	-	3,500	-	0.0%	3,500	3,500	3,500	3,500
Building Division	Building Permit Support Fees	7,650	7,650	7,650	7,650	-	7,650	-	0.0%	7,650	7,650	7,650	7,650
Building Division	Supplies	-	241	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
Building Division	Business Meals	-	21	500	500	-	750	250	50.0%	750	750	750	750
Building Division	Employee Appreciation	220	-	500	500	-	625	125	25.0%	625	625	625	625
Building Division	Books & Periodicals	313	-	250	250	-	250	-	0.0%	250	250	250	250
Building Division	Utilities - Gasoline	3,797	3,747	2,912	2,912	-	2,912	-	0.0%	2,912	2,912	2,912	2,912
Building Division	Non-Capital Equipment	-	-	1,500	1,500	-	4,500	3,000	200.0%	4,500	4,500	4,500	4,500
Building Division	Environmental Projects	-	-	-	-	-	-	-	na	-	-	-	-
Building Division	Solar Panel Rebates	-	-	-	-	-	-	-	na	-	-	-	-
Building Division	Solar Energy Rebates	50,000	-	50,000	50,000	-	50,000	-	0.0%	50,000	50,000	50,000	50,000
Building Division	LED Lighting Rebates	-	-	-	-	-	-	-	na	-	-	-	-
Building Division	Community Environmental Incentives	104,938	78,658	110,000	110,000	-	110,000	-	0.0%	110,000	110,000	110,000	110,000
Building Division	Energy Mitigation Expenditures	19,580	-	38,000	38,000	-	38,000	-	0.0%	38,000	38,000	38,000	38,000
Building Division	Misc & Other	-	-	-	-	-	-	-	na	-	-	-	-
Total		485,415	449,053	687,543	652,884	(34,659)	720,376	67,492	10.3%	715,058	716,681	718,344	720,050

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Housing Office (3)

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Housing Office	Salaries & Wages	51,028	41,239	-	-	-	-	-	na	-	-	-	-
Housing Office	Group Insurance	7,634	5,871	-	-	-	-	-	na	-	-	-	-
Housing Office	Dependent Health Reimbursement	(864)	(348)	-	-	-	-	-	na	-	-	-	-
Housing Office	PERA & Payroll Taxes	7,970	6,254	-	-	-	-	-	na	-	-	-	-
Housing Office	PERA 401K	1,313	1,272	-	-	-	-	-	na	-	-	-	-
Housing Office	Workers Compensation	6	83	-	-	-	-	-	na	-	-	-	-
Housing Office	Other Employee Benefits	1,081	-	-	-	-	-	-	na	-	-	-	-
Housing Office	Uniforms	104	433	-	-	-	-	-	na	-	-	-	-
Housing Office	Professional Services	-	230	-	-	-	-	-	na	-	-	-	-
Housing Office	Communications	44	443	-	-	-	-	-	na	-	-	-	-
Housing Office	Public Noticing	110	-	-	-	-	-	-	na	-	-	-	-
Housing Office	Printing	-	-	-	-	-	-	-	na	-	-	-	-
Housing Office	Dues & Fees	827	-	-	-	-	-	-	na	-	-	-	-
Housing Office	Travel, Education & Training	1,479	2,139	-	-	-	-	-	na	-	-	-	-
Housing Office	Marketing	5,000	1,234	-	-	-	-	-	na	-	-	-	-
Housing Office	General Supplies & Material	107	-	-	-	-	-	-	na	-	-	-	-
Housing Office	Business Meals	-	390	-	-	-	-	-	na	-	-	-	-
Housing Office	Employee Appreciation	-	-	-	-	-	-	-	na	-	-	-	-
Total		75,839	59,240	-	-	-	-	-	na	-	-	-	-

(3) The housing office is accounted for in the Affordable Housing Development Fund beginning in 2023.

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Planning Services

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
Planning & Zoning	Salaries & Wages	260,459	291,599	422,376	458,376	36,000	547,327	88,951	19.4%	547,327	547,327	547,327	547,327
Planning & Zoning	DRB Compensation	-	15,600	36,000	36,000	-	36,000	-	0.0%	36,000	36,000	36,000	36,000
Planning & Zoning	Group Insurance	45,976	56,275	81,238	81,238	-	84,081	2,843	3.5%	85,763	87,478	89,228	91,012
Planning & Zoning	Dependent Health Reimbursement	(5,588)	(1,983)	(702)	-	702	-	-	na	-	-	-	-
Planning & Zoning	PERA & Payroll Taxes	40,329	48,680	73,203	73,203	(0)	87,408	14,205	19.4%	87,408	87,408	87,408	87,408
Planning & Zoning	PERA 401K	8,376	8,264	7,000	8,409	1,409	7,000	(1,409)	-16.8%	7,000	7,000	7,000	7,000
Planning & Zoning	Workers Compensation	912	358	1,977	1,977	-	1,977	-	0.0%	1,977	1,977	1,977	1,977
Planning & Zoning	Other Employee Benefits	4,324	9,207	5,786	5,786	-	6,075	289	5.0%	6,379	6,698	7,033	7,385
Planning & Zoning	Uniforms	-	757	1,000	1,000	-	1,500	500	50.0%	1,500	1,500	1,500	1,500
Planning & Zoning	Consultation Fees- Planning	13,951	84,387	65,000	65,000	-	71,000	6,000	9.2%	71,000	71,000	71,000	71,000
Planning & Zoning	Consulting-Master Planning	149,947	60,372	100,000	100,000	-	100,000	-	0.0%	100,000	100,000	100,000	100,000
Planning & Zoning	Forestry Management	25,020	109,758	200,000	200,000	-	270,000	70,000	35.0%	270,000	270,000	270,000	270,000
Planning & Zoning	Facility Expense	-	1,405	-	-	-	-	-	na	-	-	-	-
Planning & Zoning	Communications	6,155	6,532	4,029	4,029	-	4,917	888	22.0%	4,917	4,917	4,917	4,917
Planning & Zoning	Public Noticing	1,483	3,412	3,500	3,500	-	3,500	-	0.0%	3,500	3,500	3,500	3,500
Planning & Zoning	Printing & Binding	8,595	18,094	35,000	35,000	-	15,000	(20,000)	-57.1%	15,000	15,000	15,000	15,000
Planning & Zoning	Recording Fees	279	2,080	600	600	-	600	-	0.0%	600	600	600	600
Planning & Zoning	Dues & Fees	135	1,244	3,250	3,250	-	3,250	-	0.0%	3,250	3,250	3,250	3,250
Planning & Zoning	Travel, Education & Training	140	8,277	7,000	7,000	-	11,000	4,000	57.1%	11,000	11,000	11,000	11,000
Planning & Zoning	Contract Labor	-	573	600	600	-	600	-	0.0%	600	600	600	600
Planning & Zoning	Re-addressing Expense	-	-	-	-	-	13,000	13,000	na	13,000	13,000	13,000	13,000
Planning & Zoning	Marketing	-	1,288	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Planning & Zoning	Postage & Freight	180	50	150	150	-	900	750	500.0%	900	900	900	900
Planning & Zoning	General Supplies & Material	3,212	3,741	2,500	2,500	-	3,000	500	20.0%	3,000	3,000	3,000	3,000
Planning & Zoning	Supplies - Signs & Safety	3,992	2,843	8,000	8,000	-	6,100	(1,900)	-23.8%	6,100	6,100	6,100	6,100
Planning & Zoning	Business Meals	3,643	3,762	3,500	3,500	-	4,000	500	14.3%	4,000	4,000	4,000	4,000
Planning & Zoning	Employee Appreciation	450	1,129	625	625	-	750	125	20.0%	750	750	750	750
Planning & Zoning	Other Benefits - DRB	9,600	10,000	11,813	11,813	-	12,403	591	5.0%	13,023	13,674	14,358	15,076
Planning & Zoning	Live Streaming	2,500	10,134	8,400	8,400	-	9,000	600	7.1%	9,000	9,000	9,000	9,000
Planning & Zoning	COVID-19 Related Expenses	962	-	-	-	-	-	-	na	-	-	-	-
Planning & Zoning	ESRI Map Subscription	4,205	8,158	11,000	11,000	-	11,000	-	0.0%	11,000	11,000	11,000	11,000
Planning & Zoning	CAD Auto Desk Support	1,658	1,197	-	-	-	-	-	na	-	-	-	-
Planning & Zoning	GIS Hardware/Software	7,999	1,785	27,000	27,000	-	27,000	-	0.0%	27,000	27,000	27,000	27,000
Building Division	Exevault	990	2,100	2,520	2,520	-	2,520	-	0.0%	2,520	2,520	2,520	2,520
Planning & Zoning	Books & Periodicals	-	-	250	250	-	250	-	0.0%	250	250	250	250
Total		599,884	771,078	1,127,615	1,165,725	38,111	1,346,159	180,433	15.5%	1,348,764	1,351,450	1,354,218	1,357,072

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
General Fund Capital

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
General Fund Capital Outlay	Hotel Madeline Public Restroom Renovations	-	-	-	-	-	355,224	355,224	na	-	-	-	-
General Fund Capital Outlay	Building and Land Purchases	-	1,933,201	-	-	-	-	-	na	-	-	-	-
General Fund Capital Outlay	Police Equipment	109,378	46,596	118,000	118,000	-	55,000	(63,000)	-53.4%	92,500	55,000	5,000	5,000
General Fund Capital Outlay	Municipal Offices/Town Hall	-	-	650,000	500,000	(150,000)	190,000	(310,000)	-62.0%	-	-	-	-
General Fund Capital Outlay	Capital Equipment & Improvements	116,804	95,792	27,000	27,000	-	85,000	58,000	214.8%	375,000	80,000	-	-
General Fund Capital Outlay	Trail Improvements	-	40,920	300,000	300,000	-	300,000	-	0.0%	300,000	300,000	300,000	300,000
General Fund Capital Outlay	Meadows Trail	-	-	200,000	200,000	-	-	(200,000)	-100.0%	-	-	-	-
General Fund Capital Outlay	Elevator Upgrades	-	-	-	-	-	71,316	71,316	na	-	-	-	-
Total		226,182	2,116,510	1,295,000	1,145,000	(150,000)	1,056,540	(88,460)	-7.7%	767,500	435,000	305,000	305,000

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Vehicle & Equipment Acquisition Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Revenues	Insurance Claim Proceeds	-	-	-	-	-	-	-	na				
Revenues	Grant Revenue-Transportation	-	-	147,200	153,200	6,000	147,200	(6,000)	-3.9%	-	-	-	-
Revenues	Grant Revenue - Public Works	-	-	-	-	-	-	-	na	-	-	-	-
Total Revenues		-	-	147,200	153,200	6,000	147,200	(6,000)	-3.9%	-	-	-	-
Vehicle & Equipment Expense	Heavy Equipment Acquisition	-	-	-	-	-	250,000	250,000	na	-	-	-	-
Vehicle & Equipment Expense	Vehicle Acquisition	-	-	-	-	-	90,000	90,000	na	-	-	-	-
Vehicle & Equipment Expense	Road & Bridge Vehicles (1)	-	-	-	-	-	-	-	na	-	75,000	-	-
Vehicle & Equipment Expense	Parks & Recreation Vehicles (9)	-	-	-	-	-	55,000	55,000	na	-	75,000	-	-
Vehicle & Equipment Expense	Employee Shuttle Vehicles	-	-	-	-	-	-	-	na	-	-	-	-
Vehicle & Equipment Expense	Municipal Bus Vehicles	-	-	191,500	191,500	-	300,000	108,500	56.7%	-	-	-	-
Vehicle & Equipment Expense	Plaza Services Vehicles (2)	7,863	-	55,000	55,000	-	55,000	-	0.0%	55,000	55,000	-	-
Vehicle & Equipment Expense	Building Maintenance Vehicles (3)	-	51,892	-	-	-	-	-	na	-	-	-	-
Vehicle & Equipment Expense	Police Department Vehicles	-	55,148	65,000	65,000	-	140,000	75,000	115.4%	75,000	75,000	75,000	75,000
Vehicle & Equipment Expense	Community Services Vehicles	-	-	-	-	-	-	-	na	-	-	-	-
Vehicle & Equipment Expense	Vehicle Maintenance Vehicles (4)	-	-	55,000	55,000	-	-	(55,000)	-100.0%	-	-	-	-
Vehicle & Equipment Expense	Building Division Vehicles (5)	-	-	50,000	50,000	-	-	(50,000)	-100.0%	55,000	-	-	-
Vehicle & Equipment Expense	Road & Bridges Heavy Equipment (6)	184,249	-	31,500	31,500	-	185,000	153,500	487.3%	-	-	500,000	-
Vehicle & Equipment Expense	Bobcat Lease Exchange	9,563	6,930	23,000	23,000	-	23,000	-	0.0%	23,000	23,000	23,000	23,000
Vehicle & Equipment Expense	Shop Equipment	9,063	-	8,000	8,000	-	8,000	-	0.0%	8,000	8,000	8,000	8,000
Vehicle & Equipment Expense	Parks & Recreation Equipment (8)	-	35,998	34,000	-	(34,000)	-	-	na	-	-	-	-
Vehicle & Equipment Expense	Plaza Services Equipment (7)	-	125,181	-	-	-	-	-	na	-	-	-	-
Vehicle & Equipment Expense	Police Equipment	-	-	-	-	-	-	-	na	-	-	-	-
Total Expenditures		210,738	275,149	513,000	479,000	(34,000)	1,106,000	627,000	130.9%	216,000	311,000	606,000	106,000
V&E AF Other Sources/Uses	Gain/Loss On Sale Of Assets	25,452	18,597	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
V&E AF Other Sources/Uses	Transfer (To)/From General Fund	240,872	333,518	456,040	404,040	(52,000)	1,226,940	822,900	203.7%	261,300	384,800	768,300	118,300
Total Other Sources/Uses		266,324	352,115	471,040	419,040	(52,000)	1,241,940	822,900	196.4%	276,300	399,800	783,300	133,300
Surplus (Deficit)		55,586	76,966	105,240	93,240	(12,000)	283,140	189,900		60,300	88,800	177,300	27,300
Beginning Fund Balance		497,626	553,212	640,155	630,178		723,418			1,006,558	1,066,858	1,155,658	1,332,958
Ending Fund Balance		553,212	630,178	745,395	723,418		1,006,558			1,066,858	1,155,658	1,332,958	1,360,258

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Capital Projects Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original - Amended	2023 Forecasted	2023 \$ Adjustments	2024 Proposed	2024 \$ Adjustments	2024 % Adjustments	2025 Long Term Projection	2026 Long Term Projection	2027 Long Term Projection	2028 Long Term Projection
Capital Projects Fund Revs	Grant Revenue	-	-	925,954	925,954	-	-	(925,954)	-100.0%				
Capital Projects Fund Revs	Interest - Developer Notes	-	-	-	-	-	-	-	na	-	-	-	-
Total Revenues		-	-	925,954	925,954	-	-	(925,954)	-100.0%	-	-	-	-
Capital Projects Fund	Safety Improvements (1)	80,017	39,618	3,456,565	3,456,565	-	375,000	(3,081,565)	-89.2%	-	-	-	-
Capital Projects Fund	Shop Remodel	(252)	1,584,943	45,000	45,000	-	-	(45,000)	-100.0%	-	-	-	-
Total Expense		79,765	1,624,561	3,501,565	3,501,565	-	375,000	(3,126,565)	-89.3%	-	-	-	-
CPF Transfers/Other Sources	Transfer (To)/From General Fund	79,765	1,136,514	2,575,611	2,575,611	-	375,000	(2,200,611)	-85.4%	-	-	-	-
CPF Transfers/Other Sources	Sale of Assets	-	488,047	-	-	-	-	-	na	-	-	-	-
CPF Transfers/Other Sources	Transfer (To)/From General Fund	-	-	-	-	-	-	-	na	-	-	-	-
Total Other Sources/Uses		79,765	1,624,561	2,575,611	2,575,611	-	375,000	(2,200,611)	-85.4%	-	-	-	-
Surplus (Deficit)		-	-	-	-	-	-	-		-	-	-	-
Beginning Fund Balance		-	-	-	-		-			-	-	-	-
Ending Fund Balance		-	-	-	-		-			-	-	-	-

(1) 2024 Stone veneer the hilfiker retaining wall, 2024 Connect sidewalk at Lost Creek Ln & ADA ramps at Madeline Hotel

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Parking Services Fund

Worksheet	Account Name			2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		Actuals 2021	Actuals 2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Parking Fund Revenues	Permits - Parking	11,557	17,155	12,000	38,000	26,000	38,000	-	0.0%	38,000	38,000	38,000	38,000
Parking Fund Revenues	Parking Meter Revenues	36,797	35,495	30,000	30,000	-	30,000	-	0.0%	30,000	30,000	30,000	30,000
Parking Fund Revenues	Gondola Parking	129,528	128,316	110,000	151,000	41,000	125,000	(26,000)	-17.2%	125,000	125,000	125,000	125,000
Parking Fund Revenues	Special Event Parking	-	118,566	140,000	124,839	(15,161)	120,000	(4,839)	-3.9%	120,000	120,000	120,000	120,000
Parking Fund Revenues	Heritage Parking Garage Revs	267,109	258,402	230,000	260,000	30,000	260,000	-	0.0%	260,000	260,000	260,000	260,000
Parking Fund Revenues	Additional Parking Revenues	-	-	250,000	-	(250,000)	-	-	na	-	-	-	-
Parking Fund Revenues	EV Charging Station Revenues	-	1,517	1,500	2,500	1,000	2,500	-	0.0%	2,500	2,500	2,500	2,500
Parking Fund Revenues	Parking In Lieu Buyouts	13,000	62,500	-	-	-	-	-	na	-	-	-	-
Parking Fund Revenues	Parking Fines	55,889	55,932	45,000	62,000	17,000	62,000	-	0.0%	62,000	62,000	62,000	62,000
Parking Fund Revenues	Grant Revenues	-	20,000	-	-	-	-	-	na	-	-	-	-
Total Parking Revenues		513,880	697,883	818,500	668,339	(150,161)	637,500	(30,839)	-4.6%	637,500	637,500	637,500	637,500
General Parking Expense	Salaries & Wages	103,509	70,804	135,504	135,504	-	246,980	111,475	82.3%	246,980	246,980	246,980	246,980
General Parking Expense	Group Insurance	21,059	12,891	24,829	24,829	-	25,698	869	3.5%	26,212	26,736	27,271	27,816
General Parking Expense	Dependent Health Reimbursement	(684)	(228)	(741)	-	741	-	-	na	(741)	(741)	(741)	(741)
General Parking Expense	PERA & Payroll Taxes	15,900	10,327	21,640	21,640	-	39,443	17,803	82.3%	39,443	39,443	39,443	39,443
General Parking Expense	PERA 401K	3,788	3,804	3,600	3,600	-	12,323	8,723	242.3%	12,323	12,323	12,323	12,323
General Parking Expense	Workers Compensation	1,090	679	3,229	3,229	-	3,229	-	0.0%	3,229	3,229	3,229	3,229
General Parking Expense	Other Employee Benefits	1,504	1,920	2,016	2,016	-	2,117	101	5.0%	2,223	2,334	2,450	2,573
General Parking Expense	Legal	-	1,053	-	-	-	-	-	na	-	-	-	-
General Parking Expense	Consultant Services	4,781	46,545	17,000	75,000	58,000	25,000	(50,000)	-66.7%	-	-	-	-
General Parking Expense	Communications	2,944	5,502	6,500	6,500	-	6,500	-	0.0%	6,500	6,500	6,500	6,500
General Parking Expense	General Supplies & Materials	2,484	225	1,750	1,750	-	1,750	-	0.0%	1,750	1,750	1,750	1,750
General Parking Expense	Parking Meter Supplies	8,884	12,701	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
General Parking Expense	Wayfinding/Signage	6,396	2,788	20,000	20,000	-	30,000	10,000	50.0%	20,000	20,000	20,000	20,000
General Parking Expense	EV Charging Station Expenses	-	1,619	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
General Parking Expense	Business Meals	60	340	250	250	-	250	-	0.0%	250	250	250	250
General Parking Expense	Employee Appreciation	196	-	-	-	-	-	-	na	-	-	-	-
General Parking Expense		171,911	170,970	247,077	305,818	58,741	404,788	98,971	32.4%	369,667	370,303	370,954	371,622
GPG Parking Expense	Legal	-	1,198	-	-	-	-	-	na	-	-	-	-
GPG Parking Expense	Rental Equipment	5,580	5,580	6,000	6,000	-	7,500	1,500	25.0%	7,500	7,500	7,500	7,500
GPG Parking Expense	Maintenance - GPG	12,919	540	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
GPG Parking Expense	Striping	3,260	5,000	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
GPG Parking Expense	Credit Card Processing Fees	5,984	5,519	6,000	6,000	-	6,000	-	0.0%	6,000	6,000	6,000	6,000
GPG Parking Expense	General Supplies & Materials	2,636	-	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
GPG Parking Expense	Operating Incidents	1,059	911	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
GPG Parking Expense	Utilities - Electric	18,455	17,080	19,869	19,869	-	19,869	-	0.0%	19,869	19,869	19,869	19,869
GPG Parking Expense	Utilities - Gasoline	750	1,038	1,365	1,600	235	1,600	-	0.0%	1,600	1,600	1,600	1,600
GPG Parking Expense	Elevator Maintenance Intercept	42,280	8,242	15,000	40,000	25,000	55,000	15,000	37.5%	55,000	55,000	15,000	15,000
GPG Parking Expense	Asphalt Repair	2,023	-	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
GPG Parking Expense	Concrete Repair	-	-	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
GPG Parking Expense	Painting	-	4,171	-	-	-	-	-	na	-	-	-	-
Gondola Parking Garage Expense		94,946	49,279	74,234	99,469	25,235	115,969	16,500	16.6%	115,969	115,969	75,969	75,969
Surface Lots Parking Expense	Surface Lots Maintenance	-	13,802	7,500	12,000	4,500	7,500	(4,500)	-37.5%	7,500	7,500	7,500	7,500
Surface Lots Parking Expense	Striping	5,000	5,000	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Surface Lots Parking Expense	Credit Card Processing Fees	2,042	2,353	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
Surface Lots Parking Expense	Surface Lot Leases	5,400	60,000	95,400	95,400	-	95,400	-	0.0%	95,400	95,400	95,400	95,400
(Village Core) Surface Lots Expense		12,442	81,155	110,900	115,400	4,500	110,900	(4,500)	-3.9%	110,900	110,900	110,900	110,900

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Parking Services Fund

Worksheet	Account Name			2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		Actuals 2021	Actuals 2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
HPG Parking Expense	Maintenance - Heritage	23,258	4,458	35,000	35,000	-	35,000	-	0.0%	35,000	35,000	35,000	35,000
HPG Parking Expense	Elevator Maintenance - Heritage	11,681	3,257	7,500	7,500	-	7,500	-	0.0%	7,500	7,500	7,500	7,500
HPG Parking Expense	Striping	1,250	763	2,500	5,200	2,700	5,200	-	0.0%	5,200	5,200	5,200	5,200
HPG Parking Expense	GSFE - Hotel Madeline	45,004	53,348	53,500	57,500	4,000	57,500	-	0.0%	57,500	57,500	57,500	57,500
HPG Parking Expense	Credit Card Processing Fees	14,845	13,301	18,130	18,130	-	18,130	-	0.0%	18,130	18,130	18,130	18,130
HPG Parking Expense	General Supplies & Materials	208	1,776	2,500	2,000	(500)	2,000	-	0.0%	2,000	2,000	2,000	2,000
HPG Parking Expense	Tech Support	4,549	3,839	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Heritage Parking Garage Expense		100,795	80,742	124,130	130,330	6,200	130,330	-	0.0%	130,330	130,330	130,330	130,330
Debt Service Expense	Administrative Fees	-	-	-	-	-	-	-	na	-	-	-	-
Debt Service Expense	Principal Payments	-	-	-	-	-	-	-	na	700,000	700,000	700,000	700,000
Debt Service Expense	Interest Payments	-	-	-	-	-	-	-	na	-	-	-	-
Debt Service Expense		-	-	-	-	-	-	-	na	700,000	700,000	700,000	700,000
Meadows Parking Expense	Maintenance	-	-	-	-	-	-	-	na	10,000	10,000	10,000	10,000
Meadows Parking Expense	Striping	1,000	1,000	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Meadows Parking Expense	Engineering	-	-	-	-	-	60,000	60,000	na	-	-	-	-
Meadows Parking Lot Expense		1,000	1,000	1,000	1,000	-	61,000	60,000	6000.0%	11,000	11,000	11,000	11,000
Capital Parking Expense	Bobcat Lease Exchange	4,544	2,520	9,600	7,500	(2,100)	7,500	-	0.0%	7,500	7,500	7,500	7,500
Capital Parking Expense	Security Cameras	40,037	9,552	-	-	-	-	-	na	-	-	-	-
Capital Parking Expense	GPG Expansion Costs	-	94,864	25,000	25,000	-	25,000	-	0.0%	25,000	25,000	25,000	25,000
Capital Parking Expense	EV Charging Stations	-	28,937	-	-	-	-	-	na	-	-	-	-
Capital Parking Expense	Capital Costs	10,416	322,450	270,000	305,000	35,000	840,000	535,000	175.4%	315,000	417,000	100,000	100,000
Parking Capital Expense		54,997	458,323	304,600	337,500	32,900	872,500	535,000	158.5%	347,500	449,500	132,500	132,500
Total Parking Expenses		436,091	841,469	861,940	989,516	127,576	1,695,487	705,971	71.3%	1,785,366	1,888,001	1,531,653	1,532,321
Other Sources/Uses	Transfer (To)/From General Fund	-	-	-	54,129	54,129	1,118,483	1,064,354	-	1,208,362	1,310,997	954,648	955,316
Other Sources/Uses	Grant Proceeds for GPG Expansion	-	-	-	-	-	-	-	-	-	-	-	-
Other Sources/Uses	Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Other Sources/Uses	Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Other Sources/Uses	Insurance Proceeds	15,345	-	-	-	-	-	-	na	-	-	-	-
Other Sources/Uses	Transfer To GF - Overhead Allocation	(38,297)	(50,364)	(60,496)	(60,496)	-	(60,496)	-	0.0%	(60,496)	(60,496)	(60,496)	(60,496)
Other Sources/Uses		(22,952)	(50,364)	(60,496)	(6,367)	54,129	1,057,987	1,064,354	-16717.7%	1,147,866	1,250,501	894,153	894,821
Surplus (Deficit)		54,837	(193,950)	(103,936)	(327,544)	(223,608)	-	327,544		-	-	-	-
Beginning Fund Balance		466,657	521,494	173,165	327,544		-			-	-	-	-
Ending Fund Balance		521,494	327,544	69,229	-		-			-	-	-	-

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Tourism

Worksheet	Account Name	Actuals		2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		2021	2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term Projection	Term Projection	Term Projection	Term Projection
Tourism Revs	Lodging Taxes - Condos/Private Homes	2,244,364	2,795,146	2,365,402	2,657,766	292,364	2,657,766	-	0.0%	2,710,921	2,765,139	2,820,442	2,876,851
Tourism Revs	Lodging Taxes - Hotel Rooms	1,005,419	1,224,560	1,094,326	1,229,585	135,259	1,229,585	-	0.0%	1,254,176	1,279,260	1,304,845	1,330,942
Tourism Revs	Lodging Taxes - Prior Period	6,678	423	-	-	-	-	-	na	-	-	-	-
Tourism Revs	Taxes-Restaurant	550,880	709,058	683,729	683,729	-	683,729	-	0.0%	697,404	711,352	725,579	740,090
Tourism Revs	Lodging/Restaurant Tax Penalty	3,779	4,046	4,000	4,000	-	4,000	-	0.0%	4,000	4,000	4,000	4,000
Tourism Revs	Restaurant Taxes - Prior Period	442	2,832	-	-	-	-	-	na	-	-	-	-
Tourism Revs	Business Licenses	349,775	372,194	360,000	360,000	-	360,000	-	0.0%	360,000	360,000	360,000	360,000
Tourism Revs	Penalty - Business License	16,135	29,154	16,000	16,000	-	16,000	-	0.0%	16,000	16,000	16,000	16,000
Tourism Revs	Prior Period Business License	1,380	2,045	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
Total Revenues		4,178,852	5,139,458	4,525,957	4,953,579	427,622	4,953,579	-	0.0%	5,045,001	5,138,251	5,233,366	5,330,383
Tourism - General Operating Expense	Salaries & Wages	-	-	157,126	157,126	-	150,731	(6,395)	-4.1%	150,731	150,731	150,731	150,731
Tourism - General Operating Expense	Group Insurance	-	-	26,203	26,203	-	20,910	(5,293)	-20.2%	20,910	20,910	20,910	20,910
Tourism - General Operating Expense	PERA & Payroll Taxes	-	-	25,093	25,093	-	24,072	(1,021)	-4.1%	24,072	24,072	24,072	24,072
Tourism - General Operating Expense	PERA 401K	-	-	5,499	5,499	-	5,276	(224)	-4.1%	5,276	5,276	5,276	5,276
Tourism - General Operating Expense	Workers Compensation	-	-	150	150	-	150	-	0.0%	150	150	150	150
Tourism - General Operating Expense	Other Employee Benefits	-	-	2,268	2,268	-	2,268	-	0.0%	2,381	2,500	2,625	2,757
Tourism - General Operating Expense	Uniforms	-	-	400	400	-	400	-	0.0%	400	400	400	400
Tourism - General Operating Expense	Communications	-	-	2,025	2,025	-	2,025	-	0.0%	2,025	2,025	2,025	2,025
Tourism - General Operating Expense	Travel, Education & Training (5)	-	-	16,500	16,500	-	16,500	-	0.0%	16,500	16,500	16,500	16,500
Tourism - General Operating Expense	General Supplies & Materials	-	-	4,000	4,000	-	4,000	-	0.0%	4,000	4,000	4,000	4,000
Tourism - General Operating Expense	Employee Appreciation	-	-	200	200	-	200	-	0.0%	200	200	200	200
Tourism - General Operating Expense	Marketing-Business Development	-	-	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
Tourism - General Operating Expense	Print Collateral	-	-	22,000	22,000	-	22,000	-	0.0%	22,000	22,000	22,000	22,000
Tourism - General Operating Expense	Marketing-Software	-	156	11,000	11,000	-	11,000	-	0.0%	11,000	11,000	11,000	11,000
Tourism - General Operating Expense	Marketing-Design	-	-	6,000	6,000	-	6,000	-	0.0%	6,000	6,000	6,000	6,000
Tourism - General Operating Expense	Marketing-Video	-	-	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
Tourism - General Operating Expense	Postage & Freight	-	-	500	500	-	500	-	0.0%	500	500	500	500
Tourism - General Operating Expense	Photos	-	30	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Tourism - General Operating Expense	Website Hosting	-	149	5,500	5,500	-	5,500	-	0.0%	5,500	5,500	5,500	5,500
Tourism - General Operating Expense	Website Development	-	-	19,000	19,000	-	19,000	-	0.0%	19,000	19,000	19,000	19,000
Tourism - General Operating Expense	E-Mail Communication	-	-	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Tourism - General Operating Expense	Print Advertising	-	-	18,000	18,000	-	18,000	-	0.0%	18,000	18,000	18,000	18,000
Tourism - General Operating Expense	Promo Items/Info	-	-	1,900	1,900	-	1,900	-	0.0%	1,900	1,900	1,900	1,900
Tourism - General Operating Expense	Special Events Marketing	-	-	7,000	7,000	-	7,000	-	0.0%	7,000	7,000	7,000	7,000
Tourism - General Operating Expense	Social Media	-	250	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
Total Operating Expense		-	585	356,864	356,864	-	343,932	(12,932)	-3.6%	344,045	344,164	344,289	344,421
Tourism - Marketing Expense	Marketing - External	-	1,498,700	1,500,000	1,715,000	215,000	1,715,000	-	0.0%	1,715,000	1,715,000	1,715,000	1,715,000
Tourism - Marketing Expense	MTI Lodging Funding	1,611,948	-	-	-	-	-	-	na	-	-	-	-
Tourism - Marketing Expense	MTI Business License Funding	330,087	-	-	-	-	-	-	na	-	-	-	-
Tourism - Marketing Expense	Airline Guaranty Lodging Taxes	1,595,665	1,951,081	1,695,267	1,904,802	209,535	1,904,802	-	0.0%	1,942,898	1,981,756	2,021,391	2,061,819
Tourism - Marketing Expense	Airline Guaranty Restaurant Taxes	540,295	697,652	670,054	670,054	-	670,054	-	0.0%	683,456	697,125	711,067	725,288
Tourism - Marketing Expense	Audit Fees	-	2,500	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
Total Marketing Expense		4,077,995	4,149,933	3,867,821	4,292,356	424,535	4,292,356	-	0.0%	4,343,853	4,396,380	4,449,958	4,504,607
Total Expenses		4,077,995	4,150,518	4,224,685	4,649,220	424,535	4,636,288	(12,932)	-0.3%	4,687,899	4,740,545	4,794,247	4,849,028

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Mountain Village Housing Authority
Affordable Housing Development Fund

Worksheet	Account Name	Actuals		2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		2021	2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
AHDF Revenues	Housing Authority Application Fees	-	7,520	2,300	6,600	4,300	2,900	(3,700)	-56.1%	2,900	2,900	2,900	2,900
AHDF Revenues	Developer Contributions	-	-	-	-	-	2,500,000	2,500,000	na	996,000	-	-	-
AHDF Revenues	Housing Mitigation Fees	-	-	250,000	125,000	(125,000)	250,000	125,000	100.0%	250,000	250,000	250,000	250,000
AHDF Revenues	Rental Proceeds	36,125	45,069	46,800	46,800	-	47,736	936	2.0%	47,736	47,736	47,736	47,736
Total Revenues		36,125	52,589	299,100	178,400	(120,700)	2,800,636	2,622,236	1469.9%	2,846,636	300,636	300,636	300,636
AHDF - General Operating Expense	Salaries & Wages	-	-	74,916	74,916	-	232,520	157,604	210.4%	232,520	232,520	232,520	232,520
AHDF - General Operating Expense	Group Insurance	-	-	5,823	5,823	-	22,653	16,830	289.0%	23,106	23,568	24,039	24,520
AHDF - General Operating Expense	PERA & Payroll Taxes	-	-	11,964	11,964	0	37,133	25,169	210.4%	37,133	37,133	37,133	37,133
AHDF - General Operating Expense	PERA 401K	-	-	3,746	3,746	-	11,626	7,880	210.4%	11,626	11,626	11,626	11,626
AHDF - General Operating Expense	Workers Compensation	-	-	50	50	-	50	-	0.0%	50	50	50	50
AHDF - General Operating Expense	Other Employee Benefits	-	-	504	2,524	2,020	2,650	126	5.0%	2,782	2,921	3,067	3,221
AHDF - General Operating Expense	Uniforms	-	-	200	250	50	500	250	100.0%	500	500	500	500
AHDF - General Operating Expense	Professional Services	-	-	10,000	10,000	-	45,000	35,000	350.0%	10,000	10,000	10,000	10,000
AHDF - General Operating Expense	General - Legal	-	-	-	8,000	8,000	10,000	2,000	25.0%	10,000	10,000	10,000	10,000
AHDF - General Operating Expense	Communications	-	-	1,200	1,200	-	1,200	-	0.0%	1,200	1,200	1,200	1,200
AHDF - General Operating Expense	Public Noticing	-	12	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
AHDF - General Operating Expense	Printing	-	-	500	500	-	500	-	0.0%	500	500	500	500
AHDF - General Operating Expense	Dues & Fees	-	-	500	500	-	500	-	0.0%	500	500	500	500
AHDF - General Operating Expense	Travel, Education & Training	-	-	2,500	2,500	-	3,500	1,000	40.0%	3,500	3,500	3,500	3,500
AHDF - General Operating Expense	Marketing	-	-	7,000	7,000	-	7,000	-	0.0%	7,000	7,000	7,000	7,000
AHDF - General Operating Expense	General Supplies & Material	-	-	300	300	-	300	-	0.0%	300	300	300	300
AHDF - General Operating Expense	Business Meals	-	-	400	400	-	400	-	0.0%	400	400	400	400
AHDF - General Operating Expense	Employee Appreciation	-	-	50	175	125	250	75	42.9%	250	250	250	250
Total Operating Expense		-	12	120,653	130,848	10,195	376,782	245,934	188.0%	342,367	342,968	343,586	344,220
AHDF - Other Expense	Community Garden At VCA (1)	-	-	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	Rental Unit Utilities	1,727	3,305	3,366	5,000	1,634	5,000	-	0.0%	5,000	5,000	5,000	5,000
AHDF - Other Expense	Rental Unit Lease Fees	22,680	3,780	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	HOA And Parking Dues	10,498	8,603	43,606	98,169	54,563	10,030	(88,139)	-89.8%	10,030	10,030	10,030	10,030
AHDF - Other Expense	Rental Unit Maintenance	-	7,338	2,500	4,000	1,500	4,000	-	0.0%	4,000	4,000	4,000	4,000
AHDF - Other Expense	Cassidy Ridge Purchase	2,549	-	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	RHA Operations Funding	92,625	-	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	Norwood Property - Insurance	-	500	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	Norwood Property - Consulting	-	51,559	35,000	-	(35,000)	35,000	35,000	na	-	-	-	-
AHDF - Other Expense	Norwood Property - Survey	-	1,375	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	Norwood Property - Taxes/Recording Expense	-	2,000	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	Norwood Property - Engineering	-	7,903	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	Lot 644 -Public Noticing	-	924	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	Lot 644 -Legal	-	3,832	10,000	15,000	5,000	15,000	-	0.0%	-	-	-	-
AHDF - Other Expense	Lot 644 -Consulting	-	12,462	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	Lot 644 -Survey	-	9,500	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	Lot 644 -Hard Construction Costs	-	1,515	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	Lot 644 -HOA Dues	-	12,509	12,759	12,759	-	-	(12,759)	-100.0%	-	-	-	-
AHDF - Other Expense	Lot 644 -Engineering	-	14,054	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	Lot 644 -Tap Fees	-	-	145,000	149,800	4,800	-	(149,800)	-100.0%	-	-	-	-
AHDF - Other Expense	Lot 644 Development Contribution	-	68,059	5,000,000	5,000,000	-	-	(5,000,000)	-100.0%	-	-	-	-
AHDF - Other Expense	Lot 644 -Access Rd Construction Costs	-	-	891,000	944,412	53,412	-	(944,412)	-100.0%	-	-	-	-
AHDF - Other Expense	Illium - Preliminary Costs	-	-	-	-	-	500,000	500,000	na	-	-	-	-

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Mountain Village Housing Authority
Affordable Housing Development Fund

Worksheet	Account Name	2023 Original - 2023							2025 Long	2026 Long	2027 Long	2028 Long	
		Actuals 2021	Actuals 2022	Amended	Forecasted	2023 \$ Adjustments	2024 Proposed	2024 \$ Adjustments	2024 % Adjustments	Term Projection	Term Projection	Term Projection	Term Projection
AHDF - Other Expense	Future Housing Projects	943,510	137,007	8,025,000	8,025,000	-	500,000	(7,525,000)	-93.8%	500,000	500,000	500,000	500,000
AHDF - Other Expense	Purchase/Resale Unit Expense	-	111,056	-	-	-	-	-	na	-	-	-	-
AHDF - Other Expense	Housing Authority Consultant	-	-	-	-	-	-	-	na	-	-	-	-
Total Expenditures		1,073,588	457,281	14,168,231	14,254,140	85,909	1,069,030	(13,185,110)	-92.5%	519,030	519,030	519,030	519,030
AFHD - Debt Service	Illum Debt Service	-	-	500,000	-	(500,000)	555,000	555,000	na	555,000	555,000	555,000	555,000
AFHD - Debt Service	Admin Fees	-	-	-	-	-	-	-	na	-	-	-	-
Total Expenditures		-	-	500,000	-	(500,000)	555,000	555,000	na	555,000	555,000	555,000	555,000
AHDF Other Sources/Uses	Transfer (To)/From General Fund Sales Tax	803,876	1,029,571	941,983	985,639	43,656	985,639	-	0.0%	985,639	985,639	985,639	985,639
AHDF Other Sources/Uses	Gain/(Loss) on Sale of Assets	14,705	-	-	-	-	-	-	na	-	-	-	-
AHDF Other Sources/Uses	Transfer (To)/From GF Housing Office	(75,587)	-	-	-	-	-	-	na	-	-	-	-
AHDF Other Sources/Uses	Transfer (To)/From GF Lot 644	-	-	6,047,801	6,047,801	-	-	(6,047,801)	-100.0%	-	-	-	-
AHDF Other Sources/Uses	Loan Proceeds	-	-	7,500,000	7,000,000	(500,000)	-	(7,000,000)	-100.0%	-	-	-	-
AHDF Other Sources/Uses	Transfer (To)/From VCA	-	-	-	(1,504,633)	(1,504,633)	(2,281,596)	(776,962)	51.6%	(301,928)	(282,226)	(261,138)	(238,641)
AHDF Other Sources/Uses	Transfer (To)/From Mortgage Assistance	(11,429)	-	-	(28,975)	(28,975)	(300,000)	(271,025)	935.4%	(60,000)	(60,000)	(60,000)	(60,000)
Total Other Sources/Uses		731,565	1,029,571	14,489,784	12,499,832	(1,989,952)	(1,595,956)	(14,095,788)	-112.8%	623,711	643,413	664,501	686,998
Surplus (Deficit)		(305,898)	624,867	-	(1,706,756)	(2,706,756)	(796,132)	910,624		2,053,950	(472,950)	(452,478)	(430,616)
Beginning Fund Balance		2,553,553	2,247,655	-	2,872,522	-	1,165,766	-		369,634	2,423,585	1,950,635	1,498,157
Ending Fund Balance		2,247,655	2,872,522	-	1,165,766	-	369,634	-		2,423,585	1,950,635	1,498,157	1,067,541

Mortgage Assistance Pool

Mortgage Assistance Revenues	Revenues	6,571	63,151	-	-	-	-	-	na	-	-	-	-
Mortgage Assistance Pool	Employee Mortgage Assistance	18,000	-	60,000	60,000	-	300,000	240,000	400.0%	60,000	60,000	60,000	60,000
Mortgage Assistance Pool	Bad Debt Expense	-	32,126	-	-	-	-	-	na	-	-	-	-
Total Expenditures		18,000	32,126	60,000	60,000	-	300,000	240,000	400.0%	60,000	60,000	60,000	60,000
Mortgage Assistance Transfers	Transfer (To)/From AHDF	11,429	-	-	28,975	28,975	300,000	271,025	935.4%	60,000	60,000	60,000	60,000
Surplus (Deficit)		-	31,025	(60,000)	(31,025)	28,975	-	31,025		-	-	-	-
Beginning Fund Balance		-	-	61,025	31,025	-	-	-		-	-	-	-
Ending Fund Balance		-	31,025	1,025	-	-	-	-		-	-	-	-

**Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Village Court Apartments**

Worksheet

Summary

Revenues

	Actuals 2021	Actuals 2022	2023 Original - Amended	2023 Forecasted	2023 \$ Adjustments	2024 Proposed	2024 \$ Adjustments	2024 % Adjustments	2025 Long Term Projection	2026 Long Term Projection	2027 Long Term Projection	2028 Long Term Projection
Rents	2,168,836	2,278,632	2,342,213	2,342,213	-	3,311,167	968,954	41.4%	3,594,589	3,627,961	3,662,334	3,697,738
Other Operating Income	96,473	79,312	118,060	118,060	-	118,060	-	0.0%	98,060	98,060	98,060	98,060
Total Revenues	2,265,309	2,357,944	2,460,273	2,460,273	-	3,429,227	968,954	39.4%	3,692,649	3,726,021	3,760,394	3,795,798

Operating Expenditures

Office Operations	194,984	210,369	285,649	287,527	1,878	307,824	20,297	7.1%	255,248	256,004	256,779	257,574
General & Administrative	138,888	132,837	154,320	153,395	(925)	110,320	(43,075)	-28.1%	110,320	110,320	110,320	110,320
Utilities	338,463	332,430	338,529	338,529	-	330,923	(7,606)	-2.2%	335,223	339,608	344,081	348,644
Repair & Maintenance	559,134	537,910	671,992	657,079	(14,913)	710,331	53,252	8.1%	710,174	712,063	714,001	715,988
Non-routine Repair & Maintenance	120,449	94,218	296,500	222,500	(74,000)	290,000	67,500	30.3%	290,000	290,000	290,000	290,000
VCA Phase IV	-	-	-	-	-	-	-	na	222,480	229,154	236,029	243,110
Contingency	-	-	14,500	14,500	-	14,500	-	0.0%	14,500	14,500	14,500	14,500
Total Operating Expenditures	1,351,918	1,307,764	1,761,490	1,673,529	(87,960)	1,763,898	90,368	5.4%	1,937,944	1,951,649	1,965,709	1,980,135

Capital Outlay

Capital Outlay Expense	25,943	272,584	15,361,000	18,361,000	3,000,000	1,891,000	(16,470,000)	-89.7%	-	-	-	-
Total Capital Outlay	25,943	272,584	15,361,000	18,361,000	3,000,000	1,891,000	(16,470,000)	-89.7%	-	-	-	-

Debt Service

Pre-payment Penalties	739,000	-	-	-	-	-	-	na	-	-	-	-
US 2014A&B Loan Fund Interest	(20)	-	(50)	(50)	-	(50)	-	0.0%	(50)	(50)	(50)	(50)
Trustee Fees	-	350	-	-	-	-	-	na	-	-	-	-
Cost Of Issuance	194,834	-	135,000	135,000	-	-	(135,000)	-100.0%	-	-	-	-
Phase 4 P&I	-	-	-	255,063	255,063	1,076,500	821,437	322.1%	1,077,208	1,077,174	1,076,398	1,074,880
Interest Expense-2014A	335,317	555,774	345,198	345,198	-	345,198	-	0.0%	336,198	327,198	318,198	318,198
Bonds-Principal	15,000	310,000	443,079	443,079	-	443,079	-	0.0%	452,079	461,079	470,079	470,079
Total Debt Service	1,284,131	866,124	923,227	1,178,290	255,063	1,864,727	686,437	58.3%	1,865,435	1,865,401	1,864,625	1,863,107

Other Source/Uses

Gain/Loss On Sale Of Assets	-	-	-	-	-	-	-	na	-	-	-	-
Transfer To GF - Overhead Allocation	(163,425)	(153,120)	(191,198)	(191,198)	-	(191,198)	-	0.0%	(191,198)	(191,198)	(191,198)	(191,198)
Grant Proceeds	93,259	-	10,000,000	3,025,000	(6,975,000)	-	(3,025,000)	-100.0%	-	-	-	-
Loan Proceeds	-	-	10,000,000	15,000,000	5,000,000	-	(15,000,000)	-100.0%	-	-	-	-
AHDF Contribution	-	-	-	1,504,633	1,504,633	2,281,596	776,962	51.6%	301,928	282,226	261,138	238,641
Total Other Sources/Uses	(70,166)	(153,120)	19,808,802	19,338,435	(470,367)	2,090,398	(17,248,038)	-89.2%	110,730	91,029	69,940	47,443

Surplus (Deficit)	(466,850)	(241,648)	4,223,358	585,889	(3,637,469)	-	(585,889)		-	-	-	-
Beginning Available Fund Balance	122,609	(344,241)	-	(585,889)	-	-	-		-	-	-	-
Ending Available Fund Balance	(344,241)	(585,889)	4,223,358	-	-	-	-		-	-	-	-

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Village Court Apartments

Worksheet		Actuals 2021	Actuals 2022	2023 Original - Amended	2023 Forecasted	2023 \$ Adjustments	2024 Proposed	2024 \$ Adjustments	2024 % Adjustments	2025 Long Term Projection	2026 Long Term Projection	2027 Long Term Projection	2028 Long Term Projection
Revenues													
VCA Revenues	Phase 4 Potential Rents	-	-	-	-	-	900,000	900,000	na	1,112,400	1,145,772	1,180,145	1,215,550
VCA Revenues	Apartment Rents	2,125,234	2,234,957	2,298,445	2,298,445	-	2,367,399	68,954	3.0%	2,438,421	2,438,421	2,438,421	2,438,421
VCA Revenues	Commercial Space Rent	28,488	28,488	28,488	28,488	-	28,488	-	0.0%	28,488	28,488	28,488	28,488
VCA Revenues	Storage Rents	15,114	15,187	15,280	15,280	-	15,280	-	0.0%	15,280	15,280	15,280	15,280
VCA Revenues	Allowance For Bad Debt	-	-	-	-	-	-	-	na	-	-	-	-
Total Rent Revenues		2,168,836	2,278,632	2,342,213	2,342,213	-	3,311,167	968,954	41.4%	3,594,589	3,627,961	3,662,334	3,697,738
VCA Revenues	Late Fees	-	-	7,500	7,500	-	7,500	-	0.0%	7,500	7,500	7,500	7,500
VCA Revenues	NSF Fee	205	160	200	200	-	200	-	0.0%	200	200	200	200
VCA Revenues	Lease Break Fee	7,525	4,777	8,000	8,000	-	8,000	-	0.0%	8,000	8,000	8,000	8,000
VCA Revenues	Unit Transfer Fees	1,800	1,500	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
VCA Revenues	Laundry Revenue	41,745	44,142	45,000	45,000	-	45,000	-	0.0%	45,000	45,000	45,000	45,000
VCA Revenues	Laundry Vending	116	109	210	210	-	210	-	0.0%	210	210	210	210
VCA Revenues	Carpet Cleaning Revenue	2,825	1,525	4,000	4,000	-	4,000	-	0.0%	4,000	4,000	4,000	4,000
VCA Revenues	Cleaning Charges Revenue	1,362	695	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
VCA Revenues	Repair Charge Revenue	1,776	3,608	4,500	4,500	-	4,500	-	0.0%	4,500	4,500	4,500	4,500
VCA Revenues	Tenant Trash Disposal	1,155	300	1,200	1,200	-	1,200	-	0.0%	1,200	1,200	1,200	1,200
VCA Revenues	Community Garden Plot Rents	525	470	550	550	-	550	-	0.0%	550	550	550	550
VCA Revenues	Credit Card Fees	2,491	3,409	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
VCA Revenues	WF Investment Income	36	3,778	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
VCA Revenues	Credit Check Revenue	2,924	1,200	4,500	4,500	-	4,500	-	0.0%	4,500	4,500	4,500	4,500
VCA Revenues	Pet Fees	5,760	3,660	5,900	5,900	-	5,900	-	0.0%	5,900	5,900	5,900	5,900
VCA Revenues	Parking Enforcement	2,398	500	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
VCA Revenues	Other Misc Revenue	23,830	9,479	25,000	25,000	-	25,000	-	0.0%	5,000	5,000	5,000	5,000
Total Other Revenues		96,473	79,312	118,060	118,060	-	118,060	-	0.0%	98,060	98,060	98,060	98,060
Total Revenues		2,265,309	2,357,944	2,460,273	2,460,273	-	3,429,227	968,954		3,692,649	3,726,021	3,760,394	3,795,798
Office Operations													
VCA	Salaries & Wages - Management	110,599	127,617	136,925	136,925	-	136,171	(754)	-0.6%	136,171	136,171	136,171	136,171
VCA	PERA & Payroll Taxes	17,669	20,346	21,867	21,867	-	21,747	(120)	-0.6%	21,747	21,747	21,747	21,747
VCA	Workers' Compensation	132	186	4,228	4,228	-	4,228	-	0.0%	4,228	4,228	4,228	4,228
VCA	Group Insurance	25,659	26,651	29,115	29,115	-	30,134	1,019	3.5%	30,736	31,351	31,978	32,618
VCA	Dependent Health Reimbursement	-	(360)	-	-	-	-	-	na	-	-	-	-
VCA	PERA 401K	3,935	4,510	3,449	4,839	1,390	4,812	(27)	-0.6%	3,449	3,449	3,449	3,449
VCA	Other Employee Benefits	1,880	2,400	2,520	2,558	38	2,686	128	5.0%	2,820	2,961	3,109	3,264
VCA	Housing Allowance	20,401	12,506	21,820	21,820	-	21,820	-	0.0%	21,820	21,820	21,820	21,820
VCA	Computer & Software Support	6,592	10,789	15,500	15,500	-	34,201	18,701	120.7%	17,252	17,252	17,252	17,252
VCA	Postage/Freight	55	-	150	150	-	150	-	0.0%	150	150	150	150
VCA	Dues, Licenses & Fees	4,981	4,111	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
VCA	Travel & Training	1,201	-	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
VCA	Telephone	1,626	1,503	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
VCA	Credit / Collections Costs & Fees	543	-	500	500	-	500	-	0.0%	500	500	500	500
VCA	Parking Permits	(412)	(300)	200	650	450	2,000	1,350	207.7%	2,000	2,000	2,000	2,000
VCA	Outside Consulting	-	-	40,000	40,000	-	40,000	-	0.0%	5,000	5,000	5,000	5,000
VCA	Employee Appreciation	123	239	875	875	-	875	-	0.0%	875	875	875	875
VCA	Business Meals	-	171	500	500	-	500	-	0.0%	500	500	500	500
Total Office Operations		194,984	210,369	285,649	287,527	1,878	307,824	20,297	7.1%	255,248	256,004	256,779	257,574
General & Administrative													
VCA	Legal Fees	3,973	975	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
VCA	Communications	-	-	1,100	1,100	-	1,100	-	0.0%	1,100	1,100	1,100	1,100
VCA	Events/Promotions	850	793	2,000	500	(1,500)	1,000	500	100.0%	1,000	1,000	1,000	1,000
VCA	Association Dues	42,561	42,566	43,000	43,000	-	-	(43,000)	-100.0%	-	-	-	-
VCA	Credit Card Charge	12,160	14,088	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000

**Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Village Court Apartments**

Worksheet		Actuals 2021	Actuals 2022	2023 Original - Amended	2023 Forecasted	2023 \$ Adjustments	2024 Proposed	2024 \$ Adjustments	2024 % Adjustments	2025 Long Term Projection	2026 Long Term Projection	2027 Long Term Projection	2028 Long Term Projection
VCA	Repairs & Maintenance-Equipment	-	-	1,825	2,200	375	1,825	(375)	-17.0%	1,825	1,825	1,825	1,825
VCA	Insurance	67,875	70,031	78,895	78,895	-	78,895	-	0.0%	78,895	78,895	78,895	78,895
VCA	Operating Lease - Copier	1,160	2,222	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
VCA	General Supplies	1,149	2,162	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
VCA	Janitorial	3,550	-	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
VCA	VCA Damages To Tenant	243	-	500	700	200	500	(200)	-28.6%	500	500	500	500
VCA	Bad Debt Expense	5,368	-	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Total General & Administrative		138,888	132,837	154,320	153,395	(925)	110,320	(43,075)	-28.1%	110,320	110,320	110,320	110,320

Utilities		Actuals 2021	Actuals 2022	2023 Original - Amended	2023 Forecasted	2023 \$ Adjustments	2024 Proposed	2024 \$ Adjustments	2024 % Adjustments	2025 Long Term Projection	2026 Long Term Projection	2027 Long Term Projection	2028 Long Term Projection
VCA	Water/Sewer	148,530	164,317	170,610	170,610	-	214,969	44,359	26.0%	219,268	223,653	228,126	232,689
VCA	Waste Disposal	48,556	55,650	50,000	50,000	-	50,000	-	0.0%	50,000	50,000	50,000	50,000
VCA	Cable	78,201	62,327	61,824	61,824	-	-	(61,824)	-100.0%	-	-	-	-
VCA	Electricity	58,413	45,401	50,617	50,617	-	60,234	9,617	19.0%	60,234	60,234	60,234	60,234
VCA	Electricity- Maintenance Bldg	3,055	2,331	3,354	3,354	-	3,465	111	3.3%	3,465	3,465	3,465	3,465
VCA	Propane- Maintenance Facility	1,708	2,404	2,124	2,124	-	2,256	132	6.2%	2,256	2,256	2,256	2,256
Total Utilities		338,463	332,430	338,529	338,529	-	330,923	(7,606)	-2.2%	335,223	339,608	344,081	348,644

Repair & Maintenance		Actuals 2021	Actuals 2022	2023 Original - Amended	2023 Forecasted	2023 \$ Adjustments	2024 Proposed	2024 \$ Adjustments	2024 % Adjustments	2025 Long Term Projection	2026 Long Term Projection	2027 Long Term Projection	2028 Long Term Projection
VCA	Salaries & Wages - Maintenance	199,338	239,958	281,176	281,176	-	286,293	5,117	1.8%	286,293	286,293	286,293	286,293
VCA	PERA & Payroll Taxes	31,783	38,623	44,904	44,904	-	45,721	817	1.8%	45,721	45,721	45,721	45,721
VCA	Workers' Compensation	3,887	1,840	9,188	9,188	-	9,188	-	0.0%	9,188	9,188	9,188	9,188
VCA	Group Insurance	62,071	40,705	72,786	72,786	-	75,334	2,548	3.5%	76,841	78,377	79,945	81,544
VCA	Dependent Health Reimbursement	(720)	(210)	-	-	-	-	-	na	-	-	-	-
VCA	PERA 401K	4,729	4,735	11,081	5,548	(5,533)	5,649	101	1.8%	5,649	5,649	5,649	5,649
VCA	Other Benefits	3,760	6,000	6,300	6,395	94	6,714	320	5.0%	7,050	7,402	7,773	8,161
VCA	Employee Appreciation	38	300	600	625	25	625	-	0.0%	625	625	625	625
VCA	Housing Allowance	42,586	54,652	42,410	42,410	-	42,410	-	0.0%	42,410	42,410	42,410	42,410
VCA	Travel, Education & Meals	674	-	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
VCA	Vehicle Fuel	3,089	3,286	3,647	3,647	-	3,647	-	0.0%	3,647	3,647	3,647	3,647
VCA	Maintenance - Supplies	89,550	54,352	50,000	50,000	-	50,000	-	0.0%	50,000	50,000	50,000	50,000
VCA	Uniforms	977	635	2,000	2,000	-	4,250	2,250	112.5%	2,250	2,250	2,250	2,250
VCA	Parking Supplies	-	-	500	500	-	500	-	0.0%	500	500	500	500
VCA	Community Garden	1,253	691	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
VCA	Sub Metering Expense	-	6,825	4,400	8,400	4,000	8,400	-	0.0%	8,400	8,400	8,400	8,400
VCA	Maintenance - Subcontract	57,371	29,621	30,000	10,000	(20,000)	30,000	20,000	200.0%	30,000	30,000	30,000	30,000
VCA	Apartment Turnover	-	-	2,500	17,500	15,000	25,000	7,500	42.9%	25,000	25,000	25,000	25,000
VCA	Carpet Cleaning	3,175	3,230	3,500	3,500	-	3,500	-	0.0%	3,500	3,500	3,500	3,500
VCA	Snow Removal	12,390	5,280	30,000	30,000	-	30,000	-	0.0%	30,000	30,000	30,000	30,000
VCA	Covid-19 Related Expenses	-	-	-	-	-	-	-	na	-	-	-	-
VCA	Fire Alarm Monitoring System	5,400	7,200	7,200	7,200	-	8,300	1,100	15.3%	8,300	8,300	8,300	8,300
VCA	Fire System Repair/Inspections	19,367	10,016	25,000	25,000	-	29,000	4,000	16.0%	29,000	29,000	29,000	29,000
VCA	Equipment & Tools	2,814	4,189	4,000	4,000	-	4,000	-	0.0%	4,000	4,000	4,000	4,000
VCA	Telephone	2,091	2,262	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
VCA	Commercial Rental Space	-	-	3,000	3,000	-	3,000	-	0.0%	3,000	3,000	3,000	3,000
VCA	Vehicle Repair & Maintenance	4,095	1,036	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
VCA	Landscaping	-	14,160	20,000	500	(19,500)	20,000	19,500	3900.0%	20,000	20,000	20,000	20,000
VCA	Laundry Supplies	1,269	518	300	300	-	300	-	0.0%	300	300	300	300
VCA	Laundry Equip And Repair & Maint	8,147	8,006	8,000	19,000	11,000	9,000	(10,000)	-52.6%	9,000	9,000	9,000	9,000
Total Repair & Maintenance		559,134	537,910	671,992	657,079	(14,913)	710,331	53,252	8.1%	710,174	712,063	714,001	715,988

Major Repair & Replacement		Actuals 2021	Actuals 2022	2023 Original - Amended	2023 Forecasted	2023 \$ Adjustments	2024 Proposed	2024 \$ Adjustments	2024 % Adjustments	2025 Long Term Projection	2026 Long Term Projection	2027 Long Term Projection	2028 Long Term Projection
VCA	Roof Repairs	9,598	16,450	100,000	20,000	(80,000)	120,000	100,000	500.0%	120,000	120,000	120,000	120,000
VCA	Painting/Staining	-	-	46,500	46,500	-	10,000	(36,500)	-78.5%	10,000	10,000	10,000	10,000
VCA	Carpet Replacement	39,265	35,922	35,000	35,000	-	35,000	-	0.0%	35,000	35,000	35,000	35,000
VCA	Cabinet Refacing/Replacement	-	-	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
VCA	Window Repair	37,617	-	12,000	12,000	-	12,000	-	0.0%	12,000	12,000	12,000	12,000
VCA	Vinyl Replacement - Floor Repair	9,180	3,200	14,000	14,000	-	14,000	-	0.0%	14,000	14,000	14,000	14,000

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Village Court Apartments

Worksheet		Actuals 2021	Actuals 2022	2023 Original	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				- Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
VCA	Appliances	11,609	13,730	20,000	20,000	-	20,000	-	0.0%	20,000	20,000	20,000	20,000
VCA	Hot Water Heaters	13,282	21,766	10,000	27,000	17,000	15,000	(12,000)	-44.4%	15,000	15,000	15,000	15,000
VCA	Common Area Improvements	-	-	14,000	14,000	-	14,000	-	0.0%	14,000	14,000	14,000	14,000
VCA	Signage	-	-	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
VCA	Paving Repairs	-	-	15,000	10,000	(5,000)	20,000	10,000	100.0%	20,000	20,000	20,000	20,000
VCA	Parking Improvements	-	-	-	-	-	-	-	na	-	-	-	-
VCA	Concrete Repairs	-	-	20,000	5,000	(15,000)	20,000	15,000	300.0%	20,000	20,000	20,000	20,000
VCA	Bobcat	-	3,150	3,000	12,000	9,000	3,000	(9,000)	-75.0%	3,000	3,000	3,000	3,000
VCA	Cabinet Replacement	-	-	-	-	-	-	-	na	-	-	-	-
VCA	Special Projects	(102)	-	-	-	-	-	-	na	-	-	-	-
Total Major Repairs & Replacements		120,449	94,218	296,500	222,500	(74,000)	290,000	67,500	30.3%	290,000	290,000	290,000	290,000

Capital		Actuals 2021	Actuals 2022	2023 Original	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
VCA	VCA Expansion Costs	25,943	267,484	15,000,000	18,000,000	3,000,000	1,800,000	(16,200,000)	-90.0%	-	-	-	-
VCA	Fiber Install	-	5,100	40,000	40,000	-	-	(40,000)	-100.0%	-	-	-	-
VCA	Vehicles	-	-	55,000	55,000	-	55,000	-	0.0%	-	-	-	-
VCA	Laundry Facility Upgrades	-	-	-	-	-	36,000	36,000	na	-	-	-	-
VCA	Compactor pad/electric install	-	-	186,000	186,000	-	-	(186,000)	-100.0%	-	-	-	-
VCA	Mailroom expansion/remodel	-	-	80,000	80,000	-	-	(80,000)	-100.0%	-	-	-	-
Total Capital		25,943	272,584	15,361,000	18,361,000	3,000,000	1,891,000	(16,470,000)	-89.7%	-	-	-	-

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Child Development Fund

Worksheet	Account Name			2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		Actuals 2021	Actuals 2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
<u>Summary</u>													
Infant Care Revenues	Infant Care Fees	66,698	52,424	80,784	80,784	-	124,208	43,424	53.8%	124,208	124,208	124,208	124,208
Infant Care Revenues	Enrollment Fees	700	700	1,220	1,220	-	1,220	-	0.0%	1,220	1,220	1,220	1,220
Infant Care Revenues	Late Payment Fees	145	60	100	100	-	100	-	0.0%	100	100	100	100
Infant Care Revenues	Infant Care Grants	53,879	27,070	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Infant Care Revenues	Scholarship Grant Proceeds	7,412	9,536	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Infant Care Revenues	Fund Raising Revenues	-	3,626	3,550	3,550	-	3,550	-	0.0%	3,550	3,550	3,550	3,550
Infant Care Revenues	Regional Strong Start Grant	-	-	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
Total Infant Care Revenues		128,834	93,416	115,654	115,654	-	159,078	43,424	37.5%	159,078	159,078	159,078	159,078
Toddler Care Revenues	Toddler Care Fees	107,340	109,668	125,245	125,245	-	138,898	13,653	10.9%	138,898	138,898	138,898	138,898
Toddler Care Revenues	Enrollment Fees	1,060	1,000	1,600	1,600	-	1,600	-	0.0%	1,600	1,600	1,600	1,600
Toddler Care Revenues	Late Payment Fees	600	200	200	200	-	200	-	0.0%	200	200	200	200
Toddler Care Revenues	Fund Raising Revenues	105	4,626	8,450	8,450	-	8,450	-	0.0%	8,450	8,450	8,450	8,450
Toddler Care Revenues	Grant Proceeds	88,224	24,100	10,600	10,600	-	10,600	-	0.0%	10,600	10,600	10,600	10,600
Toddler Care Revenues	Scholarship Grant Proceeds	10,062	17,275	11,000	11,000	-	11,000	-	0.0%	11,000	11,000	11,000	11,000
Toddler Care Revenues	Regional Strong Start Grant	-	-	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
Total Toddler Care Revenues		207,391	156,869	172,095	172,095	-	185,748	13,653	7.9%	185,748	185,748	185,748	185,748
Preschool Revenues	Preschool Tuition Fees	129,707	120,964	153,000	153,000	-	230,919	77,919	50.9%	230,919	230,919	230,919	230,919
Preschool Revenues	Special Program Fees	-	-	-	-	-	-	-	na	-	-	-	-
Preschool Revenues	Enrollment Fees	1,360	1,340	1,440	1,440	-	1,440	-	0.0%	1,440	1,440	1,440	1,440
Preschool Revenues	Late Payment Fees	700	505	380	380	-	380	-	0.0%	380	380	380	380
Preschool Revenues	Grant Proceeds	32,047	24,100	10,600	10,600	-	10,600	-	0.0%	10,600	10,600	10,600	10,600
Preschool Revenues	Scholarship Grant Proceeds	12,720	16,670	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Preschool Revenues	Fundraising Revenues	-	4,426	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Total Preschool Revenues		176,534	168,005	180,420	180,420	-	258,339	77,919	43.2%	258,339	258,339	258,339	258,339
Total Revenues		512,759	418,290	468,169	468,169	-	603,165	134,996	28.8%	603,165	603,165	603,165	603,165
Infant Care Expense		146,766	159,159	192,133	194,206	2,073	225,121	30,915	15.9%	225,531	225,952	226,385	226,830
Toddler Care Expense		279,345	238,098	266,028	269,696	3,668	301,515	31,819	11.8%	302,301	303,110	303,944	304,803
Preschool Expense		179,875	219,048	242,414	248,794	6,380	280,155	31,361	12.6%	280,765	281,389	282,028	282,682
Capital - Expansion		-	343,406	-	-	-	-	-	na	-	-	-	-
Total Expenses		605,986	959,711	700,575	712,696	12,121	806,792	94,095	13.2%	808,596	810,451	812,357	814,316
CDF Other Sources/Uses	Capital Grants	-	340,600	-	-	-	-	-	na	-	-	-	-
CDF Other Sources/Uses	Transfer (To)/From General Fund	93,227	200,839	232,406	244,509	12,103	203,626	(40,883)	-16.7%	205,431	207,286	209,192	211,151
Total Other Sources/Uses		93,227	541,439	232,406	244,509	12,103	203,626	(40,883)	-16.7%	205,431	207,286	209,192	211,151
Surplus (Deficit)		-	18	-	(18)	(18)	-	18		-	-	-	-

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Child Development Fund

Worksheet	Account Name			2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		Actuals 2021	Actuals 2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
<u>Infant Care Expense</u>													
Infant Care Expense	Salaries & Wages	88,741	102,632	130,307	130,307	-	156,622	26,315	20.2%	156,622	156,622	156,622	156,622
Infant Care Expense	Group Insurance	19,978	11,127	14,578	14,578	-	14,869	292	2.0%	15,167	15,470	15,780	16,095
Infant Care Expense	Dependent Health Reimbursement	(816)	(252)	-	-	-	-	-	na	-	-	-	-
Infant Care Expense	PERA & Payroll Taxes	12,499	16,338	20,810	20,810	-	25,012	4,202	20.2%	25,012	25,012	25,012	25,012
Infant Care Expense	PERA 401K	1,412	2,526	1,878	1,878	-	1,878	-	0.0%	1,878	1,878	1,878	1,878
Infant Care Expense	Workers Compensation	191	266	1,265	1,265	-	1,265	-	0.0%	1,265	1,265	1,265	1,265
Infant Care Expense	Other Employee Benefits	1,222	2,035	2,137	2,137	-	2,244	107	5.0%	2,356	2,474	2,597	2,727
Infant Care Expense	Employee Appreciation	152	175	200	200	-	200	-	0.0%	200	200	200	200
Infant Care Expense	EE Screening	50	257	150	150	-	150	-	0.0%	150	150	150	150
Infant Care Expense	Janitorial/Trash Removal	4,094	3,456	3,456	3,629	173	3,629	-	0.0%	3,629	3,629	3,629	3,629
Infant Care Expense	Rental-Facility	6,300	6,300	6,328	6,328	-	6,328	-	0.0%	6,328	6,328	6,328	6,328
Infant Care Expense	Facility Expense	-	104	300	300	-	300	-	0.0%	300	300	300	300
Infant Care Expense	Communications	-	-	235	235	-	235	-	0.0%	235	235	235	235
Infant Care Expense	Internet Services	461	461	485	485	-	485	-	0.0%	485	485	485	485
Infant Care Expense	Dues, Fees & Licenses	-	-	100	100	-	100	-	0.0%	100	100	100	100
Infant Care Expense	Travel & Education	1,436	-	500	500	-	500	-	0.0%	500	500	500	500
Infant Care Expense	Nurse Consultant	-	300	150	150	-	150	-	0.0%	150	150	150	150
Infant Care Expense	General Supplies & Materials	1,147	1,468	1,100	2,400	1,300	2,400	-	0.0%	2,400	2,400	2,400	2,400
Infant Care Expense	Office Supplies	770	502	200	700	500	700	-	0.0%	700	700	700	700
Infant Care Expense	Fundraising Expenses	-	115	500	500	-	500	-	0.0%	500	500	500	500
Infant Care Expense	Business Meals	-	380	200	200	-	200	-	0.0%	200	200	200	200
Infant Care Expense	Food/Snacks	210	-	-	100	100	100	-	0.0%	100	100	100	100
Infant Care Expense	Utilities- Electricity	1,354	1,354	1,504	1,504	-	1,504	-	0.0%	1,504	1,504	1,504	1,504
Infant Care Expense	Scholarship Program	7,412	9,536	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Infant Care Expense	Toys / Learning Tools	45	79	250	250	-	250	-	0.0%	250	250	250	250
Infant Care Expense	Playground And Landscaping	108	-	500	500	-	500	-	0.0%	500	500	500	500
Total Infant Expense		146,766	159,159	192,133	194,206	2,073	225,121	30,915	15.9%	225,531	225,952	226,385	226,830

<u>Toddler Care Expense</u>													
Toddler Care Expense	Salaries & Wages	187,395	137,634	161,285	161,285	-	188,064	26,779	16.6%	188,064	188,064	188,064	188,064
Toddler Care Expense	Group Insurance	16,696	18,136	25,585	25,585	-	26,096	512	2.0%	26,618	27,151	27,694	28,248
Toddler Care Expense	Dependent Health Reimbursement	(1,476)	(492)	(843)	-	843	-	-	na	-	-	-	-
Toddler Care Expense	PERA & Payroll Taxes	28,460	22,447	25,757	25,757	-	30,034	4,277	16.6%	30,034	30,034	30,034	30,034
Toddler Care Expense	PERA 401K	4,432	2,770	3,149	3,149	-	3,149	-	0.0%	3,149	3,149	3,149	3,149
Toddler Care Expense	Workers Compensation	2,869	494	2,349	2,349	-	2,349	-	0.0%	2,349	2,349	2,349	2,349
Toddler Care Expense	Other Employee Benefits	3,456	4,785	5,024	5,024	-	5,275	251	5.0%	5,539	5,816	6,107	6,412
Toddler Care Expense	Employee Appreciation	268	118	400	900	500	900	-	0.0%	900	900	900	900
Toddler Care Expense	EE Screening	5	397	213	213	-	213	-	0.0%	213	213	213	213
Toddler Care Expense	Bad Debt Expense	-	-	250	250	-	250	-	0.0%	250	250	250	250
Toddler Care Expense	Janitorial/Trash Removal	8,163	7,296	7,290	7,655	365	7,655	-	0.0%	7,655	7,655	7,655	7,655
Toddler Care Expense	Rental-Facility	12,348	14,260	12,348	12,348	-	12,348	-	0.0%	12,348	12,348	12,348	12,348
Toddler Care Expense	Facility Expense	490	546	700	700	-	700	-	0.0%	700	700	700	700

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Child Development Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Toddler Care Expense	Communications	690	690	465	1,125	660	1,125	-	0.0%	1,125	1,125	1,125	1,125
Toddler Care Expense	Internet Services	922	922	973	973	-	973	-	0.0%	973	973	973	973
Toddler Care Expense	Dues, Fees & Licenses	-	442	450	450	-	450	-	0.0%	450	450	450	450
Toddler Care Expense	Travel & Education	257	473	500	1,100	600	1,100	-	0.0%	1,100	1,100	1,100	1,100
Toddler Care Expense	Nurse Consultant	-	300	300	300	-	300	-	0.0%	300	300	300	300
Toddler Care Expense	Postage & Freight	11	-	50	50	-	50	-	0.0%	50	50	50	50
Toddler Care Expense	General Supplies & Materials	876	3,454	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Toddler Care Expense	Office Supplies	275	471	400	900	500	900	-	0.0%	900	900	900	900
Toddler Care Expense	Fundraising Expenses	-	1,861	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
Toddler Care Expense	Business Meals	-	431	100	300	200	300	-	0.0%	300	300	300	300
Toddler Care Expense	COVID-19 RELATED EXPENSES	25	-	800	800	-	800	-	0.0%	800	800	800	800
Toddler Care Expense	Food/Snacks	121	255	500	500	-	500	-	0.0%	500	500	500	500
Toddler Care Expense	Utilities- Electricity	2,647	2,647	2,733	2,733	-	2,733	-	0.0%	2,733	2,733	2,733	2,733
Toddler Care Expense	Scholarship Program	10,062	17,275	11,000	11,000	-	11,000	-	0.0%	11,000	11,000	11,000	11,000
Toddler Care Expense	Toys / Learning Tools	228	51	250	250	-	250	-	0.0%	250	250	250	250
Toddler Care Expense	Playground And Landscaping	125	435	500	500	-	500	-	0.0%	500	500	500	500
Total Toddler Care Expense		279,345	238,098	266,028	269,696	3,668	301,515	31,819	11.8%	302,301	303,110	303,944	304,803

Preschool Expense

Preschool Expense	Salaries & Wages	100,890	119,363	144,593	144,593	-	171,122	26,529	18.3%	171,122	171,122	171,122	171,122
Preschool Expense	Group Insurance	17,111	28,494	26,016	26,016	-	26,536	520	2.0%	27,067	27,609	28,161	28,724
Preschool Expense	Dependent Health Reimbursement	(1,368)	(456)	(2,733)	-	2,733	-	-	na	-	-	-	-
Preschool Expense	PERA & Payroll Taxes	15,410	19,139	23,092	23,092	-	27,328	4,237	18.3%	27,328	27,328	27,328	27,328
Preschool Expense	PERA 401K	2,421	3,623	6,375	6,375	-	6,375	-	0.0%	6,375	6,375	6,375	6,375
Preschool Expense	Workers Compensation	(115)	266	1,389	1,389	-	1,389	-	0.0%	1,389	1,389	1,389	1,389
Preschool Expense	Other Employee Benefits	1,222	1,430	1,502	1,502	-	1,577	75	5.0%	1,655	1,738	1,825	1,916
Preschool Expense	Employee Appreciation	94	172	200	575	375	575	-	0.0%	575	575	575	575
Preschool Expense	EE Screening	75	199	150	150	-	150	-	0.0%	150	150	150	150
Preschool Expense	Bad Debt Expense	-	-	300	300	-	300	-	0.0%	300	300	300	300
Preschool Expense	Janitorial/Trash Removal	6,119	8,448	8,448	8,870	422	8,870	-	0.0%	8,870	8,870	8,870	8,870
Preschool Expense	Vehicle Repair & Maintenance	-	-	750	750	-	750	-	0.0%	750	750	750	750
Preschool Expense	Rental-Facility	9,840	9,840	9,920	9,920	-	9,920	-	0.0%	9,920	9,920	9,920	9,920
Preschool Expense	Facility Expense	170	63	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Preschool Expense	Communications	1,258	1,258	1,078	1,078	-	1,078	-	0.0%	1,078	1,078	1,078	1,078
Preschool Expense	Internet Services	1,383	1,383	1,458	1,458	-	1,458	-	0.0%	1,458	1,458	1,458	1,458
Preschool Expense	Utilities-Gasoline	-	166	200	200	-	200	-	0.0%	200	200	200	200
Preschool Expense	Dues, Fees & Licenses	-	190	200	200	-	200	-	0.0%	200	200	200	200
Preschool Expense	Travel & Education	274	25	200	800	600	800	-	0.0%	800	800	800	800
Preschool Expense	Contract Labor	-	-	100	100	-	100	-	0.0%	100	100	100	100
Preschool Expense	Nurse Consultant	-	300	480	480	-	480	-	0.0%	480	480	480	480
Preschool Expense	Enrichment Activities	156	581	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Preschool Expense	General Supplies & Materials	3,504	2,303	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Preschool Expense	Office Supplies	806	1,094	150	150	-	150	-	0.0%	150	150	150	150

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Child Development Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Preschool Expense	Fundraising Expenses	-	842	1,000	2,000	1,000	2,000	-	0.0%	2,000	2,000	2,000	2,000
Preschool Expense	Business Meals	60	504	100	350	250	350	-	0.0%	350	350	350	350
Preschool Expense	Food/Snacks	271	82	300	800	500	800	-	0.0%	800	800	800	800
Preschool Expense	Covid-19 Related Expense	159	-	-	-	-	-	-	na	-	-	-	-
Preschool Expense	Utilities- Electricity	2,155	2,155	1,847	1,847	-	1,847	-	0.0%	1,847	1,847	1,847	1,847
Preschool Expense	Scholarship Program	12,720	16,670	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Preschool Expense	Toys / Learning Tools	677	658	300	300	-	300	-	0.0%	300	300	300	300
Preschool Expense	Playground Equip/Improvements (1)	4,583	256	-	500	500	500	-	0.0%	500	500	500	500
Total Preschool Expense		179,875	219,048	242,414	248,794	6,380	280,155	31,361	12.6%	280,765	281,389	282,028	282,682

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Water/Sewer Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Summary													
Revenues													
	Water & Sewer Service Fees	3,570,569	3,992,105	4,158,278	4,158,278	-	4,540,017	381,738	9.2%	4,616,747	4,695,013	4,774,845	4,856,272
	Grant Revenues	-	-	375,000	375,000	-	375,000	-	0.0%	-	-	-	-
	Other Revenues	12,489	11,515	8,650	8,650	-	8,650	-	0.0%	8,650	8,650	8,650	8,650
	Total Revenues	3,583,058	4,003,620	4,541,928	4,541,928	-	4,923,667	381,738	8.4%	4,625,397	4,703,663	4,783,495	4,864,922
Operating Expenses													
	Water Operating Costs	1,222,010	1,134,313	1,297,464	1,323,866	26,402	1,312,141	(11,725)	-0.9%	1,308,270	1,635,452	1,312,690	1,314,984
	Sewer Operating Costs	733,811	690,179	910,688	917,848	7,160	740,677	(177,171)	-19.3%	741,040	741,412	741,794	742,186
	Water/Sewer Contingency	-	-	35,000	35,000	-	35,000	-	0.0%	35,000	35,000	35,000	35,000
	Total Operating Costs	1,955,821	1,824,492	2,243,152	2,276,714	33,562	2,087,818	(188,896)	-8.3%	2,084,310	2,411,864	2,089,484	2,092,170
Capital													
	Capital Costs	717,619	481,299	4,953,318	4,941,318	(12,000)	5,706,318	765,000	15.5%	3,475,000	2,575,000	2,575,000	3,000,000
	Total Capital	717,619	481,299	4,953,318	4,941,318	(12,000)	5,706,318	765,000	15.5%	3,475,000	2,575,000	2,575,000	3,000,000
	Tap Fees	215,840	132,984	245,000	245,000	-	100,000	(145,000)	-59.2%	100,000	100,000	100,000	100,000
	Tap Fees	-	5,150	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
	Tap Fees	-	-	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
	Water/Sewer Other Sources/Uses	-	-	-	-	-	-	-	na	-	-	-	-
	Water/Sewer Other Sources/Uses	(219,652)	(196,244)	(217,971)	(233,814)	(15,843)	(233,814)	-	0.0%	(233,814)	(233,814)	(233,814)	(233,814)
	Total Other Sources/Uses	(3,812)	(58,110)	34,029	18,186	(15,843)	(126,814)	(145,000)	-797.3%	(126,814)	(126,814)	(126,814)	(126,814)
	Surplus (Deficit)	905,806	1,639,719	(2,620,513)	(2,657,918)	(37,405)	(2,997,283)	(339,365)		(1,060,726)	(410,015)	(7,803)	(354,062)
	Beginning Available Fund Balance	5,989,375	6,895,181	6,184,082	8,534,900		5,876,982			2,879,699	1,818,973	1,408,958	1,401,155
	Ending Available Fund Balance	6,895,181	8,534,900	3,563,569	5,876,982		2,879,699			1,818,973	1,408,958	1,401,155	1,047,093

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Water/Sewer Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
<u>Revenues</u>													
MV Water	MV-Water Base Fees	1,274,509	1,407,079	1,535,075	1,535,075	-	1,688,582	153,507	10.0%	1,722,354	1,756,801	1,791,937	1,827,776
MV Water	MV-Sewer Base Fees	1,274,509	1,407,079	1,535,075	1,535,075	-	1,688,582	153,507	10.0%	1,722,354	1,756,801	1,791,937	1,827,776
MV Water	MV-Water Excess Fees	344,649	395,474	350,000	350,000	-	350,000	-	0.0%	350,000	350,000	350,000	350,000
MV Water	MV-Water Irrigation Fees	77,840	88,452	66,524	66,524	-	66,524	-	0.0%	66,524	66,525	66,526	66,526
MV Water	MV-Water Construction	433	3,498	1,577	1,577	-	1,577	-	0.0%	1,577	1,577	1,577	1,577
MV Water	MV-Snowmaking Fees	286,771	311,711	250,000	250,000	-	250,000	-	0.0%	250,000	250,000	250,000	250,000
Total Mountain Village Revenues		3,258,711	3,613,293	3,738,250	3,738,250	-	4,045,265	307,015	8.2%	4,112,808	4,181,704	4,251,977	4,323,654
Ski Ranches Water	SR-Water Base Fees	251,421	302,161	362,597	362,597	-	435,116	72,519	20.0%	443,818	452,695	461,749	470,983
Ski Ranches Water	SR-Water Excess Fees	36,024	45,795	15,697	15,697	-	15,697	-	0.0%	15,697	15,697	15,697	15,697
Ski Ranches Water	SR-Irrigation Fees	682	969	175	175	-	175	-	0.0%	175	175	175	175
Ski Ranches Water	SR-Water Construction	33	184	342	342	-	342	-	0.0%	342	342	342	342
Total Ski Ranches Revenues		288,160	349,109	378,811	378,811	-	451,330	72,519	19.1%	460,032	468,909	477,963	487,197
Skyfield Water	SKY-Water Base Fees	15,307	18,369	22,042	22,042	-	24,247	2,204	10.0%	24,732	25,226	25,731	26,245
Skyfield Water	SKY-Standby Fees	8,190	8,190	8,190	8,190	-	8,190	-	0.0%	8,190	8,190	8,190	8,190
Skyfield Water	SKY-Water Excess Fees	201	3,144	10,200	10,200	-	10,200	-	0.0%	10,200	10,200	10,200	10,200
Skyfield Water	SKY-Water Irrigation Fees	-	-	785	785	-	785	-	0.0%	785	785	785	785
Total Skyfield Revenues		23,698	29,703	41,217	41,217	-	43,422	2,204	5.3%	43,907	44,401	44,906	45,420
Other Revenues -Water/Sewer	MV-Water Water Inspection Fees	5,400	4,200	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
Other Revenues -Water/Sewer	SR/SF Water Inspection Fees	-	-	-	-	-	-	-	na	-	-	-	-
Other Revenues -Water/Sewer	Elk Run Maintenance Fees	1,810	2,625	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Other Revenues -Water/Sewer	Late Fees	5,279	4,690	4,700	4,700	-	4,700	-	0.0%	4,700	4,700	4,700	4,700
Other Revenues -Water/Sewer	Water Fines	-	-	450	450	-	450	-	0.0%	450	450	450	450
		12,489	11,515	8,650	8,650	-	8,650	-	0.0%	8,650	8,650	8,650	8,650
Sewer Expense	Salaries & Wages	86,605	97,968	99,190	99,190	-	101,174	1,984	2.0%	101,174	101,174	101,174	101,174
Sewer Expense	Group Insurance	13,162	10,725	14,557	14,557	-	14,848	291	2.0%	15,145	15,448	15,757	16,072
Sewer Expense	Dependent Health Reimbursement	(2,160)	(720)	(2,160)	-	2,160	-	-	na	-	-	-	-
Sewer Expense	PERA & Payroll Taxes	11,720	14,128	15,841	15,841	-	16,157	317	2.0%	16,157	16,157	16,157	16,157
Sewer Expense	PERA 401K	6,442	7,504	7,439	7,439	-	7,588	149	2.0%	7,588	7,588	7,588	7,588
Sewer Expense	Workers Compensation	628	505	1,206	1,206	-	1,206	-	0.0%	1,206	1,206	1,206	1,206
Sewer Expense	Other Employee Benefits	940	1,200	1,260	1,260	-	1,323	63	5.0%	1,389	1,459	1,532	1,608
Sewer Expense	Employee Appreciation	101	17	125	125	-	150	25	20.0%	150	150	150	150
Sewer Expense	Sewer Consulting	-	-	100,000	100,000	-	-	(100,000)	-100.0%	-	-	-	-
Sewer Expense	Legal - Sewer	-	368	80,000	80,000	-	-	(80,000)	-100.0%	-	-	-	-
Sewer Expense	Repair & Maintenance	15,922	17,497	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
Sewer Expense	Vehicle Repair & Maintenance	1,371	1,176	1,207	1,207	-	1,207	-	0.0%	1,207	1,207	1,207	1,207
Sewer Expense	Sewer Line Checks	10,572	21,091	20,000	25,000	5,000	25,000	-	0.0%	25,000	25,000	25,000	25,000
Sewer Expense	Facility Expenses	706	1,066	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Sewer Expense	Communications	1,092	1,043	1,200	1,200	-	1,200	-	0.0%	1,200	1,200	1,200	1,200
Sewer Expense	Travel-Education & Training	92	1,804	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Water/Sewer Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Sewer Expense	General Supplies & Materials	7,296	4,263	5,083	5,083	-	5,083	-	0.0%	5,083	5,083	5,083	5,083
Sewer Expense	Supplies-Safety	141	14	500	500	-	500	-	0.0%	500	500	500	500
Sewer Expense	Supplies - Office	916	1,341	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Sewer Expense	COVID-19 RELATED EXPENSES	10,613	-	500	500	-	500	-	0.0%	500	500	500	500
Sewer Expense	Regional Sewer O&M	402,513	362,791	495,707	495,707	-	495,707	-	0.0%	495,707	495,707	495,707	495,707
Sewer Expense	Regional Sewer Overhead	159,164	140,700	44,000	44,000	-	44,000	-	0.0%	44,000	44,000	44,000	44,000
Sewer Expense	Utilities - Electricity	2,522	3,085	2,892	2,892	-	2,892	-	0.0%	2,892	2,892	2,892	2,892
Sewer Expense	Utilities - Gasoline	3,453	2,613	3,640	3,640	-	3,640	-	0.0%	3,640	3,640	3,640	3,640
Total		733,811	690,179	910,688	917,848	7,160	740,677	(177,171)	8.0%	741,040	741,412	741,794	742,186
MV Water Expense	Salaries & Wages	268,280	294,756	370,857	370,857	-	419,226	48,369	13.0%	419,226	419,226	419,226	419,226
MV Water Expense	Housing Allowance	2,661	10,820	9,194	9,194	-	9,194	-	0.0%	9,194	9,194	9,194	9,194
MV Water Expense	Offset Labor	-	-	(5,000)	(5,000)	-	(5,000)	-	0.0%	(5,000)	(5,000)	(5,000)	(5,000)
MV Water Expense	Group Insurance	52,623	57,992	74,679	74,679	-	86,963	12,283	16.4%	88,702	90,476	92,285	94,131
MV Water Expense	Dependent Health Reimbursement	(2,723)	(988)	(2,500)	-	2,500	-	-	na	-	-	-	-
MV Water Expense	PERA & Payroll Taxes	39,159	47,516	59,226	59,226	-	66,950	7,725	13.0%	66,950	66,950	66,950	66,950
MV Water Expense	PERA 401K	17,127	18,251	15,337	15,337	-	15,337	-	0.0%	15,337	15,337	15,337	15,337
MV Water Expense	Workers Compensation	2,552	1,481	7,166	7,166	-	7,166	-	0.0%	7,166	7,166	7,166	7,166
MV Water Expense	Other Employee Benefits	3,917	6,756	7,094	7,094	-	7,448	355	5.0%	7,821	8,212	8,623	9,054
MV Water Expense	Employee Appreciation	323	531	584	584	-	584	-	0.0%	584	584	584	584
MV Water Expense	Uniforms	646	1,531	1,170	1,170	-	1,170	-	0.0%	1,170	1,170	1,170	1,170
MV Water Expense	Legal - Water	8,016	33,087	20,000	20,000	-	20,000	-	0.0%	20,000	20,000	20,000	20,000
MV Water Expense	Legal - Elk Run	375	-	-	-	-	-	-	na	-	-	-	-
MV Water Expense	Legal - TSG Water	-	-	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
MV Water Expense	Water Consulting	1,055	2,216	51,000	51,000	-	2,000	(49,000)	-96.1%	2,000	2,000	2,000	2,000
MV Water Expense	Water Sample Analysis	7,710	28,528	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
MV Water Expense	Water Augmentation Plan	27,084	31,668	32,000	32,000	-	32,000	-	0.0%	32,000	32,000	32,000	32,000
MV Water Expense	Water Rights	11,509	13,831	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
MV Water Expense	Janitorial/Trash Removal	1,660	2,350	2,300	2,300	-	2,415	115	5.0%	2,415	2,415	2,415	2,415
MV Water Expense	Repair & Maintenance	27,205	23,808	38,000	38,000	-	38,000	-	0.0%	38,000	38,000	38,000	38,000
MV Water Expense	Vehicle Repair & Maintenance	5,258	3,243	4,000	4,000	-	4,000	-	0.0%	4,000	4,000	4,000	4,000
MV Water Expense	Software Support	1,581	5,688	4,500	4,500	-	10,500	6,000	133.3%	9,500	9,500	9,500	9,500
MV Water Expense	Backflow Testing	-	-	-	-	-	-	-	na	-	-	-	-
MV Water Expense	Facility Expenses	706	2,748	1,170	1,170	-	1,170	-	0.0%	1,170	1,170	1,170	1,170
MV Water Expense	Insurance	15,570	20,689	24,150	24,150	-	24,150	-	0.0%	24,150	24,150	24,150	24,150
MV Water Expense	Communications	4,636	6,246	5,000	6,500	1,500	6,500	-	0.0%	6,500	6,500	6,500	6,500
MV Water Expense	Internet Services	2,011	2,011	2,208	2,208	-	2,208	-	0.0%	2,208	2,208	2,208	2,208
MV Water Expense	Dues & Fees	1,922	2,513	2,000	5,200	3,200	5,200	-	0.0%	5,200	5,200	5,200	5,200
MV Water Expense	Travel-Education & Training	3,348	-	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
MV Water Expense	Invoice Processing	4,127	4,335	4,500	4,500	-	4,500	-	0.0%	4,500	4,500	4,500	4,500
MV Water Expense	Online Payment Processing Fees	31,396	20,321	27,000	27,000	-	27,000	-	0.0%	27,000	27,000	27,000	27,000
MV Water Expense	Postage & Freight	4,768	7,587	5,772	6,500	728	6,500	-	0.0%	6,500	6,500	6,500	6,500
MV Water Expense	General Supplies & Materials	27,083	27,692	20,955	20,955	-	20,955	-	0.0%	20,955	20,955	20,955	20,955
MV Water Expense	Supplies - Chlorine	5,576	10,864	36,000	36,000	-	20,000	(16,000)	-44.4%	15,000	15,000	15,000	15,000
MV Water Expense	Supplies - Office	1,074	1,365	1,714	1,714	-	1,714	-	0.0%	1,714	1,714	1,714	1,714
MV Water Expense	Meter Purchases	2,091	3,200	3,200	3,200	-	3,200	-	0.0%	3,200	3,200	3,200	3,200
MV Water Expense	Business Meals	51	102	80	200	120	200	-	0.0%	200	200	200	200

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Water/Sewer Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
MV Water Expense	COVID-19 RELATED EXPENSES	224	-	500	-	(500)	-	-	na	-	-	-	-
MV Water Expense	Utilities - Natural Gas	1,693	2,150	3,739	3,739	-	3,739	-	0.0%	3,739	3,739	3,739	3,739
MV Water Expense	Utilities - Electricity	290,322	337,694	322,389	322,389	-	322,389	-	0.0%	322,389	322,389	322,389	322,389
MV Water Expense	Utilities - Gasoline	11,598	9,485	10,920	10,920	-	10,920	-	0.0%	10,920	10,920	10,920	10,920
MV Water Expense	Pump Replacement	20,751	31,028	23,396	45,000	21,604	23,400	(21,600)	-48.0%	23,400	23,400	23,400	23,400
MV Water Expense	Tank Maintenance	281,141	2,495	-	-	-	-	-	na	-	325,000	-	-
MV Water Expense	San Miguel Watershed Coalition	10,000	20,000	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
MV Water Expense	Water Conservation Incentives	2,322	3,980	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Total		1,198,428	1,099,570	1,244,300	1,273,452	29,152	1,261,699	(11,753)	-0.9%	1,257,811	1,584,976	1,262,196	1,264,473

Ski Ranches Water Expense	Salaries & Wages	8,536	6,547	6,500	6,500	-	6,500	-	0.0%	6,500	6,500	6,500	6,500
Ski Ranches Water Expense	Group Insurance	342	349	817	817	-	846	29	3.5%	863	880	898	916
Ski Ranches Water Expense	PERA & Payroll Taxes	1,313	1,066	1,038	1,038	-	1,038	-	0.0%	1,038	1,038	1,038	1,038
Ski Ranches Water Expense	PERA 401K	485	356	507	507	-	507	-	0.0%	507	507	507	507
Ski Ranches Water Expense	Legal - Ski Ranches	-	2,046	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Ski Ranches Water Expense	Water Sample Analysis	777	687	3,500	750	(2,750)	750	-	0.0%	750	750	750	750
Ski Ranches Water Expense	Repair & Maintenance	4,807	16,738	13,000	13,000	-	13,000	-	0.0%	13,000	13,000	13,000	13,000
Ski Ranches Water Expense	Dues & Fees	771	965	800	800	-	800	-	0.0%	800	800	800	800
Ski Ranches Water Expense	General Supplies & Materials	924	-	1,560	1,560	-	1,560	-	0.0%	1,560	1,560	1,560	1,560
Ski Ranches Water Expense	Chlorine	424	539	1,000	1,000	-	1,000	-	0.0%	1,000	1,000	1,000	1,000
Ski Ranches Water Expense	Supplies-Safety	94	14	200	200	-	200	-	0.0%	200	200	200	200
Ski Ranches Water Expense	Meter Purchases	340	500	500	500	-	500	-	0.0%	500	500	500	500
Ski Ranches Water Expense	Utilities - Natural Gas	632	1,000	1,854	1,854	-	1,854	-	0.0%	1,854	1,854	1,854	1,854
Ski Ranches Water Expense	Utilities - Electricity	3,533	3,240	5,165	5,165	-	5,165	-	0.0%	5,165	5,165	5,165	5,165
Ski Ranches Water Expense	Utilities - Gasoline	604	433	872	872	-	872	-	0.0%	872	872	872	872
Ski Ranches Water Expense	Tank And Pipe Replacement	-	263	5,850	5,850	-	5,850	-	0.0%	5,850	5,850	5,850	5,850
Total		23,582	34,743	53,163	50,413	(2,750)	50,442	29	0.1%	50,459	50,476	50,494	50,512

Water/Sewer Capital Expense	Infiltration Remediation	-	-	-	-	-	500,000	500,000	na	500,000	-	-	-
Water/Sewer Capital Expense	SCADA Replacement	-	57,888	155,000	155,000	-	75,000	(80,000)	-51.6%	75,000	75,000	75,000	-
Water/Sewer Capital Expense	PVR's	-	-	-	-	-	20,000	20,000	na	-	-	-	-
Water/Sewer Capital Expense	Vehicles	-	31,338	-	-	-	75,000	75,000	na	-	-	-	-
Water/Sewer Capital Expense	Miscellaneous FF&E	-	21,799	12,000	-	(12,000)	-	-	na	-	-	-	500,000
Water/Sewer Capital Expense	Meter Replacements	-	-	750,000	750,000	-	750,000	-	0.0%	-	-	-	-
Water/Sewer Capital Expense	Ski Ranches Capital	254,778	226,279	250,000	250,000	-	500,000	250,000	100.0%	500,000	500,000	500,000	500,000
Water/Sewer Capital Expense	Power Generators	-	-	-	-	-	-	-	na	-	-	-	-
Water/Sewer Capital Expense	Regional Sewer Capital	455,943	123,133	3,786,318	3,786,318	-	3,786,318	-	0.0%	2,000,000	2,000,000	2,000,000	2,000,000
Water/Sewer Capital Expense	Wells - New	6,898	20,862	-	-	-	-	-	na	-	-	-	-
Water/Sewer Capital Expense	Booster Pump/Motor	-	-	-	-	-	-	-	na	400,000	-	-	-
Total		717,619	481,299	4,953,318	4,941,318	(12,000)	5,706,318	765,000	15.5%	3,475,000	2,575,000	2,575,000	3,000,000

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Broadband Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original - Amended	2023 Forecasted	2023 \$ Adjustments	2024 Proposed	2024 \$ Adjustments	2024 % Adjustments	2025 Long Term Projection	2026 Long Term Projection	2027 Long Term Projection	2028 Long Term Projection
	<u>Summary</u>												
	<u>Revenues</u>												
	Cable Revenues	846,946	581,330	596,717	317,081	(279,636)	-	(317,081)	-100.0%	-	-	-	-
	Internet Revenues	1,326,721	1,454,064	1,514,005	870,660	(643,345)	-	(870,660)	-100.0%	-	-	-	-
	Phone Revenues	26,764	18,102	11,071	8,870	(2,201)	-	(8,870)	-100.0%	-	-	-	-
	Miscellaneous Revenues	27,508	20,726	24,161	6,275	(17,886)	-	(6,275)	-100.0%	-	-	-	-
	Total Revenues	2,227,939	2,074,222	2,145,954	1,202,886	(943,068)	-	(1,202,886)	-100.0%	-	-	-	-
	<u>Expenses</u>												
	Cost of Cable Sales	729,905	407,364	415,923	236,748	(179,175)	-	(236,748)	-100.0%	-	-	-	-
	Cost of Internet Sales	160,428	263,669	272,521	173,581	(98,940)	-	(173,581)	-100.0%	-	-	-	-
	Cost of Phone Sales	16,762	14,673	7,971	4,834	(3,137)	-	(4,834)	-100.0%	-	-	-	-
	Operations	851,367	759,343	1,242,361	355,014	(887,347)	-	(355,014)	-100.0%	-	-	-	-
	Broadband Fund Contingency	-	-	-	-	-	-	-	na	-	-	-	-
	Total Expense	1,758,462	1,445,049	1,938,776	770,177	(1,168,599)	-	(770,177)	-100.0%	-	-	-	-
	<u>Capital</u>												
	Capital Outlay	851,903	298,481	222,000	5,329	(216,671)	-	9,671	181.5%	-	-	-	-
	Total Capital	851,903	298,481	222,000	5,329	(216,671)	-	9,671	181.5%	-	-	-	-
	<u>Other Sources/Uses</u>												
	Broadband Other Source/Uses	Transfer (To)/From General Fund	592,515	-	225,263	(6,077,628)	(6,302,891)	-	6,077,628	-100.0%	-	-	-
	Broadband Other Source/Uses	Sale of Assets	-	-	-	5,700,000	5,700,000	-	(5,700,000)	-100.0%	-	-	-
	Broadband Other Source/Uses	Transfer To GF - Overhead Allocation	(209,352)	(170,740)	(210,441)	(210,441)	-	210,441	-100.0%	-	-	-	-
	Total Other Sources/Uses		383,163	(170,740)	14,822	(588,069)	(602,891)	-	588,069	-100.0%	-	-	-
	Surplus (Deficit)	737	159,952	-	(160,689)	(160,689)	-	145,689		-	-	-	-
	Beginning Available Fund Balance	-	737	-	160,689		-			-	-	-	-
	Ending Available Fund Balance	737	160,689	-	-		-			-	-	-	-

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Broadband Fund

Worksheet	Account Name	Actuals		2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		2021	2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
<u>Revenues</u>													
Video Revenues	Basic Residential	360,327	(131)	-	-	-	-	-	na	-	-	-	-
Video Revenues	Fiber Video - Residential	149,936	423,654	453,864	225,000	(228,864)	-	(225,000)	-100.0%	-	-	-	-
Video Revenues	Basic Bulk/Commercial Fiber (6)	171,093	157,853	142,853	92,081	(50,772)	-	(92,081)	-100.0%	-	-	-	-
Video Revenues	Premium Pay Revenue	27,982	(94)	-	-	-	-	-	na	-	-	-	-
Video Revenues	Bulk Premium	23,027	-	-	-	-	-	-	na	-	-	-	-
Video Revenues	Digital	34,052	(89)	-	-	-	-	-	na	-	-	-	-
Video Revenues	HDTV	79,569	(823)	-	-	-	-	-	na	-	-	-	-
Video Revenues	Digital DMX Commercial	960	960	-	-	-	-	-	na	-	-	-	-
Total Video Revenues		846,946	581,330	596,717	317,081	(279,636)	-	(317,081)	-100.0%	-	-	-	-
Phone Revenues	Basic Phone Service	26,712	18,102	11,071	8,870	(2,201)	-	(8,870)	-100.0%	-	-	-	-
Phone Revenues	Other Phone Service Fees	52	-	-	-	-	-	-	na	-	-	-	-
Total Phone Revenues		26,764	18,102	11,071	8,870	(2,201)	-	(8,870)	-100.0%	-	-	-	-
Internet Revenues	High Speed Internet	852,634	1,012,533	1,083,053	625,000	(458,053)	-	(625,000)	-100.0%	-	-	-	-
Internet Revenues	Fiber Wi-Fi	-	-	-	-	-	-	-	na	-	-	-	-
Internet Revenues	Bulk/Commercial Internet	214,861	223,317	208,859	130,000	(78,859)	-	(130,000)	-100.0%	-	-	-	-
Internet Revenues	Non Subscriber High Speed Internet	219,828	176,362	178,493	93,752	(84,741)	-	(93,752)	-100.0%	-	-	-	-
Internet Revenues	Internet Business Class	31,165	25,491	30,000	12,373	(17,627)	-	(12,373)	-100.0%	-	-	-	-
Internet Revenues	High Speed Static Address	3,433	3,990	4,000	2,735	(1,265)	-	(2,735)	-100.0%	-	-	-	-
Internet Revenues	Dark Fiber Leased Revenues	4,800	12,371	9,600	6,800	(2,800)	-	(6,800)	-100.0%	-	-	-	-
Total Internet Revenues		1,326,721	1,454,064	1,514,005	870,660	(643,345)	-	(870,660)	-100.0%	-	-	-	-
Broadband Misc Revenues	Other-Advertising Revenue	-	-	-	-	-	-	-	na	-	-	-	-
Broadband Misc Revenues	Other-Labor	120	-	3,000	360	(2,640)	-	(360)	-100.0%	-	-	-	-
Broadband Misc Revenues	Other - Parts	1,435	2,225	-	-	-	-	-	na	-	-	-	-
Broadband Misc Revenues	Other-Connection Fees	6,865	1,200	5,161	1,010	(4,151)	-	(1,010)	-100.0%	-	-	-	-
Broadband Misc Revenues	Cable Equipment Rental	2,031	5,310	3,000	-	(3,000)	-	-	na	-	-	-	-
Broadband Misc Revenues	Fiber DVR	-	260	-	-	-	-	-	na	-	-	-	-
Broadband Misc Revenues	Other-Leased Access Revenue	5,340	(990)	-	-	-	-	-	na	-	-	-	-
Broadband Misc Revenues	Leased Fiber Access	-	-	-	-	-	-	-	na	-	-	-	-
Broadband Misc Revenues	Other-Late Payment Fees	11,203	12,300	12,000	4,905	(7,095)	-	(4,905)	-100.0%	-	-	-	-
Broadband Misc Revenues	Other-Recovery Income	25	25	-	-	-	-	-	na	-	-	-	-
Broadband Misc Revenues	Channel Revenue	1,478	375	-	-	-	-	-	na	-	-	-	-
Broadband Misc Revenues	Miscellaneous Revenue	(989)	21	1,000	-	(1,000)	-	-	na	-	-	-	-
Total Miscellaneous Revenues		27,508	20,726	24,161	6,275	(17,886)	-	(6,275)	-100.0%	-	-	-	-

Cost of Sales

Video Cost of Sales	Basic Programming Fee	506,863	1,017	4,500	-	(4,500)	-	-	na	-	-	-	-
Video Cost of Sales	Fiber Video Services	142,061	405,274	410,423	236,748	(173,675)	-	(236,748)	-100.0%	-	-	-	-
Video Cost of Sales	Copyright Royalties	507	1,260	1,000	-	(1,000)	-	-	na	-	-	-	-

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Broadband Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Video Cost of Sales	Premium Program Fees	46,279	-	-	-	-	-	-	na	-	-	-	-
Video Cost of Sales	Digital - Basic Program Fees	22,907	-	-	-	-	-	-	na	-	-	-	-
Video Cost of Sales	TV Guide Programming	6,328	(108)	-	-	-	-	-	na	-	-	-	-
Video Cost of Sales	HDTV	2,512	(79)	-	-	-	-	-	na	-	-	-	-
Video Cost of Sales	TV Everywhere Fees	2,448	-	-	-	-	-	-	na	-	-	-	-
Total Video Cost of Sales		729,905	407,364	415,923	236,748	(179,175)	-	(236,748)	-100.0%	-	-	-	-
Phone Cost of Sales	Phone Service Costs	16,762	14,673	7,971	4,834	(3,137)	-	(4,834)	-100.0%	-	-	-	-
Phone Cost of Sales	Connection Fees-Phone	-	-	-	-	-	-	-	na	-	-	-	-
Total Phone Cost of Sales		16,762	14,673	7,971	4,834	(3,137)	-	(4,834)	-100.0%	-	-	-	-
Internet Cost of Sales	ISP & T1	160,428	263,669	272,521	173,581	(98,940)	-	(173,581)	-100.0%	-	-	-	-
Internet Cost of Sales	IP Addresses in Lieu	-	-	-	-	-	-	-	na	-	-	-	-
Total Internet Cost of Sales		160,428	263,669	272,521	173,581	(98,940)	-	(173,581)	-100.0%	-	-	-	-

Capital

Broadband Fund Capital	Test Equipment	-	1,349	10,000	329	(9,671)	-	(329)	-100.0%	-	-	-	-
Broadband Fund Capital	Software Upgrades	-	9,000	5,000	-	(5,000)	-	-	na	-	-	-	-
Broadband Fund Capital	Vehicles	-	-	40,000	-	(40,000)	-	-	na	-	-	-	-
Broadband Fund Capital	Equipment	-	33,262	107,000	-	(107,000)	-	15,000	na	-	-	-	-
Broadband Fund Capital	System Upgrades	851,903	254,870	60,000	5,000	(55,000)	-	(5,000)	-100.0%	-	-	-	-
Total Capital		851,903	298,481	222,000	5,329	(216,671)	-	9,671	181.5%	-	-	-	-

Operating Costs

Operating Costs	Salaries & Wages	332,479	248,560	467,421	104,643	(362,778)	-	(104,643)	-100.0%	-	-	-	-
Operating Costs	Housing Allowance	12,110	-	13,482	-	(13,482)	-	-	na	-	-	-	-
Operating Costs	Group Insurance	62,064	39,821	87,378	16,966	(70,412)	-	(16,966)	-100.0%	-	-	-	-
Operating Costs	Dependent Health Reimbursement	(3,480)	(960)	(6,610)	-	6,610	-	-	na	-	-	-	-
Operating Costs	PERA & Payroll Taxes	53,160	39,845	74,647	17,078	(57,569)	-	(17,078)	-100.0%	-	-	-	-
Operating Costs	PERA 401K	25,300	12,368	22,480	6,142	(16,338)	-	(6,142)	-100.0%	-	-	-	-
Operating Costs	Workers Compensation	4,047	2,283	6,807	4	(6,803)	-	(4)	-100.0%	-	-	-	-
Operating Costs	Other Employee Benefits	4,257	7,717	7,500	-	(7,500)	-	-	na	-	-	-	-
Operating Costs	Uniforms	-	1,280	2,500	-	(2,500)	-	-	na	-	-	-	-
Operating Costs	Consulting / Marketing	-	45,000	51,000	-	(51,000)	-	-	na	-	-	-	-
Operating Costs	Bad Debt Expense	-	30,000	30,600	80,000	49,400	-	(80,000)	-100.0%	-	-	-	-
Operating Costs	Legal (8)	-	1,521	50,000	5,810	(44,190)	-	(5,810)	-100.0%	-	-	-	-
Operating Costs	Technical - Computer Support	76,622	93,602	148,000	47,435	(100,565)	-	(47,435)	-100.0%	-	-	-	-
Operating Costs	Call Center Fees	1,180	3,972	4,182	900	(3,282)	-	(900)	-100.0%	-	-	-	-
Operating Costs	Janitorial/Trash Removal	1,660	2,350	2,391	2,243	(148)	-	(2,243)	-100.0%	-	-	-	-
Operating Costs	R/M - Head End	5,709	7,545	13,650	740	(12,910)	-	(740)	-100.0%	-	-	-	-
Operating Costs	R/M - Plant	4,623	10,102	30,000	10,828	(19,172)	-	(10,828)	-100.0%	-	-	-	-
Operating Costs	Vehicle Repair & Maintenance	2,644	3,140	3,060	319	(2,741)	-	(319)	-100.0%	-	-	-	-
Operating Costs	Facility Expenses	17,473	9,320	9,282	9,972	690	-	(9,972)	-100.0%	-	-	-	-
Operating Costs	Insurance	5,749	4,128	4,801	2,279	(2,522)	-	(2,279)	-100.0%	-	-	-	-

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Broadband Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
Operating Costs	Communications	6,988	7,576	8,852	3,157	(5,695)	-	(3,157)	-100.0%	-	-	-	-
Operating Costs	Marketing & Advertising	-	5,959	13,056	4,550	(8,506)	-	(4,550)	-100.0%	-	-	-	-
Operating Costs	Dues & Fees	2,437	1,615	2,040	2,655	615	-	(2,655)	-100.0%	-	-	-	-
Operating Costs	Travel, Education & Training	1,108	5,615	7,140	-	(7,140)	-	-	na	-	-	-	-
Operating Costs	Contract Labor	21,052	1,794	4,080	222	(3,858)	-	(222)	-100.0%	-	-	-	-
Operating Costs	Cable Locates	771	965	612	500	(112)	-	(500)	-100.0%	-	-	-	-
Operating Costs	Invoice Processing	1,962	1,593	3,672	730	(2,942)	-	(730)	-100.0%	-	-	-	-
Operating Costs	Online Payment Processing Fees	23,361	24,556	20,405	17,500	(2,905)	-	(17,500)	-100.0%	-	-	-	-
Operating Costs	Postage & Freight	3,102	2,765	5,304	1,212	(4,092)	-	(1,212)	-100.0%	-	-	-	-
Operating Costs	General Supplies & Materials	14,742	3,135	9,690	348	(9,342)	-	(348)	-100.0%	-	-	-	-
Operating Costs	Supplies - Office	1,329	2,251	2,601	1,082	(1,519)	-	(1,082)	-100.0%	-	-	-	-
Operating Costs	DVR'S/ROKU's	250	24,000	56,000	-	(56,000)	-	-	na	-	-	-	-
Operating Costs	Digital Cable Terminals	(120)	-	-	-	-	-	-	na	-	-	-	-
Operating Costs	Cable Modems/ONT's	132,284	87,596	47,383	-	(47,383)	-	-	na	-	-	-	-
Operating Costs	Wireless Routers	-	-	-	-	-	-	-	na	-	-	-	-
Operating Costs	Phone Terminals	-	-	-	-	-	-	-	na	-	-	-	-
Operating Costs	Business Meals	178	613	816	218	(598)	-	(218)	-100.0%	-	-	-	-
Operating Costs	Employee Appreciation	756	498	612	277	(335)	-	(277)	-100.0%	-	-	-	-
Operating Costs	Covid-19 Related Expenses	220	-	-	-	-	-	-	na	-	-	-	-
Operating Costs	Utilities - Natural Gas	632	1,000	1,127	600	(527)	-	(600)	-100.0%	-	-	-	-
Operating Costs	Utilities - Electricity	23,244	17,798	23,435	11,000	(12,435)	-	(11,000)	-100.0%	-	-	-	-
Operating Costs	Utilities - Gasoline	11,474	8,420	7,865	5,604	(2,261)	-	(5,604)	-100.0%	-	-	-	-
Operating Costs	Non-capital Equipment	-	-	5,100	-	(5,100)	-	-	-	-	-	-	-
Total Operating Costs		851,367	759,343	1,242,361	355,014	(887,347)	-	(355,014)	-100.0%	-	-	-	-

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Telluride Conference Center (TCC)

Worksheet	Account Name	Actuals		2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		2021	2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
TCC Expense	Facility Expenses	-	5,327	-	-	-	-	-	na	-	-	-	-
TCC Expense	Consulting (2)	-	50,676	-	18,000	18,000	25,000	7,000	38.9%	-	-	-	-
TCC Expense	Legal Costs	-	491	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
TCC Expense	HOA Dues	119,478	139,565	106,246	106,246	-	100,668	(5,578)	-5.3%	102,681	104,735	106,830	108,966
TCC Expense	Marketing (1)	100,000	100,000	100,000	100,000	-	100,000	-	0.0%	100,000	100,000	100,000	100,000
TCC Expense	Capital Expenses	13,882	10,580	20,000	28,000	8,000	670,000	642,000	2292.9%	20,000	20,000	20,000	20,000
Total Expense		233,360	306,639	231,246	257,246	26,000	900,668	643,422	250.1%	227,681	229,735	231,830	233,966
TCC Other Sources/Uses	Transfer (To)/From General Fund Operations	219,478	296,059	211,246	229,246	18,000	230,668	1,422	0.6%	207,681	209,735	211,830	213,966
TCC Other Sources/Uses	Transfer (To)/From General Fund Cap/MR&R	13,882	10,580	20,000	28,000	8,000	670,000	642,000	2292.9%	20,000	20,000	20,000	20,000
Total Other Source/Uses		233,360	306,639	231,246	257,246	26,000	900,668	643,422	250.1%	227,681	229,735	231,830	233,966
Surplus (Deficit)		-	-	-	-	-	-	-		-	-	-	-

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Gondola Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Gondola - MARRS	Salaries & Wages (*)	55,704	54,577	59,542	59,542	-	59,542	-	0.0%	59,542	59,542	59,542	59,542
Gondola - MARRS	PERA & Payroll Taxes	8,770	8,540	9,509	9,509	-	9,509	-	0.0%	9,509	9,509	9,509	9,509
Gondola - MARRS	Workers Compensation	825	305	2,866	2,866	-	2,866	-	0.0%	2,866	2,866	2,866	2,866
Gondola - MARRS	Payroll Processing	3,036	5,540	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Gondola - MARRS	General Supplies & Materials	339	-	500	500	-	500	-	0.0%	500	500	500	500
Gondola - MARRS	MARRS Zip Bikes	-	-	2,000	2,000	-	10,000	8,000	400.0%	2,000	2,000	2,000	2,000
Gondola - MARRS	Evacuee Clothing	-	-	-	-	-	-	-	na	-	-	-	-
Total MARRS		68,674	68,962	79,417	79,417	-	87,417	8,000	10.1%	79,417	79,417	79,417	79,417
Gondola - FGOA	Technical Support	2,770	4,790	5,500	5,500	-	5,500	-	0.0%	5,500	5,500	5,500	5,500
Gondola - FGOA	Lightning Detection Service	17,275	15,554	17,500	17,500	-	17,500	-	0.0%	17,500	17,500	17,500	17,500
Gondola - FGOA	Consulting Fees	-	-	-	-	-	-	-	na	-	-	-	-
Gondola - FGOA	Janitorial/Trash Removal	33,445	38,612	35,000	35,000	-	35,000	-	0.0%	35,000	35,000	35,000	35,000
Gondola - FGOA	Insurance	38,431	40,334	46,575	65,000	18,425	65,000	-	0.0%	65,000	65,000	65,000	65,000
Gondola - FGOA	Communications	13,096	19,806	19,550	16,000	(3,550)	16,000	-	0.0%	16,000	16,000	16,000	16,000
Gondola - FGOA	Dues & Fees	6,946	6,938	7,500	6,600	(900)	7,500	900	13.6%	7,500	7,500	7,500	7,500
Gondola - FGOA	Utilities - Water/Sewer	10,425	11,601	12,100	12,100	-	12,100	-	0.0%	12,100	12,100	12,100	12,100
Gondola - FGOA	Utilities - Natural Gas	29,359	56,315	53,100	75,000	21,900	75,000	-	0.0%	75,000	75,000	75,000	75,000
Gondola - FGOA	Utilities - Electricity	264,603	267,254	284,075	284,075	-	284,075	-	0.0%	284,075	284,075	284,075	284,075
Gondola - FGOA	Utilities - Internet	2,137	2,137	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
Gondola - FGOA	Gondola Employee Shuttle Expense	13,000	9,557	15,000	15,000	-	15,000	-	0.0%	15,000	15,000	15,000	15,000
Gondola - FGOA	Legal - Miscellaneous	-	294	7,500	5,000	(2,500)	5,000	-	0.0%	5,000	5,000	5,000	5,000
Total FGOA		431,487	473,192	505,900	539,275	33,375	540,175	900	0.2%	540,175	540,175	540,175	540,175
Chondola	Salaries & Wages - Operations	40,391	49,945	61,961	61,961	-	61,961	-	0.0%	61,961	61,961	61,961	61,961
Chondola	Salaries & Wages - Maintenance	13,429	3,891	7,500	25,000	17,500	10,000	(15,000)	-60.0%	25,000	10,000	25,000	10,000
Chondola	PERA & Payroll Taxes	8,337	8,563	11,093	13,888	2,795	11,492	(2,396)	-17.2%	13,888	11,492	13,888	11,492
Chondola	Workers Compensation	1,136	1,375	3,570	3,570	-	3,570	-	0.0%	3,570	3,570	3,570	3,570
Chondola	Telski Labor	22,664	23,901	29,000	29,000	-	29,000	-	0.0%	29,000	29,000	29,000	29,000
Chondola	Telski-Dues, Fees, Licenses	993	182	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
Chondola	Telski - Parts & Supplies	30,872	42,153	28,000	28,000	-	28,000	-	0.0%	28,000	28,000	28,000	28,000
Chondola	Telski - Outside Labor	2,841	7,907	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Chondola	Telski-Utilities	30,507	23,071	30,000	30,000	-	30,000	-	0.0%	30,000	30,000	30,000	30,000
Chondola	Major R&R Terminal Rebuilds	4,384	-	95,000	15,000	(80,000)	65,000	50,000	333.3%	82,725	84,792	86,912	86,912
Chondola	Major R&R Grip Jaws	-	-	-	-	-	40,000	40,000	na	-	-	-	-
Chondola	Major R&R - Cabin Replacement	-	-	-	-	-	-	-	na	-	-	-	-
Chondola	Gearbox Rebuild	-	21,932	-	5,500	5,500	-	(5,500)	-100.0%	-	-	-	-
Chondola	Sound Dampening	-	-	-	-	-	-	-	na	-	-	-	-
Total Chondola		155,554	182,920	272,624	218,419	(54,205)	285,523	67,105	30.7%	280,644	265,315	284,831	267,435
Gondola Operations	Salaries & Wages	1,283,090	1,551,360	1,717,713	1,717,713	-	1,884,950	167,237	9.7%	1,884,950	1,884,950	1,884,950	1,884,950
Gondola Operations	Seasonal Bonus	31,078	22,393	35,000	35,000	-	35,000	-	0.0%	35,000	35,000	35,000	35,000

Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Gondola Fund

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
										Projection	Projection	Projection	Projection
Gondola Operations	Gondola Ops-Admin Mgmt Support	213,141	183,261	184,581	185,000	419	185,000	-	0.0%	185,000	185,000	185,000	185,000
Gondola Operations	Group Insurance	216,947	187,211	198,899	198,899	-	205,861	6,961	3.5%	209,978	214,177	218,461	222,830
Gondola Operations	Dependent Health Reimbursement	(7,110)	(1,680)	(5,500)	-	5,500	-	-	na	-	-	-	-
Gondola Operations	PERA & Payroll Taxes	203,035	253,848	279,908	279,908	-	306,616	26,708	9.5%	306,616	306,616	306,616	306,616
Gondola Operations	PERA 401K	20,931	23,212	17,585	25,701	8,116	28,203	2,502	9.7%	28,203	28,203	28,203	28,203
Gondola Operations	Workers Compensation	44,546	37,843	65,000	65,000	-	65,000	-	0.0%	65,000	65,000	65,000	65,000
Gondola Operations	Other Employee Benefits	44,840	47,700	52,500	53,288	787	55,952	2,664	5.0%	58,749	61,687	64,771	68,010
Gondola Operations	Agency Compliance	6,706	11,700	6,800	10,000	3,200	10,000	-	0.0%	10,000	10,000	10,000	10,000
Gondola Operations	Employee Assistance Program	-	-	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
Gondola Operations	Employee Life Insurance	3,121	3,956	5,000	5,000	-	5,000	-	0.0%	5,000	5,000	5,000	5,000
Gondola Operations	Flex Spending Admin Fees	203	215	268	268	-	268	-	0.0%	268	268	268	268
Gondola Operations	Uniforms	4,037	4,285	7,500	10,500	3,000	45,000	34,500	328.6%	7,500	45,000	7,500	7,500
Gondola Operations	Payroll Processing	19,166	25,454	29,052	29,052	-	29,052	-	0.0%	29,052	29,052	29,052	29,052
Gondola Operations	Vehicle Repair & Maintenance	6,792	4,996	2,500	5,500	3,000	2,500	(3,000)	-54.5%	2,500	2,500	2,500	2,500
Gondola Operations	Recruiting	13,490	6,305	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Gondola Operations	Travel, Education & Training	6,922	9,891	12,500	12,500	-	12,500	-	0.0%	12,500	12,500	12,500	12,500
Gondola Operations	Supplies	16,549	15,057	16,000	16,000	-	16,000	-	0.0%	16,000	16,000	16,000	16,000
Gondola Operations	Operating Incidents	-	20	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Gondola Operations	Blankets - Purchase/Cleaning	-	-	-	-	-	-	-	na	-	-	-	-
Gondola Operations	Business Meals	805	433	500	1,250	750	500	(750)	-60.0%	500	500	500	500
Gondola Operations	Employee Appreciation	4,671	7,312	6,500	6,500	-	6,500	-	0.0%	6,500	6,500	6,500	6,500
Gondola Operations	COVID-19 Related Expenses	21,015	3,132	1,000	1,000	-	1,000	-	0.0%	-	-	-	-
Gondola Operations	Utilities - Gas & Oil	3,931	5,814	4,200	4,200	-	4,200	-	0.0%	4,200	4,200	4,200	4,200
Gondola Operations	Grant Success Fees	-	-	-	-	-	-	-	na	-	-	-	-
Total Gondola Ops		2,157,906	2,403,718	2,651,007	2,675,779	24,772	2,912,602	236,823	8.9%	2,881,017	2,925,654	2,895,522	2,903,130

Gondola Maintenance	Salaries & Wages	770,474	820,026	899,808	899,808	-	997,536	97,728	10.9%	997,536	997,536	997,536	997,536
Gondola Maintenance	Housing Allowance	10,644	10,897	10,986	10,986	-	10,986	-	0.0%	10,986	10,986	10,986	10,986
Gondola Maintenance	Group Insurance	153,336	164,587	171,840	171,840	-	192,676	20,836	12.1%	196,530	200,460	204,469	208,559
Gondola Maintenance	Dependent Health Reimbursement	(7,800)	(2,880)	(9,672)	-	9,672	-	-	na	-	-	-	-
Gondola Maintenance	PERA & Payroll Taxes	116,917	130,257	145,454	145,454	-	161,061	15,607	10.7%	161,061	161,061	161,061	161,061
Gondola Maintenance	PERA 401K	36,331	41,914	37,199	45,992	8,793	50,987	4,995	10.9%	50,987	50,987	50,987	50,987
Gondola Maintenance	Workers Compensation	23,018	14,189	40,950	16,000	(24,950)	35,000	19,000	118.8%	35,000	35,000	35,000	35,000
Gondola Maintenance	Other Employee Benefits	25,580	25,700	22,554	22,892	338	24,037	1,145	5.0%	25,239	26,501	27,826	29,217
Gondola Maintenance	Agency Compliance	340	1,080	1,000	1,250	250	1,250	-	0.0%	1,250	1,250	1,250	1,250
Gondola Maintenance	Employee Assistance Program	-	-	320	320	-	320	-	0.0%	320	320	320	320
Gondola Maintenance	Employee Life Insurance	2,967	3,166	2,500	3,200	700	3,200	-	0.0%	3,200	3,200	3,200	3,200
Gondola Maintenance	Flex Spending Admin Fees	150	198	300	300	-	300	-	0.0%	300	300	300	300
Gondola Maintenance	Uniforms	2,870	3,918	4,000	5,000	1,000	5,000	-	0.0%	5,000	5,000	5,000	5,000
Gondola Maintenance	Payroll Processing	5,180	9,298	9,000	9,000	-	9,000	-	0.0%	9,000	9,000	9,000	9,000
Gondola Maintenance	Vehicle Repair & Maintenance	22,816	18,153	25,000	25,000	-	25,000	-	0.0%	25,000	25,000	25,000	25,000
Gondola Maintenance	Trails & Road Maintenance	1,588	7,500	7,500	5,000	(2,500)	5,000	-	0.0%	5,000	5,000	5,000	5,000
Gondola Maintenance	Facility Expenses	20,243	29,589	30,000	30,000	-	30,000	-	0.0%	30,000	30,000	30,000	30,000
Gondola Maintenance	Recruiting	465	3,309	2,500	2,500	-	2,500	-	0.0%	2,500	2,500	2,500	2,500
Gondola Maintenance	Dues & Fees	13,329	11,145	14,000	14,000	-	14,000	-	0.0%	14,000	14,000	14,000	14,000

**Town of Mountain Village 2024 Proposed, 2023 Forecasted Budget
Gondola Fund**

Worksheet	Account Name	Actuals 2021	Actuals 2022	2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
				Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
Gondola Maintenance	Travel, Education & Training	7,040	9,881	10,000	12,500	2,500	12,500	-	0.0%	12,500	12,500	12,500	12,500
Gondola Maintenance	Contract Labor	34,754	37,201	25,000	30,000	5,000	30,000	-	0.0%	30,000	30,000	30,000	30,000
Gondola Maintenance	Postage & Freight	527	146	1,000	1,500	500	1,000	(500)	-33.3%	1,000	1,000	1,000	1,000
Gondola Maintenance	Supplies	25,641	39,011	40,000	40,000	-	40,000	-	0.0%	40,000	40,000	40,000	40,000
Gondola Maintenance	Parts	110,749	109,806	120,000	120,000	-	120,000	-	0.0%	120,000	120,000	120,000	120,000
Gondola Maintenance	Business Meals	1,070	609	500	500	-	500	-	0.0%	500	500	500	500
Gondola Maintenance	Employee Appreciation	553	2,962	1,500	3,000	1,500	3,000	-	0.0%	3,000	3,000	3,000	3,000
Gondola Maintenance	COVID-19 Related Expenses	3,440	833	-	-	-	-	-	na	-	-	-	-
Gondola Maintenance	Utilities - Gas & Oil	4,780	6,430	5,000	5,500	500	5,500	-	0.0%	5,500	5,500	5,500	5,500
Total Gondola Maintenance		1,387,002	1,498,925	1,618,238	1,621,542	3,303	1,780,353	158,811	9.8%	1,785,408	1,790,601	1,795,935	1,801,416

Gondola MR&R	Noise Mitigation	-	-	-	-	-	-	-	na	-	-	-	-
Gondola MR&R	Bull Wheel Replacement	55,605	55,605	-	55,605	55,605	60,000	4,395	7.9%	-	-	-	-
Gondola MR&R	Gearbox Rebuild	-	-	-	-	-	-	-	na	-	150,000	-	-
Gondola MR&R	Ski/Board Racks Upgrade	-	-	-	-	-	-	-	na	-	-	-	-
Gondola MR&R	Gearbox Purchase - Critical Spare Parts	141,433	-	-	-	-	-	-	na	-	-	-	-
Gondola MR&R	Haul Ropes	-	-	-	-	-	-	-	na	-	-	-	-
Gondola MR&R	Painting	-	-	-	-	-	-	-	na	-	250,000	-	-
Gondola MR&R	Conveyor Rebuilds	-	-	-	-	-	-	-	na	-	-	-	-
Gondola MR&R	Cabin Window Buffing	17,459	10,158	20,000	20,000	-	10,000	(10,000)	-50.0%	20,000	10,000	20,000	30,000
Gondola MR&R	Fiber Optics - Control System	17,033	-	50,000	25,000	(25,000)	-	(25,000)	-100.0%	-	-	-	-
Gondola MR&R	Cabin Refurbs	21,021	11,510	20,000	20,000	-	20,000	-	0.0%	20,000	20,000	20,000	20,000
Gondola MR&R	Station Upgrades	32,859	146,582	260,000	200,000	(60,000)	70,000	(130,000)	-65.0%	50,000	50,000	50,000	50,000
Gondola MR&R	Electric Motor	-	-	-	-	-	-	-	na	-	-	-	-
Gondola MR&R	Lighting Array Repairs	-	-	20,000	-	(20,000)	20,000	20,000	na	20,000	20,000	20,000	20,000
Gondola MR&R	Grant funded Projects - Driveline Rebuilds	115,458	16,461	-	-	-	-	-	na	-	-	-	-
Gondola MR&R	Grant funded Projects - Conveyor Rebuilds	229,536	45,792	-	-	-	-	-	na	-	-	-	-
Gondola MR&R	Wayfinding	-	-	10,000	10,000	-	10,000	-	0.0%	10,000	10,000	10,000	10,000
Total MR&R		630,404	286,108	380,000	330,605	(49,395)	190,000	(140,605)	-42.5%	120,000	510,000	120,000	130,000

Gondola Capital	Gondola Cabins	-	-	-	-	-	-	-	na	-	-	-	-
Gondola Capital	Vehicles	-	20,946	107,007	107,007	-	80,000	(27,007)	-25.2%	-	-	-	-
Gondola Capital	Equipment Replacement	-	-	-	-	-	37,500	37,500	na	15,000	15,000	15,000	22,500
Gondola Capital	Grip Replacements	-	-	-	-	-	200,000	200,000	na	200,000	210,000	-	-
Gondola Capital	Bike Racks	58,706	-	-	-	-	-	-	na	-	-	-	-
Gondola Capital	Staircases	-	-	-	-	-	-	-	na	-	-	-	-
Gondola Capital	Terminal Flooring	-	-	-	-	-	-	-	na	-	-	-	-
Gondola Capital	AC Drives/Motors	-	-	30,000	30,000	-	-	(30,000)	-100.0%	-	40,000	25,000	-
Total Capital		58,706	20,946	137,007	137,007	-	317,500	180,493	131.7%	215,000	265,000	40,000	22,500

Mountain Village Metropolitan District 2024 Proposed, 2023 Forecasted Budget
Municipal Debt Service

Worksheet	Account Name	Actuals		2023 Original -	2023	2023 \$	2024	2024 \$	2024 %	2025 Long	2026 Long	2027 Long	2028 Long
		2021	2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Term	Term	Term	Term
		Actuals 2021	Actuals 2022	Amended	Forecasted	Adjustments	Proposed	Adjustments	Adjustments	Projection	Projection	Projection	Projection
DSF Revs	Tax - Specific Ownership	23,976	21,440	25,000	25,000	-	25,000	-	0.0%	25,000	25,000	25,000	25,000
DSF Revs	Tax - Property - 2014/2020 Bonds (1)	461,382	478,123	477,174	477,174	-	485,000	7,826	1.6%	484,000	478,000	478,000	481,500
DSF Revs	Tax - Property - 2006A Bonds	-	-	-	-	-	-	-	na	-	-	-	-
Total Property Taxes		485,358	499,563	502,174	502,174	-	510,000	7,826	1.6%	509,000	503,000	503,000	506,500
DSF Revs	2014 Bond Reserve Fund	12	1,273	300	300	-	300	-	0.0%	300	300	300	300
DSF Revs	Interest-2006B Liquidity Fund	383	384	1,500	1,500	-	1,500	-	0.0%	1,500	1,500	1,500	1,500
DSF Revs	Interest-Other Interest	-	-	-	-	-	-	-	na	-	-	-	-
DSF Revs	Interest Revenue - 2011 Gondola Bonds	10	10	200	200	-	200	-	0.0%	200	200	200	200
Total Investment Income		405	1,667	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
DSF Revs	Contribution- TMVOA	60,894	60,834	141,162	141,162	-	144,402	3,240	2.3%	140,316	139,753	142,571	141,584
DSF Revs	Contribution-Telski	145,106	144,966	59,238	59,238	-	60,598	1,360	2.3%	58,884	58,647	59,829	59,416
Total Contributions		206,000	205,800	200,400	200,400	-	205,000	4,600	2.3%	199,200	198,400	202,400	201,000
Total Debt Service Revenues		691,763	707,030	704,574	704,574	-	717,000	12,426	1.8%	710,200	703,400	707,400	709,500
Debt Service	Bond Admin Fees/Trustee Charges	1,769	1,995	1,182	1,182	-	1,182	-	0.0%	1,182	1,182	1,182	1,182
Debt Service	Audit Fees	-	-	2,000	2,000	-	2,000	-	0.0%	2,000	2,000	2,000	2,000
Debt Service	Cost of Issuance	-	-	-	-	-	-	-	na	-	-	-	-
Debt Service	County Treasurer Collection Fees	13,880	14,314	14,512	14,512	-	14,739	227	1.6%	14,710	14,537	14,537	14,638
Total Administrative Fees		15,649	16,309	17,694	17,694	-	17,921	227	1.3%	17,892	17,719	17,719	17,820
Debt Service	2009 Bonds Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service	2011 Gondola Bonds Principal	130,000	135,000	135,000	135,000	-	145,000	10,000	7.4%	145,000	150,000	160,000	165,000
Debt Service	2011 Gondola Bonds Interest	76,000	70,800	65,400	65,400	-	60,000	(5,400)	-8.3%	54,200	48,400	42,400	36,000
Debt Service	2014/2020 Parking Bonds Principal	320,000	345,000	375,000	375,000	-	385,000	10,000	2.7%	390,000	390,000	400,000	410,000
Debt Service	2014/2020 Parking Bonds Interest	144,033	122,635	86,480	86,480	-	80,480	(6,000)	-6.9%	74,320	68,080	61,480	55,440
Total Bond Principal & Interest		670,033	673,435	661,880	661,880	-	670,480	8,600	1.3%	663,520	656,480	663,880	666,440
Total Expense		685,682	689,744	679,574	679,574	-	688,401	8,827		681,412	674,199	681,599	684,260
DSF Revs	Transfer (To)/From General Fund	-	-	-	-	-	-	-	na	-	-	-	-
DSF Revs	Bond Proceeds	-	-	-	-	-	-	-	na	-	-	-	-
DSF Revs	Payment to Refunding Bonds Escrow	-	-	-	-	-	-	-	na	-	-	-	-
DSF Revs	Transfer (To)/From GF Specific Ownership Taxes	(23,976)	(21,440)	(25,000)	(25,000)	-	(25,000)	-	0.0%	(25,000)	(25,000)	(25,000)	(25,000)
Total Other Source/Uses		(23,976)	(21,440)	(25,000)	(25,000)	-	(25,000)	-	0.0%	(25,000)	(25,000)	(25,000)	(25,000)
Surplus (Deficit)		(17,895)	(4,154)	-	-	-	3,599	3,599		3,788	4,201	801	240
Beginning Fund Balance		369,489	351,594	351,599	347,440		347,440			351,039	354,827	359,028	359,830
Ending Fund Balance		351,594	347,440	351,599	347,440		351,039			354,827	359,028	359,830	360,070



**PLANNING AND DEVELOPMENT SERVICES
DEPARTMENT**

455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 369-8250

Agenda Item No. 8

TO: Town Council
FROM: Amy Ward
FOR: Meeting of September 20, 2023
DATE: September 14, 2023
RE: Public Hearing and Council Vote, Second Reading, Consideration of an Ordinance regarding a Community Development Code Amendment at CDC Section 17.4.8.E.1 Renewals

Note : There have been no changes to the Ordinance since first reading, this is essentially the same memo as presented for the August 17, 2023 Town Council Meeting.

BACKGROUND

Staff is bringing a CDC amendment before the Town Council for legislative consideration.

- Proposed Ordinance

ATTACHMENT

Renewals

Currently, the CDC allows for (1) six month extension of a development application that has not yet lapsed. The previous few years have been a challenging time for the Planning and Building Department. The COVID crisis disrupted our building cycles in numerous ways. Supply chain issues, increased interest in and development in the region, staffing challenges and a deficit of needed contractors as well as an extended cold spring in 2023 have all extended timelines for existing building projects and made it more difficult for approved but unbuilt development applications to proceed in a timely manner. Staff is requesting an amendment to the CDC to allow for (2) six month extensions of an approved development application. Staff feels that this timeframe allows for some more flexibility for developers in the case of logistical difficulties while still encouraging approved designs to be built in a timeframe that is not overly extended from the date of original approval. The idea of (1) twelve month extension in lieu of (2) six month extensions was considered and rejected by staff. The nature of humans seems to be that given a deadline we often wait until it is approaching to take action. Staff feels that a six month extension expresses to applicants the urgency of moving forward, while the second extension provides a “relief valve” if difficulties arise. The recommended edits to the CDC are contained within the attached Ordinance. **The Ordinance was approved unanimously by Town Council on First reading at the August 17, 2023 meeting**

PROPOSED MOTION

“I move to approve the second reading of an Ordinance Amending Chapter 17.4 of the Mountain Village Municipal Code Concerning Extensions of Land Use Approvals as proposed in the staff memo of record dated, September 14, 2023.”

ORDINANCE NO. 2023-__

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE,
COLORADO AMENDING CHAPTER 17.4 OF THE MOUNTAIN VILLAGE MUNICIPAL
CODE CONCERNING EXTENSIONS OF LAND USE APPROVALS**

WHEREAS, the Town of Mountain Village (“Town”) is a home rule municipality duly organized and existing under Article XX of the Colorado Constitution and the Town of Mountain Village Home Rule Charter of 1995, as amended (“Charter”); and

WHEREAS, Section 17.4.8 of the Community Development Code, Title 17 of the Mountain Village Municipal Code (“CDC”) addresses renewals of approved development applications, and Section 17.4.8(E) provides that only one (1) renewal of six (6) months shall be authorized, and if that period expires without meeting the required milestones to maintain the approval then the applicant must submit a new development application; and

WHEREAS, due to the global pandemic associated with COVID-19 and the related economic impacts, construction and development within the Town was stalled after March 2020, any many approved projects were not commenced within the time periods required under the applicable development approvals; and

WHEREAS, development and development applications have increased significantly since 2022, and the Town Community Development Department and its Design Review Board have received a large number of pending applications, which has slowed the time required to process development applications; and

WHEREAS, by prohibiting more than one 6-month extension, Section 17.4.8(E) has resulted, and may result in the future, in additional applications being filed simply because renewals cannot be granted, including applications that may be substantially identical to already-approved applications; and

WHEREAS, the Design Review Board Reviewed the proposed temporary change to the CDC on August 3, 2023 and voted unanimously to recommend approval; and

WHEREAS, the Town Council finds and determines that the public interest would be served by not burdening Town staff, the DRB, and land use applicants with additional application requirements simply to extend deadlines for already-approved projects.

NOW, THEREFORE, be it ordained by the Town Council of the Town of Mountain Village:

- A. The foregoing recitals are incorporated as findings of the Town Council.
- B. CDC Section 17.4.8(E) is hereby amended as follows (deletions are shown as ~~strikeout text~~ and additions are shown as CAPITALIZED AND UNDERLINED):

1. Number of Renewals. Only ~~one (1)~~, TWO (2) six (6) month renewals shall be permitted. Upon expiration of the LAST APPROVED renewal, the applicant must submit a new development application and follow the required development review process as provided for by this CDC.

C. This Ordinance shall expire, and the CDC shall revert to its current wording, on January 1, 2025, unless Council passes a Resolution extending the effective date of this Ordinance or waiving the expiration date on or before January 1, 2025.

INTRODUCED, READ, AND REFERRED to public hearing before the Town Council of the Town of Mountain Village, Colorado on the 17th day of August, 2023.

TOWN OF MOUNTAIN VILLAGE:

**TOWN OF MOUNTAIN VILLAGE, COLORADO,
A HOME-RULE MUNICIPALITY**

By: _____
Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

HEARD AND FINALLY ADOPTED by the Town Council of the Town of Mountain Village, Colorado this ___ day of _____, 2023.

TOWN OF MOUNTAIN VILLAGE:

**TOWN OF MOUNTAIN VILLAGE, COLORADO,
A HOME-RULE MUNICIPALITY**

By: _____
Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

Approved as to Form:

David McConaughy, Town Attorney

I, Susan Johnston, the duly qualified and acting Town Clerk of the Town of Mountain Village, Colorado ("Town") do hereby certify that:

1. The attached copy of Ordinance No. 2023-__ ("Ordinance") is a true, correct, and complete copy thereof.
2. The Ordinance was introduced, read by title, approved on first reading and referred to public hearing by the Town Council the Town ("Council") at a regular meeting held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on _____, 2023, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain

3. After the Council’s approval of the first reading of the Ordinance, notice of the public hearing, containing the date, time and location of the public hearing and a description of the subject matter of the proposed Ordinance was posted and published in the Telluride Daily Planet, a newspaper of general circulation in the Town, on _____, 2023 in accordance with Section 5.2(d) of the Town of Mountain Village Home Rule Charter.
4. A public hearing on the Ordinance was held by the Town Council at a regular meeting of the Town Council held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on _____, 2023. At the public hearing, the Ordinance was considered, read by title, and approved without amendment by the Town Council, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain

5. The Ordinance has been signed by the Mayor, sealed with the Town seal, attested by me as Town Clerk, and duly numbered and recorded in the official records of the Town.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this ___ day of _____, 2023.

 Susan Johnston, Town Clerk
 (SEAL)



**COMMUNITY DEVELOPMENT
DEPARTMENT**

455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

Agenda Item #9

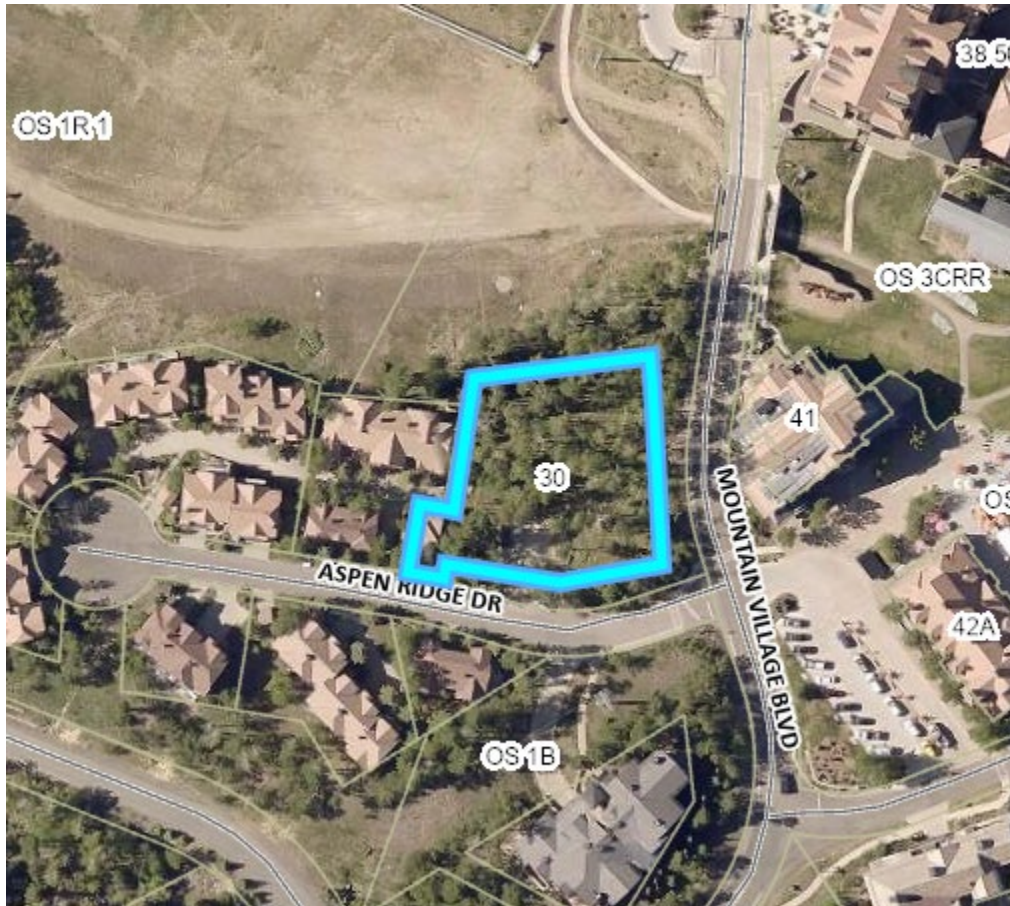
TO: Mountain Village Town Council
FROM: Amy Ward, Community Development Director
FOR: September 20, 2023
DATE: September 14, 2023
RE: Public Hearing and Second reading of an Ordinance regarding a Vested Property Rights Extension for Lot 30, TBD Aspen Ridge Drive

PROJECT GEOGRAPHY

Legal Description: LOT 30,
TOWN OF MOUNTAIN VILLAGE,
ACCORDING TO THE PLAT OF AMENDMENT,
TO THE FINAL PLAT OF LOTS 11 AND 30,
TOWN OF MOUNTAIN VILLAGE, FILING 1,
RECORDED OCTOBER 16, 1996 IN PLAT BOOK 1 AT PAGE [2139](#),
COUNTY OF SAN MIGUEL, STATE OF COLORADO.

Address: TBD Aspen Ridge Dr.
Applicant/Agent: Chris Chaffin, Jim Mahoney
Owner: MV Lot 30 LLC
Zoning: Multi Family
Existing Use: (1) Deed restricted employee apartment, temporary surface parking
Proposed Use: Condominiums and Employee Condominiums

(This area intentionally left blank)



Adjacent Land Uses:

- **North:** Full Use Ski Resort Active Open Space
- **South:** Multi Family and Full Use Ski Resort Active Open Space
- **East:** Multi Family
- **West:** Multi Family

ATTACHMENTS

- Exhibit A: Applicant Narrative
- Exhibit B: Proposed Ordinance

Note : There was one clerical error that was revised in the Ordinance since first reading, the date of the public hearing was changed from September 21, to September 20, 2023. This is essentially the same memo as presented for the August 17, 2023 Town Council Meeting.

Current entitlements

Lot 30 was approved in October of 2021 for a development inclusive of 16 condominium units and a total of 4 employee condominium units. In January of 2022, staff approved a minor revision to the original DRB approval, that retained the original expiration date. The approval was valid for 18 months and the applicant requested, and was granted a one-time six month extension to expire on October 7, 2023. The applicant has submitted an application for a Vested Property Rights Extension for this property.

The original approval was approved under different ownership. The property has since changed hands and the new owner is requesting a three year extension to the approvals to better prepare for building permit submittal. They also cite difficult lending conditions as a deterrent to being able to immediately construct,

VESTED PROPERTY RIGHTS

A vested property rights extension allows for a developer to extend their existing approvals through a Class 4 development application process for a period longer than the initial 18 month period. Town Council can elect to approve an extended s vested period, that is specific to their site specific development plan (approved design drawings) typically for an additional three year period. This is the most logical way a developer can request additional time in order to construct their project because more time is needed and not lose their entitlements.

Please note staff comments are in blue below.

17.4.17 of the CDC sites the following criteria for decision to approve a vested property right:

- a. A vested property right is warranted in light of relevant circumstances, such as the size and phasing of the development, economic cycles and market conditions;
The applicant states that “the existing financial and financing markets over the past year and uncertainty into the future as well as the tight trade and labor markets may make construction and construction financing difficult for the near term, warranting a three-year vested rights in the above noted approvals.” It is staff’s understanding that the applicant intends to construct, and would also accept a one year vesting period.
- b. The site-specific development plan is consistent with public health, safety and welfare;
The design review went through a lengthy process prior to approval, and staff feels the final approval represents site specific development that meets this criteria.
- c. The site-specific development plan provides for the construction and financing of improvements and facilities needed to support the proposed development;
The design review went through a lengthy process prior to approval, and staff feels the final approval represents site specific development that meets this criteria. Additionally the applicant states, “The construction plans are near building permit plan set ready and provide for the construction of the project. The Owner is confident that with its financing relationships if granted the three-year vested rights financing of the construction will be feasible.”
- d. The site-specific development plan meets the criteria for decision for concurrent, required development application(s); and
Staff finds this condition met
- e. The proposed vested property right meets all applicable Town regulations and standards.
Staff finds this condition met

Design Review Board Recommendation: The Design Review Board reviewed the application to extend the Vested Property Rights for Lot 30, TBD Aspen Ridge Drive at the August 3, 2023 Design Review Board meeting and voted unanimously to recommend to Town Council approval of a Vested Property Rights Extension for Lot 30, TBD Aspen Ridge Drive for a period of 3 years.

Staff Recommendation: The Ordinance was approved unanimously on First reading at the August 17, 2023 Town Council meeting for a period of three years. Staf recommends approval at Second reading.

Staff Note: It should be noted that reasons for approval or rejection should be stated in the findings of fact and motion.

Proposed Motion:

I move to approve, the second reading of an Ordinance regarding the extension of a vested property right at Lot 30, TBD Aspen Ridge Drive, from October 7, 2023, to October 7, 2026 pursuant to CDC Section 17.4.17 based on the evidence provided within the Staff Report of record dated September 14, 2023.

With the following findings:

- 1) *The proposal to extend the Lot 30 vested property rights meets all of the Criteria for Decision listed in 17.4.17(D)(1).*

And, with the following conditions:

- 1) *Prior to the recordation of the Ordinance approving the Extended Vested Property Rights and site-specific development plan, the Owner shall revise all documents to include the following statement: "Approval of this site-specific development plan may create a vested property right pursuant to C.R.S. § 24-68-101 et seq. and subject to the Town of Mountain Village's Community Development Code."*
- 2) *The Town shall publish a notice in the newspaper of record within 14 days of approval a notice describing that a vested property right has been created/extended consistent with CDC Section 17.4.17(E)(4)*
- 3) *All previous conditions of approval from the original 2021 Design Review approval remain applicable for any future development.*

This motion is based on the evidence and testimony provided at a public hearing held on September 20, 2023, with notice of such hearing as required by the Community Development Code.

/aw

EXHIBIT A



LOT 30 VESTED PROPERTY RIGHTS APPLICATION NARRATIVE

To: Chris Chaffin
From: James Mahoney
Date: April 26, 2023
Re: Lot 30 Vested Property Rights Application Narrative

On behalf of the owner of Lot 30, MV Lot 30, LLC, we have submitted an application to secure vested property rights for the current site-specific development approval Lot 30 which consist of the following:

1. The Design Review Board (DRB) approved the Final Architectural Review on October 7, 2021 allowing for the construction of a new multi-family building consisting of 16 Condominium Units, and one Employee Condominium Unit as well as the conversion of the commercial space in the existing building on Lot 30 to two employee housing units (these are in addition to the one employee condominium unit already in the existing building). [16 Condominium Units + 4 Employee Condominium Units total]
2. Alternative Parking Plan Specific Approval for 1.2 spaces per unit.
3. Ordinance No. 2021-13 Approving a Density Transfer and Rezone at Lot 30 Increasing Density to 16 Condo Units and 4 Employee Condo Units. While this Ordinance was recorded on March 14, 2022 at reception number 475634 and is not subject to expiring due to the recording, this is a key piece to the site specific development plan for Lot 30 in that the Final Architectural Review occurred simultaneously with this rezoning ordinance.
4. January 20, 2022, Class 1 Minor Revision Approval to Final Architectural Review.
5. Class 1 Renewal Application for extension of Final Architectural Review for an additional six months to October 7, 2023, granted by the Town on February 13, 2023.
6. February 25, 2022, Approval of Surface Parking on Lot 30 to serve the existing building until Lot 30 is fully developed.
7. Development Agreement with the Town regarding parking on Lot 30 not being sold or otherwise conveyed and remaining as common elements to Lot 30 (final agreement is pending with the Town and is a condition of approval for the Alternative Parking Plan Specific Approval and Final Architectural Review Approval and will be submitted when completed).
8. Development Agreement with the Town regarding the requirement that the existing commercial space be converted to the two outstanding employee housing units within 5 years of the issuance of a Certificate of Occupancy for the development at Lot 30 (final agreement is pending with the Town and is a condition of approval for Ordinance No. 2021-13 and will be submitted when completed).



Pursuant to the Community Development Code (“CDC”) in order for the Town to approve a vested property rights application the Town must consider the following criteria:

- a. A vested property right is warranted in light of relevant circumstances such as the size and phasing of the development, economic cycles and market conditions:
 - i. Applicant: The development is of a significant size and is phased in that there is an existing building with one employee housing unit and one commercial unit and an approved new building that will consist of 16 condo units and one employee condo unit. Ordinance 2021-13 clearly contemplates the development pursuant to the Final Architecture Review Approval in that it references and requires a development agreement to guarantee the conversion of the existing commercial space to two employee condo units. Further, the existing financial and financing markets over the past year and uncertainty into the future as well as the tight trade and labor markets may make construction and construction financing difficult for the near term, warranting a three-year vested rights in the above noted approvals.
- b. The site-specific development plan is consistent with public health, safety, and welfare:
 - i. Applicant: Extension of the current approvals would not negatively impact public health, safety or welfare as they were discussed and approved with the same considerations and standards. No changes have altered this analysis.
- c. The site-specific development plan provides for the construction and financing of improvements and facilities needed to support the proposed development:
 - i. Applicant: The construction plans are near building permit plan set ready and provide for the construction of the project. The Owner is confident that with its financing relationships if granted the three-year vested rights financing of the construction will be feasible.
- d. The site-specific development plan meets the criteria for decision for a concurrent, required development application(s):
 - i. Applicant: There are no concurrent development applications as the site-specific development plans outlined above are already currently approved.
- e. The proposed vested property rights meets all applicable Town regulations and standards:
 - i. Applicant: At the time of their approvals the site-specific development plans outlined above were approved as meeting all applicable Town regulations and standards as does this application.

The CDC also requires two general standards regarding document notation and duration of vested rights consideration. First the CDC states that each document that comprises a site-specific development plan shall contain the following language:



Approval of this site-specific development plan may create a vested property right pursuant to C.R.S. § 24-68-101 et seq. and subject to the Town of Mountain Village's Community Development Code.

The Applicant and Owner request that upon approval of this application the resulting ordinance would have the above required language and that the applicant shall add to all approval letters and plans that consist of the site-specific development plan the above required notation as is consistent with prior vested rights approvals of a similar nature. As for duration, the typical vesting period is three years; however, the applicant would be willing to accept a reduced vesting period of one year from October 7, 2023 but in no case would consideration need to be given to vesting beyond three years.

As you can see the above listed documents which constitute the site-specific development plan for lot 30 taken as a whole describe with great certainty the type and intensity of use for Lot 30. They are coordinated to all work together and the applicant believes it would not only be in the applicants interest to get vested property rights for this project, but it would be in the Town's and communities best interest as there exists an approved coordinated plan that is acceptable to the community, meet all standards of approval, was not controversial and would not require the town staff, boards and Council to process and review an entire new application should the approvals expire. For these reasons the Applicant and Owner request that the Town grant the three-year vested rights requested herein.

Included Documents:

- i. 1996 Lot 30 and 11 Replat Rec#308008
- ii. 2021 Lot 30 Density Transfer and Rezone Ordinance (No. 2021-13) Rec # 475634
- iii. Notice of Action FAR and Density Transfer Notice of Action (includes parking specific approval)
- iv. DRB Approval Extension 2.13.23 (with full approved plans).
- v. 01.20.22 NOA Class 1 Minor Revision Lot 30 98 Aspen Ridge (with full approved plans)
- vi. BLDG98 Floor Plan Options (satisfying condition of approval with related emails)
- vii. Surface Parking Notice of Action by Town
- viii. ISP Lot 30

EXHIBIT B

ORDINANCE NO. 2023-__

ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE,
COLORADO APPROVING A VESTED PROPERTY RIGHTS EXTENSION FOR LOT 30, TDB
ASPEN RIDGE DRIVE

RECITALS

- A. The Town of Mountain Village (the “**Town**”) is a legally created, established, organized and existing Colorado municipal corporation under the provisions of Article XX of the Constitution of the State of Colorado (the “**Constitution**”) and the Home Rule Charter of the Town (the “**Charter**”); and,
- B. Pursuant to the Constitution, the Charter, the Colorado Revised Statutes and the common law, the Town has the authority to regulate the use and development of land and to adopt ordinances and regulations in furtherance thereof; and,
- C. MV Lot 30 LLC (“the **Applicant**”) is the owner of record of real property described as Lot 30, Town of Mountain Village as further described on the plat recorded on December 2, 1991 in Plat Book 1 at Page 1208 at Reception Number 274123 (the “**Property**”); and,
- D. The Design Review Board approved an application in October 2021 for a development consisting of a total of Sixteen (16) Condominium Units and two (4) Employee Condominiums; and,
- E. Town Staff acting as DRB approved an extension to the application on February 13, 2023 allowing for renewal of existing class 3 DRB final approval for a period of six (6) months expiring on October 7, 2023; and,
- F. The Applicant submitted a Vested Property Right Extension development application on April 28, 2023 seeking a further extension of the Vested Property Right to October 7, 2026 (the “**Vested Property Rights Extension Application**”); and,
- G. The Vested Property Rights Extension Application has been processed and evaluated pursuant to the Town of Mountain Village Community Development Code (the “**CDC**”); and,
- H. The Design Review Board conducted a public hearing on the Vested Property Rights Extension Application in accordance with the CDC on August 3, 2023 and with public notice of such application as required by the public hearing noticing requirements of the CDC. The DRB considered the Applications, testimony, and public comment and recommended to the Town Council that the Vested Property Rights Extension Application be approved with conditions pursuant to the requirement of the CDC; and,
- I. At its regularly scheduled meeting held on August 17, 2023 the Town Council conducted a first reading of an ordinance and set a public hearing, pursuant to the Town Charter.
- J. The meeting held on August 17, 2023 was duly publicly noticed as required by the CDC Public Hearing Noticing requirements, including but not limited to notification of all property owners within 400 feet of the Property, posting of a sign and posting on the respective agendas.
- K. The Town Council finds the proposed Vested Property Rights Extension Application meets the Vested Property Rights criteria for decision contained in CDC Section 17.4.17 as follows:

1. A vested property right is warranted in light of relevant circumstances, such as the size and phasing of the development, economic cycles, and market conditions.
2. The site-specific development plan is consistent with public health, safety, and welfare.
3. The site-specific development plan provides for the construction and financing of improvements and facilities needed to support the proposed development.
4. The site-specific development plan meets the criteria for decision for a concurrent, required development application(s);
5. The proposed vested property right meets all applicable Town regulations and standards.

NOW, THEREFORE, BE IT ORDAINED THAT THE TOWN COUNCIL HEREBY APPROVES THE APPLICATION SUBJECT TO THE FOLLOWING CONDITIONS.

1. The Town shall publish a notice in the newspaper of record within 14 days of approval a notice describing that a vested property right has been created extended consistent with CDC Section 17.4.17 (E)(4).
2. All previous conditions of approval from the original 2021 Design Review approval remain applicable for any future development.

Section 1. Vested Property Right Extension

- A. The Vested Property Right is hereby extended for a period of three (3) additional years until October 7, 2026.

Section 2. Ordinance Effect

All ordinances, of the Town, or parts thereof, inconsistent or in conflict with this Ordinance, are hereby repealed, replaced and superseded to the extent only of such inconsistency or conflict.

Section 3. Severability

The provisions of this Ordinance are severable and the invalidity of any section, phrase, clause or portion of this Ordinance as determined by a court of competent jurisdiction shall not affect the validity or effectiveness of the remainder of this Ordinance.

Section 4. Effective Date

This Ordinance shall become effective on September 20, 2023 following public hearing and approval by Council on second reading.

Section 5. Public Hearing

A public hearing on this Ordinance was held on the 20th day of September 2023 in the Town Council Chambers, Town Hall, 455 Mountain Village Blvd, Mountain Village, Colorado 81435.

INTRODUCED, READ AND REFERRED to public hearing before the Town Council of the Town of Mountain Village, Colorado on the 17th day of August 2023.

TOWN OF MOUNTAIN VILLAGE

TOWN OF MOUNTAIN VILLAGE,

COLORADO, A HOME-RULE MUNICIPALITY

By: _____
Martinique Davis Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

HEARD AND FINALLY ADOPTED by the Town Council of the Town of Mountain Village, Colorado this 20th day of September 2023

**TOWN OF MOUNTAIN VILLAGE
TOWN OF MOUNTAIN VILLAGE,
COLORADO, A HOME-RULE
MUNICIPALITY**

By: _____
Martinique Davis Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

Approved as To Form:

David McConaughy, Town Attorney

I, Susan Johnston, the duly qualified and acting Town Clerk of the Town of Mountain Village, Colorado ("Town") do hereby certify that:

1. The attached copy of Ordinance No. _____ ("Ordinance") is a true, correct and complete copy thereof.

2. The Ordinance was introduced, read by title, approved on first reading with minor amendments and referred to public hearing by the Town Council the Town ("Council") at a regular meeting held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on _____, 2023, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Martinique Davis Prohaska, Mayor				
Scott Pearson, Mayor Pro-Tem				
Tucker Magid				

Peter Duprey				
Patrick Berry				
Harvey Mogenson				
Jack Gilbride				

3. After the Council’s approval of the first reading of the Ordinance, notice of the public hearing, containing the date, time and location of the public hearing and a description of the subject matter of the proposed Ordinance was posted and published in the Telluride Daily Planet, a newspaper of general circulation in the Town, on _____, 2023 in accordance with Section 5.2b of the Town of Mountain Village Home Rule Charter.

4. A public hearing on the Ordinance was held by the Town Council at a regular meeting of the Town Council held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on _____, 2023. At the public hearing, the Ordinance was considered, read by title, and approved without amendment by the Town Council, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	“Yes”	“No”	Absent	Abstain
Martinique Davis Prohaska, Mayor				
Scott Pearson, Mayor Pro-Tem				
Tucker Magid				
Peter Duprey				
Patrick Berry				
Harvey Mogenson				
Jack Gilbride				

5. The Ordinance has been signed by the Mayor, sealed with the Town seal, attested by me as Town Clerk, and duly numbered and recorded in the official records of the Town.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this ____ day of _____, 2023.

Susan Johnston, Town Clerk

(SEAL)



**COMMUNITY DEVELOPMENT DEPARTMENT
PLANNING DIVISION**
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

TO: Mountain Village Town Council
FROM: Amy Ward, Community Development Director & Michelle Haynes, Assistant Town Manager
FOR: September 20, 2023
DATE: September 12, 2023
RE: 2nd reading and Public Hearing, Consideration of an Ordinance regarding a fourth major Planned Unit Development Amendment to the Lot 109R Planned Unit Development, commonly called the Mountain Village Hotel, by Tiara Telluride, LLC

PROJECT OVERVIEW

The applicant requests a Major PUD Amendment to the 109R Planned Unit Development (PUD), formerly known as the Mountain Village Hotel PUD first approved in 2010, but subsequently received three PUD amendments to extend the approval to September of 2023. A letter of intent has been provided by a luxury hotel brand called Six Senses. The project will also include public plaza improvements, a public bathroom, a market, two retail spaces, fine dining, a bar and a conference/wedding space on the 6th floor. The application also contemplates a major subdivision to adjust boundaries around the property with the Town of Mountain Village, Village Center open space property, to be reviewed by separate agenda item. The use elements consist of 50 guaranteed hot beds, 31 lodge units, 20 condominiums, 18 employee dormitories and two employee apartments, hotel amenity spaces and public commercial areas as identified above. Improvements to village center plazas are otherwise a requirement of Village Center development. A discussion of variations and public benefits will be the focus of Town Council review.

Legal Description: Lot 109R, Town of Mountain Village according to the Plat recorded on March 18, 2011 in Plat Book 1 at Page 4455, Reception No. 416994, County of San Miguel, State of Colorado And portions of Lot OS-3BR-2, according to the plat recorded as Reception No. 416994. (Note that this parcel has been previously approved by the Town Council to be replatted as open space parcel Tract OS-3BR-2R-1, which replat may or may not be recorded as of the time of the Council meeting on 9/20/23)

Address: TBD

[intentionally left blank]

Owner/Applicant: Tiara Telluride, LLC
Agent: Ankur Patel & Matt Shear
Zoning: Planned Unit Development (PUD)
Proposed Zoning: Planned Unit Development (PUD)

Existing Use: Vacant, used for temporary surface parking

Approved Use Pursuant to PUD

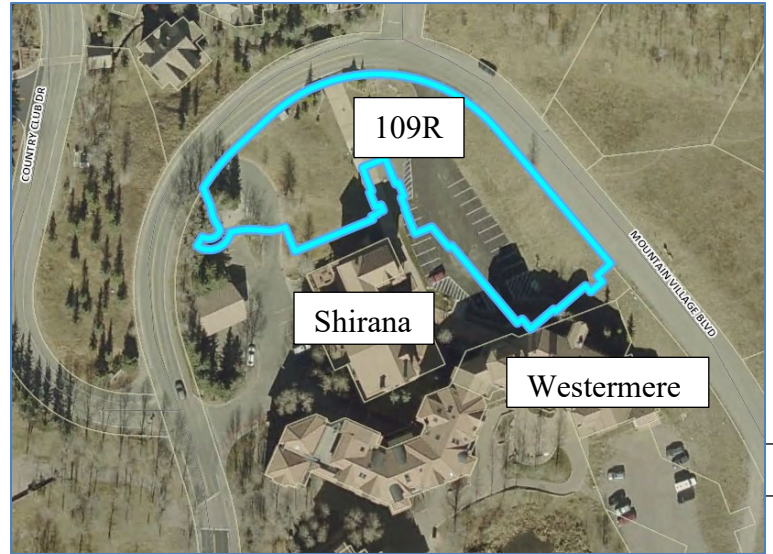
Development Agreement: 66 efficiency lodge units; 38 lodge units, 20 condominium units, one employee apartment and 20,164 sq. ft. of commercial space.

Proposed Use: 50 efficiency lodge units, 18 lodge units, 20 condominium units, 31 lodge units, 18 dormitory units, 2 employee apartments and approximately 22,609 square feet of commercial space.

Site Area: .825 acres proposed to change to .833 via a major subdivision application

Adjacent Land Uses:

- **North:** See Forever, Village Center
- **South:** Village Center, mixed use
- **East:** Multi-Family and Single Family, vacant
- **West:** Peaks, Village Center



RECORD DOCUMENTS

- Town of Mountain Village Community Development Code (as amended)
- 2011 Comprehensive Plan
- Town of Mountain Village Home Rule Charter (as amended)

Full packet from First Reading, August 17, 2023 including architectural plans and associated exhibits can be found [here](#)

ATTACHMENTS

1. Ordinance (redline and clean)
 - Exhibit A. List of Major PUD Amendment Application Materials – to be provided
 - Exhibit B. List of Approval Documents
 - Exhibit B.1. Amended and Restated Development Agreement (redline and clean)
 - Exhibit B.2. Amended and Restated Amended and Restated Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) Exhibit B-2 (redline and clean)
 - Exhibit D. Employee Housing Restriction
 - Exhibit E.1. First Amendment to Easement Agreement (Plaza Usage)
 - Exhibit E.2. First Amendment to Easement Agreement (Permanent Structures)
 - Exhibit E.3. First Amendment to Easement Agreement (Vehicular Access)

- Exhibit E.4. Termination of Easement Agreement (Mountain Village Boulevard Work)
 - Exhibit E.5. First Amendment to Easement Agreement (Utilities)
 - Exhibit E.6. Lot 109R Utility License Amendment
 - Exhibit F. Tract 89-A Pedestrian Access Easement Amendment (defined in Section 8.4 of the Amended and Restated Development Agreement and attached thereto as Exhibit “F”)
 - Exhibit G. See Forever Easement (as defined in and attached to the Amended and Restated Development Agreement as Exhibit “G”) (redline and clean)
2. Applicants Revised Materials
 - a. Design Foundation Memo dated 9.8.23
 - b. SGM response dated 9.8.23
 - c. Index of Changes provided by Applicant 9.12.23
 3. Public Comments (received prior to packet compilation)
 - a. Nictakis 9.13.23
 - b. Dautel 8.24.23
 - c. Hill 9.06.23
 - d. Butler 9.13.23

1st Reading, Consideration of an Ordinance

Was reviewed by Town Council on August 17, 2023. This was approved by a 4-3 vote. The applicant was given specific direction to come back at 2nd reading with further clarifications regarding:

1. Commitment to operate 365 days a year

Staff: 2.4 of the Hotel Covenant indicates that the Hotel and the Rental Management Program will operate 365 days a year. As written, it doesn't appear that there is commitment to operate other project amenities such as the spa, restaurants or retail areas for 365 days a year.

2. Commitment as to number of restaurants being provided

Staff: 1.1.3.a of the Hotel Covenant commits to providing two restaurants within the project. It should be noted that a common kitchen serving both restaurants as well as hotel room service may be used.

3. Access to spa amenities

Staff: 1.1.5 of the Hotel Covenant clarifies that the spa shall be made available to the general public, and that usage fees and charges for services are allowed, though preferential use will be given to unit owners and hotel guests. It further clarifies that the fitness center will only be available to Unit Owners and Hotel Guests.

4. Update definition of 5 star hotel operator

Staff: 5.1.B of the Development Agreement was revised to strike the language that provided examples of hotel operators and brands. The agreement simply states “Developer expressly agrees that the continued operation of the Project by a five-star luxury brand hotel operator (“Hotel Operator”) for the life of the Project is an essential requirement of the Town Approvals and this Agreement. The Hotel Operator shall be capable of operating the Project in a manner consistent with the Project Operational Standards. The Hotel Operator should have a high level of name, brand awareness and marketing breadth with the general public and offer customers incentives such as a customer loyalty program.” This is in alignment with language used in another previously approved hotel project. It also allows for flexibility on the Town’s part as hotel operators and brands change in reputation and service levels provided. It should be noted that section 5.1.B continues to outline the process for approvals of any alternate hotel operator in the future.

5. Further detail on proposed engineering for foundation and underground garage
Staff: Attachment 2 a was submitted by the applicant in response to questions as to the feasibility of building the proposed parking three levels below ground. Although fully engineered drawings will not be prepared until an approval is granted the applicant provided a memo from Engineering Analytics, Inc. that outlines conceptual foundation design, construction and temporary dewatering. An oversimplified overview of the plan is that temporary dewatering wells will pump water away from the site of excavation so that the foundation can be built. The foundation will be waterproofed. The temporary wells will be abandoned, allowing the water levels to naturalize again post construction. It should be noted that an emergency interior dewatering system is planned to be installed in the building that could be used on a temporary basis if any aspect of the waterproofing of the foundation failed until a repair of the foundation could be executed. SGM (Town Engineers) reviewed the proposal and indicated no concerns with this approach (Attachment 2b). If approved, Town engineers would be reviewing the final engineered plans prior to building permit.

6. Employee Housing Deed Restriction
This has been included as exhibit D to the Development Agreement

Additional applicant request

One other change of note is reflected in PUD Amendment Ordinance Section 2.4. The applicant has added a new request for the ability to reduce the overall project in square footage up to 5% from the approved PUD plans. There would be no allowed reduction in the number of each unit type (condominium, lodge unit, efficiency lodge unit, employee apartment, employee dormitory). In the event that there is not an overall project reduction, the applicant retains the ability to reduce the employee unit size by up to 2%, but in no case could they reduce the overall project by 5% and the employee unit by an additional 2%. Staff is generally comfortable with this request and believes that a small reduction in the overall square footage of the project would not impact its ability to provide the amenities proposed.

Miscellaneous

The legal teams took the opportunity between first and second reading to conform terms and clarify language within the Development Agreement and Hotel Covenant. A list of those edits were provided by the applicant. The intention was not to substantially change any part of the PUD approvals. The applicants represented the only substantive additional request which is reflected above related to the 5% change in square footage consideration.

Public Benefits/Public Improvements

Table 8 of the Ordinance lists the proposed Public Benefits. Table 9 lists Public Amenities agreed to by the developer. The CDC has no definition or requirement for Public Amenity; however as the applicant is committing to these public amenities in the Ordinance it means that these commitments are binding and part of the overall PUD approval. Table 10 lists public improvements. Revisions to the Public Benefits and Public Improvements tables within the Ordinance reflect consistency of language between documents, but do not indicate any change to the benefit or improvement being proposed.

It should be noted that the public benefits, and those public improvements that were either formerly described as public benefits or currently described as public benefits, as proposed

should be discussed by Town Council. One of the primary criteria for review is whether the public benefits are adequate in relationship to the variations requested.

Variations

Staff identified an additional variation to be added to the list of variations as part of the PUD ordinance to be integrated into the final approved document. It is listed as follows:

- Design Variation to Road and Driveway standards for driveway grades

REZONE CRITERIA FOR DECISION

A new PUD and a PUD amendment includes consolidated land use applications. Although the the density zoning designations have been discussed in the application and memos throughout, the rezone criteria must also be met to consider rezoning the density on the property as described. For Council's edification the rezone criteria is listed below:

CDC 17.4.9.C.3. Criteria for Decision

3. Criteria for Decision. The following criteria shall be met for the review authority to approve a rezoning development application:

- a. The proposed rezoning is in general conformance with the goals, policies and provisions of the Comprehensive Plan;
- b. The proposed rezoning is consistent with the Zoning and Land Use Regulations;
- c. The proposed rezoning meets the Comprehensive Plan project standards;
- d. The proposed rezoning is consistent with public health, safety and welfare, as well as efficiency and economy in the use of land and its resources;
- e. The proposed rezoning is justified because there is an error in the current zoning, there have been changes in conditions in the vicinity or there are specific policies in the Comprehensive Plan that contemplate the rezoning;
- f. Adequate public facilities and services are available to serve the intended land uses;
- g. The proposed rezoning shall not create vehicular or pedestrian circulation hazards or cause parking, trash or service delivery congestion; and
- h. The proposed rezoning meets all applicable Town regulations and standards.

CDC 17.4.17.D. VESTED PROPERT RIGHTS CRITERIA FOR DECISION

The applicants also requested that the major PUD amendment constitutes a vested property right and approves of a site specific development plan. The finding is outlined in the PUD Ordinance, and for Council's edification the vested property right criteria is listed below from section 17.4.17.D.

D. Criteria for Decision.

1. The following criteria shall be met for the review authority to approve a vested property right:
 - a. A vested property right is warranted in light of relevant circumstances, such as the size and phasing of the development, economic cycles and market conditions;
 - b. The site-specific development plan is consistent with public health, safety and welfare;
 - c. The site-specific development plan provides for the construction and financing of improvements and facilities needed to support the proposed development;
 - d. The site-specific development plan meets the criteria for decision for concurrent, required development application(s); and
 - e. The proposed vested property right meets all applicable Town regulations and standards.

MAJOR SUBDIVISION CONCURRENT APPLICATION

See separate agenda item for the major subdivision and rezone consideration

MAJOR PUD AMENDMENTS PROPOSED BY CATEGORY - OVERVIEW

1. Density and Use – *no changes since 1st reading*
2. Parking - *no changes since 1st reading*
3. Variations & Specific Approvals – *staff has identified an additional variation that was listed in the major subdivision memo, but should also be included here – Design Variation to Road and Drive way standards for driveway grade*
4. Subdivision – *no substantive changes*
5. Public Improvements – *no substantive changes*
6. Criteria For Decision – *additional vested property rights and rezone criteria for review added, staff finds criteria met*
7. Analysis
8. Proposed Motion

PLANNED UNIT DEVELOPMENT CRITERIA FOR DECISION

As a reminder the Planned Unit Development Criteria for Review is listed here and also found in the first reading of an ordinance memo from August 17, 2023. The criteria for decision is the basis of an approval, a continuance to gather more information or recommend additional information, or a denial.

Criteria for Decision.

1. The proposed PUD is in general conformity with the policies, principles and standards set forth in the Comprehensive Plan;

At the time the Comprehensive Plan was adopted, those properties, like 109R, were not included in the Village Center Development Table with site specific polices and actions because it had an existing PUD entitlement for a hotel mixed use development. The vision

therefore is based upon the original development agreement, subject to PUD amendments pursuant to the CDC, which is a public process with DRB and Council review.

The application needs to however demonstrate general conformance more broadly with relevant sections of the Comprehensive Plan. The application is generally consistent with the Comprehensive Plan Village Center Subarea Goals which are as listed:

Village Center [Comprehensive Plan] Subarea Goals

- Develop additional spa and restaurant spaces designed to fit the needs of each hotbed project – *this is being met*
- Prioritize pedestrian circulation to and within Mountain Village Center - *this is being met*
- Integrate deed restricted dorm units into future hotbed projects – *this is being met*
- Provide a coordinated, combined development plan between multiple property owners on Parcel D Pond Lots, Parcel E Le Chamonix, Parcel F Lot 161-CR and Parcel G Gondola Station to maximize the number of hotbed units, attract a significant flagship hotel operator and provide enhanced retail, restaurant, open space and recreational amenities *n/a*
- Provide direct, year-round, at-grade pedestrian connection for all hotbed projects in Mountain Village Center by sidewalks and appropriate dark-sky lighting – *this is being met*
- Develop an improved wayfinding program specifically to direct visitors to key activity centers such as Mountain Village Center – *coordinate wayfinding with the Town as a condition of approval.*

The additional standards to determine the projects general conformance with the Comprehensive Plan are the Comprehensive Plan Project Standards as listed at CDC Section 17.4.12 H. and outlined as follows. It's very clear that these standards apply to new PUD application specifically the MPUD and SPUD is noted; it's less clear in the CDC whether these standards apply to a PUD amendment as these standards were adopted after the original 2010 PUD. For context, staff is including the standards here.

1. Visual impacts shall be minimized and mitigated to the extent practical, while also providing the targeted density identified in each subarea plan development table. It is understood that visual impacts will occur with development.
2. Appropriate scale and mass that fits the site(s) under review shall be provided.
3. Environmental and geotechnical impacts shall be avoided, minimized and mitigated, to the extent practical, consistent with the Comprehensive Plan, while also providing the target density identified in each subarea plan development table.
4. Site-specific issues such as, but not limited to the location of trash facilities, grease trap cleanouts, restaurant vents and access points shall be addressed to the satisfaction of the Town.
5. The skier experience shall not be adversely affected, and any ski run width reductions or grade changes shall be within industry standards.
This development is not slope slide.

2. The proposed PUD is consistent with the underlying zone district and zoning designations on the site or to be applied to the site unless the PUD is proposing a variation to such standards;

This application proposed variations to the PUD agreement and underlying zoning as described above and contained within the Ordinance.

3. The development proposed for the PUD represents a creative approach to the development, use of land and related facilities to produce a better development than would otherwise be possible and will provide amenities for residents of the PUD and the public in general;

Public Comment and some past Council comments have questioned whether the proposed development is creating a better development than would otherwise be possible. With the revised application, this is to be further discussed by Town Council.

4. The proposed PUD is consistent with and furthers the PUD purposes and intent;

The PUD Purpose and Intent is found at 17.4.12.A.1-6.

The purpose and intent of the Planned Unit Development (“PUD”) Regulations is to:

1. Permit variations from the strict application of certain standards of the CDC in order to allow for flexibility, creativity and innovation in land use planning and project design;
2. Allow for a creative planning approach to the development and use of land and related physical facilities to produce a better development;
3. Provide for community benefits;
4. Promote and implement the Comprehensive Plan;
5. Promote more efficient use of land, public facilities and governmental services; and
6. Encourage integrated planning in order to achieve the above purposes.

The applicants have increased their public benefits and overall reduced the number of variations requested since the January hearing.

The purposes and intent listed in numbers 2 and 3 are more subjective and should be discussed by Council to determine whether they are being met. Does this approach to creative planning make for a better development than would otherwise be possible, and does the proposal provide adequate community benefits?

5. The PUD meets the PUD general standards;

PUD General Standards are found at 17.4.12.I. which includes and is not limited to the following requirements:

Sub 5. **Rezone.** The development must rezone to the PUD Zone District which is a rezoning process, that does not require a separate application but does require the PUD Major PUD amendment to be approved by Ordinance. Staff note: The development will maintain its current zoning as site specific Planned Unit Development.

Because this is a PUD amendment, the town has taken the position that an amended PUD amends the site-specific PUD and does not rezone the property to the PUD Zone District.

Sub.7. **Density.** Recognizes that a density transfer does not require a separate application.

Sub 8. **Landscaping and Buffering.** The project shall provide buffering of uses from one another to minimize adverse impacts and shall create attractive public spaces consistent with the character of the surrounding environment, neighborhood and area.

Plaza areas and Mountain Village Boulevard create buffers while the applicant has provided an integrated landscape plan that works with the rest of the Village Center plaza areas. Further revisions from the DRB approved landscape plans were a condition of approval, This will be for staff review prior to building permit.

Sub 9. **Infrastructure.** The development proposed for the PUD shall include sufficient infrastructure, including but not limited to vehicular and pedestrian access, mass transit connections, parking, traffic circulation, fire access, water, sewer and other utilities.

Vehicular access maintains the circulation at OS3-BR2 for a bus turn around. (48) public parking spaces are provided inside the garage, an improvement on the surface parking spaces available today. The Town engineer addressed a number of concerns related to utilities, slopes and grades, and circulation. A condition of approval is that the applicant address all engineering review concerns by the town engineer prior to issuance of a building permit.

6. The PUD provides adequate community benefits;

The applicants have enhanced their list of public benefits for this public meeting. Council will need to determine if the total package is “adequate.” The draft ordinance includes a finding that this has been met and includes a list of proposed public benefits. The Council should determine whether any public benefits should be added to or deleted from the list included in the ordinance.

7. Adequate public facilities and services are or will be available to serve the intended land uses;

Location, maintenance and access to existing, relocated and abandoned utilities need to be better understood including stormwater management. This comment was provided previously and remains the same.

8. The proposed PUD shall not create vehicular or pedestrian circulation hazards or cause parking, trash or service delivery congestion; and

A formal traffic and circulation study was conducted by the applicant and the Town engineer’s comments indicate that the proposed uses can be accommodated by the existing roadway system with appropriate mitigation measures.

9. The proposed PUD meets all applicable Town regulations and standards unless a PUD is proposing a variation to such standards.

This is being met, subject to conditions of approval and requested variations allowed by the PUD amendment process.

The application is generally consistent with CDC Section 17. Required Improvements for Adjacent Plaza Areas are listed below:

7. Required Improvements for Adjacent Public Areas

- a. All new development on lots within the Village Center shall be required to construct improvements that enhance and improve the adjacent open space, town plaza areas and common area, as applicable.
- b. The required improvements shall extend thirty (30) feet from the building dripline and/or encompass the area of disturbance, whichever is greater.
- c. Open space areas shall be enhanced as determined by the review authority by additional landscape plantings, appropriate revegetation and/or the creation of new town plaza areas and/or trails and other improvements as envisioned in the Comprehensive Plan.
- d. Town plaza areas shall be improved with new or repaired paver systems and landscaping as determined by the Town, having as a goal the enhancement and improvement of town plaza areas consistent with the Design Regulations.
- e. Unless otherwise determined by the Town to be unnecessary or unwanted, snowmelt systems shall be required to be installed by the developer and operated and maintained by the subsequent lot owner(s) for all new or improved town plaza areas unless such areas are landscaped with planting beds or other landscaping that does not necessitate snow melting.
- f. Design and construction specifications shall be reviewed and approved by applicable Town departments consistent with this CDC and applicable industry construction standards.
- g. Adjacent plaza area improvements shall be maintained by the development's owners' association. Any such maintenance responsibilities shall be specifically set forth in the development agreement as well as the governing documents of the owners' association.
- h. The developer shall obtain adjacent property owner permission when the adjacent areas to be improved and maintained are owned by a third party, non-Town entity.

Staff finds these requirements are being met.

STAFF ANALYSIS

Town Council should determine whether concerns noted at first reading were adequately addressed by the applicant contained within the revised documents and supplements provided herein. Public benefits, variations and public improvements were listed in the staff memo from August 17, 2023 and are incorporated into the legal documents attached.

STAFF RECOMMENDED MOTION

After hearing testimony, review of the application and evaluating the criteria for decision, Town Council can move to approve, deny, or continue the application. A motion for approval would be a motion to approve the ordinance on second reading, with the findings and conditions in the ordinance. A motion for denial would be a motion to deny with clear findings. The town attorney would then draft a resolution of denial based upon those findings to be brought to Council at their next regular meeting for approval. A motion to continue should continue the hearing to a date certain should Council feel additional information is needed or terms of the PUD to be discussed further or modified. If Council moves to approve the ordinance, Council has the option to add or delete conditions or findings or make other edits as part of the motion. Alternatively, during the discussion for any motion, Council may direct staff to add, delete, or revise certain findings, conditions, or contractual terms with updated language to be presented and considered at a continued meeting.

If Council moves to **approve** a second reading of an ordinance, staff suggests the following motion:

I move to approve an ordinance on second reading to approve a Fourth Major PUD amendment for Lot 109R and portions of OS-3BR-2, and approve a vested property right for a site-specific development plan, with the findings and conditions stated in the ordinance, and adding an additional approved CDC variation for driveway grades as described in the staff memo.

[Council's motion may also include edits to the approvals or conditions if desired.]

ALTERNATIVE CONTINUATION MOTION

I move to continue the second reading of an ordinance regarding a for a Fourth Major PUD amendment to the October 19, 2023 regular meeting.

ATTACHMENT 1 (redline)

ORDINANCE NO. 2023-__

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO, CONDITIONALLY APPROVING A MAJOR PLANNED UNIT DEVELOPMENT AMENDMENT FOR LOT 109R AND PORTIONS OF VILLAGE CENTER OPEN SPACE TO BE CONVEYED TO THE DEVELOPER

WHEREAS, Tiara Telluride, LLC (“Developer”) is the owner of certain real property described as Lot 109R, Town of Mountain Village, Colorado, according to the plat recorded as Reception No. 416994 (“Lot 109R”) and

WHEREAS, the Town of Mountain Village (“Town”) is the owner of certain real property adjacent to Lot 109R presently described as open space parcel OS-3BR-2-~~r~~ according to the plat recorded as Reception No. 416994 but which has been previously approved by the Town Council to be replatted as open space parcel Tract OS-3BR-2R-1 according to the replat recorded on _____, 2023, in Plat Book I, Page _____ at Reception No. _____ (the “Town Property”); and

David H. McConaughy [DHM1]
September 8, 2023 10:06 AM
This refers to the Open Space Replat being recorded in connection with the Four Seasons

WHEREAS, the Developer has submitted an application (the “Major Subdivision Application”) to replat Lot 109R and the Town Property (the “Major Subdivision Application Replat”) for the purpose of a land exchange ~~where the Town would convey portions of the Town Property described in Exhibit A to become part of Lot 109R (the “Contributed Town Property”) and the Developer would convey portions of the current Lot 109R also described in Exhibit A to become part of the Town Property (the “Replacement Town Property”) whereby Developer shall convey certain portions of Lot 109R to the Town and the Town shall convey certain portions of Tract OS-3BR-2R-1 to Developer, the resulting parcels being the Property, the Town Open Space Parcel and the ROW Tract (each as defined below). The property to be conveyed by Developer to the Town is referred to in this Ordinance as the “Replacement Town Property.”~~ The Replacement Town Property includes both (a) those portions of Lot 109R immediately adjacent to Tract OS-3BR-2R-1 being incorporated by the Replat into and made a part of the Town Open Space Parcel, and (b) that portion of Lot 109R being approximately .001 acres in size and identified on the Replat as “ROW Tract” (the “ROW Tract”). The property to be conveyed by the Town to Developer is referred to in this Ordinance as the “Contributed Town Property.” The Contributed Town Property includes the Venting Parcel (defined in Section 4.2 of the Amended and Restated Development Agreement attached as Exhibit B-1). The parties acknowledge and agree that the Replat describes and depicts (a) the “Property”– (being Lot 109R and as supplemented by the Contributed Town Property as combined may be referred to herein as the “Property,” and the Town Property and exclusive of the Replacement Town Property combined may be referred to herein as); (b) the “Town Open Space Parcel”); and (being Tract OS-3BR-2R-1 as supplemented by the Replacement Town Property (exclusive of the ROW Tract) and exclusive of the Contributed Town Property; and (c) the ROW Tract; and; and

WHEREAS, the purpose of this Ordinance is to act on the Developer’s application for a Major Planned Unit Development (“PUD”) Plan for the Property, and the Town Council will simultaneously be considering a separate ordinance concerning the required rezoning of the Replacement Town Property to bring the Replacement Town Property into the same zoning designation as the Town Property (the **“Rezoning Ordinance”**); and

¹ Town Staff is authorized to fill in the recording information when available. The draft replat is available for inspection at the office of the Town Clerk.

WHEREAS, the Town Council will consider acting on the Major Subdivision Application by resolution to coincide with second reading of this Ordinance; and

WHEREAS, the Town previously approved a PUD Plan for Lot 109R by Resolution 2010-1208-31 (the “**2010 PUD**”) and, in connection therewith, the Town and Developer’s predecessor-owner of Lot 109R entered into a Development Agreement dated March 18, 2011, which was recorded as Reception No. 416997 (the “**2011 Development Agreement**”); and

WHEREAS, pursuant to Ordinance 2015-07, the Town approved a First Amendment to the 2011 Development Agreement extending vested rights relating to the 2010 PUD until December 8, 2020; and

WHEREAS, pursuant to Ordinance 2020-16, the Town approved a Second Amendment to the 2011 Development Agreement extending vested rights relating to the 2010 PUD until December 8, 2022; and

WHEREAS, pursuant to Ordinance 2022-10, the Town approved a Third Amendment to the 2011 Development Agreement extending vested rights relating to the 2010 PUD until September 8, 2023¹²; and

WHEREAS, the Developer has applied to the Town for approval of a Major Amendment to the 2010 PUD to include the Town Contributed Property and to make adjustments to design and other matters for the development of a mixed-use project consisting of hotel rooms, employee housing, public amenities including restaurants and a spa, along with commercial and retail space, underground parking garage, outdoor landscaped areas, plazas, and related improvements to be operated by a five-star luxury brand hotel operator (the “**Project**”) as more particularly described in the application, which consists of the materials submitted to the Town and itemized on Exhibit BA, plus all statements, representations, and additional documents of the Developer and its representatives (the “Major PUD Amendment Application”) at the public hearings before the Design Review Board (“DRB”) and Town Council, which are incorporated herein by reference; and

WHEREAS, the DRB held public hearings regarding the Major PUD Amendment Application on May 5, 2022 and May 31, 2022, and voted 3-1 to issue a recommendation of approval to the Town Council concerning the Application, subject to further consideration by the DRB for final design review and for its recommendation regarding the related Major Subdivision Application; and

WHEREAS, the Town Council considered this Ordinance on first reading at its regular meetings on June 16, 2022 and August 18, 2022, and consented to including the Contributed Town Property in the Developer’s Major PUD Amendment Application and Major Subdivision Application, but voted to continue the matter to November 17, 2022 so as to allow the Developer time to submit the Major Subdivision Application and final design review materials; and

WHEREAS, the Town Council again considered this Ordinance on first reading at its regular meeting on November 17, 2022, but voted to continue the matter to January 19, 2023 so as to allow the DRB to conduct a further public meeting regarding final design review and the Major Subdivision

¹² Ordinance 2022-10 has been challenged in pending litigation. See *Scythian Ltd, et al. v. Town of Mountain Village, et al.*, Case No. 2022 CV 30045, San Miguel County District Court. If Ordinance 2022-10 is found by the court to be invalid, such a finding will not invalidate or otherwise affect the approval of this Ordinance. This Ordinance and the Amended and Restated Development Agreement will supersede the Third Amendment to the 2010 PUD and related Third Amendment to the 2011 Development Agreement, thus rendering the approval of the third extension of vested rights moot.

Application before the Town Council would make a decision as to the Major PUD Amendment Application; and

WHEREAS, following a DRB meeting held on December 1, 2022, the DRB recommended to the Town Council approval of the Major PUD Amendment Application and the Major Subdivision Application, subject to conditions; and

WHEREAS, the design plans provided to Town Council replace the plans considered by the DRB at its December 1, 2022 meeting with the intent to address the DRB final design plans, so long as it is also understood that all of the DRB conditions from December 1, 2022, still apply. Further, DBR review and approval may be required prior to building permit to the extent required by the CDC. The final DRB review has been provided as evidenced by the December, 1, 2022 meeting, and a re-review is not necessary; and

WHEREAS, at its January 19, 2023, regular meeting, the Town Council again considered this Ordinance on first reading, but voted 6-1 to direct Town staff to prepare a resolution denying the Major PUD Amendment Application to be considered at the March 16, 2023, regular meeting; and

WHEREAS, at its March 16, 2023, regular meeting, the Town Council voted to continue the matter to June 15, 2023 so as to allow the Developer to address outstanding issues with the Major PUD Amendment Application; and

WHEREAS, the Town Council has considered the Major PUD Amendment Application, the DRB's recommendations, and testimony and comments from the Developer, Town staff, and members of the public at a public meeting on June 15, 2023, and voted to continue the matter for further consideration at its meeting regular meeting on August 17, 2023, at which time the Council further considered this matter including evidence presented at such meeting; and

WHEREAS, the Town Council has considered the criteria set forth in Section 17.4.12 of the Town's Community Development Code ("CDC") and finds that each of the following has been satisfied or will be satisfied upon compliance with the conditions of this Ordinance set forth below and in the Amended and Restated Development Agreement:

1. The proposed PUD is in general conformity with the policies, principles and standards set forth in the Comprehensive Plan. (Because the Major PUD Amendment Application was submitted before November 1, 2022, the 2011 version of the Comprehensive Plan applies);
2. The proposed PUD is consistent with the underlying zone district and zoning designations on the site or to be applied to the site unless the PUD is proposing a variation to such standards;
3. The development proposed for the PUD represents a creative approach to the development, use of land and related facilities to produce a better development than would otherwise be possible and will provide amenities for residents of the PUD and the public in general;
4. The proposed PUD is consistent with and furthers the PUD purposes and intent;
5. The PUD meets the PUD general standards;
6. The PUD provides adequate community benefits;
7. Adequate public facilities and services are or will be available to serve the intended land uses;

8. The proposed PUD shall not create vehicular or pedestrian circulation hazards or cause parking, trash or service delivery congestion; and
9. The proposed PUD meets all applicable Town regulations and standards unless a PUD is proposing a variation to such standards.

WHEREAS, the Town Council has considered the criteria set forth in CDC Section 17.4.17.D and finds that the submittal material and the proposed development substantially comply with the following vested property right review criteria:

1. A vested property right is warranted in light of relevant circumstances, such as the size and phasing of the development, economic cycles and market conditions;
2. The site-specific development plan is consistent with public health, safety and welfare;
3. The site-specific development plan provides for the construction and financing of improvements and facilities needed to support the proposed development;
4. The site-specific development plan meets the criteria for decision for concurrent, required development application(s); and
5. The proposed vested property right meets all applicable Town regulations and standards.

WHEREAS, the Town Council now desires to approve the Major PUD Amendment Application, with vested property rights, subject to the terms and conditions set forth below.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO, as follows:

Section 1. Recitals. The above recitals are hereby incorporated as findings of the Town Council in support of the enactment of this Ordinance.

Section 2. Approvals. The Town Council hereby approves the Major PUD Amendment Application, subject to the conditions set forth below (“**Final PUD Approval**”). The Town Council also approves ~~the Amended and Restated Development Agreement, in the form attached hereto as Exhibit C (the “Amended and Restated Development Agreement”), those documents listed on the attached Exhibit B (the “Approval Documents”)~~ and such other instruments as the Town Manager, with the reasonable approval of Applicant, determines to be necessary or advisable to carry out the intent and purposes of the Final PUD Approval, all of which the Mayor and Town Clerk are authorized to sign on behalf of the Town subject to, prior to execution and recordation, edits relative to timing and order of recordation of documents as determined by the Town Manager and ministerial edits by Town Staff, in each case with the reasonable approval of Applicant. All exhibits to this Ordinance are available for inspection at the Town Clerk’s Office. Further, subject to Condition #1 below and Developer’s execution of the Amended and Restated Development Agreement, the Town Council authorizes conveyance of the Contributed Town Property to the Developer and agrees to accept the conveyance of the Replacement Town Property from the Developer as contemplated in the Amended and Restated Development Agreement, including execution and recordation of the Replat pursuant to the Subdivision Approval (defined in Section 3.1) provided all the conditions of the Subdivision Approval have been satisfied, and such other instruments as the Town Manager, with the reasonable approval of Applicant, determines to be necessary or advisable to carry out the exchange. These approvals include the following variations from the presumptive standards in the CDC or from the 2010 PUD:

2.1. **Zoning and Density.** The Town Council approves the rezoning of and density for the Property as follows:

Table 1. Current Zoning and Density Under the 2010 PUD.

Type of Zoning Designation Unit	Total Zoning Designation Units	Person Equivalent per Unit Type	Total Person Equivalents
Efficiency Lodge	66	.5	33
Lodge	38	.75	28.5
Condominiums	20	3	60
Employee Apartments	1	3	3
Commercial	20,164 sq ft	0	0
Total			124.5

Table 2. Approved Zoning and Density for the Property.

Type of Zoning Designation Unit	Total Zoning Designation Units	Person Equivalent per Unit Type	Total Person Equivalents
Efficiency Lodge	50	.5	25
Lodge	31	.75	23.25
Condominiums	20	3	60
Employee Apartments	2	3	6
Employee Dormitory	18	1	18
Commercial	22,609 sq ft*		0
Total			132.25

* Commercial space will be memorialized in square footage on the final condominium map to be approved and recorded following construction ~~as addressed in the separate resolution for the Major Subdivision Application.~~

- a. *Rezone and Density Transfers.* To create the zoning and density in Table 2 above, the Developer will place the following density into the Town's Density Bank:

Table 3. Approved Density Bank Transfers.

Zoning Designations	Person Equivalents	Total Number of Zoning Designation Type of Units to be Placed into Density Bank	Total Person Equivalents
Efficiency Lodge	.5	16	8
Lodge	.75	7	5.25

Total Units and Person Equivalents	N/A	23	13.25
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- b. *Employee Housing Density.* At the request of the Developer, the Town will create the employee housing density needed for the Developer to provide an additional Employee Apartment and 18 Employee Dormitories. The Town will utilize the remainder of Town Density Certificate #27, a portion of which is already committed to the 161C-R Four Seasons project, with a small amount of density to be created by the Town called “Bonus Density,” which will not count against the Town’s density limitations.

Table 4. Approved Additional Employee Density proposed by the developer.

Zoning Designations	Person Equivalents	Total Number of Zoning Designation Types to be Created	Total Person Equivalents
Employee Apartment	3	1	3
Employee Dormitory	1	18	18
Total Person Equivalents			21

Table 5. Approved Changes to Density Certificate #27.

Zoning Designation	Person Equivalent	Number of Unit Types	Total Person Equivalents
Employee Condominium	3	13	36 39
Employee Condominium Rezoned to Employee Apartment for 161C-RR Four Seasons	3	-9	-27
Employee Condominium Rezoned to Employee Dormitory for 109R	3	-4	-12
Total (Density Certificate #27 would be retired and voided)	0	0	0

Table 6. Approved Bonus Density created by the Town.

Zoning Designation	Person Equivalent	Number of Unit Types	Total Person Equivalents
Employee Dormitory	1	6	6
Employee Apartment	3	1	3
Total	N/A	7	9

Table 7. Density to be transferred into the density bank and owned by Tiara Telluride, LLC- a new density certificate will be issued.

<u>Zoning Designation</u>	<u>Number of Units</u>	<u>Person Equivalent</u>	<u>Total Person Equivalent</u>
<u>Efficiency</u>	16	.5	8

Lodge			
Lodge	7	.75	5.25

c. *Limited Modification of Employee ~~Units~~Housing Unit or Hotel Covenant.*

Employee Housing Unit. Notwithstanding the provisions of CDC Section 17.4.12(O)(2), the type, mix, or configuration of individual Employee Apartments ~~and~~ Employee Dormitories and employee amenities, only to the extent that such changes do not result in increases in density used at the Project or in changes to use designations, may be initiated by the owner of fee title to the Employee Housing Unit (defined in section 3.9(b) below), without any requirement that such change be initiated or joined by owners of fee title to at least 67% of the real property within the PUD or an individual or entity having the written permission of owners of fee title to at least 67% of the real property within the ~~PUD~~Project (including condominium owners or the association), provided the Employee Housing Unit continues to be used for Employee Apartment, Employee Dormitory, and ~~Employee Amenities~~related employee amenities (an “**Employee Housing Unit PUD Amendment**”). An Employee Housing Unit PUD Amendment cannot otherwise reduce the number of allocated parking spaces for ~~deed-restricted housing, as outlined~~Employee Apartments and Employee Dormitories as provided in Section 2.2 below, and all other regulations still apply. An Employee Housing Unit PUD Amendment will be reviewed by the Town’s planning division as a Class 1 Application, consistent with CDC Section ~~17.4.3~~17.4.12(KN)(1)(a). Any proposed decrease in the number of employee units or changes in square footage will be reviewed as a Class 4 Application, consistent with CDC Section ~~17.4.3~~17.4.12(KN)(3)(b).

Hotel Covenant. Similarly, any proposed amendment to the Hotel Covenant, including but not limited to changes to the Required Facilities and Services the type, mix or configuration of the Required Facilities and Services, but only to the extent that such changes do not result in increases in density used at the Project or in changes to use designations, may be initiated following recordation of the condominium documents by the owner of fee title to the Hotel Facilities Unit (defined in Section 3.11 below) and shall not require initiation or joinder by owners of at least 67% of the owners real property within the Project or an individual or entity having the written permission of owners of fee title to at least 67% of the real property within the Project (including condominium owners or the association) as a prerequisite for submittal or entering into an amendment, but otherwise the type of application and procedures for such application to amend the Hotel Covenant shall be determined in accordance with the CDC. Notwithstanding the foregoing, any proposed amendment to the Hotel Covenant that changes the responsibilities and obligations of the association thereunder or directly impacts general common elements shall also require the consent of the association and the association being a party to the amendment.

2.2. **Parking.** The Town Council approves the parking requirements for the Property as follows:

Table 7. Approved Parking for the Property.

Parking	Requirement per Type	Number of Units	Required	Provided
Commercial Space	1 per 500 sq ft of high intensity use; 1 per 1,000	22,608 sq ft	29	29

Parking	Requirement per Type	Number of Units	Required	Provided
	sq ft of low intensity use*			
Condo	1 per unit	20	20	20
Efficiency	.5 per unit	50	25	25
Lodge	.5 per unit	31	15.5	16
Public Parking	(48 per 2010 PUD)	48	48	48
Employee Dormitory	1 per unit	18	18**	18
Employee Apartment	1 per unit	2	2	2
HOA Maintenance Vehicles	1-5 spaces	1	1-5	1
Total			158.5	159

*The 2010 PUD only required one (1) parking space per 1,000 square feet of commercial space and did not calculate commercial parking per intensity of use, which, pursuant to the CDC, is one (1) parking space per 500 square feet of high intensity commercial use (e.g., restaurant versus an office). The Developer shall provide commercial parking pursuant to the CDC.

**The DRB established dormitory parking at one (1) space per Employee Dormitory at its May 31, 2022 meeting.

- a. *Reduction in Total Parking Spaces.* In exchange for a payment of \$100,000 for each space, the Developer may remove up to five (5) parking spaces at the Property from the total in Table 7 above; provided, however, that the spaces allocated for Public Parking, Employee Dormitory, and Employee Apartment are not affected. Any such payment-in-lieu must be made to the Town prior to issuance of building permit.

2.3. **Design Variations.** The Town Council approves variations to the CDC's Design Regulations for the Property as follows:

- a. Roof form per CDC Section 17.5.6.C
- b. Wall material – not meeting the required 25% stucco per CDC Section 17.5.6.E
- c. Glazing – uninterrupted areas of glass that exceed 16 sq. ft. per CDC Section 17.5.6.G.5
- d. Decks and balconies – long continuous bands per CDC Section 17.5.6.I
- e. Commercial, ground level, and plaza areas – storefront design and color selection per CDC Section 17.5.15
- f. Commercial, ground level, and plaza areas – ski locker private use on a Primary Pedestrian Route
- g. [Exterior lighting, some variations subject to staff and DRB approval](#)
- gh. Road and driveway – driveway grade

DRB Specific Approvals:

- hi. Materials – TPO membrane roof; metal fascia and soffit
- ij. Solar roof tiles in the Village Center
- jk. Road and driveway – two curb cuts
- kl. Tandem parking

2.4 **CDC Variations.** The Town Council approves variations to the CDC's general requirements as follows:

- a. ~~a-~~ *Height.* The maximum height shall be 88 feet, 9 inches, and the maximum average height shall be 63.61 feet.
- b. *Bonus Density.* The Town shall create Bonus Density pursuant to Table 6 above.
- c. *PUD Amendments.* Notwithstanding CDC Section 17.4.12(O)(2), further amendments to the PUD Plan approved by this Ordinance, the impacts of which would apply to a specific unit or units or limited common elements allocated thereto (by way of example and not limitation, the Hotel Facilities Unit, Employee Housing Unit, a Commercial Unit or a Residential Condominium Unit, as such terms are defined in the Amended and Restated Development Agreement) may be initiated by the owner or owners of fee title to the impacted unit or units without ~~the prior written consent of 67% of all owners of~~ any requirement that such change be initiated or joined by the owners of fee title to at least 67% of the real property within the Project or an individual or entity having the written permission of owners of fee title to at least 67% of the real property units within the ~~project~~Project (including condominium owners or the association); provided, however, all such owners within the project shall be provided written notice of any proposed amendments and the right to provide public comments, and no approvals are guaranteed.

In addition, notwithstanding CDC Section 17.4.12(O)(2), further amendments to the PUD Plan approved by this Ordinance, the impacts of which would result in changes the responsibilities and obligations of the association thereunder or directly apply to general common elements within the Project (by way of example and not limitation, the Public Restroom, Town Parking, various easements including those that are the subject of the Lot 109R Project Easement Amendments, the Lot 109R Utility License Amendment, the See Forever Easement, and the Tract 89-A Pedestrian Access Easement Amendment) may be initiated by the association without any requirement that such change be initiated or joined by the owners of fee title to at least 67% of the real property within the Project or an individual or entity having the written permission of owners of fee title to at least 67% of the real property within the Project (including condominium owners); provided, however, all such owners within the project shall be provided written notice of any proposed amendments and the right to provide public comments, and no approvals are guaranteed.

Notwithstanding the foregoing, the lot coverage of the building comprising the Project as set forth in the Final PUD Plans may vary between final design and building permit in the form of a reduction by not more than 5%, with associated reductions in square footage of the various use areas; provided, however, in no event may such an amendment increase the lot coverage of the building comprising the Project as set forth in the Final PUD Plans, reduce the number of Employee Apartments or Employee Dormitories, reduce the number of lodge units, efficiency lodge units or condominium units below those numbers set forth in Section 2.1 above. As clarification, in the event Developer elects to take a reduction in the lot coverage of the building comprising the Project pursuant to this paragraph, in no event may Developer also exercise its right pursuant to Section 3.8(d) to reduce the total square footage of the Employee Housing Unit by 2%. A Class 1 application shall be required to vary the lot coverage of the building comprising the Project as set forth in the Final PUD Plans between final design and building permit in the form of a reduction by not more than 5% in accordance with this

paragraph. The foregoing variation of 5% or less shall be deemed to be in substantial conformance with the Major PUD Amendment Application.

All other proposed changes or amendments to the Final PUD Approval shall be processed in accordance with the CDC provisions in effect as of the date of approval of this Ordinance; provided, however, in the event of any disagreement between the Developer and Town Staff as to the applicable process, including but not limited to what constitutes a “minor” vs. “major” change to the Final PUD Approval, the Developer shall be entitled to have the dispute resolved via a Class 2 application to determine the applicable process for the proposed amendment or change. If it is determined pursuant to the Class 2 application process that the change is not “minor,” the Developer shall be required to submit a Class 5 application for the proposed Final PUD Approval amendment.

- d. *Encroachments.* The Town shall grant to the Developer easements for certain building overhangs and encroachments identified in the Major PUD Amendment Application as provided in the Amended and Restated Development Agreement. ~~Upon submittal of a~~In the event additional encroachments are determined to be proposed as disclosed in the building permit application, Town staff will evaluate any new encroachments and will have the ability to elevate such encroachments to the Town Council for a one-step review as a PUD amendment with a public notice requirement via a Class 5 Application or are subsequently determined to exist, Developer shall be required to submit for additional encroachment approvals. Town Staff will determine the appropriate process to remedy any such additional encroachment. Any dispute as to such process may be resolved in the same manner described above in subsection (c). In the event that the Town approves any such additional encroachment, which is not guaranteed, the Town Attorney will determine the appropriate legal instrument to document such approval.
- e. *Conference Center.* The Developer agrees that the conference center proposed as part of the Project will be offered to the public at market rate.
- f. *Garage Drive Aisle.* The garage drive aisle is reduced from 22 feet to 18 feet, subject to approval by the fire marshal per Code section 17.5.8(C)(3).
- g. *Use of Active Open Space.* Permitted uses (parking, pedestrian paths, access, etc., as shown in the Final PUD Plans) in Active Open Space as shown on the Final PUD Plans are approved pursuant to the PUD and not the Conditional Use Process. Special events or use of the plaza areas outside of the scope of the Plaza Agreement are otherwise processed pursuant to the CDC.
- h. *Employee Housing Requirements.* The Employee Housing ~~Covenant~~Restriction shall control over any conflicting provisions of the CDC.
- i. *Condominium Hotel Regulations.* The Hotel Covenant is approved. Section 17.6.3 of the CDC does not apply, ~~–~~ but some of its current provisions have been expressly incorporated into the Hotel Covenant as contractual terms. Without limiting the foregoing, unit-owners’ participation in the hotel management and marketing program shall be strongly encouraged but not mandated, and the use of lodge and efficiency lodge units as the primary residence of the owner shall not be prohibited.

Section 3. Conditions. The approval of the Major PUD Amendment Application is subject to the following terms and conditions:

3.1. The Town Council must separately approve the related Major Subdivision Application and Rezoning Ordinance, which respectively concern the re-subdivision of Lot 109R and ~~replat of the~~ Town Property pursuant to the Replat to create the ~~Contributed Town~~ Property and the Town Open

Space Parcel and the rezoning of the Replacement Town Property (~~“Property Replat”~~). ~~If the amended subdivision plats, If the Replat and rezoning~~ are not approved by majority vote of the Town Council within 90 days after second reading of this Ordinance, this Ordinance shall become null and void.

3.2. All conditions of approval of the Major Subdivision Application as set forth in Resolution 2023-__ (“Subdivision Approval”) and as set forth on the ~~Property~~-Replat and in the DRB’s final design review on December 1, 2022, are incorporated as conditions of this Final PUD Approval.

~~3.3. The land swap involving the Contributed Town Property and the Replacement Town Property must be completed as provided by the Amended and Restated Development Agreement.~~

3.3. The Town and Developer shall enter into the Amended and Restated Development Agreement, attached hereto as Exhibit CB-1.

3.4. **Public Benefits.** The Developer agrees to provide the following as “Public Benefits,” as that term is defined by the CDC:

Table 8. Public Benefits.

Item	Value	Notes
Onsite deed restricted housing an additional 1 employee apartment and 18 dormitory units that sleep up to 3 employees	\$9,950,250	
Mitigation Payment	\$996,288	Note requirements for additional payment per employee after the second anniversary of Certificate of Occupancy
48 Public Parking Spaces	\$4,800,000	
<u>Hotel Covenant</u>		
<ul style="list-style-type: none"> • 50 dedicated hotel rooms 		
<ul style="list-style-type: none"> • 5 star luxury hotel operator assured via the hotel covenant 		See hotel covenant
<ul style="list-style-type: none"> • Furniture Package 		See hotel covenant
<ul style="list-style-type: none"> • Hotel Operator and amenity space requirements 		See hotel covenant
Westermere Façade Improvements	\$75,000	
Shuttle service to the Montrose airport <u>and Telluride airports</u> for hotel guests and employees		
Village Pond Improvements Payment	\$250,000	
Public Restroom	\$154,781	
Conference Room Space - use for	n/a	

Item	Value	Notes
the public at market rates		
Public Access from Port Cochere to See Forever Plaza through the building (easement)	\$75,000	
Valet parking	n/a	
Various easements (like the See Forever and town access to See Forever)	n/a	
Additional 38 Lodge Units	n/a	
SUBTOTAL	\$16,051,319	

*Other than the cash payments, the values listed above are estimates and are for illustrative purposes only. The Developer has agreed to provide these public benefits regardless of whether the actual cost is more or less than listed in Table 8.

In addition to the items listed above in Table 8, certain public improvements required to be constructed and dedicated to the Town under the 2010 PUD were considered to qualify as public benefits, which are noted as “2010 Public Benefit” in Table 10, below. Further, the Council finds certain additional public improvements listed under Table 10 may be considered as public benefits, and these items are noted as “2023 Public Benefit” in Table 10. Taken together, Council finds that these public benefits are adequate for purposes of CDC Section 17.4.12.

3.5. **Public Amenities.** The Developer agrees to provide the following public amenities:

Table 9. Approved Public Amenities.

Public Amenity	Value
Sustainability Fund committed to be spent locally (a Hotel Operator requirement)	.5% of gross profits (estimated at \$350,000)
Silver LEED Certified (a Hotel Operator requirement)	\$2,460,000

3.6. **Public Improvements.** The Developer agrees to provide the following “Public Improvements,” as that term is defined by the CDC:

Table 10. Approved Public Improvements.

Item	Value	Items Also Considered Public Benefits
Plaza Improvements (See forever walkway and Shirana Area)	\$1,109,561	2010 Public Benefit
Relocated Trash Facility/ Enclosure on OS-3BR-2 (see development agreement in the event of an alternative location)	\$840,625	2010 Public Benefit
Fire Lane Improvements including snowmelt	\$189,871	2010 Public Benefit
Village Pond Improvements Payment	\$250,000	2023 Public Benefit
Stairway from the 89 lots to	\$150,000	

Item	Value	Items Also Considered Public Benefits
OS-3BR-2		
Snowmelting OS-3BR-2 for access and use	\$382,575	
Repaving OS-3BR-2	\$276,129	
“Village Center Improvements” that extend beyond the original boundary identified in the 2010 PUD	\$829,219	
Stairway to OS-3BR-2	\$150,000	2023 Public Benefit
Sidewalk from Shirana to Mountain Village Blvd.	\$81,146	2023 Public Benefit
A new sidewalk along MV Blvd including snowmelt and safety lighting	\$613.00	
Utility relocations/installation as approved by Town Council	\$2,500,000	
Repaving Mountain Village Blvd replacing a top course of asphalt over a 2,309 square yards of asphalt	\$79,213	
A four way stop sign at the porte cochere/Sunny Ridge Intersection	TBD	

[The list of required public improvements and the estimated costs thereof will be reviewed by Town Staff and may be updated by Town Staff when construction drawings are complete. Other street improvements may be determined necessary by the town following the town’s review of final construction drawings for the project described by the subdivision application.](#)

3.7. All Public Improvements to be conveyed or dedicated to the Town shall be constructed by the Developer at its expense pursuant to plans and specifications approved by the Town Engineer, and the Developer shall provide a letter of credit or other security, in a form subject to approval by the Town ~~Attorney~~ [Manager](#), to secure the construction and completion of such improvements based on engineering cost estimates to be approved by the Town Engineer. The procedures for providing and releasing security, inspection and acceptance of conveyance or public dedications, and construction warranties for the Public Improvements shall be addressed in the Amended and Restated Development Agreement and/or a supplement thereto [approved by the Town Manager](#) to be executed prior to issuance of a building permit.

[The Town shall have the right, but not the obligation, to maintain any of the Public Improvements that are to be maintained by the Developer, in the event Developer fails to do so. If the Town causes any damage to any Public Improvements during the course of the Town’s operations, then the Town shall be responsible for the costs and repairs necessitated by the Town’s actions, provided that such repairs shall be made in the time and manner determined by the Town in its reasonable discretion, and further provided that nothing herein will be construed as a waiver of the Town’s governmental immunity.](#)

3.8. The 1997 Employee Housing Restriction outlined in Chapter 16.01 of the Code shall apply to the Employee Housing Unit with the following modifications as reflected in the form of deed restriction attached as an exhibit to the Amended and Restated Development Agreement:

- a. The deed restriction cannot be lost in foreclosure (lender subordination may be required).
- b. The 2 Employee Apartments ~~and~~, 18 Employee Dormitories and employee amenities shall be condominiumized as a single condominium unit (the "Employee Housing Unit") and cannot be rezoned or further diminished at without approval by the Town Council.
- c. The deed restriction will not sunset in 50 years.
- d. There will be no reduction in the number of dwelling units or committed floor area of the Employee Housing Unit of 14,445 square feet, except that the floor area may vary between final design and building permit by 2%.

3.9. A deed restriction in substantially the same form as an exhibit to the Amended and Restated Development Agreement as Exhibit "D" shall be recorded in the San Miguel County Clerk and Recorder contemporaneously with the recordation of the condominium map and prior to the issuance of any certificate of occupancy for the Project, and any prior lienholder must agree to subordinate to this deed restriction. In the event of any conflict between the Amended and Restated Development Agreement's exhibit and the recorded deed restrictions, the recorded version shall control.

3.10. The Employee Housing Unit must be constructed concurrently with the free-market portions of the Property.

3.11. The 50 Efficiency Lodge Units constructed as hotel rooms on the Property shall be condominiumized together with the lobby/reception area, front desk and associated office, and similar areas of the Project that are necessary for the operation of the hotel as a single condominium unit (the "~~Hotel Rooms~~Facilities Unit") and cannot be further condominiumized.

3.12. The Employee Housing Unit shall be owned by either the Owner (as defined in the Amended and Restated Development Agreement), or an ~~affiliate~~Affiliate (as defined in the Amended and Restated Development Agreement) of the Owner, of the Hotel Facilities Unit, or the Hotel Operator (or both).

3.13. The Developer shall provide the Town with written confirmation of the five-star operator's commitment to operate and manage the hotel prior to building permit.

3.14. In the event that a five-star operator does not continue to operate and manage the hotel constructed on the Property and is not replaced with another five-star operator pursuant to Section 6.1.B of the Development Agreement, the Developer shall be required to process a Class 4 Application to amend this Final PUD Approval to allow for an operator with less than five stars.

3.15. ~~The~~As provided in Section 2.4(i), the condominium regulations of CDC Section 17.6.3 do not strictly apply to the Project. Nevertheless, the Developer shall provide incentives for including Lodge Units in the rental pool per the Amended and Restated Development Agreement and subject to Section 2.4(j).

3.16. **Construction Mitigation.** The requirements of this Section 3.16 are in addition to all requirements of CDC Section 17.7.20. The Developer shall demonstrate it has consent from all nearby property owners or their representatives or associates for any direct impacts during construction, including any properties that will be used for construction access, staging, or storage or which will be underneath the overhead load area of any construction crane, if applicable, which may include the Town,

Shirana, and Westermere. The Developer shall indemnify all such parties against any damage to such property and shall provide proof of ~~adequate~~-insurance coverage of types and amounts customary to protect against tort liability arising in connection with the construction of similar projects in similar Colorado resort markets paid for by the Developer to protect such owners. A construction mitigation and related communications plan shall be submitted to Town staff for approval in order to mitigate construction impacts in the Project area. The construction mitigation plan shall include such elements reasonably determined necessary by Town Staff to protect persons and property and the continued use and operation of other nearby businesses and residences that may be impacted as determined by staff. The plan shall address, without limitation, (a) details concerning the management and maintenance of the construction area including Town property and the See Forever walkway, (b) provisions to avoid any interruption of waste services to the Village Center, including continuous access to existing trash buildings; (c) a traffic control plan under which at least one (1) lane of traffic on Mountain Village Blvd. shall remain open at all times, (d) support to neighboring properties including a complimentary vehicle and driver to assist residents and business owners during times when the entrances to their parking structures are being replaced and parking access is temporarily unavailable, (e) facilitating deliveries to merchants, and (f) such other requirements as Town Staff reasonably determines.

3.17. Shirana or Westermere shall have the right and ability to remove landscaping installed or maintained by the Developer or its successors on the Property or on the Town Open Space Parcel (if applicable) to the extent that such landscaping interferes with access from the plaza for maintenance to their buildings.

3.18. Upon submittal of a building permit application, ~~Town staff will evaluate any new encroachments and will have the ability to elevate such encroachments to the Town Council for a one-step review as a PUD amendment with a public notice requirement via a Class 5 Application in the event that encroachments are determined to exist other than those for which the Town has already agreed to grant the Developer easements or licenses pursuant to this Ordinance and/or the Development Agreement, Developer shall be required to submit for additional encroachment approvals in accordance with Section 2.4, approval of which is not guaranteed.~~

3.19. **Conditions of Building Permit.** Prior to issuance of any building permit, the Developer shall:

- a. Provide and obtain staff approval of the construction mitigation plan required by Section 3.16, above.
- b. Comply with all conditions of building permit established by the DRB.
- c. Relocation of EV installed, EV ready and EV capable parking spaces as close to garage entry as reasonably possible given engineering limitations relating to the provision of power to charging stations and also pursuant to the Fire Marshall's request.
- d. Other conditions as set forth in the Amended and Restated Development Agreement.
- e. Other conditions pursuant to the applicable building codes.

3.20. **Conditions of Certificate of Occupancy.** Prior to issuance of any certificate of occupancy, the Developer shall:

- a. Repave the surface of Mountain Village Blvd. adjacent to the Project to the satisfaction of the Town.
- b. Complete the required Westermere ~~Façade~~Breezeway Improvements consistent with the Amended and Restated Development Agreement and to the satisfaction of the Town- or if the Westermere HOA fails to provide the written authorization and consent, the Developer shall instead pay to Westermere HOA the cost of completing said improvements as set forth in Exhibit "B-1" to the Amended and Restated Development

Agreement pursuant to Section 5.1.8 of the Development Agreement.

- c. Coordinate a civic wayfinding program with Town staff.
- d. ~~Enter into any necessary easement or encroachment agreements with the Town, as determined by the Town Attorney.~~ In the event encroachments are determined to exist other than those for which the Town has already granted written approval, Developer shall be required to submit for additional encroachment approvals in accordance with Section 2.4, approval of which is not guaranteed. All required agreements or instruments to document encroachment approvals shall be signed prior to issuance of the certificate of occupancy.
- e. Receive Town approval of a Class 3 Application, Sign Plan.
- f. Completion and acceptance by the Town of all Public Improvements in accordance with the Amended and Restated Development Agreement.
- g. Other conditions as required by the DRB or as stated in the Amended and Restated Development Agreement.

3.21. As soon as practicable and prior to the recordation of the condominium documents, Town staff will designate a new Primary Pedestrian Route through this project and update the relevant Appendix 3-1, along with the Appendix 8-1 Village Center Emergency Access Routes in the CDC accordingly.

3.22. Consistent with Town building codes, unenclosed accessory structures attached to buildings with habitable spaces and projections, such as decks, shall be constructed as either non-combustible, heavy timber, or exterior grade ignition resistant materials such as those listed as WUIC (Wildland Urban Interface Code) approved products.

3.23. A monumented land survey of the footers will be provided prior to pouring concrete to determine there are no additional encroachments into the setbacks or across Property lines.

3.24. A monumented land survey shall be prepared by a Colorado public land surveyor ~~to establish~~ setting forth the maximum ~~building~~-height ~~and~~ of the ~~maximum average~~-building ~~height~~ as constructed in USGS datum.

3.25. Prior to the Town's building division conducting the required framing inspection, a four-foot (4') by eight-foot (8') materials board will be erected on site consistent with this Final PUD Approval to show:

- a. The stone, setting pattern, and any grouting with the minimum size of four feet (4') by four feet (4').
- b. Wood that is stained in the approved color(s).
- c. Any approved metal exterior material.
- d. Roofing material(s) and any other approved exterior materials.

3.26. It is incumbent upon the Developer to understand whether above-grade utilities and Town infrastructure (e.g., fire hydrants and electric utility boxes), whether placed in the right of way or general easement, are placed in an area that may encumber access to the Property. Any relocation of such above-grade infrastructure appurtenances will occur at the Developer's sole expense and in coordination with the appropriate entity (e.g., fire department, SMPA, and/or the Town) so that the relocated position is satisfactory and in compliance with applicable regulations.

3.27. ~~The~~ A depiction of the See Forever Easement will be added to the Replat, which is subject to ministerial edits by Town Staff prior to execution and recordation, ~~shall depict the See Forever easement pursuant to Section 2 above.~~

3.28. All representations of the Developer, whether within the Major PUD Amendment Application submittal materials or at the DRB or Town Council public hearings from and after the December 1, 2022, DRB meeting are conditions of this Final PUD Approval.

3.29. Conditions of the DRB's final approval from December 1, 2022, that are not explicitly stated herein.

3.30. ~~[Additional conditions based on staff recommendations as further refined by~~ per Town Council at the September 20, 2023 Town Council hearing, if applicable.]

Section 4. Severability. If any portion of this Ordinance is found to be void or ineffective, it shall be deemed severed from this Ordinance and the remaining provisions shall remain valid and in full force and effect.

Section 5. Effective Date. This Ordinance shall become effective ~~on _____, 2023~~ 30 days following re-publication after second reading ("Effective Date") and shall be recorded in the official records of the Town kept for that purpose and shall be authenticated by the signatures of the Mayor and the Town Clerk.

Section 6. Public Hearing. A public hearing on this Ordinance was held on the ~~26th~~ 20th day of ~~June~~ September, 2023 in the Town Council Chambers, Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado 81435.

Section 7. Vested Rights. This Final PUD Approval constitutes a vested property right and site-specific development plan pursuant to Code Section 17.4.17.E.5. Additional details concerning the scope and duration of the vested rights granted by this Ordinance are set forth in the Amended and Restated Development Agreement. Pursuant to CDC Section 17.4.17.E.5, Town Council finds a longer vesting period is appropriate based on the scale of the development application. Pursuant to CDC Section 17.4.17.E.4, at the Developer's expense, the Town Clerk or Deputy Town Clerk shall publish notice of the vested property rights.

Section 8. Recordation. This Ordinance shall be recorded with the San Miguel County Clerk and Recorder contemporaneously with the recordation of the Property Replat and the Amended and Restated Development Agreement.

Section 9. Publication. The Town Clerk or Deputy Town Clerk shall post and publish notice of this Ordinance as required by Article V, Section 5.9 of the Charter.

INTRODUCED, READ, AND REFERRED to public hearing before the Town Council of the Town of Mountain Village, Colorado this 17th day of August, 2023.

TOWN OF MOUNTAIN VILLAGE:

**TOWN OF MOUNTAIN VILLAGE, COLORADO,
A HOME-RULE MUNICIPALITY**

By: Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

HEARD AND FINALLY ADOPTED by the Town Council of the Town of Mountain Village, Colorado this ~~_____~~ 20th day of September, 2023.

TOWN OF MOUNTAIN VILLAGE:

TOWN OF MOUNTAIN VILLAGE, COLORADO,
A HOME-RULE MUNICIPALITY

By: Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

Approved as to Form:

David McConaughy, Town Attorney

I, Susan Johnston, the duly qualified and acting Town Clerk of the Town of Mountain Village, Colorado ("Town") do hereby certify that:

1. The attached copy of Ordinance No. 2023-__ ("Ordinance") is a true, correct, and complete copy thereof.
2. The Ordinance was introduced, read by title, approved on first reading and referred to public hearing by the Town Council the Town ("Council") at a regular meeting held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on August 17, 2023, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Marti Prohaska, Mayor				
Scott Pearson, Mayor Pro-Tem				
Harvey Mogenson				
Patrick Berry				
Peter Duprey				
Jack Gilbride				
Tucker Magid				

3. After the Council's approval of the first reading of the Ordinance, notice of the public hearing, containing the date, time and location of the public hearing and a description of the subject matter of the proposed Ordinance was posted and published in the Telluride Daily Planet, a newspaper of general circulation in the Town, on _____, 202__ in accordance with Section 5.2(d) of the Town of Mountain Village Home Rule Charter.
4. A public hearing on the Ordinance was held by the Town Council at a regular meeting of the Town Council held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on June 26, 2023. At the public hearing, the Ordinance was considered, read by title, and approved ~~without~~with amendment by the Town Council, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Marti Prohaska, Mayor				
Scott Pearson, Mayor Pro-Tem				
Harvey Mogenson				
Patrick Berry				
Peter Duprey				
Jack Gilbride				
Tucker Magid				

5. After the Council's approval of the second reading of the Ordinance with amendments, the Ordinance was published in full within 7 days of final passage in the Telluride Daily Planet, a newspaper of general circulation in the Town, on _____, 202__ in accordance with Section 5.2(f) of the Town of Mountain Village Home Rule Charter.
6. ~~5-~~The Ordinance has been signed by the Mayor, sealed with the Town seal, attested by me as Town Clerk, and duly numbered and recorded in the official records of the Town.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this ____ day of _____, 2023.

Susan Johnston, Town Clerk
(SEAL)

Exhibit A

~~[Legal Descriptions of Town Contributed Property and Replacement Town Property]~~

~~Exhibit B~~

~~[List of Major PUD Amendment Application Materials]~~

Exhibit ~~E~~B

List of Approval Documents

1. Amended and Restated Development Agreement in the form attached hereto as Exhibit B-1
2. Amended and Restated Amended and Restated Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) in the form attached hereto as Exhibit B-2
3. Employee Housing Restriction (as defined in and attached to the Amended and Restated Development Agreement as Exhibit “D”)
4. The Lot 109R Project Easement Amendments (defined in Section 8.3 of the Amended and Restated Development Agreement and attached thereto as Exhibit “E-1” through Exhibit “E-5” inclusive):
 - a. Exhibit “E-1” - First Amendment to Easement Agreement (Plaza Usage)
 - b. Exhibit “E-2” - First Amendment to Easement Agreement (Permanent Structures)
 - c. Exhibit “E-3” - First Amendment to Easement Agreement (Vehicular Access)
 - d. Exhibit “E-4” - Termination of Easement Agreement (Mountain Village Boulevard Work)
 - e. Exhibit “E-5” - First Amendment to Easement Agreement (Utilities)
5. Lot 109R Utility License Amendment (defined in Section 8.4 of the Amended and Restated Development Agreement and attached thereto as Exhibit “E-6”)
6. Tract 89-A Pedestrian Access Easement Amendment (defined in Section 8.4 of the Amended and Restated Development Agreement and attached thereto as Exhibit “F”)
7. See Forever Easement (as defined in and attached to the Amended and Restated Development Agreement as Exhibit “G”)

Exhibit B-1

~~[Amended and Restated Development Agreement]~~

Exhibit B-2

Amended and Restated Declaration of Covenants and Restrictions

(Hotel Operator and Hotel Amenities, Facilities and Services Covenant)

Summary report:	
Litera Compare for Word 11.4.0.111 Document comparison done on 9/12/2023 9:45:26 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanager.com/IMANAGE/2665937/11	
Modified filename: Ord. 2023-x Approving 109R Major PUD Amendment - Second Reading - dm mh 9-12-23(2665937.16).docx	
Changes:	
Add	172
Delete	78
Move From	0
Move To	0
Table Insert	25
Table Delete	2
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	277

ATTACHMENT 1 (clean)

ORDINANCE NO. 2023-__

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO, CONDITIONALLY APPROVING A MAJOR PLANNED UNIT DEVELOPMENT AMENDMENT FOR LOT 109R AND PORTIONS OF VILLAGE CENTER OPEN SPACE TO BE CONVEYED TO THE DEVELOPER

WHEREAS, Tiara Telluride, LLC (“**Developer**”) is the owner of certain real property described as Lot 109R, Town of Mountain Village, Colorado, according to the plat recorded as Reception No. 416994 (“**Lot 109R**”) and

WHEREAS, the Town of Mountain Village (“**Town**”) is the owner of certain real property adjacent to Lot 109R presently described as open space parcel OS-3BR-2 according to the plat recorded as Reception No. 416994 but which has been previously approved by the Town Council to be replatted as open space parcel Tract OS-3BR-2R-1 according to the replat recorded on _____, 2023, in Plat Book 1, Page ____ at Reception No. _____ (the “**Town Property**”)¹; and

Commented [DHM1]: This refers to the Open Space Replat being recorded in connection with the Four Seasons

WHEREAS, the Developer has submitted an application (the “**Major Subdivision Application**”) to replat Lot 109R and the Town Property (the “**Replat**”) for the purpose of a land exchange whereby Developer shall convey certain portions of Lot 109R to the Town and the Town shall convey certain portions of Tract OS-3BR-2R-1 to Developer, the resulting parcels being the Property, the Town Open Space Parcel and the ROW Tract (each as defined below). The property to be conveyed by Developer to the Town is referred to in this Ordinance as the “**Replacement Town Property**.” The Replacement Town Property includes both (a) those portions of Lot 109R immediately adjacent to Tract OS-3BR-2R-1 being incorporated by the Replat into and made a part of the Town Open Space Parcel, and (b) that portion of Lot 109R being approximately .001 acres in size and identified on the Replat as “**ROW Tract**” (the “**ROW Tract**”). The property to be conveyed by the Town to Developer is referred to in this Ordinance as the “**Contributed Town Property**.” The Contributed Town Property includes the Venting Parcel (defined in Section 4.2 of the Amended and Restated Development Agreement attached as Exhibit B-1). The parties acknowledge and agree that the Replat describes and depicts (a) the “**Property**” (being Lot 109R as supplemented by the Contributed Town Property and exclusive of the Replacement Town Property); (b) the “**Town Open Space Parcel**” (being Tract OS-3BR-2R-1 as supplemented by the Replacement Town Property (exclusive of the ROW Tract) and exclusive of the Contributed Town Property; and (c) the ROW Tract; and; and

WHEREAS, the purpose of this Ordinance is to act on the Developer’s application for a Major Planned Unit Development (“**PUD**”) Plan for the Property, and the Town Council will simultaneously be considering a separate ordinance concerning the required rezoning of the Replacement Town Property to bring the Replacement Town Property into the same zoning designation as the Town Property (the “**Rezoning Ordinance**”); and

WHEREAS, the Town Council will consider acting on the Major Subdivision Application by resolution to coincide with second reading of this Ordinance; and

WHEREAS, the Town previously approved a PUD Plan for Lot 109R by Resolution 2010-1208-31 (the “**2010 PUD**”) and, in connection therewith, the Town and Developer’s predecessor-owner of Lot

¹ Town Staff is authorized to fill in the recording information when available. The draft replat is available for inspection at the office of the Town Clerk.

109R entered into a Development Agreement dated March 18, 2011, which was recorded as Reception No. 416997 (the “**2011 Development Agreement**”); and

WHEREAS, pursuant to Ordinance 2015-07, the Town approved a First Amendment to the 2011 Development Agreement extending vested rights relating to the 2010 PUD until December 8, 2020; and

WHEREAS, pursuant to Ordinance 2020-16, the Town approved a Second Amendment to the 2011 Development Agreement extending vested rights relating to the 2010 PUD until December 8, 2022; and

WHEREAS, pursuant to Ordinance 2022-10, the Town approved a Third Amendment to the 2011 Development Agreement extending vested rights relating to the 2010 PUD until September 8, 2023²; and

WHEREAS, the Developer has applied to the Town for approval of a Major Amendment to the 2010 PUD to include the Town Contributed Property and to make adjustments to design and other matters for the development of a mixed-use project consisting of hotel rooms, employee housing, public amenities including restaurants and a spa, along with commercial and retail space, underground parking garage, outdoor landscaped areas, plazas, and related improvements to be operated by a five-star luxury brand hotel operator (the “**Project**”) as more particularly described in the application, which consists of the materials submitted to the Town and itemized on Exhibit A, plus all statements, representations, and additional documents of the Developer and its representatives (the “Major PUD Amendment Application”) at the public hearings before the Design Review Board (“DRB”) and Town Council, which are incorporated herein by reference; and

WHEREAS, the DRB held public hearings regarding the Major PUD Amendment Application on May 5, 2022 and May 31, 2022, and voted 3-1 to issue a recommendation of approval to the Town Council concerning the Application, subject to further consideration by the DRB for final design review and for its recommendation regarding the related Major Subdivision Application; and

WHEREAS, the Town Council considered this Ordinance on first reading at its regular meetings on June 16, 2022 and August 18, 2022, and consented to including the Contributed Town Property in the Developer’s Major PUD Amendment Application and Major Subdivision Application, but voted to continue the matter to November 17, 2022 so as to allow the Developer time to submit the Major Subdivision Application and final design review materials; and

WHEREAS, the Town Council again considered this Ordinance on first reading at its regular meeting on November 17, 2022, but voted to continue the matter to January 19, 2023 so as to allow the DRB to conduct a further public meeting regarding final design review and the Major Subdivision Application before the Town Council would make a decision as to the Major PUD Amendment Application; and

WHEREAS, following a DRB meeting held on December 1, 2022, the DRB recommended to the Town Council approval of the Major PUD Amendment Application and the Major Subdivision Application, subject to conditions; and

² Ordinance 2022-10 has been challenged in pending litigation. *See Scythian Ltd, et al. v. Town of Mountain Village, et al.*, Case No. 2022 CV 30045, San Miguel County District Court. If Ordinance 2022-10 is found by the court to be invalid, such a finding will not invalidate or otherwise affect the approval of this Ordinance. This Ordinance and the Amended and Restated Development Agreement will supersede the Third Amendment to the 2010 PUD and related Third Amendment to the 2011 Development Agreement, thus rendering the approval of the third extension of vested rights moot.

WHEREAS, the design plans provided to Town Council replace the plans considered by the DRB at its December 1, 2022 meeting with the intent to address the DRB final design plans, so long as it is also understood that all of the DRB conditions from December 1, 2022, still apply. Further, DRB review and approval may be required prior to building permit to the extent required by the CDC. The final DRB review has been provided as evidenced by the December, 1, 2022 meeting, and a re-review is not necessary; and

WHEREAS, at its January 19, 2023, regular meeting, the Town Council again considered this Ordinance on first reading, but voted 6-1 to direct Town staff to prepare a resolution denying the Major PUD Amendment Application to be considered at the March 16, 2023, regular meeting; and

WHEREAS, at its March 16, 2023, regular meeting, the Town Council voted to continue the matter to June 15, 2023 so as to allow the Developer to address outstanding issues with the Major PUD Amendment Application; and

WHEREAS, the Town Council has considered the Major PUD Amendment Application, the DRB's recommendations, and testimony and comments from the Developer, Town staff, and members of the public at a public meeting on June 15, 2023, and voted to continue the matter for further consideration at its meeting regular meeting on August 17, 2023, at which time the Council further considered this matter including evidence presented at such meeting; and

WHEREAS, the Town Council has considered the criteria set forth in Section 17.4.12 of the Town's Community Development Code ("CDC") and finds that each of the following has been satisfied or will be satisfied upon compliance with the conditions of this Ordinance set forth below and in the Amended and Restated Development Agreement:

1. The proposed PUD is in general conformity with the policies, principles and standards set forth in the Comprehensive Plan. (Because the Major PUD Amendment Application was submitted before November 1, 2022, the 2011 version of the Comprehensive Plan applies);
2. The proposed PUD is consistent with the underlying zone district and zoning designations on the site or to be applied to the site unless the PUD is proposing a variation to such standards;
3. The development proposed for the PUD represents a creative approach to the development, use of land and related facilities to produce a better development than would otherwise be possible and will provide amenities for residents of the PUD and the public in general;
4. The proposed PUD is consistent with and furthers the PUD purposes and intent;
5. The PUD meets the PUD general standards;
6. The PUD provides adequate community benefits;
7. Adequate public facilities and services are or will be available to serve the intended land uses;
8. The proposed PUD shall not create vehicular or pedestrian circulation hazards or cause parking, trash or service delivery congestion; and
9. The proposed PUD meets all applicable Town regulations and standards unless a PUD is proposing a variation to such standards.

WHEREAS, the Town Council has considered the criteria set forth in CDC Section 17.4.17.D and finds that the submittal material and the proposed development substantially comply with the following vested property right review criteria:

1. A vested property right is warranted in light of relevant circumstances, such as the size and phasing of the development, economic cycles and market conditions;
2. The site-specific development plan is consistent with public health, safety and welfare;
3. The site-specific development plan provides for the construction and financing of improvements and facilities needed to support the proposed development;
4. The site-specific development plan meets the criteria for decision for concurrent, required development application(s); and
5. The proposed vested property right meets all applicable Town regulations and standards.

WHEREAS, the Town Council now desires to approve the Major PUD Amendment Application, with vested property rights, subject to the terms and conditions set forth below.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO, as follows:

Section 1. Recitals. The above recitals are hereby incorporated as findings of the Town Council in support of the enactment of this Ordinance.

Section 2. Approvals. The Town Council hereby approves the Major PUD Amendment Application, subject to the conditions set forth below (“**Final PUD Approval**”). The Town Council also approves those documents listed on the attached Exhibit B (the “**Approval Documents**”) and such other instruments as the Town Manager, with the reasonable approval of Applicant, determines to be necessary or advisable to carry out the intent and purposes of the Final PUD Approval, all of which the Mayor and Town Clerk are authorized to sign on behalf of the Town subject to, prior to execution and recordation, edits relative to timing and order of recordation of documents as determined by the Town Manager and ministerial edits by Town Staff, in each case with the reasonable approval of Applicant. All exhibits to this Ordinance are available for inspection at the Town Clerk’s Office. Further, subject to Condition #1 below and Developer’s execution of the Amended and Restated Development Agreement, the Town Council authorizes conveyance of the Contributed Town Property to the Developer and agrees to accept the conveyance of the Replacement Town Property from the Developer as contemplated in the Amended and Restated Development Agreement, including execution and recordation of the Replat pursuant to the Subdivision Approval (defined in Section 3.1) provided all the conditions of the Subdivision Approval have been satisfied, and such other instruments as the Town Manager, with the reasonable approval of Applicant, determines to be necessary or advisable to carry out the exchange. These approvals include the following variations from the presumptive standards in the CDC or from the 2010 PUD:

2.1. **Zoning and Density.** The Town Council approves the rezoning of and density for the Property as follows:

Table 1. Current Zoning and Density Under the 2010 PUD.

Type of Zoning Designation Unit	Total Zoning Designation Units	Person Equivalent per Unit Type	Total Person Equivalents
Efficiency Lodge	66	.5	33
Lodge	38	.75	28.5
Condominiums	20	3	60
Employee Apartments	1	3	3
Commercial	20,164 sq ft	0	0
Total			124.5

Table 2. Approved Zoning and Density for the Property.

Type of Zoning Designation Unit	Total Zoning Designation Units	Person Equivalent per Unit Type	Total Person Equivalents
Efficiency Lodge	50	.5	25
Lodge	31	.75	23.25
Condominiums	20	3	60
Employee Apartments	2	3	6
Employee Dormitory	18	1	18
Commercial	22,609 sq ft*		0
Total			132.25

* Commercial space will be memorialized in square footage on the final condominium map to be approved and recorded following construction.

- a. *Rezone and Density Transfers.* To create the zoning and density in Table 2 above, the Developer will place the following density into the Town's Density Bank:

Table 3. Approved Density Bank Transfers.

Zoning Designations	Person Equivalents	Total Number of Zoning Designation Type of Units to be Placed into Density Bank	Total Person Equivalents
Efficiency Lodge	.5	16	8
Lodge	.75	7	5.25
Total Units and Person Equivalents	N/A	23	13.25

- b. *Employee Housing Density.* At the request of the Developer, the Town will create the employee housing density needed for the Developer to provide an additional Employee Apartment and 18 Employee Dormitories. The Town will utilize the remainder of Town Density Certificate #27, a portion of which is already committed to the 161C-R Four

Seasons project, with a small amount of density to be created by the Town called “Bonus Density,” which will not count against the Town’s density limitations.

Table 4. Approved Additional Employee Density proposed by the developer.

Zoning Designations	Person Equivalents	Total Number of Zoning Designation Types to be Created	Total Person Equivalents
Employee Apartment	3	1	3
Employee Dormitory	1	18	18
Total Person Equivalents			21

Table 5. Approved Changes to Density Certificate #27.

Zoning Designation	Person Equivalent	Number of Unit Types	Total Person Equivalents
Employee Condominium	3	13	39
Employee Condominium Rezoned to Employee Apartment for 161C-RR Four Seasons	3	-9	-27
Employee Condominium Rezoned to Employee Dormitory for 109R	3	-4	-12
Total (Density Certificate #27 would be retired and voided)	0	0	0

Table 6. Approved Bonus Density created by the Town.

Zoning Designation	Person Equivalent	Number of Unit Types	Total Person Equivalents
Employee Dormitory	1	6	6
Employee Apartment	3	1	3
Total	N/A	7	9

Table 7. Density to be transferred into the density bank and owned by Tiara Telluride, LLC- a new density certificate will be issued.

Zoning Designation	Number of Units	Person Equivalent	Total Person Equivalent
Efficiency Lodge	16	.5	8
Lodge	7	.75	5.25

c. *Limited Modification of Employee Housing Unit or Hotel Covenant.*

Employee Housing Unit. Notwithstanding the provisions of CDC Section 17.4.12(O)(2), the type, mix, or configuration of individual Employee Apartments, Employee Dormitories

and employee amenities, only to the extent that such changes do not result in increases in density used at the Project or in changes to use designations, may be initiated by the owner of fee title to the Employee Housing Unit (defined in section 3.9(b) below), without any requirement that such change be initiated or joined by owners of fee title to at least 67% of the real property within the PUD or an individual or entity having the written permission of owners of fee title to at least 67% of the real property within the Project (including condominium owners or the association), provided the Employee Housing Unit continues to be used for Employee Apartment, Employee Dormitory, and related employee amenities (an “**Employee Housing Unit PUD Amendment**”). An Employee Housing Unit PUD Amendment cannot otherwise reduce the number of allocated parking spaces for Employee Apartments and Employee Dormitories as provided in Section 2.2 below, and all other regulations still apply. An Employee Housing Unit PUD Amendment will be reviewed by the Town’s planning division as a Class 1 Application, consistent with CDC Section 17.4.12(N)(1)(a). Any proposed decrease in the number of employee units or changes in square footage will be reviewed as a Class 4 Application, consistent with CDC Section 17.4.12(N)(1)(b).

Hotel Covenant. Similarly, any proposed amendment to the Hotel Covenant, including but not limited to changes to the Required Facilities and Services the type, mix or configuration of the Required Facilities and Services, but only to the extent that such changes do not result in increases in density used at the Project or in changes to use designations, may be initiated following recordation of the condominium documents by the owner of fee title to the Hotel Facilities Unit (defined in Section 3.11 below) and shall not require initiation or joinder by owners of at least 67% of the real property within the Project or an individual or entity having the written permission of owners of fee title to at least 67% of the real property within the Project (including condominium owners or the association) as a prerequisite for submittal or entering into an amendment, but otherwise the type of application and procedures for such application to amend the Hotel Covenant shall be determined in accordance with the CDC. Notwithstanding the foregoing, any proposed amendment to the Hotel Covenant that changes the responsibilities and obligations of the association thereunder or directly impacts general common elements shall also require the consent of the association and the association being a party to the amendment.

2.2. **Parking.** The Town Council approves the parking requirements for the Property as follows:

Table 7. Approved Parking for the Property.

Parking	Requirement per Type	Number of Units	Required	Provided
Commercial Space	1 per 500 sq ft of high intensity use; 1 per 1,000 sq ft of low intensity use*	22,608 sq ft	29	29
Condo	1 per unit	20	20	20
Efficiency	.5 per unit	50	25	25
Lodge	.5 per unit	31	15.5	16
Public Parking	(48 per 2010 PUD)	48	48	48

Parking	Requirement per Type	Number of Units	Required	Provided
Employee Dormitory	1 per unit	18	18**	18
Employee Apartment	1 per unit	2	2	2
HOA Maintenance Vehicles	1-5 spaces	1	1-5	1
Total			158.5	159

*The 2010 PUD only required one (1) parking space per 1,000 square feet of commercial space and did not calculate commercial parking per intensity of use, which, pursuant to the CDC, is one (1) parking space per 500 square feet of high intensity commercial use (e.g., restaurant versus an office). The Developer shall provide commercial parking pursuant to the CDC.

**The DRB established dormitory parking at one (1) space per Employee Dormitory at its May 31, 2022 meeting.

- a. *Reduction in Total Parking Spaces.* In exchange for a payment of \$100,000 for each space, the Developer may remove up to five (5) parking spaces at the Property from the total in Table 7 above; provided, however, that the spaces allocated for Public Parking, Employee Dormitory, and Employee Apartment are not affected. Any such payment-in-lieu must be made to the Town prior to issuance of building permit.

2.3. **Design Variations.** The Town Council approves variations to the CDC’s Design Regulations for the Property as follows:

- a. Roof form per CDC Section 17.5.6.C
- b. Wall material – not meeting the required 25% stucco per CDC Section 17.5.6.E
- c. Glazing – uninterrupted areas of glass that exceed 16 sq. ft. per CDC Section 17.5.6.G.5
- d. Decks and balconies – long continuous bands per CDC Section 17.5.6.I
- e. Commercial, ground level, and plaza areas – storefront design and color selection per CDC Section 17.5.15
- f. Commercial, ground level, and plaza areas – ski locker private use on a Primary Pedestrian Route
- g. Exterior lighting, some variations subject to staff and DRB approval
- h. Road and driveway – driveway grade

DRB Specific Approvals:

- i. Materials – TPO membrane roof; metal fascia and soffit
- j. Solar roof tiles in the Village Center
- k. Road and driveway – two curb cuts
- l. Tandem parking

2.4 **CDC Variations.** The Town Council approves variations to the CDC’s general requirements as follows:

- a. *Height.* The maximum height shall be 88 feet, 9 inches, and the maximum average height shall be 63.61 feet.
- b. *Bonus Density.* The Town shall create Bonus Density pursuant to Table 6 above.
- c. *PUD Amendments.* Notwithstanding CDC Section 17.4.12(O)(2), further amendments to

the PUD Plan approved by this Ordinance, the impacts of which would apply to a specific unit or units or limited common elements allocated thereto (by way of example and not limitation, the Hotel Facilities Unit, Employee Housing Unit, a Commercial Unit or a Residential Condominium Unit, as such terms are defined in the Amended and Restated Development Agreement) may be initiated by the owner or owners of fee title to the impacted unit or units without any requirement that such change be initiated or joined by the owners of fee title to at least 67% of the real property within the Project or an individual or entity having the written permission of owners of fee title to at least 67% of the real property units within the Project (including condominium owners or the association); provided, however, all such owners within the project shall be provided written notice of any proposed amendments and the right to provide public comments, and no approvals are guaranteed.

In addition, notwithstanding CDC Section 17.4.12(O)(2), further amendments to the PUD Plan approved by this Ordinance, the impacts of which would result in changes the responsibilities and obligations of the association thereunder or directly apply to general common elements within the Project (by way of example and not limitation, the Public Restroom, Town Parking, various easements including those that are the subject of the Lot 109R Project Easement Amendments, the Lot 109R Utility License Amendment, the See Forever Easement, and the Tract 89-A Pedestrian Access Easement Amendment) may be initiated by the association without any requirement that such change be initiated or joined by the owners of fee title to at least 67% of the real property within the Project or an individual or entity having the written permission of owners of fee title to at least 67% of the real property within the Project (including condominium owners); provided, however, all such owners within the project shall be provided written notice of any proposed amendments and the right to provide public comments, and no approvals are guaranteed.

Notwithstanding the foregoing, the lot coverage of the building comprising the Project as set forth in the Final PUD Plans may vary between final design and building permit in the form of a reduction by not more than 5%, with associated reductions in square footage of the various use areas; provided, however, in no event may such an amendment increase the lot coverage of the building comprising the Project as set forth in the Final PUD Plans, reduce the number of Employee Apartments or Employee Dormitories, reduce the number of lodge units, efficiency lodge units or condominium units below those numbers set forth in Section 2.1 above. As clarification, in the event Developer elects to take a reduction in the lot coverage of the building comprising the Project pursuant to this paragraph, in no event may Developer also exercise its right pursuant to Section 3.8(d) to reduce the total square footage of the Employee Housing Unit by 2%. A Class 1 application shall be required to vary the lot coverage of the building comprising the Project as set forth in the Final PUD Plans between final design and building permit in the form of a reduction by not more than 5% in accordance with this paragraph. The foregoing variation of 5% or less shall be deemed to be in substantial conformance with the Major PUD Amendment Application.

All other proposed changes or amendments to the Final PUD Approval shall be processed in accordance with the CDC provisions in effect as of the date of approval of this Ordinance; provided, however, in the event of any disagreement between the Developer and Town Staff as to the applicable process, including but not limited to what constitutes a “minor” vs. “major” change to the Final PUD Approval, the Developer shall be entitled to have the dispute resolved via a Class 2 application to determine the applicable process for the proposed amendment or change. If it is determined pursuant to the Class 2

application process that the change is not “minor,” the Developer shall be required to submit a Class 5 application for the proposed Final PUD Approval amendment.

- d. *Encroachments.* The Town shall grant to the Developer easements for certain building overhangs and encroachments identified in the Major PUD Amendment Application as provided in the Amended and Restated Development Agreement. In the event additional encroachments are determined to be proposed as disclosed in the building permit application, or are subsequently determined to exist, Developer shall be required to submit for additional encroachment approvals. Town Staff will determine the appropriate process to remedy any such additional encroachment. Any dispute as to such process may be resolved in the same manner described above in subsection (c). In the event that the Town approves any such additional encroachment, which is not guaranteed, the Town Attorney will determine the appropriate legal instrument to document such approval.
- e. *Conference Center.* The Developer agrees that the conference center proposed as part of the Project will be offered to the public at market rate.
- f. *Garage Drive Aisle.* The garage drive aisle is reduced from 22 feet to 18 feet, subject to approval by the fire marshal per Code section 17.5.8(C)(3).
- g. *Use of Active Open Space.* Permitted uses (parking, pedestrian paths, access, etc., as shown in the Final PUD Plans) in Active Open Space as shown on the Final PUD Plans are approved pursuant to the PUD and not the Conditional Use Process. Special events or use of the plaza areas outside of the scope of the Plaza Agreement are otherwise processed pursuant to the CDC.
- h. *Employee Housing Requirements.* The Employee Housing Restriction shall control over any conflicting provisions of the CDC.
- i. *Condominium Hotel Regulations.* The Hotel Covenant is approved. Section 17.6.3 of the CDC does not apply but some of its current provisions have been expressly incorporated into the Hotel Covenant as contractual terms. Without limiting the foregoing, unit-owners’ participation in the hotel management and marketing program shall be strongly encouraged but not mandated, and the use of lodge and efficiency lodge units as the primary residence of the owner shall not be prohibited.

Section 3. Conditions. The approval of the Major PUD Amendment Application is subject to the following terms and conditions:

3.1. The Town Council must separately approve the related Major Subdivision Application and Rezoning Ordinance, which respectively concern the re-subdivision of Lot 109R and the Town Property pursuant to the Replat to create the Property and the Town Open Space Parcel and the rezoning of the Replacement Town Property. If the Replat and rezoning are not approved by majority vote of the Town Council within 90 days after second reading of this Ordinance, this Ordinance shall become null and void.

3.2. All conditions of approval of the Major Subdivision Application as set forth in Resolution 2023-__ (“Subdivision Approval”) and as set forth on the Replat and in the DRB’s final design review on December 1, 2022, are incorporated as conditions of this Final PUD Approval.

3.3. The Town and Developer shall enter into the Amended and Restated Development Agreement, attached hereto as Exhibit B-1.

3.4. **Public Benefits.** The Developer agrees to provide the following as “Public Benefits,” as that term is defined by the CDC:

Table 8. Public Benefits.

Item	Value	Notes
Onsite deed restricted housing an additional 1 employee apartment and 18 dormitory units that sleep up to 3 employees	\$9,950,250	
Mitigation Payment	\$996,288	Note requirements for additional payment per employee after the second anniversary of Certificate of Occupancy
48 Public Parking Spaces	\$4,800,000	
Hotel Covenant		
<ul style="list-style-type: none"> • 50 dedicated hotel rooms • 5 star luxury hotel operator assured via the hotel covenant 		See hotel covenant
<ul style="list-style-type: none"> • Furniture Package 		See hotel covenant
<ul style="list-style-type: none"> • Hotel Operator and amenity space requirements 		See hotel covenant
Westermere Façade Improvements	\$75,000	
Shuttle service to the Montrose and Telluride airports for hotel guests and employees		
Village Pond Improvements Payment	\$250,000	
Public Restroom	\$154,781	
Conference Room Space - use for the public at market rates	n/a	
Public Access from Port Cochere to See Forever Plaza through the building (easement)	\$75,000	
Valet parking	n/a	
Various easements (like the See Forever and town access to See Forever)	n/a	
Additional 38 Lodge Units	n/a	

*Other than the cash payments, the values listed above are estimates and are for illustrative purposes only. The Developer has agreed to provide these public benefits regardless of whether the actual cost is more or less than listed in Table 8.

In addition to the items listed above in Table 8, certain public improvements required to be constructed and dedicated to the Town under the 2010 PUD were considered to qualify as public benefits, which are noted as “**2010 Public Benefit**” in Table 10, below. Further, the Council finds certain additional public

improvements listed under Table 10 may be considered as public benefits, and these items are noted as “2023 Public Benefit” in Table 10. Taken together, Council finds that these public benefits are adequate for purposes of CDC Section 17.4.12.

3.5. **Public Amenities.** The Developer agrees to provide the following public amenities:

Table 9. Approved Public Amenities.

Public Amenity	Value
Sustainability Fund committed to be spent locally (a Hotel Operator requirement)	.5% of gross profits (estimated at \$350,000)
Silver LEED Certified (a Hotel Operator requirement)	\$2,460,000

3.6. **Public Improvements.** The Developer agrees to provide the following “Public Improvements,” as that term is defined by the CDC:

Table 10. Approved Public Improvements.

Item	Value	Items Also Considered Public Benefits
Plaza Improvements (See forever walkway and Shirana Area)	\$1,109,561	2010 Public Benefit
Trash Facility/ Enclosure on OS-3BR-2 (see development agreement in the event of an alternative location)	\$840,625	2010 Public Benefit
Fire Lane Improvements including snowmelt	\$189,871	2010 Public Benefit
Village Pond Improvements Payment	\$250,000	2023 Public Benefit
Stairway from the 89 lots to OS-3BR-2	\$150,000	
Snowmelting OS-3BR-2 for access and use	\$382,575	
Repaving OS-3BR-2	\$276,129	
“Village Center Improvements” that extend beyond the original boundary identified in the 2010 PUD	\$829,219	
Stairway to OS-3BR-2	\$150,000	2023 Public Benefit
Sidewalk from Shirana to Mountain Village Blvd.	\$81,146	2023 Public Benefit
A new sidewalk along MV Blvd including snowmelt and safety lighting	\$613,00	
Utility relocations/installation as approved by Town Council	\$2,500,000	

Item	Value	Items Also Considered Public Benefits
Repaving Mountain Village Blvd replacing a top course of asphalt over a 2,309 square yards of asphalt	\$79,213	
A four way stop sign at the porte cochere/Sunny Ridge Intersection	TBD	

The list of required public improvements and the estimated costs thereof will be reviewed by Town Staff and may be updated by Town Staff when construction drawings are complete. Other street improvements may be determined necessary by the town following the town's review of final construction drawings for the project described by the subdivision application.

3.7. All Public Improvements to be conveyed or dedicated to the Town shall be constructed by the Developer at its expense pursuant to plans and specifications approved by the Town Engineer, and the Developer shall provide a letter of credit or other security, in a form subject to approval by the Town Manager, to secure the construction and completion of such improvements based on engineering cost estimates to be approved by the Town Engineer. The procedures for providing and releasing security, inspection and acceptance of conveyance or public dedications, and construction warranties for the Public Improvements shall be addressed in the Amended and Restated Development Agreement and/or a supplement thereto approved by the Town Manager to be executed prior to issuance of a building permit.

The Town shall have the right, but not the obligation, to maintain any of the Public Improvements that are to be maintained by the Developer, in the event Developer fails to do so. If the Town causes any damage to any Public Improvements during the course of the Town's operations, then the Town shall be responsible for the costs and repairs necessitated by the Town's actions, provided that such repairs shall be made in the time and manner determined by the Town in its reasonable discretion, and further provided that nothing herein will be construed as a waiver of the Town's governmental immunity.

3.8. The 1997 Employee Housing Restriction outlined in Chapter 16.01 of the Code shall apply to the Employee Housing Unit with the following modifications as reflected in the form of deed restriction attached as an exhibit to the Amended and Restated Development Agreement:

- a. The deed restriction cannot be lost in foreclosure (lender subordination may be required).
- b. The 2 Employee Apartments, 18 Employee Dormitories and employee amenities shall be condominiumized as a single condominium unit (the "Employee Housing Unit") and cannot be rezoned or further diminished at without approval by the Town Council.
- c. The deed restriction will not sunset in 50 years.
- d. There will be no reduction in the number of dwelling units or committed floor area of the Employee Housing Unit of 14,445 square feet, except that the floor area may vary between final design and building permit by 2%.

3.9. A deed restriction in substantially the same form as an exhibit to the Amended and Restated Development Agreement as Exhibit "D" shall be recorded in the San Miguel County Clerk and Recorder contemporaneously with the recordation of the condominium map and prior to the issuance of any certificate of occupancy for the Project, and any prior lienholder must agree to subordinate to this deed restriction. In the event of any conflict between the Amended and Restated Development Agreement's exhibit and the recorded deed restrictions, the recorded version shall control.

3.10. The Employee Housing Unit must be constructed concurrently with the free-market portions of the Property.

3.11. The 50 Efficiency Lodge Units constructed as hotel rooms on the Property shall be condominiumized together with the lobby/reception area, front desk and associated office, and similar areas of the Project that are necessary for the operation of the hotel as a single condominium unit (the “**Hotel Facilities Unit**”) and cannot be further condominiumized.

3.12. The Employee Housing Unit shall be owned by either the Owner (as defined in the Amended and Restated Development Agreement), or an Affiliate (as defined in the Amended and Restated Development Agreement) of the Owner, of the Hotel Facilities Unit, or the Hotel Operator (or both).

3.13. The Developer shall provide the Town with written confirmation of the five-star operator’s commitment to operate and manage the hotel prior to building permit.

3.14. In the event that a five-star operator does not continue to operate and manage the hotel constructed on the Property and is not replaced with another five-star operator pursuant to Section 6.1.B of the Development Agreement, the Developer shall be required to process a Class 4 Application to amend this Final PUD Approval to allow for an operator with less than five stars.

3.15. As provided in Section 2.4(i), the condominium regulations of CDC Section 17.6.3 do not strictly apply to the Project. Nevertheless, the Developer shall provide incentives for including Lodge Units in the rental pool per the Amended and Restated Development Agreement and subject to Section 2.4(i).

3.16. **Construction Mitigation.** The requirements of this Section 3.16 are in addition to all requirements of CDC Section 17.7.20. The Developer shall demonstrate it has consent from all nearby property owners or their representatives or associates for any direct impacts during construction, including any properties that will be used for construction access, staging, or storage or which will be underneath the overhead load area of any construction crane, if applicable, which may include the Town, Shirana, and Westermere. The Developer shall indemnify all such parties against any damage to such property and shall provide proof of insurance coverage of types and amounts customary to protect against tort liability arising in connection with the construction of similar projects in similar Colorado resort markets paid for by the Developer to protect such owners. A construction mitigation and related communications plan shall be submitted to Town staff for approval in order to mitigate construction impacts in the Project area. The construction mitigation plan shall include such elements reasonably determined necessary by Town Staff to protect persons and property and the continued use and operation of other nearby businesses and residences that may be impacted as determined by staff. The plan shall address, without limitation, (a) details concerning the management and maintenance of the construction area including Town property and the See Forever walkway, (b) provisions to avoid any interruption of waste services to the Village Center, including continuous access to existing trash buildings; (c) a traffic control plan under which at least one (1) lane of traffic on Mountain Village Blvd. shall remain open at all times, (d) support to neighboring properties including a complimentary vehicle and driver to assist residents and business owners during times when the entrances to their parking structures are being replaced and parking access is temporarily unavailable, (e) facilitating deliveries to merchants, and (f) such other requirements as Town Staff reasonably determines.

3.17. Shirana or Westermere shall have the right and ability to remove landscaping installed or maintained by the Developer or its successors on the Property or on the Town Open Space Parcel (if applicable) to the extent that such landscaping interferes with access from the plaza for maintenance to their buildings.

3.18. Upon submittal of a building permit application, in the event that encroachments are determined to exist other than those for which the Town has already agreed to grant the Developer

easements or licenses pursuant to this Ordinance and/or the Development Agreement, Developer shall be required to submit for additional encroachment approvals in accordance with Section 2.4, approval of which is not guaranteed.

3.19. **Conditions of Building Permit.** Prior to issuance of any building permit, the Developer shall:

- a. Provide and obtain staff approval of the construction mitigation plan required by Section 3.16, above.
- b. Comply with all conditions of building permit established by the DRB.
- c. Relocation of EV installed, EV ready and EV capable parking spaces as close to garage entry as reasonably possible given engineering limitations relating to the provision of power to charging stations and also pursuant to the Fire Marshall's request.
- d. Other conditions as set forth in the Amended and Restated Development Agreement.
- e. Other conditions pursuant to the applicable building codes.

3.20. **Conditions of Certificate of Occupancy.** Prior to issuance of any certificate of occupancy, the Developer shall:

- a. Repave the surface of Mountain Village Blvd. adjacent to the Project to the satisfaction of the Town.
- b. Complete the required Westermere Breezeway Improvements consistent with the Amended and Restated Development Agreement and to the satisfaction of the Town or if the Westermere HOA fails to provide the written authorization and consent, the Developer shall instead pay to Westermere HOA the cost of completing said improvements as set forth in Exhibit "B-1" to the Amended and Restated Development Agreement pursuant to Section 5.1.8 of the Development Agreement.
- c. Coordinate a civic wayfinding program with Town staff.
- d. In the event encroachments are determined to exist other than those for which the Town has already granted written approval, Developer shall be required to submit for additional encroachment approvals in accordance with Section 2.4, approval of which is not guaranteed. All required agreements or instruments to document encroachment approvals shall be signed prior to issuance of the certificate of occupancy.
- e. Receive Town approval of a Class 3 Application, Sign Plan.
- f. Completion and acceptance by the Town of all Public Improvements in accordance with the Amended and Restated Development Agreement.
- g. Other conditions as required by the DRB or as stated in the Amended and Restated Development Agreement.

3.21. As soon as practicable and prior to the recordation of the condominium documents, Town staff will designate a new Primary Pedestrian Route through this project and update the relevant Appendix 3-1, along with the Appendix 8-1 Village Center Emergency Access Routes in the CDC accordingly.

3.22. Consistent with Town building codes, unenclosed accessory structures attached to buildings with habitable spaces and projections, such as decks, shall be constructed as either non-combustible, heavy timber, or exterior grade ignition resistant materials such as those listed as WUIC (Wildland Urban Interface Code) approved products.

3.23. A monumented land survey of the footers will be provided prior to pouring concrete to determine there are no additional encroachments into the setbacks or across Property lines.

3.24. A monumented land survey shall be prepared by a Colorado public land surveyor setting forth the maximum height of the building as constructed in USGS datum.

3.25. Prior to the Town's building division conducting the required framing inspection, a four-foot (4') by eight-foot (8') materials board will be erected on site consistent with this Final PUD Approval to show:

- a. The stone, setting pattern, and any grouting with the minimum size of four feet (4') by four feet (4').
- b. Wood that is stained in the approved color(s).
- c. Any approved metal exterior material.
- d. Roofing material(s) and any other approved exterior materials.

3.26. It is incumbent upon the Developer to understand whether above-grade utilities and Town infrastructure (e.g., fire hydrants and electric utility boxes), whether placed in the right of way or general easement, are placed in an area that may encumber access to the Property. Any relocation of such above-grade infrastructure appurtenances will occur at the Developer's sole expense and in coordination with the appropriate entity (e.g., fire department, SMPA, and/or the Town) so that the relocated position is satisfactory and in compliance with applicable regulations.

3.27. A depiction of the See Forever Easement will be added to the Replat, which is subject to ministerial edits by Town Staff prior to execution and recordation pursuant to Section 2 above.

3.28. All representations of the Developer, whether within the Major PUD Amendment Application submittal materials or at the DRB or Town Council public hearings from and after the December 1, 2022, DRB meeting are conditions of this Final PUD Approval.

3.29. Conditions of the DRB's final approval from December 1, 2022, that are not explicitly stated herein.

3.30. **[Additional conditions per Town Council at the September 20, 2023 Town Council hearing, if applicable.]**

Section 4. Severability. If any portion of this Ordinance is found to be void or ineffective, it shall be deemed severed from this Ordinance and the remaining provisions shall remain valid and in full force and effect.

Section 5. Effective Date. This Ordinance shall become effective 30 days following re-publication after second reading ("Effective Date") and shall be recorded in the official records of the Town kept for that purpose and shall be authenticated by the signatures of the Mayor and the Town Clerk.

Section 6. Public Hearing. A public hearing on this Ordinance was held on the 20th day of September, 2023 in the Town Council Chambers, Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado 81435.

Section 7. Vested Rights. This Final PUD Approval constitutes a vested property right and site-specific development plan pursuant to Code Section 17.4.17.E.5. Additional details concerning the scope and duration of the vested rights granted by this Ordinance are set forth in the Amended and Restated Development Agreement. Pursuant to CDC Section 17.4.17.E.5, Town Council finds a longer vesting period is appropriate based on the scale of the development application. Pursuant to CDC Section

17.4.17.E.4, at the Developer's expense, the Town Clerk or Deputy Town Clerk shall publish notice of the vested property rights.

Section 8. Recordation. This Ordinance shall be recorded with the San Miguel County Clerk and Recorder contemporaneously with the recordation of the Property Replat and the Amended and Restated Development Agreement.

Section 9. Publication. The Town Clerk or Deputy Town Clerk shall post and publish notice of this Ordinance as required by Article V, Section 5.9 of the Charter.

INTRODUCED, READ, AND REFERRED to public hearing before the Town Council of the Town of Mountain Village, Colorado this 17th day of August, 2023.

TOWN OF MOUNTAIN VILLAGE:

**TOWN OF MOUNTAIN VILLAGE, COLORADO,
A HOME-RULE MUNICIPALITY**

By: _____
Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

HEARD AND FINALLY ADOPTED by the Town Council of the Town of Mountain Village, Colorado this 20th day of September, 2023.

TOWN OF MOUNTAIN VILLAGE:

**TOWN OF MOUNTAIN VILLAGE, COLORADO,
A HOME-RULE MUNICIPALITY**

By: _____
Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

Approved as to Form:

David McConaughy, Town Attorney

I, Susan Johnston, the duly qualified and acting Town Clerk of the Town of Mountain Village, Colorado ("Town") do hereby certify that:

1. The attached copy of Ordinance No. 2023-__ ("Ordinance") is a true, correct, and complete copy thereof.
2. The Ordinance was introduced, read by title, approved on first reading and referred to public hearing by the Town Council the Town ("Council") at a regular meeting held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on August 17, 2023, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Marti Prohaska, Mayor				
Scott Pearson, Mayor Pro-Tem				
Harvey Mogenson				
Patrick Berry				
Peter Duprey				
Jack Gilbride				
Tucker Magid				

3. After the Council's approval of the first reading of the Ordinance, notice of the public hearing, containing the date, time and location of the public hearing and a description of the subject matter of the proposed Ordinance was posted and published in the Telluride Daily Planet, a newspaper of general circulation in the Town, on _____, 202__ in accordance with Section 5.2(d) of the Town of Mountain Village Home Rule Charter.
4. A public hearing on the Ordinance was held by the Town Council at a regular meeting of the Town Council held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on June 26, 2023. At the public hearing, the Ordinance was considered, read by title, and approved with amendment by the Town Council, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Marti Prohaska, Mayor				
Scott Pearson, Mayor Pro-Tem				
Harvey Mogenson				
Patrick Berry				
Peter Duprey				
Jack Gilbride				
Tucker Magid				

5. After the Council's approval of the second reading of the Ordinance with amendments, the Ordinance was published in full within 7 days of final passage in the Telluride Daily Planet, a newspaper of general circulation in the Town, on _____, 202__ in accordance with Section 5.2(f) of the Town of Mountain Village Home Rule Charter.
6. The Ordinance has been signed by the Mayor, sealed with the Town seal, attested by me as Town Clerk, and duly numbered and recorded in the official records of the Town.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this ____ day of _____, 2023.

Susan Johnston, Town Clerk
(SEAL)

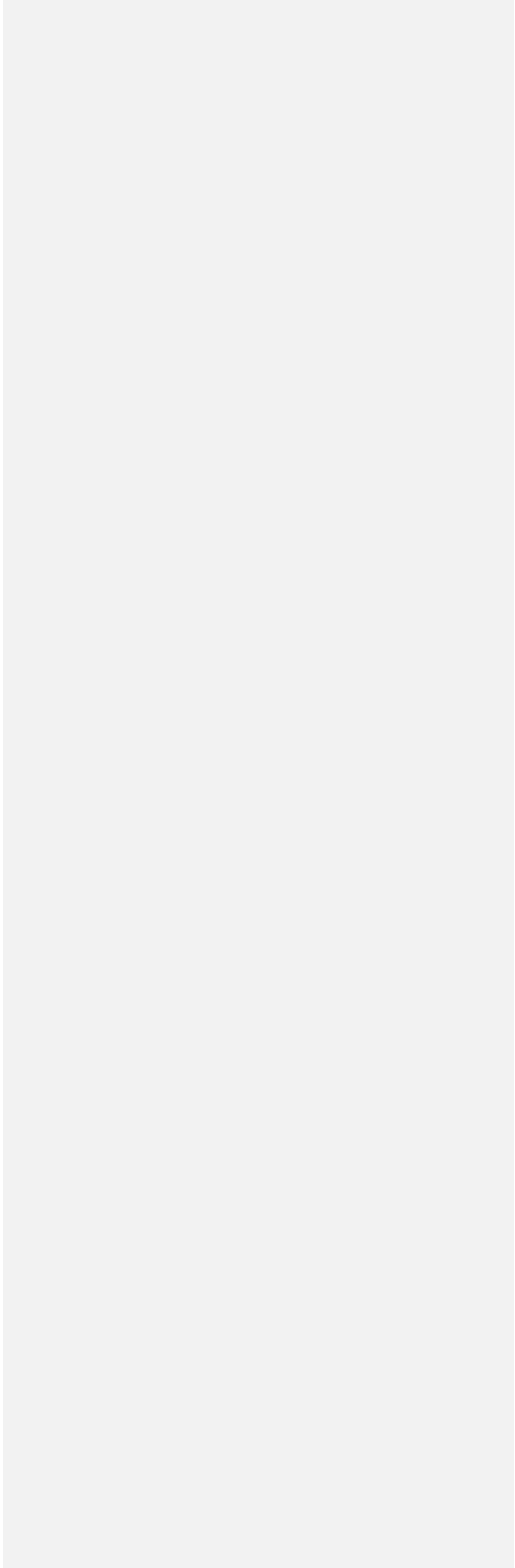


Exhibit A

List of Major PUD Amendment Application Materials

Exhibit B

List of Approval Documents

1. Amended and Restated Development Agreement in the form attached hereto as Exhibit B-1
2. Amended and Restated Amended and Restated Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) in the form attached hereto as Exhibit B-2
3. Employee Housing Restriction (as defined in and attached to the Amended and Restated Development Agreement as Exhibit "D")
4. The Lot 109R Project Easement Amendments (defined in Section 8.3 of the Amended and Restated Development Agreement and attached thereto as Exhibit "E-1" through Exhibit "E-5" inclusive):
 - a. Exhibit "E-1" - First Amendment to Easement Agreement (Plaza Usage)
 - b. Exhibit "E-2" - First Amendment to Easement Agreement (Permanent Structures)
 - c. Exhibit "E-3" - First Amendment to Easement Agreement (Vehicular Access)
 - d. Exhibit "E-4" - Termination of Easement Agreement (Mountain Village Boulevard Work)
 - e. Exhibit "E-5" - First Amendment to Easement Agreement (Utilities)
5. Lot 109R Utility License Amendment (defined in Section 8.4 of the Amended and Restated Development Agreement and attached thereto as Exhibit "E-6")
6. Tract 89-A Pedestrian Access Easement Amendment (defined in Section 8.4 of the Amended and Restated Development Agreement and attached thereto as Exhibit "F")
7. See Forever Easement (as defined in and attached to the Amended and Restated Development Agreement as Exhibit "G")

Exhibit B-1

Amended and Restated Development Agreement

Exhibit B-2

Amended and Restated Declaration of Covenants and Restrictions
(Hotel Operator and Hotel Amenities, Facilities and Services Covenant)

AMENDED AND RESTATED DEVELOPMENT AGREEMENT

Lot 109R2, Town of Mountain Village, Planned Unit Development

THIS AMENDED AND RESTATED DEVELOPMENT AGREEMENT (“**Agreement**”), dated and made effective as of _____, 2023 (“**Effective Date**”), is entered into by and between the Town of Mountain Village, a Colorado home rule municipality (“**Town**”), and Tiara Telluride, LLC, a Colorado limited liability company (“**Developer**”). Town and Developer are sometimes each individually referred to as a “**Party**” and sometimes collectively as the “**Parties**.”

DEFINITIONS

Unless otherwise provided for herein, all capitalized but undefined terms used in this Agreement shall have the meanings set forth in the CDC (defined below). In addition, the following terms shall have the meanings for them set forth below (“**Definitions**”). Each of the Definitions: (a) form a portion of the basis of this Agreement; and (b) are incorporated in this Agreement.

A. “**Act**” or “**CCIOA**” shall mean the Colorado Common Interest Ownership Act, Colorado Revised Statutes 38-33.3-101 through 38-33.3-402, as amended and supplemented from time to time, or any successor legislation to these statutes.

B. “**Affiliate**” means with respect to any specified Person, any other Person controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

C. “**Application**” shall collectively mean the various land use applications including the Major PUD Amendment Application and the Major Subdivision Application, as those terms are defined in the Town Council Approval Ordinance, as well as plans, drawings, specifications, narratives, reports, studies and other materials prepared by Developer and submitted to the Town, plus all statements and representations of Developer and its representatives at the public hearings before the DRB and Town Council, but only including such hearings occurring after the DRB meeting of December 1, 2022, concerning the development of the Project on the Property.

D. “**Business Day**” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of Colorado are authorized or required by law or other governmental action to close.

E. “**CDC**” or “**Community Development Code**” shall mean the Mountain Village Municipal Code Title 17 Community Development Code, adopted by the Town of Mountain Village.

~~2740224.11~~

~~57556447.1~~

[57552327.3](#)

F. **“Charter”** means the Town of Mountain Village Home Rule Charter, as amended.

G. **“CCIOA Condominium Unit”** shall mean a Unit Owner’s fee simple interest in and to an Individual Airspace Unit, together with an undivided interest in the Common Elements appurtenant to the Individual Airspace Unit, together with an undivided interest in the Common Elements appurtenant to the Individual Airspace Unit and shall include the Hotel Facilities Unit, Residential Condominium Units, Employee Housing Unit, and Commercial Condominium Units

H. **“Code”** shall mean the Mountain Village Municipal Code, inclusive of the CDC, as amended.

I. **“Commercial Condominium Units”** shall mean each of those particular CCIOA Condominium Units specifically designed for commercial uses by the Project Condominium Documents and the Town Approvals.

J. **“Common Elements”** shall mean the common elements, including any limited common elements formed in the Project Condominium and designated as such pursuant to the Project Condominium Documents.

K. **“Contributed Town Property”** shall have the meaning for such term set forth in Section 4.1 and shall mean and refer to the property which the Town agreed to allow Developer to include in the Replat and incorporate into the Property and the Project.

L. **“Design Regulations”** shall mean the Mountain Village Design Regulations adopted by the Town, as amended through the Effective Date, set forth in Section 17.5 of the CDC, as amended through the Effective Date.

M. **“Developer”** shall mean Tiara Telluride, LLC, a Colorado limited liability company and its successors and assigns.

N. **“DRB”** or **“Design Review Board”** shall mean the Town of Mountain Village Design Review Board.

O. **“Efficiency Lodge Units”** shall mean each of those Hotel Rooms included in the Project that are zoned and designated as an Efficiency Lodge Unit (as defined in the CDC) in the Town Approvals. Each of the Efficiency Lodge Units in the Project will be Hotel Rooms and all will be included in the Hotel Facilities Unit.

P. **“Employee Apartment”** shall mean each of those two (2) Employee Apartments included in the Project that are zoned and designated as an Employee Apartment (as defined in the CDC) in the Town Approvals. The Employee Apartments are not Residential Condominium Units.

Q. **“Employee Dorm”** shall mean each of those eighteen (18) Employee Dorms included in the Project that are zoned and designated as Employee Dormitory (as defined in the CDC) in the Town Approvals. Each Employee Dorm may contain up to three (3) individual beds. The Employee Dorms are not Residential Condominium Units.

R. **“Employee Housing Restriction”** shall mean that certain Employee Housing Restriction attached to this Agreement as Exhibit “D,” which shall be recorded in the Official Records as an encumbrance on the Employee Housing Unit concurrently with the Project Condominium Declaration and Condominium Map.

S. **“Employee Housing Unit”** means the Employee Apartments, the Employee Dorms and associated Employee Amenities that are necessary for operation of the employee housing in the Project. The Employee Housing Unit will be condominiumized pursuant to the Project Condominium Documents as one CCIOA Condominium Unit and encumbered by the Employee Housing Restriction.

T. **“Final Approval”** shall have the meaning for such term set forth in Section 10.5.

U. **“Final PUD Plans”** shall mean the final plans, drawings and specifications for the Property and Project that have been approved by the DRB and the Town Council, as reflected in the Town Council Approval Ordinance, which plans, drawings and specifications consist of each of the documents are listed and described on attached Exhibit “A”.

V. **“Furniture Package”** shall mean those certain standard furnishing packages specified by Developer (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and the Hotel Operator pursuant to the Hotel Covenant for the Hotel Rooms and other Residential Condominium Units (exclusive of the Unrestricted Condominium Units).

W. **“Hotel Covenant”** shall mean that certain Amended and Restated Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) recorded concurrently with this Agreement in the Official Records.

X. **“Hotel Facilities Unit”** means the Hotel Rooms, lobby area, front desk and associated office, and similar areas of the Project that are necessary for the operation of the hotel. The Hotel Facilities Unit will be condominiumized pursuant to the Project Condominium Documents as one CCIOA Condominium Unit which may be owned by one entity that may change from time-to-time.

Y. **“Hotel Guests”** shall mean those persons who are staying in any of the Hotel Rooms or any of the other Residential Condominium Units for short-term accommodation (less than 30 consecutive days) usage purposes as part of the Rental Management Program.

Z. **“Hotel Operator”** means the company initially retained by the Developer and approved by the Town in the manner provided for in this Agreement to operate and manage the Hotel Facilities Unit.

AA. **“Hotel Rooms”** means each and all of those fifty (50) Efficiency Lodge Units located in the Project. Each and all of the Efficiency Lodge Units in the Project will be owned, operated, designated and dedicated only for use and occupancy for short-term accommodation (less than 30 consecutive days) by Hotel Guests in the Rental Management Program. The Efficiency Lodge Units will be part of the Hotel Facilities Unit and will be held in the common ownership with the other portions of the Project denoted as the Hotel Facilities Unit.

BB. **“Individual Airspace Unit”** means that portion of a CCIOA Condominium Unit designated for separate ownership by a Unit Owner as depicted on the Condominium Map included within the Project Condominium Documents.

CC. **“Lodge Units”** shall mean each of those Residential Condominium Units included in the Project that are zoned and designated as a Lodge Unit (as defined in the CDC) in the Town Approvals.

DD. **“Official Records”** shall mean the Official Records of the Clerk and Recorder for San Miguel County, Colorado.

EE. **“Owner”** shall mean the owner of the Property. Upon recordation of the Project Condominium Documents “Owner” shall mean and refer to each of the Unit Owners of the Condominium Units created thereby.

FF. **“Person”** shall mean any individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

GG. **“Project”** shall mean the development of a certain mixed-use hotel, residential condominium and commercial project on the Property in accordance with the Town Approvals. The Project shall consist of: a minimum of the fifty (50) Hotel Rooms zoned Efficiency Lodge Units to be operated as part of the hotel and included as part of the Hotel Facilities Unit as required by this Agreement and as shown on the Final PUD Plans; thirty-one (31) Lodge Units; twenty (20) Unrestricted Condominium Units; approximately 22,609 sq. ft. of commercial space; and two (2) Employee Apartments and eighteen (18) Employee Dorms to be owned and operated as part of the Employee Housing Unit and subjected to the Employee Housing Restriction, each as shown on the Final PUD Plans.

HH. **“Project Association”** shall mean the non-profit corporation formed to manage the Project Condominium as contemplated by the Project Condominium Documents.

II. **“Project Condominium”** shall mean the condominium regime to be established on the Property in accordance with the Act and the Project Condominium Documents. The Project Condominium consists of certain Individual Airspace Units and Common Elements as established and designated by Project Condominium Documents.

JJ. **“Project Condominium Documents”** shall mean the documents prepared in connection with the formation and operation of the Project Condominium, which are anticipated to consist of the following instruments: (1) Condominium Declaration; (2) Condominium Map; (3) the Articles of Incorporation and Bylaws for the Project Association; (4) any Rules and Regulations for the Project Condominium; and (5) any and all such other pertinent documents, as the same may be amended and/or supplemented from time to time.

KK. **“Project Operational Standards”** means the standards for operating the Project as determined by the Hotel Operator, in consultation with the Developer (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and Project Association, consistent with the terms and conditions of the Town Approvals and the operating standards

customarily followed by the Hotel Operator for similar projects managed by Hotel Operator located in mountain resort locations from time to time which are intended to promote a high standard of quality. The Project Operational Standards are intended to be followed for purposes of promoting the use and operation of the Project as a full-service hotel within the Hotel Facilities Unit and those Residential Condominium Units participating in the Rental Management Program. When developing, updating and implementing the Operational Standards, the Hotel Operator shall exercise its good faith, commercially reasonable judgment and adhere to industry standards for similar projects located in mountain resort locations as well as the actual operational needs of the hotel and/or Hotel Guest. It is recognized and agreed that the Project Operational Standards may vary from seasonally given due consideration to winter periods, summer periods and shoulder seasons between winter and summer periods.

LL. **“Property”** shall mean Lot 109R2, Town of Mountain Village, San Miguel County, Colorado according to the Replat.

MM. **“Rental Management Program”** means the rental management and accommodations styled program operated in the Project by the Hotel Operator consisting of the Hotel Rooms and those Residential Condominium Units the Unit Owners of which have elected to participate in the Rental Management Program.

NN. **“Replacement Town Property”** shall have the meaning for such term set forth in Section 4.1 and shall mean and refer to the property to be transferred and conveyed to the Town by the Developer pursuant to the terms and conditions of this Agreement.

OO. **“Replat”** shall mean that certain ~~Replat~~replat entitled “Replat of Lot 109R and Tract ~~OS-3BR-2R-1~~” recorded *[concurrently with this Agreement]* *[or]* *[on* ~~2022 in Plat Book~~, ~~Page~~, 2023 under Reception No. _____ *in the Official Records]*, establishing the boundaries of the Property.

PP. **“Residential Condominium Units”** shall mean those particular CCIOA Condominium Units that are zoned as Lodge Units and the Unrestricted Condominium Units, specified for residential uses by the Project Condominium Documents and the Town Approvals.

QQ. **“Rezone”** shall mean the rezoning of the Property to PUD pursuant to the Town Council Approval Ordinance.

RR. **“Town”** shall mean the Town of Mountain Village, Colorado.

SS. **“Town Approvals”** shall mean those certain land use entitlement approvals concerning the Property and the Project that have been granted by the Town, including, without limitation, approvals for a major PUD amendment, variations/waivers, Replat, Rezone, the transfer of density to the Town density bank and creation of bonus density for workforce housing and any other plans or permits granted by the Town for the Property and the Project. The Town Approvals are further reflected in the Town Council Approval Ordinance, the Hotel Covenant, the Replat, and this Agreement.

TT. **“Town Council”** shall mean the Town of Mountain Village Town Council.

UU. “Town Council Approval Ordinance” shall mean Ordinance No. _____ adopted by the Town Council, approving the Major PUD Amendment and Conveyance of Portions of Village Center for the Project, which was recorded on _____, 2023 at Reception No. _____ in the Official Records.

VV. “Town Enforceable Restriction” shall mean those provisions established in the this Agreement and incorporated by reference into the Hotel Covenant and the Project Condominium Documents that run to the benefit of the Town and may be specifically enforced by the Town and may not be modified without the prior written consent of the Town.

WW. “Town Engineer” shall mean an outside consultant hired by the Town or such other member of Town Staff designated by the Town Manager to perform such function.

XX. “Town/Developer Land Exchange” means the transfer and conveyance of the Contributed Town Property by the Town to Developer in exchange for the transfer and conveyance of the Replacement Town Property and the payment of the Venting Parcel Purchase Price by the Developer to the Town in accordance with the terms and conditions of this Agreement.

YY. “Town Open Space Parcel” means Tract OS-3BR—~~2R-1R~~ of the Replat.

ZZ. “Unit Owners” shall mean the respective owners, whether one or more persons, of fee simple title to each of the CCIOA Condominium Units.

AAA. “Unrestricted Condominium Units” shall mean each of those Residential Condominium Units included in the Project that are zoned and designated as a “Condominium” (within the meaning of CDC Section 17.8.1, which refers to a “zoning designation that means multifamily dwellings located in condominium community”) in the Town Approvals.

RECITALS

The Parties acknowledge and agree to the following recitals (“Recitals”) and further agree that each of the Recitals: (a) form a portion of the basis of this Agreement; and (b) are incorporated in this Agreement.

A. Developer is the current, fee simple owner of Lot 109R (“Lot 109R”), Town of Mountain Village, San Miguel County, Colorado according to the “2011 Replat” recorded on March 18, 2011, in Plat Book 1, Page 4455 at Reception No. 416994 in the Official Records. ~~The Town is the current, fee simple owner of~~ Tract OS-3BR-2R-1, ~~owned by~~ according to the ~~Town, was also platted on the 2011 Replat~~ replat recorded on _____, 2023, in Plat Book 1, Page _____ at Reception No. _____ in the Official Records (“Tract OS-3BR-2R-1”). ~~[NOTE TO DRAFT—REVISE IF NECESSARY BASED ON ORDER OF RECORDING PLATS WITH 161 CR]~~

Cyndi Stovall [2] [SC1]
Reflects anticipated order of recording.

B. In 2010 the Town Council approved a PUD development for a project on Lot 109R (the “2010 Lot 109R PUD”) by Resolution of the Town of Mountain Village, Mountain Village, Colorado, Approval of Final Planned Unit Development Application, Mountain Village Hotel Planned Unit Development, Resolution No. 2010-1208-31, recorded in the Official

Records on December 10, 2010 under Reception No. 415339 (the “**2010 PUD Approval**”). In connection with the 2010 PUD Approval, the then owner of Lot 109R, MV Colorado Development Partners, LLC, a Texas limited liability company (“**Original Developer**”) entered into a Development Agreement for Lot 109R, which was recorded in the Official Records on March 18, 2011 under Reception No. 415339 (as amended, the “**2011 Development Agreement**”). As required by the 2010 PUD Approval and 2011 Development Agreement, the Original Developer also made and entered into that certain Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) recorded March 18, 2011 at Reception No. 416998 in the Official Records (the “**2011 Hotel Covenant**”).

C. The vested property right created by the 2010 Lot 109R PUD was subsequently extended for a period of five (5) years, expiring December 8, 2020, pursuant to Ordinance No. 2015-07 recorded in the Official Records on August 5, 2015 under Reception No. 438753 and First Vesting Period Extension Ordinance by First Amendment to Development Agreement recorded in the Clerk’s Office August 5, 2015 under Reception No. 438754. Such vested property right was further extended for an additional period of two (2) years, expiring December 8, 2022, pursuant to Ordinance No. 2020-16 recorded in the Official Records on December 21, 2020 under Reception No. 467309 and Second Amendment to Development Agreement recorded in the Official Records December 21, 2020 under Reception No. 467310. The vested property right was further extended for an additional period of nine (9) months, expiring September 8, 2023, pursuant to Ordinance No. 2022-10 recorded in the Official Records on October 25, 2022 under Reception No. 478297 and Third Amendment to Development Agreement recorded in the Clerk’s Office on October 25, 2022 under Reception No. 478928.

D. Developer submitted the Application to the Town, which was reviewed and considered by the Town in accordance with applicable law, including but not limited to, the CDC and Design Regulations.

E. The Town authorized Developer to include the Contributed Town Property in the Application and to pursue the contemplated development of the Project on the Property, including portions affecting the Contributed Town Property, provided that Developer has transferred and conveyed the Replacement Town Property in the manner and timeframe required by this Agreement.

F. Consistent with CDC Section 17.3.10, Platted Open Space Requirements, replacement open space is not necessary as it relates to replatting portions of town owned village center open space for the purposes of this Application.

G. Nothing contained herein is intended to establish any joint venture between Developer and Town with respect to the ownership, operation, management and development of the Project.

H. At a duly noticed and conducted public hearing on December 1, 2022, the DRB recommended to the Town Council that the Application be approved with conditions.

I. At a duly noticed and conducted public hearing on June 16, 2022, the Town Council considered the Application and continued the matter to August 18, 2022, November 17,

2022, January 19, 2023, March 16, 2023, June 15, 2023 and August 17, 2023, at which the Town Council passed an ordinance on first reading conditionally approving the Application and set a hearing for second reading.

J. At a duly noticed and conducted public hearing on _____, 2023, the Town Council held the second reading with respect to the Town Approvals and conditionally approved the Application and this Agreement.

K. The public hearings referred to above were proceeded by public notice of such hearing as required by CDC Section 17.4.4(1)(2)(c).

L. The Town Council has adopted the Town Council Approval Ordinance, the terms and conditions of which are incorporated herein by this reference.

M. Subject to Developer's compliance with the conditions of the Town Approvals including but not limited to this Agreement, Developer has now met all requirements for: (1) approval of the Application; and (2) final approval for the components of the Application relating to the Replat, the transfer of density to the Town density bank and creation of bonus density for workforce housing, and variations/waivers.

N. The Town and Developer intend that this Agreement shall amend and restate and supersede and replace in its entirety the 2011 Development Agreement.

AGREEMENTS AND CONSIDERATION

NOW THEREFORE, in consideration of the foregoing Recitals and Definitions, which are incorporated into this Agreement and the mutual agreements, obligations and promises set forth below and in further consideration of the Town Approvals upon all terms and conditions contained herein, the obligations and expenditures of development undertaken by Developer and the mutual obligations and promises set forth below, the receipt and sufficiency of which consideration is hereby acknowledged, the Town and Developer covenant and agree as follows:

1. General. The purpose of this Agreement is to set forth terms and conditions to be met by Developer in connection with developing the Property in accordance with the Town Approvals. All terms and conditions contained herein are in addition to all terms and conditions in the Town Approvals, the Code, and applicable state and federal statutes. This Agreement amends and restates and supersedes and replaces in its entirety the 2011 Development Agreement. Where this Agreement does not address a specific development standard or requirement of the Town, the provisions of the Code or Charter shall apply. Where this Agreement addresses a specific development standard or requirement, the provisions of this Agreement shall supersede the provisions of the Code. In all cases, the provisions of the Charter shall supersede the provisions of the Agreement.

2. Representations. Developer shall comply with all representations made by Developer or its agents or representatives at the public meetings and hearings before the DRB and Town Council regarding the Application since the December 1, 2022, DRB meeting.

3. **Recordation.** ~~The~~This Agreement, the Replat, Hotel Covenant, ~~this Agreement and~~ the Employee Housing Restriction, ~~the deeds referenced in Section 4.2, the documents referenced in Section 6.3 and Section 6.4~~ shall be recorded, at Developer’s expense, in the Official Records and shall run with the Property. ~~The Replat shall be recorded simultaneous with, but immediately prior to, this Agreement. This Agreement shall be incorporated by reference on the Replat. The Employee Housing Restriction shall be recorded concurrently with the Condominium Declaration and Condominium Map. The Final PUD Plans shall be filed of record with the Town of Mountain Village Community Development Department. The~~timing and order of recordation of all documents necessary to effectuate the Town Approvals and this Agreement shall be ~~reaffirmed with any necessary adjustments to be approved on a staff level~~determined by the Town Manager, with the reasonable approval of Applicant, pursuant to Section ~~14, below~~2 of the Town Council Approval Ordinance.

4. **Town/Developer Land Exchange.**

4.1. Pursuant to the Town Approvals, Developer shall convey certain portions of Lot 109R to the Town and the Town shall convey certain portions of Tract OS-3BR-~~2R-1~~ 2R-1 to Developer, the resulting parcels being the Property and the Town Open Space Parcel ~~and the ROW Tract.~~ The property to be conveyed by Developer to the Town is referred to in this Agreement as the **“Replacement Town Property.”** The Replacement Town Property includes both (a) those portions of Lot 109R immediately adjacent to Tract OS-3BR-~~2R-1~~ 2R-1 being incorporated by the Replat into and made a part of the Town Open Space Parcel, and (b) that portion of Lot 109R being approximately 81 square feet in size and identified on the Replat as “ROW Tract” (the **“ROW Tract”**). The property to be conveyed by the Town to Developer is referred to in this Agreement as the **“Contributed Town Property.”** The Contributed Town Property includes the Venting Parcel (defined below). The parties acknowledge and agree that the Replat describes and depicts (a) the Property (being Lot 109R as supplemented by the Contributed Town Property and exclusive of the Replacement Town Property); (b) the Town Open Space Parcel (being Tract OS-3BR-2R-1 as supplemented by the Replacement Town Property (exclusive of the ROW Tract) and exclusive of the Contributed Town Property; and (c) the ROW Tract.

4.2. Town/Developer Land Exchange.

4.2.1 For and in consideration of a one-time payment in the amount of \$106,894.00 (the **“Venting Parcel Purchase Price”**), pursuant to the Town Approvals, the Town shall sell and convey to Developer, and Developer shall purchase from the Town, that portion of the Contributed Town Property being approximately 551 square feet in size located on the west end of Lot 109R and referred to in this Agreement as the **“Venting Parcel.”** The cost per square foot of land equates to \$194 per square foot for purposes of this transaction.

4.2.2 The closing of the exchange of the Contributed Town Property and the Replacement Town Property (“Town/Developer Land Exchange Closing”) shall occur simultaneously with the recordation of the Replat.

4.2.3 At the closing of the ~~exchange of the Contributed Town Property and the Replacement Town Property (“Town/Developer Land Exchange Closing”)~~, the Parties shall proceed as follows:

A. The Town/Developer Land Exchange Closing shall be conducted by a title company mutually agreeable to the Parties (“**Title Company**”).

B. In order to effectuate the conveyances of the Replacement Town Property and Contributed Town Property, at the closing of the land exchange:

i. Developer will convey to the Town by bargain and sale deed all its right, title and interest in and to ~~Tract OS-3BR~~ [the Town Open Space Parcel](#) and the ROW Tract, which conveyance shall be made free and clear of all monetary liens and encumbrances other than taxes for the year 2023, a lien not yet due and payable, and subject only to those exceptions accepted by the Town in a current commitment for title insurance to be obtained from the Title Company at Developer’s sole cost and expense. Such commitment shall be for (x) the whole of the Town Open Space Parcel, and (y) the ROW Tract.

ii. The Town will convey to Developer by bargain and sale deed all its right, title and interest in and to the Property, which conveyance shall be made free and clear of all monetary liens and encumbrances and subject only to those exceptions accepted by the Developer in a current commitment for title insurance to be obtained from the Title Company at Developer’s sole cost and expense. The Town will cooperate and assist Developer in seeking to modify, amend or delete a title exception for which Developer reasonably objects. Such commitment shall be for the whole of the Property.

C. Developer shall pay to the Town the Venting Parcel Purchase Price in immediately available funds.

D. Developer shall pay all recording costs, closing fees and costs due to the Title Company.

E. To the extent applicable and required, Developer shall pay any Real Estate Transfer Assessments (**RETA**), if any, that may arise in connection with the Town/Developer Land Exchange.

Cyndi Stovall [SC3]
[Change made by town attorney](#)

F. Charges for any real estate property taxes and/or homeowner associations’ dues and assessments for the property being exchanged hereunder shall be prorated through the date of Closing.

G. The Parties acknowledge and agree that no real estate brokerage commissions shall become due and payable as a result of the completion of the Town/Developer Land Exchange.

4.2.4 The Parties acknowledge and agree that, other than the Venting Parcel Purchase Price, no consideration is due and owing for the completion of the Town/Developer Land Exchange.

5. Public Benefits. Pursuant to the Town Approvals, Developer shall provide the following “**Public Benefits**”:

5.1. Hot Beds. In order to achieve the community purpose relating to the creation of “hot beds” in the Project, Developer agrees as follows:

A. Provision of Dedicated Hotel Rooms. In accordance with the Hotel Covenant, Developer shall provide fifty (50) Hotel Rooms, consisting of certain Efficiency Lodge Units denoted on the Final PUD Plans, which will be owned, operated and dedicated for use only as hotel rooms as part of the operation of the hotel and not as condo-hotel units owned by third parties. The Hotel Rooms are part of the Hotel Facilities Unit and may be condominiumized to enable common ownership with other components of the Hotel Facilities Unit, provided that all of the Hotel Facilities Unit will be under one common ownership, which may change from time to time.

B. Retention of a Hotel Operator. Developer expressly agrees that the continued operation of the Project by a five-star luxury brand hotel operator (“**Hotel Operator**”) for the life of the Project is an essential requirement of the Town Approvals and this Agreement. The Hotel Operator shall be capable of operating the Project in a manner consistent with the Project Operational Standards. The Hotel Operator should have a high level of name, brand awareness and marketing breadth with the general public and offer customers incentives such as a customer loyalty program. ~~Examples of internationally or nationally recognized full service hotel operators and brands include (but are not limited to) the following: Six Senses, Westin, Marriott (all full service brands), Hyatt (all full service brands), Hilton (all full service brands, including Waldorf Astoria), Fairmont, Intercontinental (all full service brands), Morgans Hotel Group, Wyndham, Le Meridien, Luxury Collection (Starwood), and similarly styled operators, as recognized by accepted industry standards and brands from time to time.~~ Prior to, and as a condition of the issuance of a building permit, Developer shall provide the Town with written confirmation from Six Senses (or an equivalent Hotel Operator, subject to Town approval) of its commitment to operate the Project. Should Six Senses, or an equivalent Hotel Operator as approved by the Town, discontinue operation of the Project at any time thereafter, Developer or, if the Project Condominium Documents have been recorded, the Owner of the Hotel Facilities Unit, shall immediately find a similar five-star luxury brand Hotel Operator, subject to approval by the Town. In the event Developer or the Owner of the Hotel Facilities Unit, as applicable, is unable to contract with a five-star luxury brand Hotel Operator consistent with this Agreement, such party must apply to the Town for an amendment to the Final PUD Plans via a Class 4 Application under the CDC for approval of an operator with fewer than five stars.

Cyndi Stovall [SC4]
[Per Town Council comments.](#)

The Town agrees and acknowledges that the Condominium-Hotel Regulations set forth in Section 17.6.3 of the CDC do not apply to the Project because the subject property is not designated as a flag hotel site as described in CDC Section 17.6.3(B). Nevertheless, any application to change the Hotel Operator shall be reviewed by the Town under the standards set forth in CDC Section 17.6.3(D)(2). To the extent, if any, that such standards expressly conflict with the terms of the Town Approvals (including this Agreement), the latter shall control.

C. Hotel Operator and Hotel Amenities, Facilities and Services Covenant. The Owner of the Hotel Facilities Unit shall provide certain full service amenities, facilities and services within the Project, consistent with the Final PUD Plans and the Project Operational Standards which are intended to help promote “hot beds” for the Hotel Rooms and Residential Condominium Units participating in the Rental Management Program in accordance with the Hotel Covenant.

D. Rental Management Program. The Hotel Operator will manage and operate the Rental Management Program in accordance with the Hotel Covenant. All of the Hotel Rooms must be included in the Rental Management Program. Developer shall provide incentives to Owners of Lodge Units to include the Lodge Units in the Rental Management Program as set forth in the Hotel Covenant. Nothing herein is intended to require or obligate Unit Owners to place their Residential Condominium Units in the Rental Management Program provided that the Project Condominium Documents and the Hotel Management Agreement as well as the Hotel Operator, Declarant and Project Association must allow each of the Unit Owners of Residential Condominium Units to do so subject to continuing compliance with the Unit Rental Agreement. Developer and Hotel Operator shall provide the Unit Rental Agreement and final Hotel Covenant and any modifications or amendments, in each with proprietary and business terms redacted, to the Town for review and approval of compliance with the terms of this Agreement. In the event the Town determines there is non-compliance the Town shall provide written notice of such non-compliance and specify the modifications that must be made in order to achieve compliance, which notice shall be provided within thirty (30) days of receipt of the Rental Management Program documents and any modifications or amendments and if no notice is timely received, such documents shall be deemed acceptable.

E. Standard Furnishing Package for All Lodge and Efficiency Lodge Units. Pursuant to the Hotel Covenant, Developer (and after the Project Condominium Documents are recorded the Owner of the Hotel Facilities Unit), in consultation with the Hotel Operator, will establish uniform Furniture Packages that will be provided for each of the Hotel Rooms and Residential Condominium Units (exclusive of the Unrestricted Condominium Units) and will abide by the applicable terms and provisions of the Hotel Covenant.

5.1.2 Cash Payment. In accordance with the Town Approvals, Developer shall make a one-time payment to the Town in the total amount of \$996,288.00 (“**Mitigation Payment**”), which shall be payable simultaneously with the issuance of the initial building permit.

5.1.3 Employee Mitigation. Developer agrees and acknowledges that the Property is subject to Chapter 16.01 of the Code, the Town of Mountain Village Employee Housing Restriction Chapter 16.01 (“Chapter 16.01”). Notwithstanding the provisions of Chapter 16.02 of the Code, regarding the 2006 Affordable Housing Restriction, that Chapter shall not apply to the Property. To the extent of any conflict between Chapter 16.01 and this Agreement (including the form of Employee Housing Restriction attached as Exhibit “D”), this Agreement shall control. On the second anniversary of the initial Certificate of Occupancy for the Project: (a) the Owner of the Hotel Facilities Unit will (or will cause the Hotel Operator to) provide a certified statement indicating the actual number of full-time equivalent employees for the operation of the Hotel Facilities Unit and the Rental Management Program; and (b) the Project Association will provide a certified statement indicating the actual number of full-time equivalent employees for the operation of the Project Condominium; provided, however, that there shall be no double counting of employees involved in both the operation of the Hotel Facilities Unit and the Rental Management Program and those involved in the Project Condominium. As an alternative to two separate statements, a consolidated statement may be provided by a Person authorized to provide such statement on behalf of both Persons. The

certified statement shall confirm to the Town the number of full-time equivalent employees based upon time cards, income tax reporting and such other and similar employment records. Each of the (x) Owner of the Hotel Facilities Unit (or the Hotel Operator) and (y) the Project Association will elect, in its sole discretion, to either: (a) pay the Town a one-time payment in the total amount equal to the sum of \$4,018.52 (“**One Time Payment**”) per full time equivalent employee averaged over the two (2) year period from the initial Certificate of Occupancy for the Project which is in excess of the ninety (90) full-time equivalent employees estimated by the Developer; or (b) build employee housing, for its usage to further offset employee housing needs generated by the Project, for each full time equivalent employee averaged over the two (2) year period from the initial Certificate of Occupancy for the Project which is in excess of the ninety (90) full-time equivalent employees estimated by the Owner. For purposes of the foregoing, the ninety (90) full-time equivalent employees will be prorated between the Owner of the Hotel Facilities Unit (or the Hotel Operator) and the Project Association based on the total number of fulltime equivalent employees employed by each divided by the total number of full-time equivalent employees employed by both collectively. The One Time Payment shall be due on the date that is the thirty (30) month anniversary of the initial Certificate of Occupancy for the Project. Subject to the requirements of this Section 5.1.3 above and the provisions of Section 5.1.4 below regarding the Employee Housing Unit, neither the Developer, the Owner of the Hotel Facilities Unit (or the Hotel Operator) nor the Project Association will be responsible for paying any further or additional One Time Payment or Mitigation Payment to offset a portion of the housing, parking and transit needs of employees working at the Project. The obligations under this Section to make the One Time Payment or build additional employee housing shall be in addition to the obligation of Developer to make the Cash Payment pursuant to Section 5.1.2 above. In the event that the certified statement or statements indicate that the Project is employing less than the anticipated ninety (90) full-time equivalent employees, the Town shall not be required to refund any portion of the One Time Payment or Mitigation Payment to either payor.

5.1.4 Employee Housing Unit.

A. The Project will include an Employee Housing Unit, no less than 14,455 square feet in size, consisting of two (2) Employee Apartments, 18 Employee Dorms each consisting of no more than three (3) beds, and employee amenities for the use of employee residents of the Project, such as shared kitchen and recreational facilities and a laundry (“**Employee Amenities**”), and generally consistent with the location and area designated in the Final PUD Plans. The Employee Housing Unit will be subject to the Employee Housing Restriction limiting the use of such Individual Airspace Unit as described in the immediately preceding sentence and including other requirements, restrictions and rights as more specifically set forth in the CDC and the Employee Housing Restriction. The approximate total square footage can vary within a 2% range between final approval and the building permit submittal to account for design to construction design anomalies so long as there are no changes to the number of employee units provided.

B. The Employee Housing Unit shall be owned by either the Owner, or an Affiliate of the Owner, of the Hotel Facilities Unit or the Hotel Operator (or both).

5.1.5 Public Restrooms. Developer shall construct and make available, and, upon creation of the Condominium Project the Project Association will make available, to the general public, for at least sixteen (16) hours per day, three hundred sixty-five (365) days per year, restrooms in the Project reflected in the Final PUD Plans as public restrooms that are accessible from the plaza, without cost to the Town. During peak seasons, the restroom will be open not later than 7 AM. The Project Association will install directional signage for the bathroom, which signage shall be consistent with Village Center civic wayfinding signage to be purchased by the owner and approved by the Town. Ongoing operation and maintenance, as well as future capital improvements including repairs and remodels, of the public restroom will be undertaken by the Project Association, at the cost and expense of the Project Association. Developer shall cause easements to be established in the Project Condominium Documents enabling access to the public restrooms through the Project to the extent necessary consistent with the terms of this Section. The requirements of this Section will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Common Elements.

5.1.6 Plaza Improvements.

A. Developer shall construct certain “**Plaza Improvements**” and sidewalk improvements along the south side of Mountain Village Boulevard (the “**Sidewalk Improvements**”), each as reflected in the Town Approvals, without cost and expense to the Town. The Plaza Improvements as shown on the Final PUD Plans are generally located in the area depicted on attached Exhibit “C”. As detailed on the Final PUD Plans, the Plaza Improvements and Sidewalk Improvements shall also include a snow melt system and drainage system. The design of the snow melt and drainage systems shall be reviewed and approved by the Town prior to the issuance of any building permits for the Project. The snowmelt system will be operated and maintained by the Project Association at the Project Association’s cost and expense in accordance with the Easement Agreement for Plaza Usage (defined in Section 6.3 below).

B. The requirements of this Section will be incorporated by reference into the Project Condominium Documents. and identified therein as a “**Town Enforceable Restriction.**” Failure to operate the snow melt system and maintain the Plaza Improvements and Sidewalk Improvements pursuant to this Agreement shall entitle the Town to enter into the Project for the purpose of operating such snow melt system and maintaining the Plaza Improvements and Sidewalk Improvements. If the Plaza Improvements and Sidewalk Improvements are not properly operated or maintained by the Project Association, the Town may deliver notice of same to the Project Association and if operation is not resumed or maintenance performed within thirty (30) days thereafter, the Town is authorized, but not required, to resume operations or perform the required maintenance. If the Town resumes operations or performs such maintenance, all costs incurred by the Town shall be reimbursed by the Project Association within thirty (30) days of a receipt of an invoice for such costs. Failure to reimburse the Town for such costs shall entitle the Town to pursue all remedies at law or equity, including but not limited to placing a mechanic’s lien on the Common Elements for collection of such costs, as well as attorneys’ fees and costs. The Project Association shall defend and hold the Town harmless from and against any and all claims, demands, liabilities, actions, costs, damages, and attorney’s fees that may arise out of or result directly or indirectly from the Project Association’s

actions or omissions in connection with the ongoing maintenance and snowmelt operations required of as set forth herein, including but not limited to the Project Association's improper maintenance and operation of the Plaza Improvements, Sidewalk Improvements and snowmelt system.

C. [Intentionally deleted.]

D. In addition, simultaneously with the issuance of the initial building permit, Developer shall pay the Town ~~\$250,000~~250,000.00.

5.1.7 Town Parking Spaces. Developer shall construct forty-eight (48) covered, garage parking spaces within the Project to be allocated for public parking pursuant to Section 6.1 below ("**Town Parking Spaces**").

5.1.8 Westermere Breezeway Improvements. Developer shall improve the Westermere Breezeway and the associated path through such breezeway in substantial accordance with the depiction attached to this Agreement as Exhibit "B-2" (the "**Westermere Breezeway Improvements**"), provided that the Westermere HOA has provided its written authorization and consent to such work on commercially reasonable terms and conditions. Developer shall submit the authorization and consent to the Town at the time of applying for the building permit. If the Westermere HOA fails to provide the written authorization and consent, the Developer shall instead pay to Westermere HOA the cost of completing said improvements as set forth in Exhibit "B-1". If the Town, Developer, and Westermere HOA all mutually agree in writing to a different approach, this Section 5.1.8 may be amended without triggering a requirement for a PUD Amendment.

6. Provisions to be Addressed in the Project Condominium Documents. The requirements of this Section will be incorporated by reference into the Project Condominium Documents and identified therein as a "**Town Enforceable Restriction**" binding on the CCIOA Condominium Units and the Project Association as forth below. The Town shall have the right to review and approve the Project Condominium Documents, which approval will not be unreasonably delayed, withheld or conditioned.

6.1. Town Parking Spaces.

6.1.1 Developer shall construct the forty-eight (48) Town Parking Spaces at the location indicated in the Final PUD Plans. None of the Town Parking Spaces will be tandem parking spaces and all will be self-parked. Of the forty-eight (48) Town Parking Spaces, five (5) will be served by installed electric vehicle charging stations, seven (7) will be electric vehicle-ready, and twenty-four (24) will be electric vehicle capable. Developer shall be responsible for all capital construction costs associated with the design and construction of the Town Parking Spaces parking area including striping, interior parking area signage and exterior parking area signage (including Village Center civic wayfinding signage on the Project building and at Mountain Village Boulevard), lighting, required handicap parking spaces and required aisles. The Town shall review and approve the final designs of the Town Parking Spaces and all construction, design and signage related to such spaces prior to issuing a building permit which approval will not be unreasonably delayed, withheld or conditioned. The Town Parking Spaces will be established in the Project Condominium as Common Elements.

6.1.2 Developer shall construct and make available, and, upon creation of the Condominium Project, the Project Association will make available, to the general public, 24 hours per day, 365 days per year, the Town Parking Spaces without cost to the Town. The Project Association will maintain directional signage for the Town Parking Spaces, which shall be consistent with Village Center civic wayfinding signage and be approved by the Town. Ongoing operation and maintenance of the Town Parking Spaces will be undertaken by the Project Association, at the cost and expense of the Project Association. The Project Association may collect from users of the Town Parking Spaces all parking fees and other charges such as fines and towing fees (but not including alternative rates for special events, unless the same are charged for the use of the Heritage Parking Garage, and not including resort fees) for use of the Town Parking Facility, which may be offered for market rent to the public at hourly, daily and overnight rates comparable to those charged for garaged facilities of a comparable quality and located in the Village Core, as reasonably determined by the Project Association, but, in any event, not more 20% in excess of than those rates charged for the Heritage Parking Garage located at 568 Mountain Village Boulevard. If parking fees and charges are insufficient to cover the costs of operation and maintenance, Developer or the Project Association, as applicable, may apply to the Town via a Class 5 Application to renegotiate parking fees and charges, approval of which is not guaranteed and shall be at the sole discretion of the Town Council.

6.1.3 Developer shall cause easements to be established in the Project Condominium Documents enabling access to the Town Parking Spaces through the Project to the extent necessary consistent with the terms of this Section. The Town shall have the right to review and approve the Project Condominium Documents for purposes contemplated in this Section, which approval will not be unreasonably delayed, withheld or conditioned. The requirements of Section 6.1.2 and 6.1.3 will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Common Elements.

6.2. Conference Rooms. Developer shall construct a conference room in the Project in general accordance with the Final PUD Plans, which shall be available for use by owners and guests in the Project and non-owner guests. The conference room will be designed, constructed and operated in a manner that will enable it to be broken up into at least two smaller rooms by sound-proof, industry standard dividers. The conference room shall be offered for market rent to the public at rates comparable to those charged for facilities of a comparable quality and in similar caliber resort communities such as Aspen, Breckenridge, Crested Butte, Steamboat, Telluride or Vail (“**Market Rates**”). Developer, and upon creation of the Condominium Project, the Owner of the CCIOA Condominium Unit in which the conference room is located (or Project Association if the conference room comprises a Common Element), will be responsible to maintain and repair the conference room and keep it in good repair and order and shall arrange for an entity to book and manage the conference room (the “**Management Company**”) in accordance with the Town Approvals and industry standards. The conference room shall be available for rental in concert with other conferences or special events occurring in the Town when not booked for other functions, provided that Developer, and upon creation of the Condominium Project, the Owner of the CCIOA Condominium Unit in which the conference room is located (or Project Association if the conference room comprises a Common Element) and Management Company may establish commercially reasonable rules, regulations and other restrictions that will govern the use of the conference room in a uniform manner. The Conference Center shall be available under such circumstances for rental at Market Rates.

6.2.1 Valet Parking. Valet parking shall be provided by the Owner of the Hotel Facilities Unit (or Hotel Operator) or the Project Association for all of the tandem parking spaces and level G3 parking spaces, accessible via two (2) proposed vehicle elevators, as shown on the Final PUD Plans.

6.3. Easements from Town Benefiting the Property. In connection with the 2010 Lot 109R PUD, the Town granted and conveyed certain easements to Developer (“**Lot 109R Project Easements**”) to enable the development, construction, operation, use, repair and maintenance of the Project in accordance with the Town Approvals. ~~As of the Effective Date, The Town and Developer has recorded the following termination and/or modification of the will amend such~~ Lot 109R Project Easements to reflect the reconfiguration of the Town Open Space, Property and Project and otherwise as provided in the “Lot 109R Project Easement Amendments” attached to this Agreement as Exhibit “E-1” through Exhibit “E-5”. The Parties also contemplate that certain additional necessary and suitable easements, licenses or leases for the benefit of Developer will be entered into relative to the Town Open Space and Mountain Village Boulevard for the construction of the Project prior to the issuance of the building permit as follows:

Cyndi Stovall [SC5]
Per town staff.

Lot 109R Project Easement	Reception No.	Timing for Grant/ <u>Amendment</u> /Termination
First Amendment to Easement Agreement (Plaza Usage) recorded as Reception No. 417000		Replat
First Amendment to Easement Agreement (Permanent Structures) recorded as Reception No. 417001		Replat
First Amendment to Easement Agreement (Vehicular Access) recorded as Reception No. 417002		Replat
Termination of Easement Agreement (Mountain Village Boulevard Work) recorded as Reception No. 417003		Replat
First Amendment to Easement Agreement (Utilities) recorded as Reception No. 417004		Replat
Shoring, Grading, Excavation, Staging, Crane Swing		Building Permit
Road Right of Way Agreement *Encroachments into Mountain Village Blvd such as soil nails and to construct the Sidewalk Improvements		<u>Building Permit</u>

Cyndi Stovall [SC6]
Clean up changes

6.4. Easements etc. Benefiting Town and Encumbering the Property. In connection with the 2010 Lot 109R PUD, a license encumbering Lot 109R was granted and conveyed to the Town for certain utilities as provided below. The Town and Developer will amend such utility license to reflect the reconfiguration of the Town Open Space, Property and Project and otherwise as provided in the “Lot 109R Utility License Amendment” attached to this Agreement as Exhibit “E-6”. Lot 109R is also encumbered by a pedestrian access easement

Cyndi Stovall [SC7]
Clean up change.

granted prior to the approval of the 2010 Lot 109R PUD. The Town and Developer will amend such license to reflect the reconfiguration of the Town Open Space, Property and Project per the Town Council Approval Ordinance and amend such easement as provided below. In addition, Developer agrees to grant and convey to the Town certain necessary and suitable easements, licenses or leases for the benefit of the Town and general public as listed below (“**Developer Granted Public Easements**”). The Developer Granted Public Easements shall be in a form and content acceptable to the Town and Developer. Some of the Developer Granted Public Easements will be established in the Project Condominium Documents. The use of the Developer Granted Public Easements shall be in a reasonable location designated by Developer and Town and shall be subject to reasonable rules and regulations of Developer and Town. The Developer Granted Public Easements shall, at a minimum, provide for the following:

Owner Granted Public Easements	Authorized Uses	Timing for Grant/Termination
In connection with the 2010 Lot 109R PUD, the Town was granted an Interim Utility License pursuant to License Agreement (Utilities) recorded 3.18.2011 Rec. 416999*	<p><u>Existing Authorized Uses:</u> *operate, repair and maintain existing utilities located on the Property</p> <p><u>Amendments to Authorized Uses:</u> ●None</p> <p><u>Other Changes:</u> Will be amended to reflect the reconfiguration of the Town Open Space, Property and Project per the Town Council Approval Ordinance</p>	Replat

Amendment of pedestrian access easement reserved in deed from The Telluride Company dated March 2, 1987 and recorded March 2, 1987 in Book 434, Pages 475-478 for the benefit of all with an ownership interest in the Mountain Village Unit (sic.) Planned Development ([the “Tract 89-A Pedestrian Access](#)

Town will consent to and join in an Amendment executed by TSG Ski & Golf, LLC, as successor in interest to The Telluride Company that would provide for the easement’s automatic termination upon construction of the metal staircase on the Town Open Space Parcel at the southwest corner of the Property as shown on the Final PUD Plans and the opening of such staircase to the public

~~Replat~~
[Subsequent to this Agreement and otherwise as determined by the Town Manager, with the reasonable approval of Applicant, pursuant to Section 3 above](#)

Cyndi Stovall [SC8]
[Per town staff.](#)

Easement
Amendment”
attached as Exhibit
“F”)

Easement for
Pedestrian Access
and Access by Small
Maintenance
Vehicles (the “See
Forever Easement”
attached as Exhibit
“G”))

*See Forever walkway

~~Replat~~
Subsequent to
this Agreement and
otherwise as determined
by the Town Manager,
with the reasonable
approval of Applicant,
pursuant to Section 3
above with provisions for
final location of easement
area to be determined at
Recordation of Project
Condominium Documents

Cyndi Stovall [3] [SC9]
Per Town staff.

Termination of
Surface Parking
Lease Agreement

*lease of town Parking Lot on Property

Prior to issuance of
building permit for
Project

Permanent Utilities

*operate, repair and maintain existing
utilities located on the Property

Recordation of Project
Condominium Documents

Conference Room
Access

*public access and use of Conference
Room

Recordation of Project
Condominium Documents

Public Rest Room
Access

*public access and use of Public Rest
Room

Recordation of Project
Condominium Documents

Access to and use of
Town Parking
Spaces

*public access to and use of Town
Parking Spaces

Recordation of Project
Condominium Documents

Additional
Pedestrian Access as
shown on Final
PUD Plans

*public access as shown on Final PUD
Plans (including, for example and without
limitation, from the Port Cochere to See
Forever Plaza through the Hotel Facilities
Unit)

Recordation of Project
Condominium Documents

6.5. Pedestrian Access Easement Benefiting Parcels to East Across Mountain Village Boulevard. The Town and Developer acknowledge and agree that the owners of the parcels benefited by that certain Pedestrian Access Easement Agreement dated October 1, 2007 and recorded October 12, 2007 under Reception No. 397446 in the Official Records (the “**2007 Pedestrian Access Easement Agreement**”) have ~~delivered~~agreed that they will deliver a fully executed Termination and Release of Easement Agreement for recording in the Official Records following Town Approvals.

Cyndi Stovall [SC10]
[Addresses change in ownership of subject property.](#)

7. **Further Requirements by Developer.**

7.1.1 Provision of Improvement Location Certificate.

A. Prior to pouring concrete into the building’s footers, the Developer shall cause a Colorado Professional Land Surveyor (“**Surveyor**”) to prepare and submit an Improvement Location Certificate (“**ILC**”) for the location of all footers to ensure that such are located within the platted boundaries of the Property as established by the Replat, except for those structures, facilities and other components that have been authorized by the Final PUD Plans to be placed outside of the Property in easements. In the event encroachments are determined exist other than those for which the Town has agreed to grant to the Developer easements, Developer shall be required to submit for additional encroachment approvals in accordance with Section 2.4 of the Town Council Approval Ordinance.

Cyndi Stovall [SC11]
[Revised for consistency with Ordinance per town attorney.](#)

B. Prior to the issuance of the initial Certificate of Occupancy for the Project, Developer will cause a Surveyor to prepare and submit to the Town an ILC demonstrating that all structures, facilities and other components of the buildings associated with the Project have been constructed such that they are located within the platted boundaries of the Property as established by the Replat, except for those structures, facilities and other components that have been authorized to be placed outside of the Property within the boundaries of easements granted to Developer in connection with the Project. The ILC shall be certified to the Town by the surveyor. ~~Any~~ encroachment outside the Property not authorized by the Final PUD Plans shall require Developer to submit for encroachment approvals by legal instrument acceptable to the Town ~~which will require Town Council authorization of an encroachment agreement, with Town Staff determining the appropriate process to remedy any unauthorized encroachment, and no approvals are guaranteed.~~ In the event encroachments are determined exist other than those for which the Town has agreed to grant to the Developer easements, Developer shall be required to submit for additional encroachment approvals in accordance with Section 2.4 of the Town Council Approval Ordinance.

Cyndi Stovall [SC12]
[Revised for consistency with Ordinance per town attorney.](#)

7.1.2 Drainage System and Maintenance. The Project Condominium shall be responsible for the maintenance and repair of all drainage improvements on the Property and connecting to the Town’s existing drainage system as indicated on the Final PUD Plan, or as may be modified and approved by the Town in connection with final construction documents. The requirements of this Section will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Common Elements.

7.1.3 Drainage Plan Details. Prior to the issuance of any building permits, Developer shall submit a drainage plan to address temporary dewatering during construction, the provision of sand and oil traps, drainage of the patios, drainage of the garage vents, drainage of the gutter system, waterproofing of the foundation and other necessary drainage, with such plan submitted for review and approval by the Director of Public Works and Town Engineer concurrent with the required building permit review. Permanent dewatering is prohibited.

7.1.4 Utility Provider Review and Approval of Utility Plans. Prior to the issuance of any building permits, the applicable utility provider to the Project shall review and approve the final utility plan.

7.1.5 Composite Utility Plans. Prior to the issuance of any building permits, Developer shall submit a composite utility plan for Town review and approval that shows, both for permanent utility facilities and for temporary utility facilities during construction: (1) the proposed utility meter and utility pedestal locations with appropriate screening for the permanent facilities, (2) plans that conform to Town and utility company requirement for each applicable utility, and (3) utility provider approved utility and meter locations.

7.1.6 Venting Plans. Prior to the issuance of any building permits, Developer shall submit detailed venting plans for Staff-DRB Chair review and approval as construction documents are developed for review and approval by Staff and the DRB Chair.

7.1.7 Window Design. Prior to the issuance of any building permits, Developer shall submit details on window design consistent with the Design Regulations.

7.1.8 Revised Geotechnical Reports and Design. Prior to the issuance of any building permits, Developer shall submit revised geotechnical reports prepared by a Colorado Registered Professional Engineer that are based on the proposed building permit building design. Developer shall incorporate revised geotechnical report recommendations into the building's design prior to submitting for a building permit for the project.

7.1.9 Construction Mitigation Plan. Prior to the issuance of any building permits, Developer shall submit a revised detailed construction mitigation plan for Staff review and approval. Key considerations of the construction mitigation plan shall include, but are not limited to: (1) the location of the crane(s) and avoiding movements of construction materials or equipment over neighboring properties; (2) construction parking; (3) truck ingress and egress from the job site; (4) ensuring minimal to no power or other utility interruptions; (5) protection of air and water quality; (6) maintaining traffic and pedestrian flows around the project in a safe manner and (7) an engineered plan for construction shoring and/or soil nailing that ensures adjoining properties will be protected.

7.1.10 Grease Trap Plumbing Design. Prior to the issuance of any building permits, Developer shall submit engineering drawings for the plumbing system that includes grease traps prior to the issuance of a building permit per Sections 8.02.030.G and 13.04.030.A.4.a(i) through (vi) of the CDC. The grease trap access will be located in the parking garage loading dock area.

7.1.11 Westermere Courtesy Notice. Prior to the issuance of any building permits, Developer shall notify the Westermere HOA or its property management company when building permit plans are submitted to the Town as a courtesy, provided that the foregoing is not intended to establish any requirement for Westermere to approve such plan as a condition to the issuance of a building permit by the Town.

7.1.12 Colors and Materials. Prior to the issuance of any building permits, Developer will submit to Staff and DRB Chair a mock-up of all materials and colors. The Town will verify that the colors and materials presented with the building permit are substantially the same as shown on the model presented as a part of the Final PUD Plan public hearings, and if they are not then the Town may require Developer to resubmit the mock-up and revise the materials and colors to conform with prior representations.

7.1.13 Final Exterior Door Designs. Prior to the issuance of any building permits, Developer shall provide final exterior door design details based on the Design Regulations, with such plans submitted concurrent with the building permit application.

7.1.14 Acknowledgment of Trash Facility. The Developer shall cause the Project Condominium Documents to reflect the existence of the Replacement Trash Facility in proximity to the Project to ensure that future property owners are put on notice of this facility and its potential impacts (noise, smell, aesthetics, etc.). These provisions will be designated as a “**Town Enforceable Restriction**” in the Project Condominium Documents.

7.1.15 Replacement of Existing Town Trash Facility.

A. On the Town Open Space Parcel, adjacent to the east of Lot 109R, there is located an existing trash facility housing dumpsters which serves all of the Village Center core. Developer will replace the existing Trash Facility with an enhanced facility in accordance with the Final PUD Plans (the “**Replacement Trash Facility**”). In order to accommodate the replacement of the Existing Trash Facility with the Replacement Trash Facility, prior to the issuance of any building permits, Developer will submit for review and approval by the Town and Bruin Waste Management a plan for the disposal, separation, storage, movement and collection of all waste streams handled at the Existing Trash Facility over the course of construction pending commissioning of the Replacement Trash Facility so as to provide ongoing service during construction.

B. Notwithstanding anything to the contrary set forth in this Section above, in the event the Town is able to provide an alternative location for the Replacement Trash Facility, then related amendments to the Town Approvals and this Agreement may be made and entered into with the approval of the Town without the requirement for a Major PUD amendment. In such case, Developer shall pay to the Town the cost of constructing the Replacement Trash Facility as represented in Exhibit “B-1”.

C. The Town shall grant easements or licenses to the Owner for the construction of the Replacement Trash Facility as reasonably necessary.

Cyndi Stovall [SC13]
[Change made by town attorney.](#)

7.1.16 Landscape Plan. Developer shall maintain the required landscape planting as shown in the Town Approvals, including but not limited to replacing dead trees, pruning, irrigation and mowing, in perpetuity.

7.1.17 Utility Covenants.

A. The Developer shall adequately address facility sites, easements, and rights of access for electrical and natural gas utility service sufficient to ensure reliable and adequate service for the Property.

B. Any utility lines that are abandoned and not relocated shall be remediated appropriately by the Developer in accordance with the conditions of the building permit issued for the Project.

Cyndi Stovall [SC14]
Per town attorney.

8. Public Improvements.

8.1. The “**Public Improvements**” required by this Agreement for development of the Project are listed on attached Exhibit “B-1,” and the estimated costs for construction of such improvements are set forth therein.

8.2. Developer’s Construction Obligation and Standards. Developer shall timely construct and complete all required Public Improvements in accordance with the Final PUD Plans, the provisions of this Agreement and in compliance with all laws, regulations, standards, specifications and requirements of the United States, the State of Colorado, the Town of Mountain Village, and all their pertinent agencies (together, the “**Plans and Specifications**”).

8.3. Construction Observation and Inspection.

8.3.1 Pre-Construction Meeting. Developer shall hold a pre-construction meeting with the Community Development Director, Public Works Director, Town Engineer and Developer and Developer’s engineer and contractor(s) for the purpose of discussing all construction issues related to the Project.

8.3.2 Construction Inspection by the Developer. Developer shall be responsible for ensuring that its engineer provides construction inspection services as necessary to allow, when Public Improvements are submitted to the Town for acceptance, a stamped certification that the Public Improvements have been constructed in accordance with the Plans and Specifications approved by the Town.

8.3.3 Construction Observation by the Town. The Town shall have the right to make engineering inspections at reasonable intervals, at Developer’s expense, during construction of the Public Improvements. Observation, acquiescence in, or approval by any engineering inspector of the construction of any physical facilities, at any particular time, shall not constitute Town acceptance of any Public Improvements. Town approvals shall be made only after completion of construction and in the manner hereinafter set forth. To assist the Town in monitoring the installation of the Public Improvements, a supervisor employed by Developer shall inspect the Public Improvements on at least a weekly basis and shall provide the Town Engineer with the supervisor’s field and inspection notes relating to the installation of the Public

Improvements. The supervisor shall regularly apprise the Town Engineer of the status of the work on the Public Improvements. Further, Developer, at its own expense, shall have an approved geotechnical engineer monitor the methods of construction and backfill to ensure such work is being completed in conformance with the approved Plans and Specifications, and accepted standards for such work. The geotechnical engineer shall conduct inspections and testing as reasonably directed by the Town Engineer. The Town agrees to respond to requests for interim inspections in a timely manner and to respond not later than ten (10) Business Days after a request for a final inspection. Nothing in this paragraph shall be construed to constitute an acceptance by the Town of the Public Improvements, which approval and acceptance shall only occur pursuant to Section 8.5 below.

8.4. Completion of Public Improvements. Developer shall complete construction of, and obtain the Town's approval and acceptance of, all Public Improvements within five (5) years of commencement of construction of the Project (the "**Completion Date**").

8.5. Approval and Acceptance by Town.

8.5.1 Request for Final Inspection. Upon Developer's construction of the Public Improvements, Developer or its engineer shall certify in writing to the Town Manager that the Public Improvements have been completed in conformance with the Plans and Specifications and request inspection of said improvements by the Town. Within ten (10) Business Days of Developer's request for final inspection, the Town Engineer shall inspect the Public Improvements and notify the Parties, in writing and with specificity, of their conformity or lack thereof to the Plans and Specifications including any corrective measures to be taken by Developer. Developer, at its expense, shall make all corrections necessary to bring the Public Improvements into conformity with the Plans and Specifications. Developer shall thereafter request re-inspection of the Public Improvements. The Town Engineer shall not be required to make inspections during any period when weather conditions make thorough inspections impractical.

8.5.2 Engineering Acceptance. Developer, at its expense, shall have "as-built" drawings of the Public Improvements prepared by a professional engineer and a registered land surveyor, which drawings shall include all legal descriptions the Town may require. Developer shall also prepare a summary of the actual construction costs of all Public Improvements to be dedicated to the Town for review and approval. Once the as-built drawings and costs summary are approved, and any and all corrections are completed, the Town Engineer shall promptly notify the Parties in writing that all Public Improvements are in conformity with the Plans and Specifications, and the date of such notification shall be known as the "**Engineering Acceptance Date**." The Town shall be under no obligation to provide water and/or sewer service to the Project until any water/sewer Public Improvements are brought into conformance with the Plans and Specifications as determined by the Town Engineer.

8.5.3 Final Acceptance and Conveyance. Within thirty (30) days of the Engineering Acceptance Date, Developer shall execute a bill of sale conveying the Public Improvements to the Town, free and clear of all liens and encumbrances. As a condition precedent to the Town's acceptance of the Public Improvements, the Developer shall provide the Town with a policy of title insurance for at least \$25,000.00 to insure any real property, if any,

dedicated to the Town with the Public Improvements. The effective date of the bill of sale shall be known as the “**Final Acceptance Date.**”

8.6. Warranty. Developer shall warrant any and all Public Improvements conveyed to the Town pursuant to this Agreement for a period of two (2) years from the Final Acceptance Date. Specifically, but not by way of limitation, Developer shall warrant:

- a. Any and all improvements conveyed shall be free from any security interest or other lien or encumbrance;
- b. Any and all improvements conveyed shall be free of any defects in materials or workmanship for a period of two (2) years as stated above; and
- c. The title conveyed shall be good and its transfer rightful.

8.7. Damage to Existing Facilities; Damage to Public Improvements. Developer, at its expense, agrees to repair any existing improvements or facilities in the Town damaged during construction of the Public Improvements and such other items as the Town deems appropriate. The Town shall have the right, but not the obligation, to maintain any of the Public Improvements that are to be maintained by the Developer, in the event Developer fails to do so. If the Town causes any damage to any Public Improvements during the course of the Town’s operations, then the Town shall be responsible for the costs and repairs necessitated by the Town’s actions, provided that such repairs shall be made in the time and manner determined by the Town in its reasonable discretion, and further provided that nothing herein will be construed as a waiver of the Town’s governmental immunity.

Cyndi Stovall [SC15]
[Language clarifies applicability of PUD Ordinance-approved by town attorney.](#)

8.8. Performance Guarantee. In accordance with Section 17.4.13(L) of the Code, the total amount of required security for the Public Improvements shall be one hundred twenty-five percent (125%) of the cost estimates set forth in Exhibit “B-1” (the “**Performance Guarantee**”).

8.8.1 Form of Security. To secure the construction and installation of the Public Improvements for which Developer is responsible, Developer shall, prior to issuance of building permit, provide the Town with an irrevocable letter of credit, or multiple irrevocable letters of credit (corresponding to each of the Public Improvements), issued or confirmed by a commercial banking institution whereby the Town shall have the unconditional and irrevocable right upon default by Developer to withdraw or acquire funds upon demand to partially or fully complete and/or pay for any of the Public Improvements. Said letters of credit shall be valid for at least two (2) months longer than the Completion Date for the Public Improvements, as defined in Section 8.4. If the time of completion of the Public Improvements is extended, the letter of credit shall be similarly extended. Under the terms of the letter of credit, the Town shall be allowed to present drafts and accompanying documents to the issuing institution by overnight courier. The Town shall have the right to review and approve all terms and conditions of the letter of credit prior to accepting it. Notwithstanding and as an alternative to the foregoing, Developer may provide a letter of credit or other security, in a form subject to approval by the Town Manager, to secure the construction and completion of such improvements based on

Cyndi Stovall [SC16]
[Language clarifies applicability of PUD Ordinance-approved by town attorney.](#)

[engineering cost estimates to be approved by the Town Engineer. The procedures for providing and releasing security, inspection and acceptance of conveyance or public dedications, and construction warranties for the Public Improvements may be addressed in a supplement to this Agreement approved by the Town Manager and executed prior to issuance of a building permit.](#)

8.8.2 Developer Responsible for Actual Costs. The Parties agree that the Performance Guarantee does not necessarily reflect the Town Engineer's estimate of what the actual costs to the Town would be if the Town were required to fund construction of the Public Improvements. In the event that the actual costs of the Public Improvements exceed the amount of the Performance Guarantee, Developer shall be responsible for the actual costs. The purpose of Exhibit "B-1" is solely to determine the amount of security and shall be revised as necessary to reflect the actual costs, and the Performance Guarantee required by this Agreement shall be adjusted accordingly. No representations are made as to the accuracy of these estimates, and Developer agrees to pay the actual costs of all Public Improvements.

8.8.3 Default. The Parties expressly agree that Developer's preparation and submission to the Town of as-built drawings and a summary of actual construction costs for the Public Improvements to be dedicated to the Town are essential requirements of this Agreement. In the event that Developer fails to provide the as-built drawings and costs summary to the Town fifteen (15) Business Days prior to the expiration of the Performance Guarantee or any extension thereof, such failure shall constitute a default of this Agreement with regard to the completion of the Public Improvements, damages for which are impossible to ascertain, entitling the Town to liquidated damages in the amount of \$15,000.00, which the Town may collect pursuant to Section 14.1 of this Agreement.

8.8.4 Use of Performance Guarantee. If the Town Manager determines that reasonable grounds exist to believe that Developer is failing or will fail to construct or install the Public Improvements as required by this Agreement, the Town may draw on the Performance Guarantee as necessary to construct the Public Improvements. In such event, the Town shall be entitled to recover such costs as are reasonable to administer the construction of the Public Improvements. In no event shall Developer take any action which shall impair the ability of the Town to draw on the Performance Guarantee during the term of this Agreement.

8.9. Release of Performance Guarantee. Upon acceptance of all Public Improvements by the Town, but no earlier than the Final Acceptance Date, the Town shall release the Performance Guarantee and shall assume normal maintenance responsibilities for the Public Improvements. A portion of the Performance Guarantee may be released as specific improvements are completed in accordance with Section 17.4.13(L)(5) of the CDC; provided, however, that no such partial or final release shall be granted until the Public Improvements guaranteed have been inspected and accepted by the Town, as evidenced by a written correspondence confirming completion.

8.10. Reduction in Security Not Approval of Public Improvements. Neither approval of any reduction to the approved form of security nor any other reduction in security shall be construed as the approval or acceptance of any of the Public Improvements, which approval and acceptance shall only occur pursuant to Section 8.5 above.

9. **Grading and Excavation.** No grading or excavation shall occur until the Replat has been recorded, the Performance Guarantee has been provided for all Public Improvements, and the building permit for the entire Project has been issued.

10. **Vested Rights.**

10.1. **Intent.** Development of the Property in accordance with the terms and conditions of this Agreement will provide for orderly and well planned growth, promote economic development and stability within the Town, ensure reasonable certainty, stability and fairness in the land use planning process, secure the reasonable investment-backed expectations of Developer, foster cooperation between the public and private sectors in the area of land use planning, and otherwise achieve the goals and purposes of the “**Vested Rights Statute**,” C.R.S. § 24-68-101, *et. seq.*, and the CDC. In exchange for these benefits and the other benefits to the Town contemplated by this Agreement, together with the Public Benefits served by the orderly and well planned development of the Property, Developer desires to receive the assurance that development of the Property may proceed pursuant to the terms and conditions of this Agreement.

10.2. **Site Specific Development Plan.** The Town Approvals, Replat, Final PUD Plans and this Agreement constitute a “Site Specific Development Plan” pursuant the Vested Rights Statute and CDC Section 17.4.12.D.1.g.

10.3. **Vested Real Property Right.** Accordingly, this final approval has created for Developer’s benefit a “vested real property right” as defined by C.R.S. § 24-68-101, *et seq.*, and this Agreement shall be considered a “Development Agreement” as that term is used in C.R.S. § 24-68-104; provided, however, Developer acknowledges that the Town does not represent, warrant or guarantee that the duration of this Site Specific Development Plan will be extended beyond three (3) years by the Town, subject to Section 10.5 below.

10.4. **Required Plan Notation.** Pursuant to CDC Section 17.4.17, the Parties set forth the following required plan notation:

Approval of this site-specific development plan may create a vested property right pursuant to C.R.S. § 24-68-101-106 and subject to the Town of Mountain Village’s Community Development Code.

10.5. **Duration.** For purposes of this Agreement, the above-referenced vested real property right shall remain vested until the date that is three (3) years after the date on which Final Approval occurs. For purposes of this Agreement: (i) “Final Approval” will occur with respect to each of the Town Approvals: (A) if no Legal Challenge is filed prior to such date, on the thirty-fifth (35th) day after the date the ordinances approved as part of the Town Approvals are published (the “Publication Date”); or (B) if a Legal Challenge is filed against one or more of the Town Approvals prior to the thirty-fifth (35th) day after the Publication Date, and unless the Parties agree otherwise, all such Legal Challenges are resolved in a manner that is final, not subject to appeal, and upholds the validity of the Town Approvals that were subject to the Legal Challenge; and (ii) “Legal Challenge” means: (A) any third party’s commencement of a legal proceeding, pursuant to C.R.C.P. Rule 106 or otherwise, that directly or indirectly challenges, or

seeks to reverse or nullify, any of the Town Approvals; or (B) the submission of a valid petition under the Charter for a referendum seeking to reverse or nullify any of the Town Approvals. The foregoing is intended to extend the vesting period in the event that a Legal Challenge remains pending, because the Parties recognize that the pendency of a Legal Challenge could interfere with Developer's ability to complete the Project.

10.6. Publication. A notation of such vested real property right has been made on the Final PUD Plans. The Town shall promptly cause to be published, at Developer's expense, a notice of such vested rights in the *Telluride Daily Planet*.

10.7. Reliance. Developer has relied upon the creation of such vested real property right in entering into this Agreement.

10.8. Future Legislation. Except as the Vested Rights Statute expressly provides otherwise, no initiated or referred zoning, subdivision, land use or other legal or administrative action that would directly or indirectly have the effect of adversely altering, impairing, preventing, diminishing, imposing a moratorium on development, delaying or otherwise adversely affecting any of Developer's rights set forth in this Agreement shall apply to or be effective against the Property. Thus, during the period in which the vested real property right shall remain vested, the Town shall not impose by legislation or otherwise cause or permit any initiate or referred zoning, land use requirement or obligations, or Town charter amendment upon Developer or their successors or assigns which would alter, impair, prevent, diminish, impose a moratorium on development, or otherwise adversely affect any of Developer's rights to development or use of the Property as set forth in the Final PUD Plans, except:

10.8.1 With the consent of Developer; or

10.8.2 Upon the discovery of natural or man-made hazards on or in the immediate vicinity of the Property, which could not reasonably have been discovered at the time of vested rights approval, and which, if not corrected, would pose a serious threat to the public health, safety and welfare; or

10.8.3 To the extent that compensation is paid, as provided in Title 24, Article 68, CRS.

The establishment of such vested real property right shall not preclude the application of Town ordinances or regulations which are general in nature and applicable to all property subject to land use regulation by the Town, including, but not limited to, fee assessments and building, fire, plumbing, electrical, mechanical, water and sewer codes and ordinances.

11. Conditions of Building Permit. In addition to all requirements of the Code, the Town's Building Regulations, and any requirements imposed by operation of state, federal or local law, no building permit shall be issued for the Property until:

- ~~The Replat and this~~ This Agreement shall have been approved by Town Staff and the Town Manager, signed by all required Parties, and recorded in the Official Records.

- The Town/Developer Land Exchange Closing shall have occurred and the deeds signed by the appropriate Parties and recorded in the Official Records.
- The deeds shall have been approved by Town Staff and the Town Manager, signed by all required Parties, and recorded in the Official Records.
- The See Forever Easement (defined in Section 6.4) shall have been recorded. The Tract 89-A Pedestrian Access Easement Amendment (defined in Section 6.4) shall have been recorded.
- The Lot 109R Project Easement Amendments (defined in Section 6.3) and Lot 109R Utility License Amendment (defined in Section 6.4) shall have been recorded.
- Exhibit "B-1" outlining the Performance Guarantee amounts has been completed and approved by the Town after Final PUD Plans and cost estimates are complete.
- The Performance Guarantee has been provided to the Town.
- Developer has provided written confirmation from Six Senses (or an equivalent Hotel Operator) of its commitment to operate the Project per Section 5.1(B).
- Such portions of the Mitigation Payment to the Town per Section 5.1.2 as the Town may elect in its sole discretion to apply to housing mitigation, together with the One-Time Payment to the Town per Section 5.1.2 and the inclusion in the Project of the Employee Apartments and Employee Dorms and encumbrance of the Employee Housing Unit of which they will be a part with the Employee Housing Restriction attached to this Agreement as Exhibit "D," shall, collectively, satisfy all housing mitigation requirements including, but not limited to, Code Sections, 7.3.9 and 17.9.7.
- The Town has approved design of snow melt and drainage systems per Section 5.1.6(A).
- Payment to the Town of \$250,000 ~~for certain improvements to the Village Center.~~
- Developer has provided either authorization and consent of Westermere HOA for ~~improvements to the Westermere~~ Breezeway Improvements or the payment-in-lieu per Section 5.1.8.
- The Town has approved final designs of Town Parking Spaces per Section 6.1.1.
- Termination of Surface Parking Lease Agreement per Section 6.4.
- The Town has approved drainage plan per Section 7.1.3.
- Utility provider(s) has approved final utility plan per Section 7.1.4.
- The Town has approved composite utility plan per Section 7.1.5.
- The Town has approved venting plans per Section 7.1.6.
- Developer has provided details on window design per Section 7.1.7.
- Developer has provided revised geotechnical reports per Section 7.1.8.
- Developer has provided revised construction mitigation plan per Section 7.1.9.
- Developer has provided drawings for grease trap plumbing design per Section 7.1.10.

Cyndi Stovall [4] [SC17]
[Per town staff request.](#)

Cyndi Stovall [SC18]
[Changes for consistency with Ordinance approved by town attorney.](#)

Cyndi Stovall [SC19]
[Use of consistent terms to describe these improvements.](#)

- Developer has provided proof of courtesy notice to Westernmere HOA per Section 7.1.11.
- Developer has provided mock-up of colors and materials per Section 7.1.12.
- Developer has provided final exterior door design details per Section 7.1.13.
- The Town and Bruin Waste Management have approved the Replacement Trash Facility or Developer has provided the payment-in-lieu per Section 7.1.15.
- Developer has paid all required tap fees for the Project.
- All conditions of the Town Council Approval Ordinance have been addressed and resolved, as applicable, to the satisfaction of Town Staff.
- All conditions of the resolution approving the Major Subdivision Application have been addressed and resolved, as applicable, to the satisfaction of Town Staff.
- All DRB conditions of final approval have been addressed to the satisfaction of Town Staff.
- Developer has paid all then-outstanding invoices from the Town.

12. Conditions of Certificate of Occupancy. In addition to all requirements of the Code, the Town’s Building Regulations, and any requirements imposed by operation of state, federal or local law, no Certificate of Occupancy shall be issued for the Property until:

- Developer has provided the ILC for the location of all footers and demonstrating that all structures, facilities and other components of the Project have been constructed within the platted boundaries of the Property except for those authorized to be placed outside of the Property within the boundaries of easements, per Section 7.1.1.
- If applicable, execution and recordation of any remaining easement agreements contemplated herein.
- Execution of Exhibit D.
- Installation of civic wayfinding signage for public access areas.
- The Town has approved the Project Association governing documents.
- Developer has submitted to the Town a Class 3 Application for its sign plan.
- The Town has approved Developer’s Class 3 Application for its sign plan.
- The Town has accepted all Public Improvements.
- All conditions of the Town Council Approval Ordinance have been addressed and resolved, as applicable, to the satisfaction of Town Staff.
- All conditions of the resolution approving the Major Subdivision Application have been addressed and resolved, as applicable, to the satisfaction of Town Staff.
- All DRB conditions of final approval have been addressed to the satisfaction of Town Staff.
- Developer has paid all then-outstanding invoices from the Town.

13. Order of Recordation and Closing Instructions. The Town and Developer shall cooperate in good faith to prepare a joint closing instruction letter to a title company retained by Developer providing for the conditions, prerequisites, and the order of recording in

the Official Records of all documents relevant to the Town Approvals, the Replat, and this Agreement, payments and disbursements among the parties, and such other matters as necessary to effectuate the terms of the Town Approvals and this Agreement.

14. Miscellaneous.

14.1. Remedies For Breach or Default. In the event of any default by Developer of any term, condition, covenant or obligation under this Agreement, the Town Council shall be immediately notified. The Town may take such action as it deems necessary to protect the public health, safety and welfare and to protect the citizens of the Town from hardship against Developer, or its successors and assigns, which remedies are cumulative and non-exclusive. The Town's remedies include any one or more of the following:

14.1.1 Refusing to issue to Developer any Building Permit or Certificate of Occupancy; provided, however, that this remedy shall not be available to the Town until after the affidavit described below has been recorded;

14.1.2 Recording in the Official Records of an affidavit, approved in writing by the Town Attorney and signed by the Town Manager or designee, stating that the terms and conditions of this Agreement have been breached by the Developer. At the next regularly scheduled Town Council meeting, the Town Council shall either ratify the recordation of said affidavit or direct the Town Manager to record an affidavit stating that the default has been cured. Upon the recording of such an affidavit, no further development may occur on the Property until the default has been cured. An affidavit signed by the Town Manager or designee and approved by the Town Council stating that the default has been cured shall remove the restriction on further development;

14.1.3 A demand that the Performance Guarantee be paid or honored;

14.1.4 The refusal to consider further development plans on the Property;
and/or

14.1.5 Any other remedy available at law or under the CDC.

Unless necessary to protect the immediate health, safety and welfare of the Town or its citizens, the Town shall provide Developer with twenty-one (21) days' written notice of its intent to take any action under this Section during which period Developer may cure the default described in said notice and prevent any further action by the Town. Furthermore, unless an affidavit as described above has been recorded in the Official Records, any person or entity dealing with Developer shall be entitled to assume that no default by Developer has occurred hereunder unless a notice of default has been served upon Developer as described above, in which event Developer shall be expressly responsible for informing any such third party of the claimed default by the Town.

14.2. Governing Law, Costs and Expenses. This Agreement shall be construed under and governed by the laws of Colorado, with jurisdiction and venue restricted to a court of competent jurisdiction in San Miguel County, Colorado. In any action to enforce or construe the terms of this Agreement, the substantially prevailing Party shall recover all legal and related

court costs, including all reasonable attorneys' fees and expert witness fees, costs and expenses. Regardless of the prevailing party in any such dispute, Developer shall reimburse the Town for any fees and costs incurred by the Town in relation to the review and approval of the Final PUD Plans, including but not limited to fees and costs for legal, engineering and surveying services by outside consultants.

14.3. Indemnity. Except as otherwise set forth herein, Developer shall defend and hold the Town harmless from and against any and all claims, demands, liabilities, actions, costs, damages, and attorney's fees that may arise out of or result directly or indirectly from the development of the Property and all the Town Approvals, including but not limited to any claims regarding insufficient notice of any public meeting or hearing concerning the Applications, Developer or Owner's failure to comply with the terms and conditions of this Agreement, Developer or Owner's improper design or construction of the Public Improvements required thereunder, or Developer or Owner's failure to construct or complete the same; provided, however, such indemnification shall not apply to loss, damage or claims attributable to the negligent acts or omissions of the Town or its agents, employees or contractors. This provision shall survive expiration or termination of this Agreement.

14.4. Binding Effect. This Agreement shall inure to the benefit of the Town and its successors and assigns and shall be binding upon Developer, its successors and assigns including, upon creation of the Condominium Project, the applicable Owners. This Agreement shall constitute an agreement running with the Property until modification or release by mutual agreement of the Town and Developer. This Agreement may be amended or supplemented by the Town and Developer without any requirement for Developer to obtain the approval of any Unit Owners (other than the Owner of the Hotel Facilities Unit) or the Association, except that notice of any amendment shall be duly noticed in accordance with the CDC and each Unit Owner and the Association shall be entitled to attend any hearing and comment on any proposed amendment to this Agreement.

14.5. Voluntary Agreement. Notwithstanding any provision of the Code, this Agreement is the voluntary and contractual agreement of Developer and the Town. Developer agrees that the terms and conditions of this Agreement, including specifically the payment of all fees, and the completion and satisfaction of all terms and conditions of the Town Approvals are agreed to and constitute the voluntary actions of Developer.

14.6. Parties Representations. In entering into this Agreement, the Parties acknowledge and agree and represent and warrant to each other as follows: (a) that they will perform their duties and obligations in a commercially reasonable and good faith manner and that this commitment is being relied upon by each other Party; (b) that parties will promptly provide a response to a notice when required, the response will be provided within the timeframe established and if no timeframe is stated, it shall be deemed to be thirty (30) days and the failure to timely provide a response shall be deemed to be an approval; (c) that the Party is a duly qualified and existing entity, capable of doing business in the State of Colorado; and (d) that the Party has actual and express authority to execute this Agreement, has taken all actions necessary to obtain such authorization, the Agreement constitutes a binding obligation of the Party and the person signing below is duly authorized and empowered to execute this Agreement.

14.7. Severability and Further Assurances. If any term or provision or Article of this Agreement, or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the applications or such term or provision or Article to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Each Party shall execute and deliver such documents or instruments and take such action as may be reasonably requested by the other Party to confirm or clarify the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereof.

14.8. Entire Agreement. This Agreement contains the entire agreement and understanding of the Parties with respect to the subject matter hereof, and no other representations, promises, agreements or understandings or obligations with respect to the payment of consideration or agreements to undertake other actions regarding the subject matter hereof shall be of any force or effect unless in writing, executed by all Parties hereto and dated after the date hereof.

14.9. Modifications and Waiver. No amendment, modification or termination of this Agreement or any portion thereof shall be valid or binding unless it is in writing, dated subsequent to the date hereof and signed by each of the Parties hereto. No waiver of any breach, term or condition of this Agreement by any party shall constitute a subsequent waiver of the same or any other breach, term or condition.

14.10. Counterparts and Electronic Copies. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Electronic copies of any Party's signature hereon shall be deemed an original for all purposes of this Agreement.

14.11. Notice. Any notice to be given hereunder shall be in writing, addressed to the Town or the appropriate Party, and shall be delivered in person; by overnight delivery or courier service; or by the United States Postal Service (or any official successor thereto), certified mail, return receipt requested, with adequate postage prepaid. Such notice shall be deemed delivered at the time of personal delivery, or, if mailed, on the date postmarked, but if mailed the time period for any required response shall run from the date of receipt by the addressee, as evidenced by the return receipt. Rejection or other failure by the addressee to accept the notice, or the inability to deliver the notice because of a change of address of which no notice was given, shall be deemed receipt of the notice on the third day following the date postmarked. The addresses of the Town and Developer to which notice is to be sent shall be those set forth below. The addresses of all other Unit Owners to which notice is to be sent shall be the address on file with the San Miguel County Assessor with respect to such Unit Owner's CCIOA Condominium Unit.

Such addresses may be changed by the Town or Developer by written notice to the other delivered in accordance with this Section.

Town:

Town of Mountain Village
Attn: Town Manager
455 Mountain Village Blvd., Suite A
Mountain Village, CO 81435

With copy to:

Garfield & Hecht, P.C.
Attn: David H. McConaughy
910 Grand Ave., Suite 201
Glenwood Springs, CO 81601

Developer:

Tiara Telluride, LLC
Attn: Avani Patel
450 S. Old Dixie Hwy
Jupiter, FL 33458

With copy to:

Sherman & Howard, L.L.C.
Attn: Cynthia M. Stovall
675 15th St. #2300
Denver, CO 80202

14.12. Exhibits and Attachments. All exhibits and attachments to this Agreement shall be incorporated herein and deemed a part of this Agreement.

14.13. Rights of Lenders. The Town is aware that financing for acquisition, development and/or construction, reconstruction or remodeling of the Project or portions thereof (“**Developer Loan**”) may be provided in whole or in part, from time to time, by one or more lenders (each, a “**Lender**”) and consents to the collateral assignment of this Agreement to any such Lender. In the event of an event of default by the Developer under this Agreement, the Town shall provide notice of such event of default, at the same time notice is provided to Developer, to any Lender to Developer previously identified in writing to the Town (“**Registered Lender**”) pursuant to this Section at the address provided in such writing (which may be updated by delivery of written notice to the Town pursuant to this Section). A Successor by Foreclosure (defined below), in connection with a Foreclosure Event (defined below), shall be entitled to assume all of the rights and obligations of Developer under this Agreement and the Town shall recognize and otherwise permit such Successor by Foreclosure to assume all of the rights and obligations of Developer under this Agreement, provided that nothing contained in this Agreement shall create any duty, obligation or other requirement on the part of a Successor by Foreclosure to assume any of the duties and obligations of Developer under this Agreement unless the Successor by Foreclosure takes fee simple title to the Project through a Foreclosure Event, in which case the Successor by Foreclosure shall be bound by the terms and conditions of this Agreement. A “**Foreclosure Event**” means: (a) foreclosure under a Developer Loan,

whether by judicial action or pursuant to nonjudicial proceedings; (b) any other exercise by a Lender of rights and remedies (whether under the deed of trust securing the Developer Loan or under applicable law, including bankruptcy law) as holder of the Developer Loan and/or as beneficiary under the deed of trust, as a result of which any Successor by Foreclosure (as hereinafter defined) becomes owner of the Property; or (c) delivery by Developer to such Lender (or its designee or nominee) of a deed or other conveyance of Developer's interest in Property in lieu of any of the foregoing. A "**Successor by Foreclosure**" means any party that becomes owner of the Property as the result of a Foreclosure Event. Notwithstanding anything to the contrary set forth in this Section, in no event shall the Successor by Foreclosure have any liability for sums due and payable under this Agreement prior to its acquisition of title to the Property. At the time of recording this Agreement, Developer shall provide proof satisfactory to the Town Attorney that the Property is free and clear of any liens, which may be in the form of the title commitment obtained by Developer for the property in connection with the Town/Developer Land Exchange Closing pursuant to Section 4.2.3.B.ii, or if it is not free and clear then any existing lienholders as of that time shall be required to subordinate their interests.

14.14. No Further Rights; No Third Party Rights. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Town, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other or third person, including but not limited to other Owners or the Project Association. It is the express intention of the Town and Developer that any person other than the Town receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

14.15. Term of Agreement. This Agreement and the Town Approvals as they relate to the Applications, except for the Replat, shall expire as of the date that is three (3) years after the date on which Final Approval occurs unless Developer has either: (a) obtained a building permit and commenced construction of the Project; or (b) applied for and obtained an approval to extend this Agreement and the Town Approvals. If construction has not timely commenced or an extension not obtained prior to the date that is three (3) years after the date on which Final Approval occurs, the Town Approvals shall expire, except that the Replat and the density assigned to the Property shall remain in place, but prior to any use and development of the Property, the developer of the Property must reapply for and obtain necessary approvals of applications for rezoning, PUD, variations/waivers and design review approval for any project contemplated for the Property, which will be reviewed in accordance with CDC and Design Regulations in place at the time of the submission of any such application.

14.16. Conflicts Between Hotel Covenant and Development Agreement. Any conflicts between the terms of this Agreement and the Hotel Covenant shall be resolved in favor of the most restrictive applicable term in either document.

14.17. Industry Standards and Norms. Customary industry practices, standards and norms shall be relied upon if and when necessary for purposes of interpreting, applying and enforcing the terms and conditions established in this Agreement.

14.18. Assignment. ~~[TBD by Town Staff and Town Manager between first and second reading];~~ This Agreement may be assigned to the successors and assigns of Developer and

to any lender in connection with a loan funding development of the Project; provided, however, such assignee shall provide its written consent and agreement to be bound by this Agreement, a copy of which consent shall be provided to the Town. However, any such assignment made after a building permit has been issued for the Project and prior to the time a certificate of occupancy has been issued for the Project shall not relieve Developer of any unsecured monetary obligations to the Town under the terms of this Agreement, unless the Town Manager has approved such assignment in writing, which assignment shall not be unreasonably withheld or delayed and shall be based upon the Town's determination that the assignee is not insolvent and has the financial capability to comply with all such obligations. In making such determination the Town shall reasonably consider the creditworthiness of the proposed assignee and ability to successfully complete construction of the Project, including the Public Improvements, based on a reasonable analysis of the proposed assignee's experience in a market and/or property type, hotel and mixed-use portfolio, cash equity, net worth and liquidity, access to additional liquidity, debt maturities, and contingent liabilities, senior management experience reputation and lender exposure.

Cyndi Stovall [SC20]
Change based on town attorney requirements/request.

14.19. Appropriation. No provision of this Agreement shall be construed or interpreted: i) to directly or indirectly obligate the Town to make any payment in any year in excess of amounts appropriated for such year; ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever within the meaning of Article X, Section 16 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; or iii) as a donation or grant by the Town to or in aid of any person, company or corporation within the meaning of the Colorado Constitution.

14.20. Immunity. Nothing herein nor in any related documents relating to the Approvals shall be construed as a waiver, or partial waiver, by the Town of any portion of the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, *et seq.*

[Signature pages to follow]

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

TOWN:

Town of Mountain Village, a Colorado
home rule municipality

By: _____ Date: _____
Martinique Prohaska, Mayor

Attest: _____

By: _____ Date: _____
Paul Wisor, Town Manager

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed and sworn to before me this ____ day of _____, 20__ by
Martinique Prohaska as the Mayor of Town of Mountain Village.

Witness my hand and official seal.

_____ My commission expires: _____
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed and sworn to before me this ____ day of _____, 20__ by Paul
Wisor as the Town Manager of Town of Mountain Village.

Witness my hand and official seal.

_____ My commission expires: _____
Notary Public

DEVELOPER:

Tiara Telluride, LLC,
a Colorado limited liability company

By: _____ Date: _____

Printed Name: _____

Title: _____

STATE OF _____)

) ss.

COUNTY OF _____)

Acknowledged, subscribed and sworn to before me this ____ day of _____, 20__ by _____ as _____ of Tiara Telluride, LLC, a Colorado limited liability company.

Witness my hand and official seal.

Notary Public

My commission expires: _____

Exhibit "A"
Final PUD Plans

A-1

| [57556447.1](#)
[57552327.3](#)

Exhibit "B-1"
(Schedule of Improvements)

*[Table to be inserted consistent with Table 10 (Public Improvements)
of Town Council Approval Ordinance.]*

Cyndi Stovall [5] [SC21]
Per town staff and town attorney.

~~Exhibit "D"~~ B-1-1

~~57556447.1~~
57552327.3

Exhibit "B-2"
(Westermere Breezeway Improvements)

Cyndi Stovall [6] [SC22]
Per town staff.

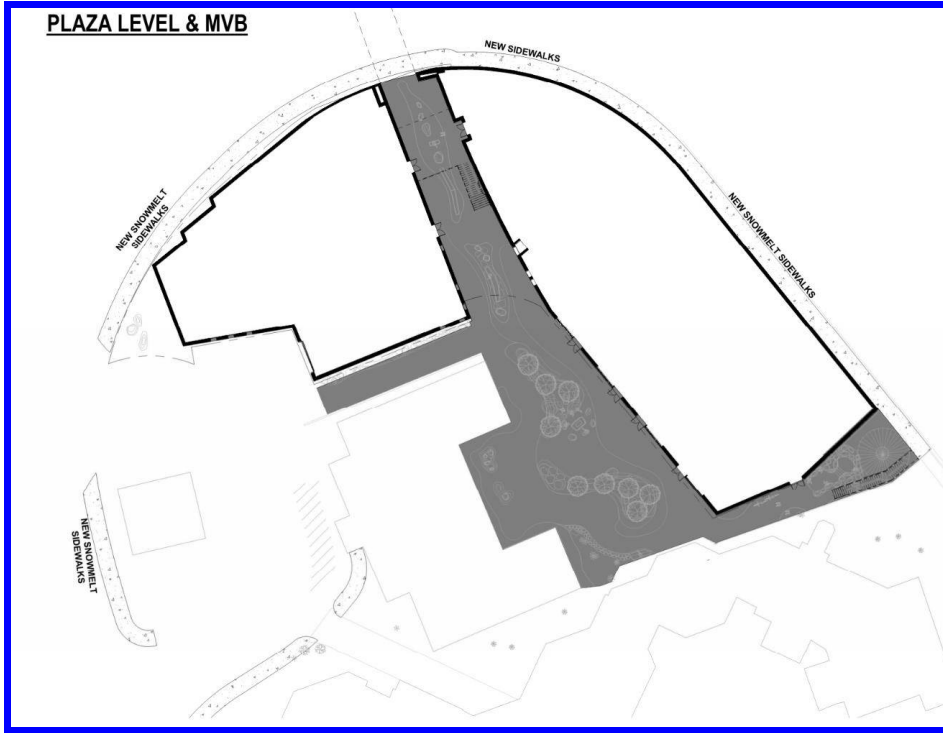


B-2-1

57552327.3

Exhibit "C"
(Area of Plaza Improvements)

Cyndi Stovall [7] [SC23]
[Approved by town staff](#)



Note: Landscaping shown is to represent intent only. Final approval of revised landscape plans needs to be received prior to building permit.

Exhibit "D"

Employee Housing Restriction

Cyndi Stovall [SC24]
Added per town attorney.

EMPLOYEE HOUSING DEED RESTRICTION

UNIT _____, MOUNTAIN VILLAGE

THIS EMPLOYEE HOUSING DEED RESTRICTION ("Deed Restriction") is made and entered into this _____ day of _____, 20____ ("Effective Date"), by and between ("Declarant") and TOWN OF MOUNTAIN VILLAGE, a Colorado home rule municipality (the "Town," and together with Declarant, the "Parties").

WHEREAS, Declarant owns certain real property in San Miguel County, Colorado, that was platted as Lot 109R2, Mountain Village ("Lot 109R2"), pursuant to "Replat of Lot 109R and Tract _____" recorded on _____, 20____, as Reception No. _____ with the Clerk and Recorder of San Miguel County, Colorado (the "Official Records") for which certain land use entitlements were approved as provided in that certain Ordinance No. 2023-____, recorded _____, 2023 as Reception No. _____ (the "PUD Ordinance") and that certain Amended and Restated Development Agreement recorded on _____, 20____, as Reception No. _____ (the "Development Agreement"), both in the Official Records; and

WHEREAS, concurrently with the recording of this Deed Restriction, Lot 109R2 has been subjected to a condominium regime;

WHEREAS, Unit _____ according to that certain Declaration of Covenants, Conditions and Restrictions for _____ recorded _____ as Reception No. _____ and that certain Map of _____ recorded _____ as Reception No. _____ in the Official Records (the "Property") is the Employee Housing Unit within such condominium regime referred to in the Development Agreement and is comprised of two Employee Apartments, 18 Employee Dorms and shared employee amenities; and

WHEREAS, pursuant to the PUD Ordinance and the Development Agreement, Declarant has agreed to place certain restrictions on the use of the Property for the benefit of the Town by requiring occupancy to be limited to persons, their spouses and children, who are employed within the Telluride R-1 School District, as further defined below.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

COVENANTS

1. **Restriction: Recording.** The Property is hereby burdened with the covenants and restrictions specified in this Deed Restriction, which the Town shall record against the Property at Declarant's expense.

Exhibit "D"-1

2. **Definitions.** Defined all capitalized terms used but not otherwise defined in this Deed Restriction shall have the meaning for such terms set forth in the Development Agreement.

3. **Amendment to 1997 Ordinance.** The Parties agree that the Property shall be subject to the “Employee Housing Restriction” contained in the Town of Mountain Village Ordinance No. 1997-05, recorded as Reception No. 329779 (the “1997 Ordinance”)¹, with the following modifications:

Section 1(I)(A) of the 1997 Ordinance is hereby amended to read:

The use and occupancy of the Property is hereby limited exclusively to such employees who are employed or can show intent to be employed within the Telluride R-1 School District, and their spouses and children.

The foregoing restriction on use and occupancy constitutes a covenant that runs with the title to the Property as a burden thereon and shall be binding on the owner, and its heirs, successors, representatives, assigns, lessees, licensees and any transferee, in perpetuity. This restriction and covenant shall be administered by the Town Council, or its designee, and shall be enforceable by any appropriate legal or equitable action including but not limited to specific performance, injunction, abatement or eviction of non-complying owners, users or occupants, or such other remedies and penalties as may be provided by Colorado law or the ordinances of the Town.

Section 1(II)(K) of the 1997 Ordinance is hereby amended to read:

In the event of foreclosure, acceptance of a deed-in-lieu of foreclosure, or assignment, the use and occupancy restrictions contained herein shall remain in full force and effect.

4. **Single Unit; Same Ownership.** The Property is condominiumized as one unit and the Parties agree that said unit cannot be subdivided or further condominiumized. The Parties further agree that the Property, as a single unit, must be owned by the Declarant or an Affiliate of the Declarant, an Affiliate of the owner of the Hotel Facilities Unit or an Affiliate of the Hotel Operator (or both).

5. **Binding Effect; Further Modifications.** This Deed Restriction shall inure to the benefit of the Town, the Town of Mountain Village Housing Authority, and their successors and assigns and shall be binding upon Declarant, its successors and assigns in title to the Property. This Deed Restriction shall constitute an agreement running with the Property until modification or release by mutual agreement of Declarant and either the Town or the Town of Mountain

¹ The 1997 Ordinance has been codified at Chapter 16.01 of the Mountain Village Municipal Code. In the event of any discrepancy between the published code and the recorded version of the 1997 Ordinance, the version recorded as Reception No. 329779 shall control, subject to the modifications herein.

Village Housing Authority. The Parties agree that any further modifications to this Deed Restriction shall be effective only when made in writing, signed by the Declarant and by either the Town or the Town of Mountain Village Housing Authority and recorded with the Clerk and Recorded of San Miguel County, Colorado.

6. **Additional Regulations.** This Deed Restriction is being granted by Declarant in connection with certain land use approvals as referenced in the recitals above. Any modifications may require an application under the applicable land use regulations of the Town of Mountain Village. Residents of the Property are subject to pre-qualification requirements and other rules and regulations of the Town of Mountain Village Housing Authority as may be amended or adopted from time to time.

IN WITNESS WHEREOF, the Parties have executed this Deed Restriction on the Effective Date above.

DECLARANT:

By: _____
Name, Title

STATE OF _____)
_____) ss.
COUNTY OF _____)

Subscribed, sworn to, and acknowledged before me on this _____ day of _____, 20____, by _____, as _____ of _____:

Witness my hand and seal.
My commission expires:

Notary Public

TOWN:
TOWN OF MOUNTAIN VILLAGE, COLORADO

By: _____
Mayor

ATTEST:

[Exhibit "E-1"](#)
[First Amendment to Easement Agreement \(Plaza Usage\)](#)

[Exhibit "E-2"](#)
[First Amendment to Easement Agreement \(Permanent Structures\)](#)

[Exhibit "E-3"](#)
[First Amendment to Easement Agreement \(Vehicular Access\)](#)

[Exhibit "E-4"](#)
[Termination of Easement Agreement \(Mountain Village Boulevard Work\)](#)

[Exhibit "E-5"](#)
[First Amendment to Easement Agreement \(Utilities\)](#)

[Exhibit "E-6"](#)
[Lot 109R Utility License Amendment](#)

[Exhibit "F"](#)
[Tract 89-A Pedestrian Access Easement Amendment](#)

[Exhibit "G"](#)
[See Forever Easement](#)

Cyndi Stovall [8] [SC25]
[Exhibits submitted as separate documents.](#)

[Exhibit "E-F-G"-1](#)

Document comparison by Workshare Compare on Friday, September 8, 2023
6:24:31 PM

Input:	
Document 1 ID	iManage://DMS.SHERMANHOWARD.COM/Active/57556447/1
Description	#57556447v1<Active> - Lot 109R Development Agreement conformed to Council Packet for 8.17.2023 meeting
Document 2 ID	iManage://DMS.SHERMANHOWARD.COM/Active/57552327/3
Description	#57552327v3<Active> - Lot 109R Development Agreement (S&H 9.8.2023c clean with comments)
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	219
Deletions	36
Moved from	0
Moved to	0
Style changes	0

Format changes	0
Total changes	255

AMENDED AND RESTATED DEVELOPMENT AGREEMENT**Lot 109R2, Town of Mountain Village, Planned Unit Development**

THIS AMENDED AND RESTATED DEVELOPMENT AGREEMENT (“**Agreement**”), dated and made effective as of _____, 2023 (“**Effective Date**”), is entered into by and between the Town of Mountain Village, a Colorado home rule municipality (“**Town**”), and Tiara Telluride, LLC, a Colorado limited liability company (“**Developer**”). Town and Developer are sometimes each individually referred to as a “**Party**” and sometimes collectively as the “**Parties**.”

DEFINITIONS

Unless otherwise provided for herein, all capitalized but undefined terms used in this Agreement shall have the meanings set forth in the CDC (defined below). In addition, the following terms shall have the meanings for them set forth below (“**Definitions**”). Each of the Definitions: (a) form a portion of the basis of this Agreement; and (b) are incorporated in this Agreement.

A. “**Act**” or “**CCIOA**” shall mean the Colorado Common Interest Ownership Act, Colorado Revised Statutes 38-33.3-101 through 38-33.3-402, as amended and supplemented from time to time, or any successor legislation to these statutes.

B. “**Affiliate**” means with respect to any specified Person, any other Person controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

C. “**Application**” shall collectively mean the various land use applications including the Major PUD Amendment Application and the Major Subdivision Application, as those terms are defined in the Town Council Approval Ordinance, as well as plans, drawings, specifications, narratives, reports, studies and other materials prepared by Developer and submitted to the Town, plus all statements and representations of Developer and its representatives at the public hearings before the DRB and Town Council, but only including such hearings occurring after the DRB meeting of December 1, 2022, concerning the development of the Project on the Property.

D. “**Business Day**” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of Colorado are authorized or required by law or other governmental action to close.

E. “**CDC**” or “**Community Development Code**” shall mean the Mountain Village Municipal Code Title 17 Community Development Code, adopted by the Town of Mountain Village.

F. “**Charter**” means the Town of Mountain Village Home Rule Charter, as amended.

G. “**CCIOA Condominium Unit**” shall mean a Unit Owner’s fee simple interest in and to an Individual Airspace Unit, together with an undivided interest in the Common Elements appurtenant to the Individual Airspace Unit, together with an undivided interest in the Common Elements appurtenant to the Individual Airspace Unit and shall include the Hotel Facilities Unit, Residential Condominium Units, Employee Housing Unit, and Commercial Condominium Units

H. “**Code**” shall mean the Mountain Village Municipal Code, inclusive of the CDC, as amended.

I. “**Commercial Condominium Units**” shall mean each of those particular CCIOA Condominium Units specifically designed for commercial uses by the Project Condominium Documents and the Town Approvals.

J. “**Common Elements**” shall mean the common elements, including any limited common elements formed in the Project Condominium and designated as such pursuant to the Project Condominium Documents.

K. “**Contributed Town Property**” shall have the meaning for such term set forth in Section 4.1 and shall mean and refer to the property which the Town agreed to allow Developer to include in the Replat and incorporate into the Property and the Project.

L. “**Design Regulations**” shall mean the Mountain Village Design Regulations adopted by the Town, as amended through the Effective Date, set forth in Section 17.5 of the CDC, as amended through the Effective Date.

M. “**Developer**” shall mean Tiara Telluride, LLC, a Colorado limited liability company and its successors and assigns.

N. “**DRB**” or “**Design Review Board**” shall mean the Town of Mountain Village Design Review Board.

O. “**Efficiency Lodge Units**” shall mean each of those Hotel Rooms included in the Project that are zoned and designated as an Efficiency Lodge Unit (as defined in the CDC) in the Town Approvals. Each of the Efficiency Lodge Units in the Project will be Hotel Rooms and all will be included in the Hotel Facilities Unit.

P. “**Employee Apartment**” shall mean each of those two (2) Employee Apartments included in the Project that are zoned and designated as an Employee Apartment (as defined in the CDC) in the Town Approvals. The Employee Apartments are not Residential Condominium Units.

Q. “**Employee Dorm**” shall mean each of those eighteen (18) Employee Dorms included in the Project that are zoned and designated as Employee Dormitory (as defined in the CDC) in the Town Approvals. Each Employee Dorm may contain up to three (3) individual beds. The Employee Dorms are not Residential Condominium Units.

R. “**Employee Housing Restriction**” shall mean that certain Employee Housing Restriction attached to this Agreement as Exhibit “D,” which shall be recorded in the Official

Records as an encumbrance on the Employee Housing Unit concurrently with the Project Condominium Declaration and Condominium Map.

S. “**Employee Housing Unit**” means the Employee Apartments, the Employee Dorms and associated Employee Amenities that are necessary for operation of the employee housing in the Project. The Employee Housing Unit will be condominiumized pursuant to the Project Condominium Documents as one CCIOA Condominium Unit and encumbered by the Employee Housing Restriction.

T. “**Final Approval**” shall have the meaning for such term set forth in Section 10.5.

U. “**Final PUD Plans**” shall mean the final plans, drawings and specifications for the Property and Project that have been approved by the DRB and the Town Council, as reflected in the Town Council Approval Ordinance, which plans, drawings and specifications consist of each of the documents are listed and described on attached Exhibit “A”.

V. “**Furniture Package**” shall mean those certain standard furnishing packages specified by Developer (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and the Hotel Operator pursuant to the Hotel Covenant for the Hotel Rooms and other Residential Condominium Units (exclusive of the Unrestricted Condominium Units).

W. “**Hotel Covenant**” shall mean that certain Amended and Restated Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) recorded concurrently with this Agreement in the Official Records.

X. “**Hotel Facilities Unit**” means the Hotel Rooms, lobby area, front desk and associated office, and similar areas of the Project that are necessary for the operation of the hotel. The Hotel Facilities Unit will be condominiumized pursuant to the Project Condominium Documents as one CCIOA Condominium Unit which may be owned by one entity that may change from time-to-time.

Y. “**Hotel Guests**” shall mean those persons who are staying in any of the Hotel Rooms or any of the other Residential Condominium Units for short-term accommodation (less than 30 consecutive days) usage purposes as part of the Rental Management Program.

Z. “**Hotel Operator**” means the company initially retained by the Developer and approved by the Town in the manner provided for in this Agreement to operate and manage the Hotel Facilities Unit.

AA. “**Hotel Rooms**” means each and all of those fifty (50) Efficiency Lodge Units located in the Project. Each and all of the Efficiency Lodge Units in the Project will be owned, operated, designated and dedicated only for use and occupancy for short-term accommodation (less than 30 consecutive days) by Hotel Guests in the Rental Management Program. The Efficiency Lodge Units will be part of the Hotel Facilities Unit and will be held in the common ownership with the other portions of the Project denoted as the Hotel Facilities Unit.

BB. “**Individual Airspace Unit**” means that portion of a CCIOA Condominium Unit designated for separate ownership by a Unit Owner as depicted on the Condominium Map included within the Project Condominium Documents.

CC. “**Lodge Units**” shall mean each of those Residential Condominium Units included in the Project that are zoned and designated as a Lodge Unit (as defined in the CDC) in the Town Approvals.

DD. “**Official Records**” shall mean the Official Records of the Clerk and Recorder for San Miguel County, Colorado.

EE. “**Owner**” shall mean the owner of the Property. Upon recordation of the Project Condominium Documents “Owner” shall mean and refer to each of the Unit Owners of the Condominium Units created thereby.

FF. “**Person**” shall mean any individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

GG. “**Project**” shall mean the development of a certain mixed-use hotel, residential condominium and commercial project on the Property in accordance with the Town Approvals. The Project shall consist of: a minimum of the fifty (50) Hotel Rooms zoned Efficiency Lodge Units to be operated as part of the hotel and included as part of the Hotel Facilities Unit as required by this Agreement and as shown on the Final PUD Plans; thirty-one (31) Lodge Units; twenty (20) Unrestricted Condominium Units; approximately 22,609 sq. ft. of commercial space; and two (2) Employee Apartments and eighteen (18) Employee Dorms to be owned and operated as part of the Employee Housing Unit and subjected to the Employee Housing Restriction, each as shown on the Final PUD Plans.

HH. “**Project Association**” shall mean the non-profit corporation formed to manage the Project Condominium as contemplated by the Project Condominium Documents.

II. “**Project Condominium**” shall mean the condominium regime to be established on the Property in accordance with the Act and the Project Condominium Documents. The Project Condominium consists of certain Individual Airspace Units and Common Elements as established and designated by Project Condominium Documents.

JJ. “**Project Condominium Documents**” shall mean the documents prepared in connection with the formation and operation of the Project Condominium, which are anticipated to consist of the following instruments: (1) Condominium Declaration; (2) Condominium Map; (3) the Articles of Incorporation and Bylaws for the Project Association; (4) any Rules and Regulations for the Project Condominium; and (5) any and all such other pertinent documents, as the same may be amended and/or supplemented from time to time.

KK. “**Project Operational Standards**” means the standards for operating the Project as determined by the Hotel Operator, in consultation with the Developer (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and Project Association, consistent with the terms and conditions of the Town Approvals and the operating standards

customarily followed by the Hotel Operator for similar projects managed by Hotel Operator located in mountain resort locations from time to time which are intended to promote a high standard of quality. The Project Operational Standards are intended to be followed for purposes of promoting the use and operation of the Project as a full-service hotel within the Hotel Facilities Unit and those Residential Condominium Units participating in the Rental Management Program. When developing, updating and implementing the Operational Standards, the Hotel Operator shall exercise its good faith, commercially reasonable judgment and adhere to industry standards for similar projects located in mountain resort locations as well as the actual operational needs of the hotel and/or Hotel Guest. It is recognized and agreed that the Project Operational Standards may vary from seasonally given due consideration to winter periods, summer periods and shoulder seasons between winter and summer periods.

LL. **“Property”** shall mean Lot 109R2, Town of Mountain Village, San Miguel County, Colorado according to the Replat.

MM. **“Rental Management Program”** means the rental management and accommodations styled program operated in the Project by the Hotel Operator consisting of the Hotel Rooms and those Residential Condominium Units the Unit Owners of which have elected to participate in the Rental Management Program.

NN. **“Replacement Town Property”** shall have the meaning for such term set forth in Section 4.1 and shall mean and refer to the property to be transferred and conveyed to the Town by the Developer pursuant to the terms and conditions of this Agreement.

OO. **“Replat”** shall mean that certain replat entitled “Replat of Lot 109R and Tract OS-3BR-2R-1” recorded *[concurrently with this Agreement] [or] [on _____, 2023 under Reception No. _____ in the Official Records]*, establishing the boundaries of the Property.

PP. **“Residential Condominium Units”** shall mean those particular CCIOA Condominium Units that are zoned as Lodge Units and the Unrestricted Condominium Units, specified for residential uses by the Project Condominium Documents and the Town Approvals.

QQ. **“Rezone”** shall mean the rezoning of the Property to PUD pursuant to the Town Council Approval Ordinance.

RR. **“Town”** shall mean the Town of Mountain Village, Colorado.

SS. **“Town Approvals”** shall mean those certain land use entitlement approvals concerning the Property and the Project that have been granted by the Town, including, without limitation, approvals for a major PUD amendment, variations/waivers, Replat, Rezone, the transfer of density to the Town density bank and creation of bonus density for workforce housing and any other plans or permits granted by the Town for the Property and the Project. The Town Approvals are further reflected in the Town Council Approval Ordinance, the Hotel Covenant, the Replat, and this Agreement.

TT. **“Town Council”** shall mean the Town of Mountain Village Town Council.

UU. “**Town Council Approval Ordinance**” shall mean Ordinance No. _____ adopted by the Town Council, approving the Major PUD Amendment and Conveyance of Portions of Village Center for the Project, which was recorded on _____, 2023 at Reception No. _____ in the Official Records.

VV. “**Town Enforceable Restriction**” shall mean those provisions established in the this Agreement and incorporated by reference into the Hotel Covenant and the Project Condominium Documents that run to the benefit of the Town and may be specifically enforced by the Town and may not be modified without the prior written consent of the Town.

WW. “**Town Engineer**” shall mean an outside consultant hired by the Town or such other member of Town Staff designated by the Town Manager to perform such function.

XX. “**Town/Developer Land Exchange**” means the transfer and conveyance of the Contributed Town Property by the Town to Developer in exchange for the transfer and conveyance of the Replacement Town Property and the payment of the Venting Parcel Purchase Price by the Developer to the Town in accordance with the terms and conditions of this Agreement.

YY. “**Town Open Space Parcel**” means Tract OS-3BR-2R-1R of the Replat.

ZZ. “**Unit Owners**” shall mean the respective owners, whether one or more persons, of fee simple title to each of the CCIOA Condominium Units.

AAA. “**Unrestricted Condominium Units**” shall mean each of those Residential Condominium Units included in the Project that are zoned and designated as a “Condominium” (within the meaning of CDC Section 17.8.1, which refers to a “zoning designation that means multifamily dwellings located in condominium community”) in the Town Approvals.

RECITALS

The Parties acknowledge and agree to the following recitals (“**Recitals**”) and further agree that each of the Recitals: (a) form a portion of the basis of this Agreement; and (b) are incorporated in this Agreement.

A. Developer is the current, fee simple owner of Lot 109R (“**Lot 109R**”), Town of Mountain Village, San Miguel County, Colorado according to the “**2011 Replat**” recorded on March 18, 2011, in Plat Book 1, Page 4455 at Reception No. 416994 in the Official Records. The Town is the current, fee simple owner of Tract OS-3BR-2R-1, according to the replat recorded on _____, 2023, in Plat Book 1, Page _____ at Reception No. _____ in the Official Records (“**Tract OS-3BR-2R-1**”).

B. In 2010 the Town Council approved a PUD development for a project on Lot 109R (the “**2010 Lot 109R PUD**”) by Resolution of the Town of Mountain Village, Mountain Village, Colorado, Approval of Final Planned Unit Development Application, Mountain Village Hotel Planned Unit Development, Resolution No. 2010-1208-31, recorded in the Official Records on December 10, 2010 under Reception No. 415339 (the “**2010 PUD Approval**”). In connection with the 2010 PUD Approval, the then owner of Lot 109R, MV Colorado Development Partners, LLC, a Texas limited liability company (“**Original Developer**”) entered into a Development

Agreement for Lot 109R, which was recorded in the Official Records on March 18, 2011 under Reception No. 415339 (as amended, the “**2011 Development Agreement**”). As required by the 2010 PUD Approval and 2011 Development Agreement, the Original Developer also made and entered into that certain Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) recorded March 18, 2011 at Reception No. 416998 in the Official Records (the “**2011 Hotel Covenant**”).

C. The vested property right created by the 2010 Lot 109R PUD was subsequently extended for a period of five (5) years, expiring December 8, 2020, pursuant to Ordinance No. 2015-07 recorded in the Official Records on August 5, 2015 under Reception No. 438753 and First Vesting Period Extension Ordinance by First Amendment to Development Agreement recorded in the Clerk’s Office August 5, 2015 under Reception No. 438754. Such vested property right was further extended for an additional period of two (2) years, expiring December 8, 2022, pursuant to Ordinance No. 2020-16 recorded in the Official Records on December 21, 2020 under Reception No. 467309 and Second Amendment to Development Agreement recorded in the Official Records December 21, 2020 under Reception No. 467310. The vested property right was further extended for an additional period of nine (9) months, expiring September 8, 2023, pursuant to Ordinance No. 2022-10 recorded in the Official Records on October 25, 2022 under Reception No. 478297 and Third Amendment to Development Agreement recorded in the Clerk’s Office on October 25, 2022 under Reception No. 478928.

D. Developer submitted the Application to the Town, which was reviewed and considered by the Town in accordance with applicable law, including but not limited to, the CDC and Design Regulations.

E. The Town authorized Developer to include the Contributed Town Property in the Application and to pursue the contemplated development of the Project on the Property, including portions affecting the Contributed Town Property, provided that Developer has transferred and conveyed the Replacement Town Property in the manner and timeframe required by this Agreement.

F. Consistent with CDC Section 17.3.10, Platted Open Space Requirements, replacement open space is not necessary as it relates to replatting portions of town owned village center open space for the purposes of this Application.

G. Nothing contained herein is intended to establish any joint venture between Developer and Town with respect to the ownership, operation, management and development of the Project.

H. At a duly noticed and conducted public hearing on December 1, 2022, the DRB recommended to the Town Council that the Application be approved with conditions.

I. At a duly noticed and conducted public hearing on June 16, 2022, the Town Council considered the Application and continued the matter to August 18, 2022, November 17, 2022, January 19, 2023, March 16, 2023, June 15, 2023 and August 17, 2023, at which the Town Council passed an ordinance on first reading conditionally approving the Application and set a hearing for second reading.

J. At a duly noticed and conducted public hearing on _____, 2023, the Town Council held the second reading with respect to the Town Approvals and conditionally approved the Application and this Agreement.

K. The public hearings referred to above were proceeded by public notice of such hearing as required by CDC Section 17.4.4(I)(2)(c).

L. The Town Council has adopted the Town Council Approval Ordinance, the terms and conditions of which are incorporated herein by this reference.

M. Subject to Developer's compliance with the conditions of the Town Approvals including but not limited to this Agreement, Developer has now met all requirements for: (1) approval of the Application; and (2) final approval for the components of the Application relating to the Replat, the transfer of density to the Town density bank and creation of bonus density for workforce housing, and variations/waivers.

N. The Town and Developer intend that this Agreement shall amend and restate and supersede and replace in its entirety the 2011 Development Agreement.

AGREEMENTS AND CONSIDERATION

NOW THEREFORE, in consideration of the foregoing Recitals and Definitions, which are incorporated into this Agreement and the mutual agreements, obligations and promises set forth below and in further consideration of the Town Approvals upon all terms and conditions contained herein, the obligations and expenditures of development undertaken by Developer and the mutual obligations and promises set forth below, the receipt and sufficiency of which consideration is hereby acknowledged, the Town and Developer covenant and agree as follows:

1. **General.** The purpose of this Agreement is to set forth terms and conditions to be met by Developer in connection with developing the Property in accordance with the Town Approvals. All terms and conditions contained herein are in addition to all terms and conditions in the Town Approvals, the Code, and applicable state and federal statutes. This Agreement amends and restates and supersedes and replaces in its entirety the 2011 Development Agreement. Where this Agreement does not address a specific development standard or requirement of the Town, the provisions of the Code or Charter shall apply. Where this Agreement addresses a specific development standard or requirement, the provisions of this Agreement shall supersede the provisions of the Code. In all cases, the provisions of the Charter shall supersede the provisions of the Agreement.

2. **Representations.** Developer shall comply with all representations made by Developer or its agents or representatives at the public meetings and hearings before the DRB and Town Council regarding the Application since the December 1, 2022, DRB meeting.

3. **Recordation.** This Agreement, the Replat, Hotel Covenant, the Employee Housing Restriction, the deeds referenced in Section 4.2, the documents referenced in Section 6.3 and Section 6.4 shall be recorded, at Developer's expense, in the Official Records and shall run with the Property. The timing and order of recordation of all documents necessary to effectuate

the Town Approvals and this Agreement shall be determined by the Town Manager, with the reasonable approval of Applicant, pursuant to Section 2 of the Town Council Approval Ordinance.

4. Town/Developer Land Exchange.

4.1. Pursuant to the Town Approvals, Developer shall convey certain portions of Lot 109R to the Town and the Town shall convey certain portions of Tract OS-3BR- 2R-1 to Developer, the resulting parcels being the Property and the Town Open Space Parcel and the ROW Tract. The property to be conveyed by Developer to the Town is referred to in this Agreement as the “**Replacement Town Property.**” The Replacement Town Property includes both (a) those portions of Lot 109R immediately adjacent to Tract OS-3BR-2R-1 being incorporated by the Replat into and made a part of the Town Open Space Parcel, and (b) that portion of Lot 109R being approximately 81 square feet in size and identified on the Replat as “ROW Tract” (the “**ROW Tract**”). The property to be conveyed by the Town to Developer is referred to in this Agreement as the “**Contributed Town Property.**” The Contributed Town Property includes the Venting Parcel (defined below). The parties acknowledge and agree that the Replat describes and depicts (a) the Property (being Lot 109R as supplemented by the Contributed Town Property and exclusive of the Replacement Town Property); (b) the Town Open Space Parcel (being Tract OS-3BR-2R-1 as supplemented by the Replacement Town Property (exclusive of the ROW Tract) and exclusive of the Contributed Town Property; and (c) the ROW Tract.

4.2. Town/Developer Land Exchange.

4.2.1 For and in consideration of a one-time payment in the amount of \$106,894.00 (the “**Venting Parcel Purchase Price**”), pursuant to the Town Approvals, the Town shall sell and convey to Developer, and Developer shall purchase from the Town, that portion of the Contributed Town Property being approximately 551 square feet in size located on the west end of Lot 109R and referred to in this Agreement as the “**Venting Parcel.**” The cost per square foot of land equates to \$194 per square foot for purposes of this transaction.

4.2.2 The closing of the exchange of the Contributed Town Property and the Replacement Town Property (“**Town/Developer Land Exchange Closing**”) shall occur simultaneously with the recordation of the Replat.

4.2.3 At the closing of the Town/Developer Land Exchange Closing, the Parties shall proceed as follows:

A. The Town/Developer Land Exchange Closing shall be conducted by a title company mutually agreeable to the Parties (“**Title Company**”).

B. In order to effectuate the conveyances of the Replacement Town Property and Contributed Town Property, at the closing of the land exchange:

i. Developer will convey to the Town by bargain and sale deed all its right, title and interest in and to the Town Open Space Parcel and the ROW Tract, which conveyance shall be made free and clear of all monetary liens and encumbrances other than taxes for the year 2023, a lien not yet due and payable, and subject only to those exceptions accepted by the Town in a current commitment for title insurance to be obtained from the Title

Company at Developer's sole cost and expense. Such commitment shall be for (x) the whole of the Town Open Space Parcel, and (y) the ROW Tract.

ii. The Town will convey to Developer by bargain and sale deed all its right, title and interest in and to the Property, which conveyance shall be made free and clear of all monetary liens and encumbrances and subject only to those exceptions accepted by the Developer in a current commitment for title insurance to be obtained from the Title Company at Developer's sole cost and expense. The Town will cooperate and assist Developer in seeking to modify, amend or delete a title exception for which Developer reasonably objects. Such commitment shall be for the whole of the Property.

C. Developer shall pay to the Town the Venting Parcel Purchase Price in immediately available funds.

D. Developer shall pay all recording costs, closing fees and costs due to the Title Company.

E. To the extent applicable and required, Developer shall pay any Real Estate Transfer Assessments (**RETA**), if any, that may arise in connection with the Town/Developer Land Exchange.

F. Charges for any real estate property taxes and/or homeowner associations' dues and assessments for the property being exchanged hereunder shall be prorated through the date of Closing.

G. The Parties acknowledge and agree that no real estate brokerage commissions shall become due and payable as a result of the completion of the Town/Developer Land Exchange.

4.2.4 The Parties acknowledge and agree that, other than the Venting Parcel Purchase Price, no consideration is due and owing for the completion of the Town/Developer Land Exchange.

5. Public Benefits. Pursuant to the Town Approvals, Developer shall provide the following "**Public Benefits**":

5.1. Hot Beds. In order to achieve the community purpose relating to the creation of "hot beds" in the Project, Developer agrees as follows:

A. Provision of Dedicated Hotel Rooms. In accordance with the Hotel Covenant, Developer shall provide fifty (50) Hotel Rooms, consisting of certain Efficiency Lodge Units denoted on the Final PUD Plans, which will be owned, operated and dedicated for use only as hotel rooms as part of the operation of the hotel and not as condo-hotel units owned by third parties. The Hotel Rooms are part of the Hotel Facilities Unit and may be condominiumized to enable common ownership with other components of the Hotel Facilities Unit, provided that all of the Hotel Facilities Unit will be under one common ownership, which may change from time to time.

B. Retention of a Hotel Operator. Developer expressly agrees that the continued operation of the Project by a five-star luxury brand hotel operator (“**Hotel Operator**”) for the life of the Project is an essential requirement of the Town Approvals and this Agreement. The Hotel Operator shall be capable of operating the Project in a manner consistent with the Project Operational Standards. The Hotel Operator should have a high level of name, brand awareness and marketing breadth with the general public and offer customers incentives such as a customer loyalty program. Prior to, and as a condition of the issuance of a building permit, Developer shall provide the Town with written confirmation from Six Senses (or an equivalent Hotel Operator, subject to Town approval) of its commitment to operate the Project. Should Six Senses, or an equivalent Hotel Operator as approved by the Town, discontinue operation of the Project at any time thereafter, Developer or, if the Project Condominium Documents have been recorded, the Owner of the Hotel Facilities Unit, shall immediately find a similar five-star luxury brand Hotel Operator, subject to approval by the Town. In the event Developer or the Owner of the Hotel Facilities Unit, as applicable, is unable to contract with a five-star luxury brand Hotel Operator consistent with this Agreement, such party must apply to the Town for an amendment to the Final PUD Plans via a Class 4 Application under the CDC for approval of an operator with fewer than five stars.

The Town agrees and acknowledges that the Condominium-Hotel Regulations set forth in Section 17.6.3 of the CDC do not apply to the Project because the subject property is not designated as a flag hotel site as described in CDC Section 17.6.3(B). Nevertheless, any application to change the Hotel Operator shall be reviewed by the Town under the standards set forth in CDC Section 17.6.3(D)(2). To the extent, if any, that such standards expressly conflict with the terms of the Town Approvals (including this Agreement), the latter shall control.

C. Hotel Operator and Hotel Amenities, Facilities and Services Covenant. The Owner of the Hotel Facilities Unit shall provide certain full service amenities, facilities and services within the Project, consistent with the Final PUD Plans and the Project Operational Standards which are intended to help promote “hot beds” for the Hotel Rooms and Residential Condominium Units participating in the Rental Management Program in accordance with the Hotel Covenant.

D. Rental Management Program. The Hotel Operator will manage and operate the Rental Management Program in accordance with the Hotel Covenant. All of the Hotel Rooms must be included in the Rental Management Program. Developer shall provide incentives to Owners of Lodge Units to include the Lodge Units in the Rental Management Program as set forth in the Hotel Covenant. Nothing herein is intended to require or obligate Unit Owners to place their Residential Condominium Units in the Rental Management Program provided that the Project Condominium Documents and the Hotel Management Agreement as well as the Hotel Operator, Declarant and Project Association must allow each of the Unit Owners of Residential Condominium Units to do so subject to continuing compliance with the Unit Rental Agreement. Developer and Hotel Operator shall provide the Unit Rental Agreement and final Hotel Covenant and any modifications or amendments, in each with proprietary and business terms redacted, to the Town for review and approval of compliance with the terms of this Agreement. In the event the Town determines there is non-compliance the Town shall provide written notice of such non-compliance and specify the modifications that must be made in order to achieve compliance, which notice shall be provided within thirty (30) days of receipt of the Rental

Management Program documents and any modifications or amendments and if no notice is timely received, such documents shall be deemed acceptable.

E. Standard Furnishing Package for All Lodge and Efficiency Lodge Units. Pursuant to the Hotel Covenant, Developer (and after the Project Condominium Documents are recorded the Owner of the Hotel Facilities Unit), in consultation with the Hotel Operator, will establish uniform Furniture Packages that will be provided for each of the Hotel Rooms and Residential Condominium Units (exclusive of the Unrestricted Condominium Units) and will abide by the applicable terms and provisions of the Hotel Covenant.

5.1.2 Cash Payment. In accordance with the Town Approvals, Developer shall make a one-time payment to the Town in the total amount of \$996,288.00 (“**Mitigation Payment**”), which shall be payable simultaneously with the issuance of the initial building permit.

5.1.3 Employee Mitigation. Developer agrees and acknowledges that the Property is subject to Chapter 16.01 of the Code, the Town of Mountain Village Employee Housing Restriction Chapter 16.01 (“Chapter 16.01”). Notwithstanding the provisions of Chapter 16.02 of the Code, regarding the 2006 Affordable Housing Restriction, that Chapter shall not apply to the Property. To the extent of any conflict between Chapter 16.01 and this Agreement (including the form of Employee Housing Restriction attached as Exhibit “D”), this Agreement shall control. On the second anniversary of the initial Certificate of Occupancy for the Project: (a) the Owner of the Hotel Facilities Unit will (or will cause the Hotel Operator to) provide a certified statement indicating the actual number of full-time equivalent employees for the operation of the Hotel Facilities Unit and the Rental Management Program; and (b) the Project Association will provide a certified statement indicating the actual number of full-time equivalent employees for the operation of the Project Condominium; provided, however, that there shall be no double counting of employees involved in both the operation of the Hotel Facilities Unit and the Rental Management Program and those involved in the Project Condominium. As an alternative to two separate statements, a consolidated statement may be provided by a Person authorized to provide such statement on behalf of both Persons. The certified statement shall confirm to the Town the number of full-time equivalent employees based upon time cards, income tax reporting and such other and similar employment records. Each of the (x) Owner of the Hotel Facilities Unit (or the Hotel Operator) and (y) the Project Association will elect, in its sole discretion, to either: (a) pay the Town a one-time payment in the total amount equal to the sum of \$4,018.52 (“**One Time Payment**”) per full time equivalent employee averaged over the two (2) year period from the initial Certificate of Occupancy for the Project which is in excess of the ninety (90) full-time equivalent employees estimated by the Developer; or (b) build employee housing, for its usage to further offset employee housing needs generated by the Project, for each full time equivalent employee averaged over the two (2) year period from the initial Certificate of Occupancy for the Project which is in excess of the ninety (90) full-time equivalent employees estimated by the Owner. For purposes of the foregoing, the ninety (90) full-time equivalent employees will be prorated between the Owner of the Hotel Facilities Unit (or the Hotel Operator) and the Project Association based on the total number of fulltime equivalent employees employed by each divided by the total number of full-time equivalent employees employed by both collectively. The One Time Payment shall be due on the date that is the thirty (30) month anniversary of the initial Certificate of Occupancy for the Project. Subject to the requirements of this Section 5.1.3 above and the provisions of Section 5.1.4 below regarding the Employee Housing Unit, neither the Developer,

the Owner of the Hotel Facilities Unit (or the Hotel Operator) nor the Project Association will be responsible for paying any further or additional One Time Payment or Mitigation Payment to offset a portion of the housing, parking and transit needs of employees working at the Project. The obligations under this Section to make the One Time Payment or build additional employee housing shall be in addition to the obligation of Developer to make the Cash Payment pursuant to Section 5.1.2 above. In the event that the certified statement or statements indicate that the Project is employing less than the anticipated ninety (90) full-time equivalent employees, the Town shall not be required to refund any portion of the One Time Payment or Mitigation Payment to either payor.

5.1.4 Employee Housing Unit.

A. The Project will include an Employee Housing Unit, no less than 14,455 square feet in size, consisting of two (2) Employee Apartments, 18 Employee Dorms each consisting of no more than three (3) beds, and employee amenities for the use of employee residents of the Project, such as shared kitchen and recreational facilities and a laundry (“**Employee Amenities**”), and generally consistent with the location and area designated in the Final PUD Plans. The Employee Housing Unit will be subject to the Employee Housing Restriction limiting the use of such Individual Airspace Unit as described in the immediately preceding sentence and including other requirements, restrictions and rights as more specifically set forth in the CDC and the Employee Housing Restriction. The approximate total square footage can vary within a 2% range between final approval and the building permit submittal to account for design to construction design anomalies so long as there are no changes to the number of employee units provided.

B. The Employee Housing Unit shall be owned by either the Owner, or an Affiliate of the Owner, of the Hotel Facilities Unit or the Hotel Operator (or both).

5.1.5 Public Restrooms. Developer shall construct and make available, and, upon creation of the Condominium Project the Project Association will make available, to the general public, for at least sixteen (16) hours per day, three hundred sixty-five (365) days per year, restrooms in the Project reflected in the Final PUD Plans as public restrooms that are accessible from the plaza, without cost to the Town. During peak seasons, the restroom will be open not later than 7 AM. The Project Association will install directional signage for the bathroom, which signage shall be consistent with Village Center civic wayfinding signage to be purchased by the owner and approved by the Town. Ongoing operation and maintenance, as well as future capital improvements including repairs and remodels, of the public restroom will be undertaken by the Project Association, at the cost and expense of the Project Association. Developer shall cause easements to be established in the Project Condominium Documents enabling access to the public restrooms through the Project to the extent necessary consistent with the terms of this Section. The requirements of this Section will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Common Elements.

5.1.6 Plaza Improvements.

A. Developer shall construct certain “**Plaza Improvements**” and sidewalk improvements along the south side of Mountain Village Boulevard (the “**Sidewalk Improvements**”), each as reflected in the Town Approvals, without cost and expense to the Town. The Plaza Improvements as shown on the Final PUD Plans are generally located in the area depicted on attached Exhibit “C”. As detailed on the Final PUD Plans, the Plaza Improvements and Sidewalk Improvements shall also include a snow melt system and drainage system. The design of the snow melt and drainage systems shall be reviewed and approved by the Town prior to the issuance of any building permits for the Project. The snowmelt system will be operated and maintained by the Project Association at the Project Association’s cost and expense in accordance with the Easement Agreement for Plaza Usage (defined in Section 6.3 below).

B. The requirements of this Section will be incorporated by reference into the Project Condominium Documents, and identified therein as a “**Town Enforceable Restriction.**” Failure to operate the snow melt system and maintain the Plaza Improvements and Sidewalk Improvements pursuant to this Agreement shall entitle the Town to enter into the Project for the purpose of operating such snow melt system and maintaining the Plaza Improvements and Sidewalk Improvements. If the Plaza Improvements and Sidewalk Improvements are not properly operated or maintained by the Project Association, the Town may deliver notice of same to the Project Association and if operation is not resumed or maintenance performed within thirty (30) days thereafter, the Town is authorized, but not required, to resume operations or perform the required maintenance. If the Town resumes operations or performs such maintenance, all costs incurred by the Town shall be reimbursed by the Project Association within thirty (30) days of a receipt of an invoice for such costs. Failure to reimburse the Town for such costs shall entitle the Town to pursue all remedies at law or equity, including but not limited to placing a mechanic’s lien on the Common Elements for collection of such costs, as well as attorneys’ fees and costs. The Project Association shall defend and hold the Town harmless from and against any and all claims, demands, liabilities, actions, costs, damages, and attorney’s fees that may arise out of or result directly or indirectly from the Project Association’s actions or omissions in connection with the ongoing maintenance and snowmelt operations required of as set forth herein, including but not limited to the Project Association’s improper maintenance and operation of the Plaza Improvements, Sidewalk Improvements and snowmelt system.

C. [Intentionally deleted.]

D. In addition, simultaneously with the issuance of the initial building permit, Developer shall pay the Town \$250,000.00.

5.1.7 Town Parking Spaces. Developer shall construct forty-eight (48) covered, garage parking spaces within the Project to be allocated for public parking pursuant to Section 6.1 below (“**Town Parking Spaces**”).

5.1.8 Westermere Breezeway Improvements. Developer shall improve the Westermere Breezeway and the associated path through such breezeway in substantial accordance with the depiction attached to this Agreement as Exhibit “B-2” (the “**Westermere Breezeway Improvements**”), provided that the Westermere HOA has provided its written authorization and consent to such work on commercially reasonable terms and conditions. Developer shall submit the authorization and consent to the Town at the time of applying for the

building permit. If the Westermere HOA fails to provide the written authorization and consent, the Developer shall instead pay to Westermere HOA the cost of completing said improvements as set forth in Exhibit “B-1”. If the Town, Developer, and Westermere HOA all mutually agree in writing to a different approach, this Section 5.1.8 may be amended without triggering a requirement for a PUD Amendment.

6. Provisions to be Addressed in the Project Condominium Documents. The requirements of this Section will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” binding on the CCIOA Condominium Units and the Project Association as forth below. The Town shall have the right to review and approve the Project Condominium Documents, which approval will not be unreasonably delayed, withheld or conditioned.

6.1. Town Parking Spaces.

6.1.1 Developer shall construct the forty-eight (48) Town Parking Spaces at the location indicated in the Final PUD Plans. None of the Town Parking Spaces will be tandem parking spaces and all will be self-parked. Of the forty-eight (48) Town Parking Spaces, five (5) will be served by installed electric vehicle charging stations, seven (7) will be electric vehicle-ready, and twenty-four (24) will be electric vehicle capable. Developer shall be responsible for all capital construction costs associated with the design and construction of the Town Parking Spaces parking area including striping, interior parking area signage and exterior parking area signage (including Village Center civic wayfinding signage on the Project building and at Mountain Village Boulevard), lighting, required handicap parking spaces and required aisles. The Town shall review and approve the final designs of the Town Parking Spaces and all construction, design and signage related to such spaces prior to issuing a building permit which approval will not be unreasonably delayed, withheld or conditioned. The Town Parking Spaces will be established in the Project Condominium as Common Elements.

6.1.2 Developer shall construct and make available, and, upon creation of the Condominium Project, the Project Association will make available, to the general public, 24 hours per day, 365 days per year, the Town Parking Spaces without cost to the Town. The Project Association will maintain directional signage for the Town Parking Spaces, which shall be consistent with Village Center civic wayfinding signage and be approved by the Town. Ongoing operation and maintenance of the Town Parking Spaces will be undertaken by the Project Association, at the cost and expense of the Project Association. The Project Association may collect from users of the Town Parking Spaces all parking fees and other charges such as fines and towing fees (but not including alternative rates for special events, unless the same are charged for the use of the Heritage Parking Garage, and not including resort fees) for use of the Town Parking Facility, which may be offered for market rent to the public at hourly, daily and overnight rates comparable to those charged for garaged facilities of a comparable quality and located in the Village Core, as reasonably determined by the Project Association, but, in any event, not more 20% in excess of than those rates charged for the Heritage Parking Garage located at 568 Mountain Village Boulevard. If parking fees and charges are insufficient to cover the costs of operation and maintenance, Developer or the Project Association, as applicable, may apply to the Town via a Class 5 Application to renegotiate parking fees and charges, approval of which is not guaranteed and shall be at the sole discretion of the Town Council.

6.1.3 Developer shall cause easements to be established in the Project Condominium Documents enabling access to the Town Parking Spaces through the Project to the extent necessary consistent with the terms of this Section. The Town shall have the right to review and approve the Project Condominium Documents for purposes contemplated in this Section, which approval will not be unreasonably delayed, withheld or conditioned. The requirements of Section 6.1.2 and 6.1.3 will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Common Elements.

6.2. Conference Rooms. Developer shall construct a conference room in the Project in general accordance with the Final PUD Plans, which shall be available for use by owners and guests in the Project and non-owner guests. The conference room will be designed, constructed and operated in a manner that will enable it to be broken up into at least two smaller rooms by sound-proof, industry standard dividers. The conference room shall be offered for market rent to the public at rates comparable to those charged for facilities of a comparable quality and in similar caliber resort communities such as Aspen, Breckenridge, Crested Butte, Steamboat, Telluride or Vail (“**Market Rates**”). Developer, and upon creation of the Condominium Project, the Owner of the CCIOA Condominium Unit in which the conference room is located (or Project Association if the conference room comprises a Common Element), will be responsible to maintain and repair the conference room and keep it in good repair and order and shall arrange for an entity to book and manage the conference room (the “**Management Company**”) in accordance with the Town Approvals and industry standards. The conference room shall be available for rental in concert with other conferences or special events occurring in the Town when not booked for other functions, provided that Developer, and upon creation of the Condominium Project, the Owner of the CCIOA Condominium Unit in which the conference room is located (or Project Association if the conference room comprises a Common Element) and Management Company may establish commercially reasonable rules, regulations and other restrictions that will govern the use of the conference room in a uniform manner. The Conference Center shall be available under such circumstances for rental at Market Rates.

6.2.1 Valet Parking. Valet parking shall be provided by the Owner of the Hotel Facilities Unit (or Hotel Operator) or the Project Association for all of the tandem parking spaces and level G3 parking spaces, accessible via two (2) proposed vehicle elevators, as shown on the Final PUD Plans.

6.3. Easements from Town Benefiting the Property. In connection with the 2010 Lot 109R PUD, the Town granted and conveyed certain easements to Developer (“**Lot 109R Project Easements**”) to enable the development, construction, operation, use, repair and maintenance of the Project in accordance with the Town Approvals. The Town and Developer will amend such Lot 109R Project Easements to reflect the reconfiguration of the Town Open Space, Property and Project and otherwise as provided in the “**Lot 109R Project Easement Amendments**” attached to this Agreement as Exhibit “E-1” through Exhibit “E-5”. The Parties also contemplate that certain additional necessary and suitable easements, licenses or leases for the benefit of Developer will be entered into relative to the Town Open Space and Mountain Village Boulevard for the construction of the Project prior to the issuance of the building permit as follows:

Lot 109R Project Easement	<u>Reception No.</u>	Timing for Grant/Amendment/Termination
First Amendment to Easement Agreement (Plaza Usage) recorded as Reception No. 417000		Replat
First Amendment to Easement Agreement (Permanent Structures) recorded as Reception No. 417001		Replat
First Amendment to Easement Agreement (Vehicular Access) recorded as Reception No. 417002		Replat
Termination of Easement Agreement (Mountain Village Boulevard Work) recorded as Reception No. 417003		Replat
First Amendment to Easement Agreement (Utilities) recorded as Reception No. 417004		Replat
Shoring, Grading, Excavation, Staging, Crane Swing		Building Permit
Road Right of Way Agreement *Encroachments into Mountain Village Blvd such as soil nails and to construct the Sidewalk Improvements		Building Permit

6.4. Easements etc. Benefiting Town and Encumbering the Property. In connection with the 2010 Lot 109R PUD, a license encumbering Lot 109R was granted and conveyed to the Town for certain utilities as provided below. The Town and Developer will amend such utility license to reflect the reconfiguration of the Town Open Space, Property and Project and otherwise as provided in the “**Lot 109R Utility License Amendment**” attached to this Agreement as Exhibit “E-6”. Lot 109R is also encumbered by a pedestrian access easement granted prior to the approval of the 2010 Lot 109R PUD. The Town and Developer will amend such license to reflect the reconfiguration of the Town Open Space, Property and Project per the Town Council Approval Ordinance and amend such easement as provided below. In addition, Developer agrees to grant and convey to the Town certain necessary and suitable easements, licenses or leases for the benefit of the Town and general public as listed below (“**Developer Granted Public Easements**”). The Developer Granted Public Easements shall be in a form and content acceptable to the Town and Developer. Some of the Developer Granted Public Easements will be established in the Project Condominium Documents. The use of the Developer Granted Public Easements shall be in a reasonable location designated by Developer and Town and shall be subject to reasonable rules and regulations of Developer and Town. The Developer Granted Public Easements shall, at a minimum, provide for the following:

<u>Owner Granted Public Easements</u>	<u>Authorized Uses</u>	<u>Timing for Grant/Termination</u>
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In connection with the 2010 Lot 109R PUD, the Town was granted an Interim Utility License pursuant to License Agreement (Utilities) recorded 3.18.2011 Rec. 416999*

Existing Authorized Uses:
*operate, repair and maintain existing utilities located on the Property

Replat

Amendments to Authorized Uses:
●None

Other Changes:
Will be amended to reflect the reconfiguration of the Town Open Space, Property and Project per the Town Council Approval Ordinance

Amendment of pedestrian access easement reserved in deed from The Telluride Company dated March 2, 1987 and recorded March 2, 1987 in Book 434, Pages 475-478 for the benefit of all with an ownership interest in the Mountain Village Unit (sic.) Planned Development (the **“Tract 89-A Pedestrian Access Easement Amendment”** attached as Exhibit “F”)

Town will consent to and join in an Amendment executed by TSG Ski & Golf, LLC, as successor in interest to The Telluride Company that would provide for the easement’s automatic termination upon construction of the metal staircase on the Town Open Space Parcel at the southwest corner of the Property as shown on the Final PUD Plans and the opening of such staircase to the public

Subsequent to this Agreement and otherwise as determined by the Town Manager, with the reasonable approval of Applicant, pursuant to Section 3 above

Easement for Pedestrian Access and Access by Small Maintenance Vehicles (the **“See Forever Easement”** attached as Exhibit “G”)

*See Forever walkway

Subsequent to this Agreement and otherwise as determined by the Town Manager, with the reasonable approval of Applicant, pursuant to Section 3 above with provisions for final location of easement area to be determined at

		Recordation of Project Condominium Documents
Termination of Surface Parking Lease Agreement	*lease of town Parking Lot on Property	Prior to issuance of building permit for Project
Permanent Utilities	*operate, repair and maintain existing utilities located on the Property	Recordation of Project Condominium Documents
Conference Room Access	*public access and use of Conference Room	Recordation of Project Condominium Documents
Public Rest Room Access	*public access and use of Public Rest Room	Recordation of Project Condominium Documents
Access to and use of Town Parking Spaces	*public access to and use of Town Parking Spaces	Recordation of Project Condominium Documents
Additional Pedestrian Access as shown on Final PUD Plans	*public access as shown on Final PUD Plans (including, for example and without limitation, from the Port Cochere to See Forever Plaza through the Hotel Facilities Unit)	Recordation of Project Condominium Documents

6.5. Pedestrian Access Easement Benefiting Parcels to East Across Mountain Village Boulevard. The Town and Developer acknowledge and agree that the owners of the parcels benefited by that certain Pedestrian Access Easement Agreement dated October 1, 2007 and recorded October 12, 2007 under Reception No. 397446 in the Official Records (the “**2007 Pedestrian Access Easement Agreement**”) have agreed that they will deliver a fully executed Termination and Release of Easement Agreement for recording in the Official Records following Town Approvals.

7. Further Requirements by Developer.

7.1.1 Provision of Improvement Location Certificate.

A. Prior to pouring concrete into the building’s footers, the Developer shall cause a Colorado Professional Land Surveyor (“**Surveyor**”) to prepare and submit an Improvement Location Certificate (“**ILC**”) for the location of all footers to ensure that such are located within the platted boundaries of the Property as established by the Replat, except for those structures, facilities and other components that have been authorized by the Final PUD Plans to be

placed outside of the Property in easements. In the event encroachments are determined exist other than those for which the Town has agreed to grant to the Developer easements, Developer shall be required to submit for additional encroachment approvals in accordance with Section 2.4 of the Town Council Approval Ordinance.

B. Prior to the issuance of the initial Certificate of Occupancy for the Project, Developer will cause a Surveyor to prepare and submit to the Town an ILC demonstrating that all structures, facilities and other components of the buildings associated with the Project have been constructed such that they are located within the platted boundaries of the Property as established by the Replat, except for those structures, facilities and other components that have been authorized to be placed outside of the Property within the boundaries of easements granted to Developer in connection with the Project. The ILC shall be certified to the Town by the surveyor. Any encroachment outside the Property not authorized by the Final PUD Plans shall require Developer to submit for encroachment approvals by legal instrument acceptable to the Town, and no approvals are guaranteed. In the event encroachments are determined exist other than those for which the Town has agreed to grant to the Developer easements, Developer shall be required to submit for additional encroachment approvals in accordance with Section 2.4 of the Town Council Approval Ordinance.

7.1.2 Drainage System and Maintenance. The Project Condominium shall be responsible for the maintenance and repair of all drainage improvements on the Property and connecting to the Town's existing drainage system as indicated on the Final PUD Plan, or as may be modified and approved by the Town in connection with final construction documents. The requirements of this Section will be incorporated by reference into the Project Condominium Documents and identified therein as a "**Town Enforceable Restriction**" encumbering the Common Elements.

7.1.3 Drainage Plan Details. Prior to the issuance of any building permits, Developer shall submit a drainage plan to address temporary dewatering during construction, the provision of sand and oil traps, drainage of the patios, drainage of the garage vents, drainage of the gutter system, waterproofing of the foundation and other necessary drainage, with such plan submitted for review and approval by the Director of Public Works and Town Engineer concurrent with the required building permit review. Permanent dewatering is prohibited.

7.1.4 Utility Provider Review and Approval of Utility Plans. Prior to the issuance of any building permits, the applicable utility provider to the Project shall review and approve the final utility plan.

7.1.5 Composite Utility Plans. Prior to the issuance of any building permits, Developer shall submit a composite utility plan for Town review and approval that shows, both for permanent utility facilities and for temporary utility facilities during construction: (1) the proposed utility meter and utility pedestal locations with appropriate screening for the permanent facilities, (2) plans that conform to Town and utility company requirement for each applicable utility, and (3) utility provider approved utility and meter locations.

7.1.6 Venting Plans. Prior to the issuance of any building permits, Developer shall submit detailed venting plans for Staff-DRB Chair review and approval as construction documents are developed for review and approval by Staff and the DRB Chair.

7.1.7 Window Design. Prior to the issuance of any building permits, Developer shall submit details on window design consistent with the Design Regulations.

7.1.8 Revised Geotechnical Reports and Design. Prior to the issuance of any building permits, Developer shall submit revised geotechnical reports prepared by a Colorado Registered Professional Engineer that are based on the proposed building permit building design. Developer shall incorporate revised geotechnical report recommendations into the building's design prior to submitting for a building permit for the project.

7.1.9 Construction Mitigation Plan. Prior to the issuance of any building permits, Developer shall submit a revised detailed construction mitigation plan for Staff review and approval. Key considerations of the construction mitigation plan shall include, but are not limited to: (1) the location of the crane(s) and avoiding movements of construction materials or equipment over neighboring properties; (2) construction parking; (3) truck ingress and egress from the job site; (4) ensuring minimal to no power or other utility interruptions; (5) protection of air and water quality; (6) maintaining traffic and pedestrian flows around the project in a safe manner and (7) an engineered plan for construction shoring and/or soil nailing that ensures adjoining properties will be protected.

7.1.10 Grease Trap Plumbing Design. Prior to the issuance of any building permits, Developer shall submit engineering drawings for the plumbing system that includes grease traps prior to the issuance of a building permit per Sections 8.02.030.G and 13.04.030.A.4.a(i) through (vi) of the CDC. The grease trap access will be located in the parking garage loading dock area.

7.1.11 Westermere Courtesy Notice. Prior to the issuance of any building permits, Developer shall notify the Westermere HOA or its property management company when building permit plans are submitted to the Town as a courtesy, provided that the foregoing is not intended to establish any requirement for Westermere to approve such plan as a condition to the issuance of a building permit by the Town.

7.1.12 Colors and Materials. Prior to the issuance of any building permits, Developer will submit to Staff and DRB Chair a mock-up of all materials and colors. The Town will verify that the colors and materials presented with the building permit are substantially the same as shown on the model presented as a part of the Final PUD Plan public hearings, and if they are not then the Town may require Developer to resubmit the mock-up and revise the materials and colors to conform with prior representations.

7.1.13 Final Exterior Door Designs. Prior to the issuance of any building permits, Developer shall provide final exterior door design details based on the Design Regulations, with such plans submitted concurrent with the building permit application.

7.1.14 Acknowledgment of Trash Facility. The Developer shall cause the Project Condominium Documents to reflect the existence of the Replacement Trash Facility in

proximity to the Project to ensure that future property owners are put on notice of this facility and its potential impacts (noise, smell, aesthetics, etc.). These provisions will be designated as a “**Town Enforceable Restriction**” in the Project Condominium Documents.

7.1.15 Replacement of Existing Town Trash Facility.

A. On the Town Open Space Parcel, adjacent to the east of Lot 109R, there is located an existing trash facility housing dumpsters which serves all of the Village Center core. Developer will replace the existing Trash Facility with an enhanced facility in accordance with the Final PUD Plans (the “**Replacement Trash Facility**”). In order to accommodate the replacement of the Existing Trash Facility with the Replacement Trash Facility, prior to the issuance of any building permits, Developer will submit for review and approval by the Town and Bruin Waste Management a plan for the disposal, separation, storage, movement and collection of all waste streams handled at the Existing Trash Facility over the course of construction pending commissioning of the Replacement Trash Facility so as to provide ongoing service during construction.

B. Notwithstanding anything to the contrary set forth in this Section above, in the event the Town is able to provide an alternative location for the Replacement Trash Facility, then related amendments to the Town Approvals and this Agreement may be made and entered into with the approval of the Town without the requirement for a Major PUD amendment. In such case, Developer shall pay to the Town the cost of constructing the Replacement Trash Facility as represented in Exhibit “B-1”.

C. The Town shall grant easements or licenses to the Owner for the construction of the Replacement Trash Facility as reasonably necessary.

7.1.16 Landscape Plan. Developer shall maintain the required landscape planting as shown in the Town Approvals, including but not limited to replacing dead trees, pruning, irrigation and mowing, in perpetuity.

7.1.17 Utility Covenants.

A. The Developer shall adequately address facility sites, easements, and rights of access for electrical and natural gas utility service sufficient to ensure reliable and adequate service for the Property.

B. Any utility lines that are abandoned and not relocated shall be remediated appropriately by the Developer in accordance with the conditions of the building permit issued for the Project.

8. Public Improvements.

8.1. The “**Public Improvements**” required by this Agreement for development of the Project are listed on attached Exhibit “B-1,” and the estimated costs for construction of such improvements are set forth therein.

8.2. Developer’s Construction Obligation and Standards. Developer shall timely construct and complete all required Public Improvements in accordance with the Final PUD Plans, the provisions of this Agreement and in compliance with all laws, regulations, standards, specifications and requirements of the United States, the State of Colorado, the Town of Mountain Village, and all their pertinent agencies (together, the “**Plans and Specifications**”).

8.3. Construction Observation and Inspection.

8.3.1 Pre-Construction Meeting. Developer shall hold a pre-construction meeting with the Community Development Director, Public Works Director, Town Engineer and Developer and Developer’s engineer and contractor(s) for the purpose of discussing all construction issues related to the Project.

8.3.2 Construction Inspection by the Developer. Developer shall be responsible for ensuring that its engineer provides construction inspection services as necessary to allow, when Public Improvements are submitted to the Town for acceptance, a stamped certification that the Public Improvements have been constructed in accordance with the Plans and Specifications approved by the Town.

8.3.3 Construction Observation by the Town. The Town shall have the right to make engineering inspections at reasonable intervals, at Developer’s expense, during construction of the Public Improvements. Observation, acquiescence in, or approval by any engineering inspector of the construction of any physical facilities, at any particular time, shall not constitute Town acceptance of any Public Improvements. Town approvals shall be made only after completion of construction and in the manner hereinafter set forth. To assist the Town in monitoring the installation of the Public Improvements, a supervisor employed by Developer shall inspect the Public Improvements on at least a weekly basis and shall provide the Town Engineer with the supervisor’s field and inspection notes relating to the installation of the Public Improvements. The supervisor shall regularly apprise the Town Engineer of the status of the work on the Public Improvements. Further, Developer, at its own expense, shall have an approved geotechnical engineer monitor the methods of construction and backfill to ensure such work is being completed in conformance with the approved Plans and Specifications, and accepted standards for such work. The geotechnical engineer shall conduct inspections and testing as reasonably directed by the Town Engineer. The Town agrees to respond to requests for interim inspections in a timely manner and to respond not later than ten (10) Business Days after a request for a final inspection. Nothing in this paragraph shall be construed to constitute an acceptance by the Town of the Public Improvements, which approval and acceptance shall only occur pursuant to Section 8.5 below.

8.4. Completion of Public Improvements. Developer shall complete construction of, and obtain the Town's approval and acceptance of, all Public Improvements within five (5) years of commencement of construction of the Project (the "**Completion Date**").

8.5. Approval and Acceptance by Town.

8.5.1 Request for Final Inspection. Upon Developer's construction of the Public Improvements, Developer or its engineer shall certify in writing to the Town Manager that the Public Improvements have been completed in conformance with the Plans and Specifications and request inspection of said improvements by the Town. Within ten (10) Business Days of Developer's request for final inspection, the Town Engineer shall inspect the Public Improvements and notify the Parties, in writing and with specificity, of their conformity or lack thereof to the Plans and Specifications including any corrective measures to be taken by Developer. Developer, at its expense, shall make all corrections necessary to bring the Public Improvements into conformity with the Plans and Specifications. Developer shall thereafter request re-inspection of the Public Improvements. The Town Engineer shall not be required to make inspections during any period when weather conditions make thorough inspections impractical.

8.5.2 Engineering Acceptance. Developer, at its expense, shall have "as-built" drawings of the Public Improvements prepared by a professional engineer and a registered land surveyor, which drawings shall include all legal descriptions the Town may require. Developer shall also prepare a summary of the actual construction costs of all Public Improvements to be dedicated to the Town for review and approval. Once the as-built drawings and costs summary are approved, and any and all corrections are completed, the Town Engineer shall promptly notify the Parties in writing that all Public Improvements are in conformity with the Plans and Specifications, and the date of such notification shall be known as the "**Engineering Acceptance Date.**" The Town shall be under no obligation to provide water and/or sewer service to the Project until any water/sewer Public Improvements are brought into conformance with the Plans and Specifications as determined by the Town Engineer.

8.5.3 Final Acceptance and Conveyance. Within thirty (30) days of the Engineering Acceptance Date, Developer shall execute a bill of sale conveying the Public Improvements to the Town, free and clear of all liens and encumbrances. As a condition precedent to the Town's acceptance of the Public Improvements, the Developer shall provide the Town with a policy of title insurance for at least \$25,000.00 to insure any real property, if any, dedicated to the Town with the Public Improvements. The effective date of the bill of sale shall be known as the "**Final Acceptance Date.**"

8.6. Warranty. Developer shall warrant any and all Public Improvements conveyed to the Town pursuant to this Agreement for a period of two (2) years from the Final Acceptance Date. Specifically, but not by way of limitation, Developer shall warrant:

- a. Any and all improvements conveyed shall be free from any security interest or other lien or encumbrance;
- b. Any and all improvements conveyed shall be free of any defects in materials or workmanship for a period of two (2) years as stated above; and

- c. The title conveyed shall be good and its transfer rightful.

8.7. Damage to Existing Facilities; Damage to Public Improvements. Developer, at its expense, agrees to repair any existing improvements or facilities in the Town damaged during construction of the Public Improvements and such other items as the Town deems appropriate. The Town shall have the right, but not the obligation, to maintain any of the Public Improvements that are to be maintained by the Developer, in the event Developer fails to do so. If the Town causes any damage to any Public Improvements during the course of the Town's operations, then the Town shall be responsible for the costs and repairs necessitated by the Town's actions, provided that such repairs shall be made in the time and manner determined by the Town in its reasonable discretion, and further provided that nothing herein will be construed as a waiver of the Town's governmental immunity.

8.8. Performance Guarantee. In accordance with Section 17.4.13(L) of the Code, the total amount of required security for the Public Improvements shall be one hundred twenty-five percent (125%) of the cost estimates set forth in Exhibit "B-1" (the "**Performance Guarantee**").

8.8.1 Form of Security. To secure the construction and installation of the Public Improvements for which Developer is responsible, Developer shall, prior to issuance of building permit, provide the Town with an irrevocable letter of credit, or multiple irrevocable letters of credit (corresponding to each of the Public Improvements), issued or confirmed by a commercial banking institution whereby the Town shall have the unconditional and irrevocable right upon default by Developer to withdraw or acquire funds upon demand to partially or fully complete and/or pay for any of the Public Improvements. Said letters of credit shall be valid for at least two (2) months longer than the Completion Date for the Public Improvements, as defined in Section 8.4. If the time of completion of the Public Improvements is extended, the letter of credit shall be similarly extended. Under the terms of the letter of credit, the Town shall be allowed to present drafts and accompanying documents to the issuing institution by overnight courier. The Town shall have the right to review and approve all terms and conditions of the letter of credit prior to accepting it. Notwithstanding and as an alternative to the foregoing, Developer may provide a letter of credit or other security, in a form subject to approval by the Town Manager, to secure the construction and completion of such improvements based on engineering cost estimates to be approved by the Town Engineer. The procedures for providing and releasing security, inspection and acceptance of conveyance or public dedications, and construction warranties for the Public Improvements may be addressed in a supplement to this Agreement approved by the Town Manager and executed prior to issuance of a building permit.

8.8.2 Developer Responsible for Actual Costs. The Parties agree that the Performance Guarantee does not necessarily reflect the Town Engineer's estimate of what the actual costs to the Town would be if the Town were required to fund construction of the Public Improvements. In the event that the actual costs of the Public Improvements exceed the amount of the Performance Guarantee, Developer shall be responsible for the actual costs. The purpose of Exhibit "B-1" is solely to determine the amount of security and shall be revised as necessary to reflect the actual costs, and the Performance Guarantee required by this Agreement shall be

adjusted accordingly. No representations are made as to the accuracy of these estimates, and Developer agrees to pay the actual costs of all Public Improvements.

8.8.3 Default. The Parties expressly agree that Developer's preparation and submission to the Town of as-built drawings and a summary of actual construction costs for the Public Improvements to be dedicated to the Town are essential requirements of this Agreement. In the event that Developer fails to provide the as-built drawings and costs summary to the Town fifteen (15) Business Days prior to the expiration of the Performance Guarantee or any extension thereof, such failure shall constitute a default of this Agreement with regard to the completion of the Public Improvements, damages for which are impossible to ascertain, entitling the Town to liquidated damages in the amount of \$15,000.00, which the Town may collect pursuant to Section 14.1 of this Agreement.

8.8.4 Use of Performance Guarantee. If the Town Manager determines that reasonable grounds exist to believe that Developer is failing or will fail to construct or install the Public Improvements as required by this Agreement, the Town may draw on the Performance Guarantee as necessary to construct the Public Improvements. In such event, the Town shall be entitled to recover such costs as are reasonable to administer the construction of the Public Improvements. In no event shall Developer take any action which shall impair the ability of the Town to draw on the Performance Guarantee during the term of this Agreement.

8.9. Release of Performance Guarantee. Upon acceptance of all Public Improvements by the Town, but no earlier than the Final Acceptance Date, the Town shall release the Performance Guarantee and shall assume normal maintenance responsibilities for the Public Improvements. A portion of the Performance Guarantee may be released as specific improvements are completed in accordance with Section 17.4.13(L)(5) of the CDC; provided, however, that no such partial or final release shall be granted until the Public Improvements guaranteed have been inspected and accepted by the Town, as evidenced by a written correspondence confirming completion.

8.10. Reduction in Security Not Approval of Public Improvements. Neither approval of any reduction to the approved form of security nor any other reduction in security shall be construed as the approval or acceptance of any of the Public Improvements, which approval and acceptance shall only occur pursuant to Section 8.5 above.

9. Grading and Excavation. No grading or excavation shall occur until the Replat has been recorded, the Performance Guarantee has been provided for all Public Improvements, and the building permit for the entire Project has been issued.

10. Vested Rights.

10.1. Intent. Development of the Property in accordance with the terms and conditions of this Agreement will provide for orderly and well planned growth, promote economic development and stability within the Town, ensure reasonable certainty, stability and fairness in the land use planning process, secure the reasonable investment-backed expectations of Developer, foster cooperation between the public and private sectors in the area of land use planning, and otherwise achieve the goals and purposes of the “**Vested Rights Statute**,” C.R.S. § 24-68-101, *et seq.*, and the CDC. In exchange for these benefits and the other benefits to the Town contemplated by this Agreement, together with the Public Benefits served by the orderly and well planned development of the Property, Developer desires to receive the assurance that development of the Property may proceed pursuant to the terms and conditions of this Agreement.

10.2. Site Specific Development Plan. The Town Approvals, Replat, Final PUD Plans and this Agreement constitute a “Site Specific Development Plan” pursuant the Vested Rights Statute and CDC Section 17.4.12.D.1.g.

10.3. Vested Real Property Right. Accordingly, this final approval has created for Developer’s benefit a “vested real property right” as defined by C.R.S. § 24-68-101, *et seq.*, and this Agreement shall be considered a “Development Agreement” as that term is used in C.R.S. § 24-68-104; provided, however, Developer acknowledges that the Town does not represent, warrant or guarantee that the duration of this Site Specific Development Plan will be extended beyond three (3) years by the Town, subject to Section 10.5 below.

10.4. Required Plan Notation. Pursuant to CDC Section 17.4.17, the Parties set forth the following required plan notation:

Approval of this site-specific development plan may create a vested property right pursuant to C.R.S. § 24-68-101-106 and subject to the Town of Mountain Village’s Community Development Code.

10.5. Duration. For purposes of this Agreement, the above-referenced vested real property right shall remain vested until the date that is three (3) years after the date on which Final Approval occurs. For purposes of this Agreement: (i) “Final Approval” will occur with respect to each of the Town Approvals: (A) if no Legal Challenge is filed prior to such date, on the thirty-fifth (35th) day after the date the ordinances approved as part of the Town Approvals are published (the “Publication Date”); or (B) if a Legal Challenge is filed against one or more of the Town Approvals prior to the thirty-fifth (35th) day after the Publication Date, and unless the Parties agree otherwise, all such Legal Challenges are resolved in a manner that is final, not subject to appeal, and upholds the validity of the Town Approvals that were subject to the Legal Challenge; and (ii) “Legal Challenge” means: (A) any third party’s commencement of a legal proceeding, pursuant to C.R.C.P. Rule 106 or otherwise, that directly or indirectly challenges, or seeks to reverse or nullify, any of the Town Approvals; or (B) the submission of a valid petition under the Charter for a

referendum seeking to reverse or nullify any of the Town Approvals. The foregoing is intended to extend the vesting period in the event that a Legal Challenge remains pending, because the Parties recognize that the pendency of a Legal Challenge could interfere with Developer's ability to complete the Project.

10.6. Publication. A notation of such vested real property right has been made on the Final PUD Plans. The Town shall promptly cause to be published, at Developer's expense, a notice of such vested rights in the *Telluride Daily Planet*.

10.7. Reliance. Developer has relied upon the creation of such vested real property right in entering into this Agreement.

10.8. Future Legislation. Except as the Vested Rights Statute expressly provides otherwise, no initiated or referred zoning, subdivision, land use or other legal or administrative action that would directly or indirectly have the effect of adversely altering, impairing, preventing, diminishing, imposing a moratorium on development, delaying or otherwise adversely affecting any of Developer's rights set forth in this Agreement shall apply to or be effective against the Property. Thus, during the period in which the vested real property right shall remain vested, the Town shall not impose by legislation or otherwise cause or permit any initiate or referred zoning, land use requirement or obligations, or Town charter amendment upon Developer or their successors or assigns which would alter, impair, prevent, diminish, impose a moratorium on development, or otherwise adversely affect any of Developer's rights to development or use of the Property as set forth in the Final PUD Plans, except:

10.8.1 With the consent of Developer; or

10.8.2 Upon the discovery of natural or man-made hazards on or in the immediate vicinity of the Property, which could not reasonably have been discovered at the time of vested rights approval, and which, if not corrected, would pose a serious threat to the public health, safety and welfare; or

10.8.3 To the extent that compensation is paid, as provided in Title 24, Article 68, CRS.

The establishment of such vested real property right shall not preclude the application of Town ordinances or regulations which are general in nature and applicable to all property subject to land use regulation by the Town, including, but not limited to, fee assessments and building, fire, plumbing, electrical, mechanical, water and sewer codes and ordinances.

11. Conditions of Building Permit. In addition to all requirements of the Code, the Town's Building Regulations, and any requirements imposed by operation of state, federal or local law, no building permit shall be issued for the Property until:

- This Agreement shall have been approved by Town Staff and the Town Manager, signed by all required Parties, and recorded in the Official Records.
- The Town/Developer Land Exchange Closing shall have occurred and the deeds signed by the appropriate Parties and recorded in the Official Records.

- The deeds shall have been approved by Town Staff and the Town Manager, signed by all required Parties, and recorded in the Official Records.
- The See Forever Easement (defined in Section 6.4) shall have been recorded. The Tract 89-A Pedestrian Access Easement Amendment (defined in Section 6.4) shall have been recorded.
- The Lot 109R Project Easement Amendments (defined in Section 6.3) and Lot 109R Utility License Amendment (defined in Section 6.4) shall have been recorded.
- Exhibit “B-1” outlining the Performance Guarantee amounts has been completed and approved by the Town after Final PUD Plans and cost estimates are complete.
- The Performance Guarantee has been provided to the Town.
- Developer has provided written confirmation from Six Senses (or an equivalent Hotel Operator) of its commitment to operate the Project per Section 5.1(B).
- Such portions of the Mitigation Payment to the Town per Section 5.1.2 as the Town may elect in its sole discretion to apply to housing mitigation, together with the One-Time Payment to the Town per Section 5.1.2 and the inclusion in the Project of the Employee Apartments and Employee Dorms and encumbrance of the Employee Housing Unit of which they will be a part with the Employee Housing Restriction attached to this Agreement as Exhibit “D,” shall, collectively, satisfy all housing mitigation requirements including, but not limited to, Code Sections, 7.3.9 and 17.9.7.
- The Town has approved design of snow melt and drainage systems per Section 5.1.6(A).
- Payment to the Town of \$250,000.
- Developer has provided either authorization and consent of Westermere HOA for the Westermere Breezeway Improvements or the payment-in-lieu per Section 5.1.8.
- The Town has approved final designs of Town Parking Spaces per Section 6.1.1.
- Termination of Surface Parking Lease Agreement per Section 6.4.
- The Town has approved drainage plan per Section 7.1.3.
- Utility provider(s) has approved final utility plan per Section 7.1.4.
- The Town has approved composite utility plan per Section 7.1.5.
- The Town has approved venting plans per Section 7.1.6.
- Developer has provided details on window design per Section 7.1.7.
- Developer has provided revised geotechnical reports per Section 7.1.8.
- Developer has provided revised construction mitigation plan per Section 7.1.9.
- Developer has provided drawings for grease trap plumbing design per Section 7.1.10.
- Developer has provided proof of courtesy notice to Westermere HOA per Section 7.1.11.
- Developer has provided mock-up of colors and materials per Section 7.1.12.
- Developer has provided final exterior door design details per Section 7.1.13.
- The Town and Bruin Waste Management have approved the Replacement Trash Facility or Developer has provided the payment-in-lieu per Section 7.1.15.
- Developer has paid all required tap fees for the Project.

- All conditions of the Town Council Approval Ordinance have been addressed and resolved, as applicable, to the satisfaction of Town Staff.
- All conditions of the resolution approving the Major Subdivision Application have been addressed and resolved, as applicable, to the satisfaction of Town Staff.
- All DRB conditions of final approval have been addressed to the satisfaction of Town Staff.
- Developer has paid all then-outstanding invoices from the Town.

12. Conditions of Certificate of Occupancy. In addition to all requirements of the Code, the Town’s Building Regulations, and any requirements imposed by operation of state, federal or local law, no Certificate of Occupancy shall be issued for the Property until:

- Developer has provided the ILC for the location of all footers and demonstrating that all structures, facilities and other components of the Project have been constructed within the platted boundaries of the Property except for those authorized to be placed outside of the Property within the boundaries of easements, per Section 7.1.1.
- If applicable, execution and recordation of any remaining easement agreements contemplated herein.
- Execution of Exhibit D.
- Installation of civic wayfinding signage for public access areas.
- The Town has approved the Project Association governing documents.
- Developer has submitted to the Town a Class 3 Application for its sign plan.
- The Town has approved Developer’s Class 3 Application for its sign plan.
- The Town has accepted all Public Improvements.
- All conditions of the Town Council Approval Ordinance have been addressed and resolved, as applicable, to the satisfaction of Town Staff.
- All conditions of the resolution approving the Major Subdivision Application have been addressed and resolved, as applicable, to the satisfaction of Town Staff.
- All DRB conditions of final approval have been addressed to the satisfaction of Town Staff.
- Developer has paid all then-outstanding invoices from the Town.

13. Order of Recordation and Closing Instructions. The Town and Developer shall cooperate in good faith to prepare a joint closing instruction letter to a title company retained by Developer providing for the conditions, prerequisites, and the order of recording in the Official Records of all documents relevant to the Town Approvals, the Replat, and this Agreement, payments and disbursements among the parties, and such other matters as necessary to effectuate the terms of the Town Approvals and this Agreement.

14. Miscellaneous.

14.1. Remedies For Breach or Default. In the event of any default by Developer of any term, condition, covenant or obligation under this Agreement, the Town Council shall be immediately notified. The Town may take such action as it deems necessary to protect the public health, safety and welfare and to protect the citizens of the Town from hardship against Developer,

or its successors and assigns, which remedies are cumulative and non-exclusive. The Town's remedies include any one or more of the following:

14.1.1 Refusing to issue to Developer any Building Permit or Certificate of Occupancy; provided, however, that this remedy shall not be available to the Town until after the affidavit described below has been recorded;

14.1.2 Recording in the Official Records of an affidavit, approved in writing by the Town Attorney and signed by the Town Manager or designee, stating that the terms and conditions of this Agreement have been breached by the Developer. At the next regularly scheduled Town Council meeting, the Town Council shall either ratify the recordation of said affidavit or direct the Town Manager to record an affidavit stating that the default has been cured. Upon the recording of such an affidavit, no further development may occur on the Property until the default has been cured. An affidavit signed by the Town Manager or designee and approved by the Town Council stating that the default has been cured shall remove the restriction on further development;

14.1.3 A demand that the Performance Guarantee be paid or honored;

14.1.4 The refusal to consider further development plans on the Property;
and/or

14.1.5 Any other remedy available at law or under the CDC.

Unless necessary to protect the immediate health, safety and welfare of the Town or its citizens, the Town shall provide Developer with twenty-one (21) days' written notice of its intent to take any action under this Section during which period Developer may cure the default described in said notice and prevent any further action by the Town. Furthermore, unless an affidavit as described above has been recorded in the Official Records, any person or entity dealing with Developer shall be entitled to assume that no default by Developer has occurred hereunder unless a notice of default has been served upon Developer as described above, in which event Developer shall be expressly responsible for informing any such third party of the claimed default by the Town.

14.2. Governing Law, Costs and Expenses. This Agreement shall be construed under and governed by the laws of Colorado, with jurisdiction and venue restricted to a court of competent jurisdiction in San Miguel County, Colorado. In any action to enforce or construe the terms of this Agreement, the substantially prevailing Party shall recover all legal and related court costs, including all reasonable attorneys' fees and expert witness fees, costs and expenses. Regardless of the prevailing party in any such dispute, Developer shall reimburse the Town for any fees and costs incurred by the Town in relation to the review and approval of the Final PUD Plans, including but not limited to fees and costs for legal, engineering and surveying services by outside consultants.

14.3. Indemnity. Except as otherwise set forth herein, Developer shall defend and hold the Town harmless from and against any and all claims, demands, liabilities, actions, costs, damages, and attorney's fees that may arise out of or result directly or indirectly from the development of the Property and all the Town Approvals, including but not limited to any claims

regarding insufficient notice of any public meeting or hearing concerning the Applications, Developer or Owner's failure to comply with the terms and conditions of this Agreement, Developer or Owner's improper design or construction of the Public Improvements required thereunder, or Developer or Owner's failure to construct or complete the same; provided, however, such indemnification shall not apply to loss, damage or claims attributable to the negligent acts or omissions of the Town or its agents, employees or contractors. This provision shall survive expiration or termination of this Agreement.

14.4. Binding Effect. This Agreement shall inure to the benefit of the Town and its successors and assigns and shall be binding upon Developer, its successors and assigns including, upon creation of the Condominium Project, the applicable Owners. This Agreement shall constitute an agreement running with the Property until modification or release by mutual agreement of the Town and Developer. This Agreement may be amended or supplemented by the Town and Developer without any requirement for Developer to obtain the approval of any Unit Owners (other than the Owner of the Hotel Facilities Unit) or the Association, except that notice of any amendment shall be duly noticed in accordance with the CDC and each Unit Owner and the Association shall be entitled to attend any hearing and comment on any proposed amendment to this Agreement.

14.5. Voluntary Agreement. Notwithstanding any provision of the Code, this Agreement is the voluntary and contractual agreement of Developer and the Town. Developer agrees that the terms and conditions of this Agreement, including specifically the payment of all fees, and the completion and satisfaction of all terms and conditions of the Town Approvals are agreed to and constitute the voluntary actions of Developer.

14.6. Parties Representations. In entering into this Agreement, the Parties acknowledge and agree and represent and warrant to each other as follows: (a) that they will perform their duties and obligations in a commercially reasonable and good faith manner and that this commitment is being relied upon by each other Party; (b) that parties will promptly provide a response to a notice when required, the response will be provided within the timeframe established and if no timeframe is stated, it shall be deemed to be thirty (30) days and the failure to timely provide a response shall be deemed to be an approval; (c) that the Party is a duly qualified and existing entity, capable of doing business in the State of Colorado; and (d) that the Party has actual and express authority to execute this Agreement, has taken all actions necessary to obtain such authorization, the Agreement constitutes a binding obligation of the Party and the person signing below is duly authorized and empowered to execute this Agreement.

14.7. Severability and Further Assurances. If any term or provision or Article of this Agreement, or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the applications or such term or provision or Article to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Each Party shall execute and deliver such documents or instruments and take such action as may be reasonably requested by the other Party to confirm or clarify the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereof.

14.8. Entire Agreement. This Agreement contains the entire agreement and understanding of the Parties with respect to the subject matter hereof, and no other representations, promises, agreements or understandings or obligations with respect to the payment of consideration or agreements to undertake other actions regarding the subject matter hereof shall be of any force or effect unless in writing, executed by all Parties hereto and dated after the date hereof.

14.9. Modifications and Waiver. No amendment, modification or termination of this Agreement or any portion thereof shall be valid or binding unless it is in writing, dated subsequent to the date hereof and signed by each of the Parties hereto. No waiver of any breach, term or condition of this Agreement by any party shall constitute a subsequent waiver of the same or any other breach, term or condition.

14.10. Counterparts and Electronic Copies. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Electronic copies of any Party's signature hereon shall be deemed an original for all purposes of this Agreement.

14.11. Notice. Any notice to be given hereunder shall be in writing, addressed to the Town or the appropriate Party, and shall be delivered in person; by overnight delivery or courier service; or by the United States Postal Service (or any official successor thereto), certified mail, return receipt requested, with adequate postage prepaid. Such notice shall be deemed delivered at the time of personal delivery, or, if mailed, on the date postmarked, but if mailed the time period for any required response shall run from the date of receipt by the addressee, as evidenced by the return receipt. Rejection or other failure by the addressee to accept the notice, or the inability to deliver the notice because of a change of address of which no notice was given, shall be deemed receipt of the notice on the third day following the date postmarked. The addresses of the Town and Developer to which notice is to be sent shall be those set forth below. The addresses of all other Unit Owners to which notice is to be sent shall be the address on file with the San Miguel County Assessor with respect to such Unit Owner's CCIOA Condominium Unit.

Such addresses may be changed by the Town or Developer by written notice to the other delivered in accordance with this Section.

Town:

Town of Mountain Village
Attn: Town Manager
455 Mountain Village Blvd., Suite A
Mountain Village, CO 81435

With copy to:

Garfield & Hecht, P.C.
Attn: David H. McConaughy
910 Grand Ave., Suite 201
Glenwood Springs, CO 81601

Developer:

Tiara Telluride, LLC
Attn: Avani Patel
450 S. Old Dixie Hwy
Jupiter, FL 33458

With copy to:

Sherman & Howard, L.L.C.
Attn: Cynthia M. Stovall
675 15th St. #2300
Denver, CO 80202

14.12. Exhibits and Attachments. All exhibits and attachments to this Agreement shall be incorporated herein and deemed a part of this Agreement.

14.13. Rights of Lenders. The Town is aware that financing for acquisition, development and/or construction, reconstruction or remodeling of the Project or portions thereof (“**Developer Loan**”) may be provided in whole or in part, from time to time, by one or more lenders (each, a “**Lender**”) and consents to the collateral assignment of this Agreement to any such Lender. In the event of an event of default by the Developer under this Agreement, the Town shall provide notice of such event of default, at the same time notice is provided to Developer, to any Lender to Developer previously identified in writing to the Town (“**Registered Lender**”) pursuant to this Section at the address provided in such writing (which may be updated by delivery of written notice to the Town pursuant to this Section). A Successor by Foreclosure (defined below), in connection with a Foreclosure Event (defined below), shall be entitled to assume all of the rights and obligations of Developer under this Agreement and the Town shall recognize and otherwise permit such Successor by Foreclosure to assume all of the rights and obligations of Developer under this Agreement, provided that nothing contained in this Agreement shall create any duty, obligation or other requirement on the part of a Successor by Foreclosure to assume any of the duties and obligations of Developer under this Agreement unless the Successor by Foreclosure takes fee simple title to the Project through a Foreclosure Event, in which case the Successor by Foreclosure shall be bound by the terms and conditions of this Agreement. A “**Foreclosure Event**” means: (a) foreclosure under a Developer Loan, whether by judicial action or pursuant to nonjudicial proceedings; (b) any other exercise by a Lender of rights and remedies (whether under the deed of trust securing the Developer Loan or under applicable law, including bankruptcy law) as holder of the Developer Loan and/or as beneficiary under the deed of trust, as a result of which any Successor by Foreclosure (as hereinafter defined) becomes owner of the Property; or (c) delivery by Developer to such Lender (or its designee or nominee) of a deed or other conveyance of Developer’s interest in Property in lieu of any of the foregoing. A “**Successor by Foreclosure**” means any party that becomes owner of the Property as the result of a Foreclosure Event. Notwithstanding anything to the contrary set forth in this Section, in no event shall the Successor by Foreclosure have any liability for sums due and payable under this Agreement prior to its acquisition of title to the Property. At the time of recording this Agreement, Developer shall provide proof satisfactory to the Town Attorney that the Property is free and clear of any liens, which may be in the form of the title commitment obtained by Developer for the property in

connection with the Town/Developer Land Exchange Closing pursuant to Section 4.2.3.B.ii, or if it is not free and clear then any existing lienholders as of that time shall be required to subordinate their interests.

14.14. No Further Rights; No Third Party Rights. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Town, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other or third person, including but not limited to other Owners or the Project Association. It is the express intention of the Town and Developer that any person other than the Town receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

14.15. Term of Agreement. This Agreement and the Town Approvals as they relate to the Applications, except for the Replat, shall expire as of the date that is three (3) years after the date on which Final Approval occurs unless Developer has either: (a) obtained a building permit and commenced construction of the Project; or (b) applied for and obtained an approval to extend this Agreement and the Town Approvals. If construction has not timely commenced or an extension not obtained prior to the date that is three (3) years after the date on which Final Approval occurs, the Town Approvals shall expire, except that the Replat and the density assigned to the Property shall remain in place, but prior to any use and development of the Property, the developer of the Property must reapply for and obtain necessary approvals of applications for rezoning, PUD, variations/waivers and design review approval for any project contemplated for the Property, which will be reviewed in accordance with CDC and Design Regulations in place at the time of the submission of any such application.

14.16. Conflicts Between Hotel Covenant and Development Agreement. Any conflicts between the terms of this Agreement and the Hotel Covenant shall be resolved in favor of the most restrictive applicable term in either document.

14.17. Industry Standards and Norms. Customary industry practices, standards and norms shall be relied upon if and when necessary for purposes of interpreting, applying and enforcing the terms and conditions established in this Agreement.

14.18. Assignment. This Agreement may be assigned to the successors and assigns of Developer and to any lender in connection with a loan funding development of the Project; provided, however, such assignee shall provide its written consent and agreement to be bound by this Agreement, a copy of which consent shall be provided to the Town. However, any such assignment made after a building permit has been issued for the Project and prior to the time a certificate of occupancy has been issued for the Project shall not relieve Developer of any unsecured monetary obligations to the Town under the terms of this Agreement, unless the Town Manager has approved such assignment in writing, which assignment shall not be unreasonably withheld or delayed and shall be based upon the Town's determination that the assignee is not insolvent and has the financial capability to comply with all such obligations. In making such determination the Town shall reasonably consider the creditworthiness of the proposed assignee and ability to successfully complete construction of the Project, including the Public Improvements, based on a reasonable analysis of the proposed assignee's experience in a market and/or property type, hotel and mixed-use portfolio, cash equity, net worth and liquidity, access to

additional liquidity, debt maturities, and contingent liabilities, senior management experience reputation and lender exposure.

14.19. Appropriation. No provision of this Agreement shall be construed or interpreted: i) to directly or indirectly obligate the Town to make any payment in any year in excess of amounts appropriated for such year; ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever within the meaning of Article X, Section 16 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; or iii) as a donation or grant by the Town to or in aid of any person, company or corporation within the meaning of the Colorado Constitution.

14.20. Immunity. Nothing herein nor in any related documents relating to the Approvals shall be construed as a waiver, or partial waiver, by the Town of any portion of the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, *et seq.*

[Signature pages to follow]

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

TOWN:

Town of Mountain Village, a Colorado
home rule municipality

By: _____
Martinique Prohaska, Mayor

Date: _____

Attest: _____

By: _____
Paul Wisor, Town Manager

Date: _____

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed and sworn to before me this _____ day of _____, 20__ by
Martinique Prohaska as the Mayor of Town of Mountain Village.

Witness my hand and official seal.

Notary Public

My commission expires: _____

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed and sworn to before me this _____ day of _____, 20__ by Paul
Wisor as the Town Manager of Town of Mountain Village.

Witness my hand and official seal.

Notary Public

My commission expires: _____

Exhibit "A"
Final PUD Plans

**Exhibit “B-1”
(Schedule of Improvements)**

*[Table to be inserted consistent with Table 10 (Public Improvements)
of Town Council Approval Ordinance.]*

Exhibit "B-2"
(Westermere Breezeway Improvements)

WESTEMERE BREEZEWAY VIEW



MOUNTAIN VILLAGE HOTEL

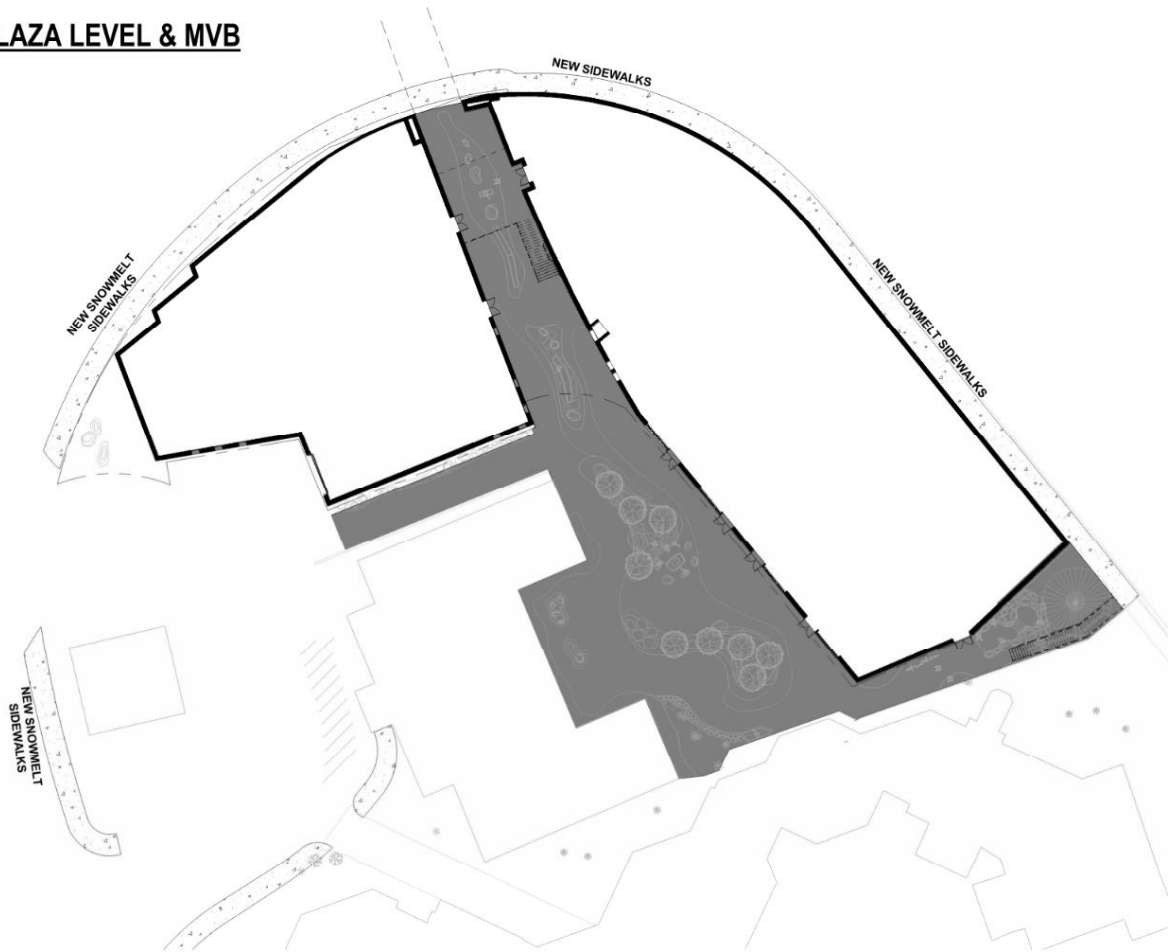


WESTEMERE IMAGE
11.18.2010

PROJECT NO: 08131.100

Exhibit "C"
(Area of Plaza Improvements)

PLAZA LEVEL & MVB



Note: Landscaping shown is to represent intent only. Final approval of revised landscape plans needs to be received prior to building permit.

Exhibit “D”

Employee Housing Restriction

EMPLOYEE HOUSING DEED RESTRICTION

UNIT ____, _____, MOUNTAIN VILLAGE

THIS EMPLOYEE HOUSING DEED RESTRICTION (“**Deed Restriction**”) is made and entered into this ____ day of _____, 20__ (“**Effective Date**”), by and between _____ (“**Declarant**”) and TOWN OF MOUNTAIN VILLAGE, a Colorado home rule municipality (the “**Town,**” and together with Declarant, the “**Parties**”).

WHEREAS, Declarant owns certain real property in San Miguel County, Colorado, that was platted as Lot 109R2, Mountain Village (“**Lot 109R2**”), pursuant to “Replat of Lot 109R and Tract _____” recorded on _____, 20__, as Reception No. _____ with the Clerk and Recorder of San Miguel County, Colorado (the “**Official Records**”) for which certain land use entitlements were approved as provided in that certain Ordinance No. 2023-__, recorded _____, 2023 as Reception No. _____ (the “**PUD Ordinance**”) and that certain Amended and Restated Development Agreement recorded on _____, 20__, as Reception No. _____ (the “**Development Agreement**”), both in the Official Records; and

WHEREAS, concurrently with the recording of this Deed Restriction, Lot 109R2 has been subjected to a condominium regime;

WHEREAS, Unit _____ according to that certain Declaration of Covenants, Conditions and Restrictions for _____ recorded _____ as Reception No. _____ and that certain Map of _____ recorded _____ as Reception No. _____ in the Official Records (the “**Property**”) is the Employee Housing Unit within such condominium regime referred to in the Development Agreement and is comprised of two Employee Apartments, 18 Employee Dorms and shared employee amenities; and

WHEREAS, pursuant to the PUD Ordinance and the Development Agreement, Declarant has agreed to place certain restrictions on the use of the Property for the benefit of the Town by requiring occupancy to be limited to persons, their spouses and children, who are employed within the Telluride R-1 School District, as further defined below.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

COVENANTS

1. **Restriction; Recording.** The Property is hereby burdened with the covenants and restrictions specified in this Deed Restriction, which the Town shall record against the Property at Declarant’s expense.

2. **Definitions.** Defined all capitalized terms used but not otherwise defined in this Deed Restriction shall have the meaning for such terms set forth in the Development Agreement.

3. **Amendment to 1997 Ordinance.** The Parties agree that the Property shall be subject to the “Employee Housing Restriction” contained in the Town of Mountain Village Ordinance No. 1997-05, recorded as Reception No. 329779 (the “**1997 Ordinance**”)¹, with the following modifications:

Section 1(I)(A) of the 1997 Ordinance is hereby amended to read:

The use and occupancy of the Property is hereby limited exclusively to such employees who are employed or can show intent to be employed within the Telluride R-1 School District, and their spouses and children.

The foregoing restriction on use and occupancy constitutes a covenant that runs with the title to the Property as a burden thereon and shall be binding on the owner, and its heirs, successors, representatives, assigns, lessees, licensees and any transferee, in perpetuity. This restriction and covenant shall be administered by the Town Council, or its designee, and shall be enforceable by any appropriate legal or equitable action including but not limited to specific performance, injunction, abatement or eviction of non-complying owners, users or occupants, or such other remedies and penalties as may be provided by Colorado law or the ordinances of the Town.

Section 1(II)(K) of the 1997 Ordinance is hereby amended to read:

In the event of foreclosure, acceptance of a deed-in-lieu of foreclosure, or assignment, the use and occupancy restrictions contained herein shall remain in full force and effect.

4. **Single Unit; Same Ownership.** The Property is condominiumized as one unit and the Parties agree that said unit cannot be subdivided or further condominiumized. The Parties further agree that the Property, as a single unit, must be owned by the Declarant or an Affiliate of the Declarant, an Affiliate of the owner of the Hotel Facilities Unit or an Affiliate of the Hotel Operator (or both).

5. **Binding Effect; Further Modifications.** This Deed Restriction shall inure to the benefit of the Town, the Town of Mountain Village Housing Authority, and their successors and assigns and shall be binding upon Declarant, its successors and assigns in title to the Property. This Deed Restriction shall constitute an agreement running with the Property until modification or release by mutual agreement of Declarant and either the Town or the Town of Mountain Village Housing Authority. The Parties agree that any further modifications to this Deed Restriction shall be effective only when made in writing, signed by the Declarant and by either the Town or the

¹ The 1997 Ordinance has been codified at Chapter 16.01 of the Mountain Village Municipal Code. In the event of any discrepancy between the published code and the recorded version of the 1997 Ordinance, the version recorded as Reception No. 329779 shall control, subject to the modifications herein.

Town of Mountain Village Housing Authority and recorded with the Clerk and Recorded of San Miguel County, Colorado.

6. **Additional Regulations.** This Deed Restriction is being granted by Declarant in connection with certain land use approvals as referenced in the recitals above. Any modifications may require an application under the applicable land use regulations of the Town of Mountain Village. Residents of the Property are subject to pre-qualification requirements and other rules and regulations of the Town of Mountain Village Housing Authority as may be amended or adopted from time to time.

IN WITNESS WHEREOF, the Parties have executed this Deed Restriction on the Effective Date above.

DECLARANT:

By: _____
Name, Title

STATE OF _____)
) ss.
COUNTY OF _____)

Subscribed, sworn to, and acknowledged before me on this ___ day of _____, 20___, by _____, as _____ of _____.

Witness my hand and seal.
My commission expires:

Notary Public

TOWN:
TOWN OF MOUNTAIN VILLAGE, COLORADO

By: _____
Mayor

ATTEST:

Town Clerk

**Exhibit “E-1”
First Amendment to Easement Agreement (Plaza Usage)**

**Exhibit “E-2”
First Amendment to Easement Agreement (Permanent Structures)**

**Exhibit “E-3”
First Amendment to Easement Agreement (Vehicular Access)**

**Exhibit “E-4”
Termination of Easement Agreement (Mountain Village Boulevard Work)**

**Exhibit “E-5”
First Amendment to Easement Agreement (Utilities)**

**Exhibit “E-6”
Lot 109R Utility License Amendment**

**Exhibit “F”
Tract 89-A Pedestrian Access Easement Amendment**

**Exhibit “G”
See Forever Easement**

Exhibit “E-F-G”-1

**AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS
(Hotel Operator and Hotel Amenities, Facilities and Services Covenant)**

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS AND RESTRICTIONS (“**Declaration**”) is made as of _____, 2023 (“**Effective Date**”) by Tiara Telluride, LLC, a Colorado limited liability company (“**Declarant**”).

DEFINITIONS

Unless otherwise provided for herein, all capitalized but undefined terms used in this Declaration shall have the meanings set forth in the CDC (defined below). In addition, the following terms shall have the meanings for them set forth below (“**Definitions**”). Each of the Definitions: (a) form a portion of the basis of this Declaration; and (b) are incorporated in this Declaration.

A. “**Act**” or “**CCIOA**” shall mean the Colorado Common Interest Ownership Act, Colorado Revised Statutes 38-33.3-101 through 38-33.3-402, as amended and supplemented from time to time, or any successor legislation to these statutes.

B. “**Affiliate**” means with respect to any specified Person, any other Person controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

C. “**Application**” shall collectively mean the various land use applications including the Major PUD Amendment Application and the Major Subdivision Application, as those terms are defined in the Town Council Approval Ordinance, as well as plans, drawings, specifications, narratives, reports, studies and other materials prepared by Declarant and submitted to the Town, plus all statements and representations of Developer and its representatives at the public hearings before the DRB and Town Council, but only including such hearings occurring after the DRB meeting of December 1, 2022, concerning the development of the Project on the Property.

D. “**Building Regulations**” shall mean the Mountain Village Building Regulations adopted by the Town set forth in Section 17.7 of the CDC, as amended through the Effective Date.

E. “**Business Day**” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of Colorado are authorized or required by law or other governmental action to close.

F. “**CCIOA Condominium Unit**” shall mean a Unit Owner’s fee simple interest in and to an Individual Airspace Unit, together with an undivided interest in the Common Elements appurtenant to the Individual Airspace Unit and shall include the Hotel Facilities Unit, Residential Condominium Units, Employee Housing Unit and Commercial Condominium Units.

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G. “**CDC**” or “**Community Development Code**” shall mean the Mountain Village Municipal Code Title 17 Community Development Code

H. “**Commercial Condominium Units**” shall mean each of those particular CCIOA Condominium Units specifically designed for commercial uses by the Project Condominium Documents and the Town Approvals.

I. “**Common Elements**” shall mean the common elements, including any limited common elements, formed in the Project Condominium and designated as such pursuant to the Project Condominium Documents.

J. “**Declarant**” shall mean Tiara Telluride, LLC, a Colorado limited liability company and its successors and assigns.

K. “**Design Regulations**” shall mean the Mountain Village Design Regulations adopted by the Town set forth in the CDC.

L. “**DRB**” or “**Design Review Board**” shall mean the Town of Mountain Village Design Review Board.

M. “**Efficiency Lodge Units**” shall mean each of those Hotel Rooms included in the Project that are zoned and designated as an Efficiency Lodge Unit (within the meaning of the CDC) in the Town Approvals. Each of the fifty (50) Efficiency Lodge Units in the Project will be Hotel Rooms and all will be included in the Hotel Facilities Unit.

N. “**Employee Apartment**” shall mean each of those two (2) Employee Apartments included in the Project that are zoned and designated as an Employee Apartment (as defined in CDC) in the Town Approvals. The Employee Apartments are not Residential Condominium Units.

O. “**Employee Dorm**” shall mean each of those eighteen (18) Employee Dorms included in the Project that are zoned and designated as Employee Dormitory (as defined in the CDC) in the Town Approvals. Each Employee Dorm may contain up to three (3) individual beds. The Employee Dorms are not Residential Condominium Units.

P. “**Employee Housing Unit**” means the Employee Apartments, the Employee Dorms and associated shared kitchen, recreational facilities and laundry facilities and similar areas of the Project that are necessary for operation of the employee housing in the Project. The Employee Housing Unit will be condominiumized pursuant to the Project Condominium Documents as one CCIOA Condominium Unit and encumbered by the Employee Housing Restriction (as defined in the Project Development Agreement).

Q. “**Final PUD Plans**” shall mean the final plans, drawings and specifications for the Property and Project that have been approved by the DRB and the Town Council, as reflected in the Town Council Approval Ordinance.

R. “**Furniture Package**” shall mean those certain standard furnishing packages specified by Declarant (and upon creation of the Condominium Project, by the Owner of the

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Hotel Facilities Unit) and the Hotel Operator for the Hotel Rooms and other Residential Condominium Units (exclusive of the Unrestricted Condominium Units).

S. **“Hotel Facilities Unit”** means the Hotel Rooms, Lobby/Reception Area, Front Desk and associated office, and similar areas of the Project that are necessary for the operation of the hotel. The Hotel Facilities Unit will be condominiumized pursuant to the Project Condominium Documents as one CCIOA Condominium Unit which may be owned by one entity that may change from time-to-time.

T. **“Hotel Guests”** shall mean those persons who are staying in any of the Hotel Rooms or any of the Residential Condominium Units for short-term accommodation (30 days or less) usage purposes as part of the Rental Management Program.

U. **“Hotel Operator”** means the company initially retained by the Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and approved by the Town in the manner provided for in the Project Development Agreement to operate and manage the Hotel Facilities Unit and the Rental Management Program in the Project Condominium.

V. **“Hotel Rooms”** means each and all of those fifty (50) Efficiency Lodge Units located in the Project. Each and all of the Efficiency Lodge Units in the Project will be owned, operated, designated and dedicated only for use and occupancy for short-term accommodation (less than 30 consecutive days) by Hotel Guests in the Rental Management Program. The Efficiency Lodge Units will be part of the Hotel Facilities Unit and will be held in the common ownership with the other portions of the Project denoted as the Hotel Facilities Unit.

W. **“Individual Airspace Unit”** means that portion of a CCIOA Condominium Unit designated for separate ownership by a Unit Owner as depicted on the Condominium Map included within the Project Condominium Documents.

X. **“Lodge Units”** shall mean each of those Residential Condominium Units included in the Project that are zoned and designated as a Lodge Unit (as defined in the CDC) in the Town Approvals.

Y. **“Official Records”** shall mean the Official Records of the Clerk and Recorder for San Miguel County, Colorado.

Z. **“Owner”** shall mean the owner of the Property. Upon recordation of the Project Condominium Documents “Owner” shall mean and refer to each of the Unit Owners of the CCIOA Condominium Units created thereby.

AA. **“Person”** shall mean any individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

BB. **“Project”** shall mean the development of a certain mixed-use hotel, residential condominium and commercial project on the Property in accordance with the Town Approvals. The Project shall consist of: a minimum of the fifty (50) Hotel Rooms zoned Efficiency Lodge Units to be operated as part of the hotel and included as part of the Hotel Facilities Unit as

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required by the Project Development Agreement and as shown on the Final PUD Plans; thirty-one (31) Lodge Units; twenty (20) Unrestricted Condominium Units; approximately 22,609 sq. ft. of commercial space; and two (2) Employee Apartments and eighteen (18) Employee Dorms to be owned and operated as part of the Employee Housing Unit and subjected to the Employee Housing Restriction (as defined in and required by the Project Development Agreement), each as shown on the Final PUD Plans.

CC. **“Project Association”** shall mean the non-profit corporation formed to manage the Project Condominium as contemplated by the Project Condominium Documents.

DD. **“Project Condominium”** shall mean the condominium regime to be established on the Property in accordance with the Act and the Project Condominium Documents. The Project Condominium consists of certain Individual Airspace Units and Common Elements as established and designated by Project Condominium Documents.

EE. **“Project Condominium Documents”** shall mean the documents prepared in connection with the formation and operation of the Project Condominium, which are anticipated to consist of the following instruments: (1) Condominium Declaration; (2) Condominium Map; ~~(3)~~ (3) the Articles of Incorporation and Bylaws for the Project Association; (4) any Rules and Regulations for the Project Condominium; and (5) any and all such other pertinent documents, as the same may be amended and/or supplemented from time to time.

FF. **“Project Development Agreement”** shall mean that certain Amended and Restated Development Agreement executed by and between Declarant and the Town recorded at Reception No. _____ in the Official Records concerning the development of the Project.

GG. **“Project Operational Standards”** means the standards for operating the Project as determined by the Hotel Operator, in consultation with the Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and Project Association, consistent with the terms and conditions of the Town Approvals and the operating standards customarily followed by the Hotel Operator for similar projects managed by Hotel Operator located in mountain resort locations from time to time which are intended to promote a high standard of quality. The Project Operational Standards are intended to be followed for purposes of promoting the use and operation of the Project as a full-service hotel within the Hotel Facilities Unit and those Residential Condominium Units participating in the Rental Management Program. When developing, updating and implementing the Operational Standards, the Hotel Operator shall exercise its good faith, commercially reasonable judgment and adhere to industry standards for similar projects located in mountain resort locations as well as the actual operational needs of the hotel and/or Hotel Guest. It is recognized and agreed that the Project Operational Standards may vary seasonally given due consideration to winter periods, summer periods and shoulder seasons between winter and summer periods.

HH. **“Property”** shall mean Lot 109R2, Town of Mountain Village, San Miguel County, Colorado according to the Replat.

II. **“Rental Management Program”** means the rental management and accommodations styled program operated in the Project by the Hotel Operator consisting of the Hotel Rooms and those Residential Condominium Units the Unit Owners of which have elected to participate in the Rental Management Program.

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JJ. “**Replat**” shall mean that certain ~~Replat~~replat entitled “Replat of Lot 109R and Tract _____” recorded [concurrently with this Agreement] [or] [on _____, 2022 ~~in Plat Book, Page _____, under~~ Reception No. _____ in the Official Records], establishing the boundaries of the Property.

KK. “**Residential Condominium Units**” shall mean those particular CCIOA Condominium Units that are zoned as Lodge Units and the Unrestricted Condominium Units, specified for residential uses by the Project Condominium Documents and the Town Approvals.

LL. “**Town**” shall mean the Town of Mountain Village, Colorado.

MM. “**Town Approvals**” shall mean those certain land use entitlement approvals concerning the Property and the Project that have been granted by the Town, including, without limitation, approvals for a major PUD amendment, variations/waivers, Replat, Rezone and the transfer of density to the Town density bank and creation of bonus density for workforce housing and any other plans or permits granted by the Town for the Property and the Project. The Town Approvals are further reflected in the Town Council Approval Ordinance, the Project Development Agreement, the Replat, and this Declaration.

NN. “**Town Council**” shall mean the Town of Mountain Village Town Council.

OO. “**Town Council Approval Ordinance**” shall mean Ordinance No. _____ adopted by the Town Council, approving the Major PUD Amendment and Conveyance of Portions of Village Center for the Project, which was recorded on _____, 2023 at Reception No. _____ in the Official Records.

PP. “**Town Enforceable Restriction**” shall mean those provisions established in the Project Development Agreement and incorporated by reference into this Declaration and the Project Condominium Documents that run to the benefit of the Town, and may be specifically enforced by the Town and may not be modified without the prior written consent of the Town. The Town shall have the right, but no obligation, to enforce any Town Enforceable Restriction.

QQ. “**Unit Owners**” shall mean the respective owners, whether one or more persons, of fee simple title to each of the CCIOA Condominium Units.

RR. “**Unrestricted Condominium Units**” shall mean each of those Residential Condominium Units included in the Project that are zoned and designated as “Condominium” (as defined in CDC Section 17.8.1, which refers to a “zoning designation that means multifamily dwellings located in condominium community”) in the Town Approvals.

RECITALS

The following recitals (“**Recitals**”): (a) form a portion of the basis of this Declaration; and ~~(b)~~ (b) are incorporated in this Declaration.

A. Declarant is the current, fee simple owner of the Property.

B. Prior to the Replat, portions of the Property were platted as Lot 109R (“**Lot 109R**”), Town of Mountain Village, San Miguel County, Colorado according to the “**2011**

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Replat” recorded on March 18, 2011, in Plat Book 1, Page 4455 at Reception No. 416994 in the Official Records.

C. The 2011 Replat was entered into in connection with the approval by Town Council for the Town of a PUD development on Lot 109R consisting of a mixed-use hotel, residential condominium and commercial project (the “**2010 Project**”) by Resolution of the Town of Mountain Village, Mountain Village, Colorado, Approval of Final Planned Unit Development Application, Mountain Village Hotel Planned Unit Development, Resolution No. 2010-1208-31, recorded in the Official Records on December 10, 2010 at Reception No. 415339 (the “**2010 PUD Approval**”). In connection with the 2010 PUD Approval, then then-current owner of Lot 109R, MV Colorado Development Partners, LLC, a Texas limited liability company (“**2010 Lot 109R Owner**”) and the Town entered into that certain Development Agreement, Lot 109R, Town of Mountain Village, Planned Unit Development recorded March 18, 2011 at Reception No. 416997 in the Official Records (the “**2011 Development Agreement**”).

D. As required by the 2010 PUD Approval and 2011 Development Agreement, the 2010 Lot 109R Owner also made and entered into that certain Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) recorded March 18, 2011 at Reception No. 416998 in the Official Records (the “**2011 Hotel Covenant Declaration**”) placing certain covenants on Lot 109R that would restrict the use and development of Lot 109R and the 2010 Project (the “**2011 Covenants**”).

E. The Town approved the Replat and the Town Council Approval Ordinance, to accommodate certain changes to the 2010 Project. In connection with the foregoing, Tiara and the Town have entered into the Project Development Agreement, which amends and restates the 2011 Development Agreement.

F. Pursuant to the Town Approvals and the Project Development Agreement, the Town required the Declarant to amend and restate the 2011 Hotel Covenant Declaration and supersede and replace the 2011 Covenants with certain covenants on the Property that would restrict the use and development of the Property and the Project (“**Covenants**”). This request is satisfied with the execution, recordation and compliance with this Declaration by Declarant consistent with the Covenants stated herein. This is the Hotel Covenant referred to and contemplated by the Project Development Agreement.

G. The Town has executed this Declaration to acknowledge its consent to amendment and restatement of the 2011 Hotel Covenant Declaration and 2011 Covenants set forth therein and to acknowledge that the Covenants established in this Declaration satisfy the requirements for the Hotel Covenant as provided for in the Project Development Agreement and Town Approvals. The Town is hereby deemed to be vested with an interest in the Property and Project sufficient to enable the Town to exercise its rights and remedies contained in this Declaration.

H. Nothing herein is intended to, nor shall it be construed as, forming a condominium regime for the Project under the Act.

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COVENANTS/RESTRICTIONS

NOW, THEREFORE, with the consent of the Town, Declarant hereby declares that this Declaration amends and restates and supersedes and replaces in its entirety the 2011 Hotel Covenant. The Property and Project shall be owned, held, sold, used and conveyed subject to the Covenants which shall run with title to Property and Project.

1. Requirements and Restrictions Relative to Facilities and Related Services.

1.1. Required Facilities and Services. The Project must contain the required facilities and related services listed in this Section 1.1 below (“**Required Facilities and Services**”) which shall be operated and designed consistent with the Town Approvals and the Project Operational Standards. The provisions of this Section 1.1 shall, upon creation of the Project Condominium by recordation in the Official Records of the Condominium Declaration and Condominium Map, burden the Hotel Facilities Unit; the Owner of the Hotel Facilities Unit shall have the burdens imposed by this Section 1.1; and neither the Project Association nor any other Unit Owner will be responsible for compliance with this Section 1.1; provided, however, that some of the Required Facilities and Services may be accommodated within one or more Commercial Condominium Units. Notwithstanding the foregoing, certain Required Facilities and Services may be located within portions of the Project other than the Hotel Facilities Unit.

1.1.1. Lobby/Reception Area.

(a) A centrally located “**Lobby/Reception Area**”, proximate to the main lobby and entryway into the Project generally consistent with the location and area designated in the Final PUD Plans.

(b) The Lobby/Reception Area shall be appropriately designed, sized, constructed and operated to accommodate the intended use as a Lobby/Reception Area.

(c) The Lobby/Reception Area will be allocated to and for the use of the Hotel Operator to enable it to undertake the Rental Management Program operated in the Condominium Project.

(d) The Lobby/Reception Area will include a “**Front Desk**” that must be appropriately staffed on a full-time basis to accommodate Unit Owners of Residential Condominium Units and Hotel Guests.

(e) The staff at the Front Desk will be trained to offer concierge services, which shall include, at a minimum, the provision of general assistance and advisory services to Unit Owners of Residential Condominium Units and Hotel Guests concerning the identification of and, where applicable, the provision of reservation services for local recreational, dining, transportation and other similar services.

(f) Access to all of the Hotel Rooms and each of those Residential Condominium Units that are then included in the Rental Management Program by any Unit Owner of Residential Condominium Units or Hotel Guest will require keys, access cards or similar devices available only at the Front Desk or through electronic device applications and valid only during the scheduled stay of the Unit Owner of Residential Condominium Units or Hotel Guest.

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1.1.2. Operational Space for Rental Management Program.

(a) Suitable “back of house” space will be established and located in the Project to serve the operational needs of the Rental Management Program in line with industry standards and norms. The “back of house” space will be generally consistent with the location and area designated in the Final PUD Plans.

(b) Customary bellman services or, alternatively, a guest experience manager who can be contacted through an electronic device application to provide a number of services including those traditionally provided by a bellman, in line with industry standards and norms will be provided to all Hotel Guests staying in the Hotel Rooms and for Unit Owners of Residential Condominium Units or Hotel Guests for those Residential Condominium Units included in the Rental Management Program.

(c) Housekeeping/maid service, including daily housekeeping services, will be provided to all Hotel Guests staying in the Hotel Rooms and will be available for Unit Owners of Residential Condominium Units or Hotel Guests for those Residential Condominium Units included in the Rental Management Program.

1.1.3. Restaurant.

(a) ~~One or more~~ Two restaurants with appropriate areas for seating, which may be served by a common kitchen, (and which common kitchen may also be used to provide room service pursuant to Section 1.1.3(b) below) with suitable preparation and storage areas will be established and located in the Project and the ~~restaurant~~ restaurants will be accessible to all Unit Owners of Residential Condominium Units, Hotel Guests and the general public. The size and location of the restaurants will be generally consistent with the location and area designated in the Final PUD Plans.

(b) One or more of the restaurants ~~or a separate~~ and common kitchen ~~dedicated to providing room service~~ referenced in Section 1.1.3(a) above will ~~operate~~ be operated in a coordinated manner with the Hotel Operator or an affiliate thereof to provide room service to each of the Hotel Rooms and Residential Condominium Units during the regular business hours of the restaurant or ~~dedicated room service~~ kitchen.

1.1.4. Bar/Lounge. A “Bar/Lounge” will be established and located in the Project and will be accessible to all Unit Owners of Residential Condominium Units, Hotel Guests and the general public. The Bar/Lounge may be located separately from the area or areas assigned to restaurant uses depending upon the requirements of the Hotel Operator or an affiliate thereof.

1.1.5. Spa and Fitness Center.

(a) A spa ~~fitness~~ center will be established and located in the Project and will be accessible to all Unit Owners of Residential Condominium Units and Hotel Guests. A spa ~~fitness center~~ will consist of various facilities and services appropriate for the Hotel based upon industry standards and needs, which shall include ~~a fitness/exercise area with suitable equipment,~~ massage and similar personal treatment services, ~~Jacuzzi~~ a soaking tub/pool/hot tub, and locker rooms. The size and location of the spa ~~fitness center~~ will be generally consistent with the location and area designated in the Final PUD Plans.

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Cyndi Stovall [SC1]

[Revised per Town Council and staff comments.](#)

Cyndi Stovall [SC2]

[Fitness center broken out separately below.](#)

Cyndi Stovall [SC3]

[Jacuzzi is a proprietary brand name.](#)

(b) ~~Some or all of the components of the~~The spa/fitness center shall be made available to the general public.

(c) The spa/~~fitness center~~ will offer preferential use and service packages for Unit Owners of Residential Condominium Units and Hotel Guests.

(d) Usage fees and charges for the use of the spa/and related services are contemplated and allowed.

1.1.6. Fitness Center.

(a) A fitness center will be established and located in the Project and will be accessible to all Unit Owners of Residential Condominium Units and Hotel Guests. A fitness center will consist of various facilities appropriate for the Hotel based upon industry standards and needs, which shall include a fitness/exercise area with suitable equipment. The size and location of the fitness center will be generally consistent with the location and area designated in the Final PUD Plans.

(b) The fitness center will be open to Unit Owners of Residential Condominium Units and Hotel Guests only.

(c) Usage fees and charges for the use of the fitness center and related services are contemplated and allowed.

1.1.7. ~~1.1.6.~~Pool.

(a) A small social pool and potentially associated amenities will be located in the Project and will be accessible to all Unit Owners of Residential Condominium Units and Hotel Guests.

(b) Some or all of the components of the pool shall be made available to the general public, usage fees and charges for the use of the pool and related services are contemplated and allowed.

(c) Beverage service to the pool deck area will be made available to all Unit Owners of Residential Condominium Units, Hotel Guests and the general public.

1.1.8. ~~1.1.7.~~Business Services. A business center will be established and located in the Project and will be accessible for Unit Owners of Residential Condominium Units and Hotel Guests or, alternatively, a guest experience manager who can be contacted through an electronic device application will coordinate accommodation of the business-related needs of Unit Owners of Residential Condominium Units and Hotel Guests.

1.1.9. ~~1.1.8.~~Retail Store. A retail store will be established and located in the Project and will be accessible for Unit Owners of Residential Condominium Units and Hotel Guests and the general public.

1.1.10. ~~1.1.9.~~Miscellaneous Facilities and Services. The following services and any facilities necessary to undertake the services will be provided:

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(a) When the tandem parking spaces and level G3 parking spaces, accessible via two proposed vehicle elevators, shown on the Final PUD Plan are utilized, valet parking for such spaces will be provided by the Owner of the Hotel Facilities Unit (or Hotel Operator) or the Project Association.

(b) Ski valet services, including storage, handling and services of ski equipment, will be provided for Unit Owners of Residential Condominium Units and Hotel Guests.

(c) Shuttle services will be available for Unit Owners of Residential Condominium Units, Hotel Guests, and employees associated with the Project for transport locally and to the Montrose and Telluride airports.

1.2. Changes to Required Facilities and Services. The Town may agree to amending the Required Facilities and Services from time to time ~~as a major PUD amendment pursuant to the CDC and subject to the CDC variation regarding PUD Amendments set forth in accordance with~~ Section 2.4.c of the Town Council Approval Ordinance.

Cyndi Stovall [SC4]
[Incorporating Ordinance provision by reference.](#)

1.3. Town Enforceable Restriction. The requirements of this Section 1 will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Hotel Facilities Unit.

2. Requirements and Restrictions Relative to the Hotel Operator and Rental Management Program. The Project shall incorporate the requirements and restrictions concerning the Hotel Operator and Rental Management Program set forth in this Section 2 (“**Rental Management Restrictions**”), which shall be operated and designed by Hotel Operator consistent with the Town Approvals and the Project Operational Standards. Except as otherwise specifically provided in this Section 2, the provisions of this Section 2 shall, upon creation of the Project Condominium by recordation in the Official Records of the Condominium Declaration and Condominium Map, burden the Hotel Facilities Unit; the Owner of the Hotel Facilities Unit shall have the burdens imposed by this Section 1.2; and neither the Project Association nor any other Unit Owner will be responsible for compliance with this Section 1.2.

2.1. Requirement to Retain Hotel Operator.

2.1.1. A qualified, professional Hotel Operator meeting the requirements for the Hotel Operator set forth in the Project Development Agreement and the Town Approvals, initially appointed by Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit), subject to Town approval as set forth in the Project Development Agreement Section 5.1 (B), will be retained to operate and manage the Rental Management Program for all of the Hotel Rooms and for each of the participating Residential Condominium Units.

2.1.2. The terms and conditions of the appointment of the Hotel Operator will be reflected in a “**Hotel Management Agreement**”. The Hotel Management Agreement will provide that the initial term of the services to be provided by the Hotel Operator will be for a period of no less than ten (10) years, subject to termination rights for breach of the Hotel Management Agreement. Hotel Operator shall provide a written certification to the Town confirming that Hotel Operator has reviewed the Town Approvals, including the Project

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Development Agreement and this Declaration and is familiar with the terms and conditions of such documents as it relates to the services being undertaken by Hotel Operator.

2.1.3. The Hotel Operator shall be responsible for the implementation, management and operation of the Rental Management Program, including the marketing of each of the Hotel Rooms and those Residential Condominium Units included in the Rental Management Program consistent with the Project Operational Standards. The Rental Management Program is intended to manage, market and promote the Project and the use and occupancy of the Hotel Rooms and the Residential Condominium Units as short-term (less than 30 days) accommodation styled rooms by those Unit Owners of Residential Condominium Units who have elected to include their respective Residential Condominium Units in the Rental Management Program.

2.1.4. The Hotel Operator will have use and control of the Front Desk to undertake the Rental Management Program.

2.1.5. Priority shall be given to retain a Hotel Operator experienced in managing and marketing similar, service-intensive lodging properties.

2.1.6. The Hotel Operator or an affiliate thereof may also be retained to manage and run the Project Condominium, including the Common Elements and the Project Association consistent with the Project Condominium Documents.

2.1.7. In the event that the services of the Hotel Operator are suspended or terminated or the term of the Hotel Management Agreement expires, a qualified, professional replacement Hotel Operator meeting the requirements set forth in the Project Development Agreement will be retained subject to Town approval as required in Section 5.1.B of the Project Development Agreement.

The requirements of this Section 2.1 will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Hotel Facilities Unit.

2.2. Rental Management Program.

2.2.1. The Project Condominium Documents shall allow for the operation of a Rental Management Program in the Project Condominium. This Section 2.2 shall be binding on the Project Association and all CCIOA Condominium Units within the Project Condominium.

2.2.2. All of the Hotel Rooms must be included in the Rental Management Program.

2.2.3. The Project Condominium Documents and the Hotel Management Agreement as well as the Hotel Operator, Declarant and Project Association must allow each of the Unit Owners of Residential Condominium Units to include their respective Residential Condominium Units in the Rental Management Program operated by the Hotel Operator in the Condominium, subject to continuing compliance with the Unit Rental Agreement. This Section 2.2.3, to the extent it applies to the Project Condominium Documents, shall be binding on the Project Association and all CCIOA Condominium Units within the Project Condominium.

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2.2.4. Nothing herein is intended to require or obligate Unit Owners to place their Residential Condominium Units in the Rental Management Program or to use the Hotel Operator to rent their Residential Condominium Unit if they elect to rent the unit or to prohibit a Unit Owner of a Residential Condominium Unit from making such Unit Owner's Residential Condominium Unit available for rent other than through the Rental Management Program. Notwithstanding the foregoing, Unit Owners who do not elect to place their Residential Condominium Units in the Rental Management Program will not be permitted to operate, own, manage or promote the rental of such Unit Owner's Residential Condominium Unit using the Hotel Operator's name, trademark, service mark or commercial symbol designated from time to time for the Project.

2.2.5. Each Unit Owner who elects to include such Unit Owner's Residential Condominium Unit in the Rental Management Program with the Hotel Operator must execute a separate "**Unit Rental Agreement**" with the Hotel Operator. The Unit Rental Agreement for each Residential Condominium Unit included in the Rental Management Program shall authorize the Hotel Operator to include, operate and manage the Unit Owners' Residential Condominium Unit in the Rental Management Program consistent with the terms and conditions of this Declaration.

The requirements of this Section 2.2 will be incorporated by reference into the Project Condominium Documents and identified therein as a "**Town Enforceable Restriction**" binding on all the CCIOA Condominium Units and the Project Association.

2.3. Staffing. The Hotel Operator, in consultation with the Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and the Project Association, shall retain or cause to be retained sufficient staffing and equipment to operate and manage the Required Facilities and Services and the Rental Management Program consistent with this Declaration, but subject to the Project Operational Standards (defined below).

The requirements of this Section 2.3 will be incorporated by reference into the Project Condominium Documents and identified therein as a "**Town Enforceable Restriction**" encumbering the Hotel Facilities Unit.

2.4. Operations. The Hotel Facilities Unit and Hotel Rooms therein will be available to guests for booking 365 days per year and the Hotel Operator will operate the Rental Management Program to make participating units available to guests for booking 365 days per year.

Cyndi Stovall [SC5]
Added pursuant to Town Council comment.

3. Requirements and Restrictions Relative to Residential Condominium Units. Each of the Residential Condominium Units, except for the Unrestricted Residential Condominium Units, will be owned, used and operated consistent with the requirements and restrictions set forth below ("**Residential Condominium Units Use Restrictions**"). Except as otherwise specifically provided in this Section 3, the provisions of this Section 3 shall, upon creation of the Project Condominium by recordation in the Official Records of the Condominium Declaration and Condominium Map, burden each Residential Condominium Unit; the Owner of each Residential Condominium Unit shall have the burdens imposed by this Section 3 with respect to such Residential Condominium Unit; and neither the Project Association nor any other Unit Owner will be responsible for compliance with this Section 3 relative to another Residential Condominium Unit.

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3.1. Standard Furnishing Package for All Lodge and Efficiency Lodge Units.

Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit), in consultation with the Hotel Operator, will establish uniform Furniture Packages that will be provided for each of the Hotel Rooms and Residential Condominium Units (exclusive of the Unrestricted Condominium Units). The Furniture Packages will be developed to insure a quality of decor, furniture, furnishings and appliances suitable to meet the Project Operational Standards, which may include, without limitation, appropriate and suitable fixtures (including bathroom fixtures), cabinetry, carpeting, floor covering, paint, wall covering, furniture (including built-in furniture, if any), lighting, mirrors, decor items, color television, clock, radio, drapes, shades and other window treatments and any and all other fixtures, equipment, utilities and decorative accessories within the Residential Condominium Unit. The design and content of the Furniture Packages will be offered in different variations and themes intended to achieve the Project Operational Standards. As part of the purchase contracts for a Residential Condominium Unit from Declarant (exclusive of the Unrestricted Condominium Units), a Unit Owner will be required to select one of the variations of the Furniture Package to be included in their Residential Condominium Unit. The purchase price for each Residential Condominium Unit (exclusive of the Unrestricted Condominium Units) sold by Declarant will reflect the cost for the provision of the items included in the Furniture Package for the Residential Condominium Unit, which each Unit Owner will be required to pay at closing on the Residential Condominium Unit. The Unit Owner purchasing a Residential Condominium Unit (exclusive of the Unrestricted Condominium Unit) will not be allowed to opt out of paying for Furniture Package assigned to their Residential Condominium Unit. It is expected that the Unit Rental Agreement for each Residential Condominium Unit included in the Rental Management Program shall also provide for, among other things, that the Unit Owner must, for so long as such Unit Owner's Residential Unit is participating in the Rental Management Program: (a) obtain and maintain a certain Furniture Package designated for their Residential Condominium Unit by the Hotel Operator, (b) not add or remove elements of the Furniture Package without the prior written approval of the Hotel Operator (which may be granted or withheld in the sole and exclusive discretion of the Hotel Operator), and (c) authorize the escrowing of funds by the Hotel Operator for the repair and replacement of elements of the Furniture Package when deemed necessary as determined by the Hotel Operator. In the event a Unit Owner fails to adhere to the terms and conditions of the Unit Rental Agreement, including those provisions relating to the provision of the required Furniture Package, the Hotel Operator may exclude the noncompliant Residential Condominium Unit from participation in the Rental Management Program. There are no requirements for the provision of a Furniture Package in Unrestricted Condominium Units, provided, however, that the purchaser of an Unrestricted Condominium Unit shall be offered the opportunity to purchase a Furniture Package. The cost of the Furniture Package will not be included in the purchase price of the Unrestricted Condominium Unit unless the purchaser of the Unrestricted Condominium Unit elects to purchase a Furniture Package.

3.2. Kitchens.

3.2.1. Efficiency Lodge Units may contain limited kitchen facilities, which may include a sink, microwave, two-element burner, six (6) cubic foot (maximum) refrigerator, trash compactor and garbage disposal. The use of stoves, ovens and/or dishwashers or other large kitchen appliances or equipment in an Efficiency Lodge Unit is precluded. The provisions of this Section 3.2.1 shall, upon creation of the Project Condominium by recordation in the Official Records of the Condominium Declaration and Condominium Map, burden the

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Hotel Facilities Unit in which the Efficiency Lodge Units are located; the Owner of the Hotel Facilities Unit shall have the burdens imposed by this Section 3.2.1; and neither the Project Association nor any other Unit Owner will be responsible for compliance with this Section 3.2.1. The requirements of this Section 3.2 will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Hotel Facilities Unit.

3.2.2. There are no restrictions concerning the size or types of kitchen appliances and equipment used in Unrestricted Condominium Units or the Lodge Units.

3.3. Room Size, Layout and Orientation. The provisions of this Section 3.3 shall, upon creation of the Project Condominium by recordation in the Official Records of the Condominium Declaration and Condominium Map, burden each of the Residential Condominium Units, except for the Unrestricted Condominium Units; the Owner of each of the Residential Condominium Units (except for the Unrestricted Condominium Units) shall have the burdens imposed by this Section 3.3 with respect to such Owner’s Residential Condominium Unit; and neither the Project Association nor any other Unit Owner will be responsible for compliance with this Section 3.3 with respect to a CCIOA Condominium Unit of which it is not an Owner.

3.3.1. The size, layout and orientation of each of the Residential Condominium Units, except for the Unrestricted Condominium Units, are generally indicated in the Town Approvals (“**Residential Condominium Unit Layout**”).

3.3.2. The Residential Condominium Units will be designed, constructed, owned, used and operated substantially in accordance with the Residential Condominium Unit Layout.

3.3.3. Declarant covenants and agrees with the Town, for itself and all future Owners of each of the Residential Condominium Units, that unless approved in writing in advance by the Town as a major PUD amendment pursuant to the CDC (but subject to subject to the CDC variation regarding PUD Amendments set forth in Section 2.4.c of the Town Council Approval Ordinance): (a) no material changes shall be made to the boundaries of a Residential Condominium Unit; (b) no combining or subdividing of Residential Condominium Units, shall be allowed; (c) no material change, alteration or improvement shall be made to a Residential Condominium Unit, that involves altering (other than cosmetic alterations) or removing a weight bearing wall, any interior walls, doors or doorways, adding any connecting doorways or removing or altering (other than cosmetic alterations) any hallway entry door.

The requirements of this Section 3.3 will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Residential Condominium Units.

3.4. Provision of Dedicated Hotel Rooms. Declarant (and upon creation of the Condominium Project, the Owner of the Hotel Facilities Unit) shall provide the fifty (50) Hotel Rooms, consisting of certain Efficiency Lodge Units, which will be owned, operated and dedicated for use only as hotel rooms as part of the operation of the hotel and not as condo-hotel units owned by third parties. The Hotel Rooms are part of the Hotel Facilities Unit and may be condominiumized to enable common ownership with other components of the Hotel Facilities

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Unit, provided that all of the Hotel Facilities Unit will be under one common ownership, which may change from time to time. The Hotel Rooms shall be made available for exclusive use by Hotel Guests for only short-term accommodation (less than 30 days). The location of the Hotel Rooms must be in general conformance with the Final PUD Plans, with minor changes in locations allowed by an administrative approval during the building permit process as provided in Section 17.4.7 of the CDC. The Town may agree to amendments to changes in the type, mix or configuration of the Hotel Rooms from time to time as a major PUD amendment pursuant to the CDC and subject to the CDC variation regarding PUD Amendments set forth in Section 2.4.c of the Town Council Approval Ordinance. Notwithstanding anything set forth above to the contrary, all changes pursuant to this Section must be made and subject to in compliance with the Act and the Condominium Declaration and approved by the Project Association as may be provided for in the Project Condominium Documents. The provisions of this Section 3.4 shall, upon creation of the Project Condominium by recordation in the Official Records of the Condominium Declaration and Condominium Map, burden the Hotel Facilities Unit; the Owner of the Hotel Facilities Unit shall have the burdens imposed by this Section 3.4; and neither the Project Association nor any other Unit Owner will be responsible for compliance with this Section 3.4. The requirements of this Section 3.4 will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Hotel Facilities Unit.

4. **Application; Enforcement; Interpretation and Amendment of Covenants.**

4.1. Building Permit. Provision of the Project Required Facilities.

4.1.1. As part of its submission of an application seeking the issuance of a building permit (“**Project Building Permit**”) for the Project, Declarant shall submit necessary and appropriate construction plans and specifications for the construction of the Project (“**Project Plans**”). Declarant shall cause the Project Plans, as practical, to depict and/or describe the physical components of the Required Facilities and Services, the Hotel Rooms and the Residential Condominium Units (collectively, the “**Project Required Facilities**”).

4.1.2. Declarant shall cause the Project to be constructed in a manner that includes the Project Required Facilities in accordance with the construction plans and drawings submitted to and approved by the Town as part of the Project Building Permit.

4.2. INTENTIONALLY DELETED.

4.3. Reference of Declarations in the Project Condominium Documents. A reference to this Declaration and the Covenants relating to the provision of the Required Facilities and Services must be noted in the Project Condominium Documents. A draft of the Project Condominium Documents will be submitted to the Town for its review and approval, as a staff subdivision review per CDC Section 17.4.13.E.3 to be processed as a Class 1 application, prior to their execution and recordation in the Official Records. The review of the Project Condominium Documents by the Town shall be restricted to a determination that the Project Condominium Documents conform to these Covenants, the Project Development Agreement and the Town Approvals, unless the Town has created a new process to review and approve all condominium map subdivisions, in which case, the Town may review all of the condominium documents per any newly adopted process and associated criteria, provided that any such review

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is not in conflict with the Town Approvals or require Declarant to substantively alter the Project or any exactions required for the Project. In the event of a conflict, the Town Approvals shall control.

4.4. Standard of Performance. The Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and the Hotel Operator shall undertake its duties, obligations, functions and requirements hereunder in conformance with the Operational Standards, provided that Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and the Hotel Operator shall have full and complete authority and discretion, consistent with the goals and objectives of this Declaration and the terms and conditions of the Town Approvals to operate and manage the Project Required Facilities and Services, the Rental Management Program, the Residential Condominium Units Use Restrictions and to otherwise perform its duties, obligations and functions hereunder in their sole and respective discretion, based upon its good faith, commercially reasonable judgment, industry standards as well as the actual operational and/or Hotel Guest needs for the Project.

4.5. Industry Standards and Norms. Customary industry practices, standards and norms shall be relied upon if and when necessary for purposes of interpreting, applying and enforcing the Covenants established in the Declaration.

4.6. Amendment or Modification to Covenants. This Declaration and the Covenants contained herein may not be terminated, extinguished, suspended, modified or otherwise amended without the prior written approval and consent of the Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and, the Town and subject to the CDC variation regarding PUD Amendments set forth in Section 2.4.c of the Town Council Approval Ordinance, the Town. Notwithstanding the foregoing, any proposed amendment to this Declaration that changes the responsibilities and obligations of the Project Association hereunder or directly impacts general Common Elements shall also require the consent of the Project Association.

Cyndi Stovall [SC6]
Incorporating by reference Ordinance provision added by Town attorney.

Cyndi Stovall [SC7]
Addressing obligations imposed on the Association.

4.7. Default. Remedies. Governing Law.

4.7.1. Declarant or an Owner (including the Project Association), as applicable (a “Party”), shall be “default” under this Declaration (and shall be a “Defaulting Party”) if it:

(a) breaches any Covenant contained in this Declaration and binding on such Party and, (b), after receiving written notice of the breach (“**Notice of Default**”) from the Town, fails to cure or commence diligently curing the breach within a commercially reasonable time stated in the Notice of Default (not less than five (5) days or more than thirty (30) days from the date of the Notice of Default depending on the nature of the violation). The Notice of Default contemplated by this Section shall clearly state and describe: (a) each section(s) of the Declaration which the Defaulting Party has allegedly violated, (b) a summary of the facts and circumstances being relied upon to establish the alleged violation, (c) the specific steps (“**Cure Events**”) that must be undertaken to come into compliance with this Declaration, and (d) the reasonable timeframe consistent with this Section within which time the alleged violation should be cured (“**Cure Completion Date**”).

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4.7.2. Following a failure to cure the default following the applicable Cure Completion Date, the Town may: (a) initiate an action to compel compliance by the Defaulting Party with this Declaration, including injunctive relief and specific performance; (b) pursue any and all other rights and remedies available under Colorado Law; and/or (c) take the necessary action itself to cause the obligation(s) in default to be performed, in which case the Town may recover from the Defaulting Party all damages as well as all costs and expenses reasonably incurred to perform such obligation(s). All controversies, disputes or claims which arise from or relate to this Declaration shall be first submitted to a non-binding mediation.

4.7.3. In the event of any litigation or mediation, the substantially prevailing party shall collect its reasonable costs, expenses and fees, including reasonable expert fees and attorney's fees.

4.7.4. In the event litigation is commenced in connection with this Declaration, personal jurisdiction and venue for any civil action will be deemed to be proper only if such action is commenced in District Court for San Miguel County, Colorado. Each Party expressly waives its right to bring such action in or to remove such action to any other court whether state or federal.

4.7.5. This Declaration shall be governed by and construed in accordance with the laws of the State of Colorado.

4.7.6. The failure of the Town to insist upon strict performance of any term or provision of this Declaration or to exercise any option, right or remedy herein contained, shall not be construed as a waiver or relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by either party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such party.

4.8. In the event one or more CCIOA Condominium Units or Common Elements are damaged or destroyed by fire or other casualty, the provisions of this Declaration will be held in abeyance with respect to the CCIOA Condominium Units or Common Elements (or portions thereof) so damaged or destroyed; provided, however, that the provisions of this Declaration will apply with full force and effect upon the repair or reconstruction of the CCIOA Condominium Units or Common Elements (or portions thereof) so damaged or destroyed.

5. **Miscellaneous.**

5.1. Recordation. This Declaration shall be recorded in the Office of the Clerk and Recorder of San Miguel County, Colorado.

5.2. Binding Effect. This Declaration shall inure to the benefit of the Town and its successors and assigns and shall be binding upon the Declarant, its successors and assigns as provided in Definition J, and the Owners as provided in Definition Z. This Declaration shall constitute an agreement running with the Property until modification or release by mutual agreement of the Town and the Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) (except for the Owner of the Hotel Facilities Unit, subsequent transferee Owners' consent to modification(s) or release(s) shall not be required unless the modification(s) directly limit or restrict the zoning or development rights awarded to

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a subsequent transferee Owner's specific CCIOA Condominium Unit). This Declaration may be amended or supplemented by the Town and Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) as a major PUD amendment pursuant to the CDC (but subject to subject to the CDC variation regarding PUD Amendments set forth in Section 2.4.c of the Town Council Approval Ordinance.

5.3. Several Liability Among Owners. The liability of any Owner hereunder is several (and not joint). Notwithstanding any other provision of this Declaration, in no event will any Owner be liable for any other Owner's breach of such other Owner's obligations under this Declaration.

5.4. Liability of Successors in Interest to a CCIOA Condominium Unit. Upon the transfer of ownership by an Owner of a CCIOA Condominium Unit owned by such Owner, liability of the transferor for the breach of any Covenant under this Agreement occurring on or with respect to the CCIOA Condominium Unit conveyed after the transfer will automatically terminate, and any transferee of such CCIOA Condominium Unit shall, by acceptance of the conveyance thereof, be deemed to have agreed to assume such liability from and after the date of the transfer.

5.5. No Third-Party Beneficiaries Other Than Owners and the Association. It is expressly understood and agreed that enforcement of the terms and conditions of this Declaration, and all rights of action relating to such enforcement, shall be strictly reserved to the Town, other Owners and the Association and nothing contained in this Declaration shall give or allow any other claim or right of action by any other or third person. It is the express intention of the Town and Declarant that any person other than the Town, Owners and Association receiving services or benefits under this Declaration shall be deemed to be an incidental beneficiary only.

5.6. Notices. Any notice to be given hereunder shall be in writing, addressed to the Town or the appropriate Party, and shall be delivered in person; by overnight delivery or courier service; or by the United States Postal Service (or any official successor thereto), certified mail, return receipt requested, with adequate postage prepaid. Such notice shall be deemed delivered at the time of personal delivery, or, if mailed, on the date postmarked, but if mailed the time period for any required response shall run from the date of receipt by the addressee, as evidenced by the return receipt. Rejection or other failure by the addressee to accept the notice, or the inability to deliver the notice because of a change of address of which no notice was given, shall be deemed receipt of the notice on the third day following the date postmarked. The addresses of the Town, Declarant and Hotel Facilities Unit Owner to which notice is to be sent shall be those set forth below. The addresses of all other Unit Owners to which notice is to be sent shall be the address on file with the San Miguel County Assessor with respect to such Unit Owner's CCIOA Condominium Unit.

Such addresses may be changed by the Town, Declarant or Hotel Facilities Unit Owner by written notice to the other delivered in accordance with this Section.

Town:

Town of Mountain Village
Attn: Town Manager

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455 Mountain Village Blvd., Suite A
Mountain Village, CO 81435

With copy to:

Garfield & Hecht, P.C.
Attn: David H. McConaughy
910 Grand Ave., Suite 201
Glenwood Springs, CO 81601

Declarant:

Tiara Telluride, LLC
Attn: Avani Patel
450 S. Old Dixie Hwy
Jupiter, FL 33458

With copy to:

Sherman & Howard L.L.C.
Attn: Cynthia M. Stovall
675 15th St. #2300
Denver, CO 80202
Fax: (303) ~~298-0940~~[298-0940](tel:298-0940)

Hotel Facilities Unit Owner:

Tiara Telluride, LLC
Attn: Avani Patel
450 S. Old Dixie Hwy
Jupiter, FL 33458
With copy to:

Sherman & Howard L.L.C.
Attn: Cynthia M. Stovall
675 15th St. #2300
Denver, CO 80202
Fax: (303) ~~298-0940~~[298-0940](tel:298-0940)

5.7. Severability. If any provision of this Declaration, or the application thereof to any circumstance, shall be held to be invalid, unenforceable, or void, the remainder of this Declaration and such provisions as applied to other circumstances shall remain in full force and effect, and such provision shall be enforced to fullest extent consistent with applicable law.

5.8. Captions. Section Headings. All headings; use of different type fonts; or boldfaced, italicize, or underlined words herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Declaration.

[57321787.2](#)

[57544200.3](#)

5.9. Terms. Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter as the identity of the person or persons, firm, or corporation may in the context require. The plural may include the singular and the singular may include the plural and this Declaration shall be interpreted in this regard as the context may require.

5.10. Conflicts Between Declaration and Project Development Agreement. Any conflict between the terms of the Project Development Agreement and this Declaration shall be resolved in favor of the most restrictive applicable term in either document.

5.11. Rights of Lenders. The Town is aware that financing for acquisition, development and/or construction, reconstruction or remodeling of the Project or portions thereof (“**Developer Loan**”) may be provided in whole or in part, from time to time, by one or more lenders (each, a “**Lender**”) and consents to the collateral assignment of this Agreement to any such Lender. A Successor by Foreclosure (defined below), in connection with a Foreclosure Event (defined below), shall be entitled to assume all of the rights and obligations of Developer under this Agreement and the Town shall recognize and otherwise permit such Successor by Foreclosure to assume all of the rights and obligations of Developer under this Agreement, provided that nothing contained in this Agreement shall create any duty, obligation or other requirement on the part of a Successor by Foreclosure to assume any of the duties and obligations of Developer under this Agreement unless the Lender by Foreclosure takes fee simple title to the Project through a Foreclosure Event, in which case the Successor by Foreclosure shall be bound by the terms and conditions of this Agreement. A “**Foreclosure Event**” means: (a) foreclosure under a Developer Loan, whether by judicial action or pursuant to nonjudicial proceedings; (b) any other exercise by a Lender of rights and remedies (whether under the deed of trust securing the Developer Loan or under applicable law, including bankruptcy law) as holder of the Developer Loan and/or as beneficiary under the deed of trust, as a result of which any Successor by Foreclosure (as hereinafter defined) becomes owner of the Property; or (c) delivery by Developer to such Lender (or its designee or nominee) of a deed or other conveyance of Developer’s interest in Property in lieu of any of the foregoing. A “**Successor by Foreclosure**” means any party that becomes owner of the Property as the result of a Foreclosure Event.

[This space intentionally left blank. Signature pages follow.]

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~~ss-~~)

Acknowledged and subscribed to before me this _____ day of _____. By
_____, the _____ of Tiara Telluride, LLC.
Witness my hand and official seal:

_____ My commission expires: _____

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| [57544200.3](#)

THE UNDERSIGNED HEREBY ACKNOWLEDGES AND CONSENTS TO THIS DECLARATION, THE COVENANTS AND THE OTHER TERMS AND CONDITIONS STATED IN THIS DECLARATION.

**Town of Mountain Village, a Colorado
Home Rule Municipality and Political
Subdivision of the State of Colorado**

By: _____ Date: _____
_____, Mayor

Printed Name: _____

By: _____ Date: _____

Paul Wisor, Town Manager

Printed Name: _____

STATE OF _____)

ss.
COUNTY OF _____

[57321787.2](#)

[57544200.3](#)

~~ss.)~~

Acknowledged and subscribed to before me this _____ day of _____. By _____, the Mayor of the Town of Mountain Village.

Witness my hand and official seal:

My commission expires: _____

STATE OF _____)

ss.

COUNTY OF _____

57321787.2

57544200.3

| ~~ss:~~)

| Acknowledged and subscribed to before me this _____ day of _____ . By
Paul Wisor, the Town Manager of the Town of Mountain Village.
Witness my hand and official seal:

_____ My commission expires: _____

| ~~57321787.2~~

| 57544200.3

Document comparison by Workshare Compare on Friday, September 8, 2023
4:37:15 PM

Input:	
Document 1 ID	iManage://DMS.SHERMANHOWARD.COM/Active/57321787/3
Description	#57321787v3<Active> - Amended and Restated Declaration of Covenants (S&H 8.7.2023)
Document 2 ID	iManage://DMS.SHERMANHOWARD.COM/Active/57544200/3
Description	#57544200v3<Active> - Amended and Restated Declaration of Covenants (S&H 9.8.2023 comments included)
Rendering set	Standard

Legend:	
Insertion	
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Style change	
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Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	85
Deletions	39
Moved from	2
Moved to	2
Style changes	0

Format changes	0
Total changes	128

**AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS
(Hotel Operator and Hotel Amenities, Facilities and Services Covenant)**

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS AND RESTRICTIONS (“Declaration”) is made as of _____, 2023 (“Effective Date”) by Tiara Telluride, LLC, a Colorado limited liability company (“Declarant”).

DEFINITIONS

Unless otherwise provided for herein, all capitalized but undefined terms used in this Declaration shall have the meanings set forth in the CDC (defined below). In addition, the following terms shall have the meanings for them set forth below (“Definitions”). Each of the Definitions: (a) form a portion of the basis of this Declaration; and (b) are incorporated in this Declaration.

A. “Act” or “CCIOA” shall mean the Colorado Common Interest Ownership Act, Colorado Revised Statutes 38-33.3-101 through 38-33.3-402, as amended and supplemented from time to time, or any successor legislation to these statutes.

B. “Affiliate” means with respect to any specified Person, any other Person controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

C. “Application” shall collectively mean the various land use applications including the Major PUD Amendment Application and the Major Subdivision Application, as those terms are defined in the Town Council Approval Ordinance, as well as plans, drawings, specifications, narratives, reports, studies and other materials prepared by Declarant and submitted to the Town, plus all statements and representations of Developer and its representatives at the public hearings before the DRB and Town Council, but only including such hearings occurring after the DRB meeting of December 1, 2022, concerning the development of the Project on the Property.

D. “Building Regulations” shall mean the Mountain Village Building Regulations adopted by the Town set forth in Section 17.7 of the CDC, as amended through the Effective Date.

E. “Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of Colorado are authorized or required by law or other governmental action to close.

F. “CCIOA Condominium Unit” shall mean a Unit Owner’s fee simple interest in and to an Individual Airspace Unit, together with an undivided interest in the Common Elements appurtenant to the Individual Airspace Unit and shall include the Hotel Facilities Unit, Residential Condominium Units, Employee Housing Unit and Commercial Condominium Units.

G. “**CDC**” or “**Community Development Code**” shall mean the Mountain Village Municipal Code Title 17 Community Development Code

H. “**Commercial Condominium Units**” shall mean each of those particular CCIOA Condominium Units specifically designed for commercial uses by the Project Condominium Documents and the Town Approvals.

I. “**Common Elements**” shall mean the common elements, including any limited common elements, formed in the Project Condominium and designated as such pursuant to the Project Condominium Documents.

J. “**Declarant**” shall mean Tiara Telluride, LLC, a Colorado limited liability company and its successors and assigns.

K. “**Design Regulations**” shall mean the Mountain Village Design Regulations adopted by the Town set forth in the CDC.

L. “**DRB**” or “**Design Review Board**” shall mean the Town of Mountain Village Design Review Board.

M. “**Efficiency Lodge Units**” shall mean each of those Hotel Rooms included in the Project that are zoned and designated as an Efficiency Lodge Unit (within the meaning of the CDC) in the Town Approvals. Each of the fifty (50) Efficiency Lodge Units in the Project will be Hotel Rooms and all will be included in the Hotel Facilities Unit.

N. “**Employee Apartment**” shall mean each of those two (2) Employee Apartments included in the Project that are zoned and designated as an Employee Apartment (as defined in CDC) in the Town Approvals. The Employee Apartments are not Residential Condominium Units.

O. “**Employee Dorm**” shall mean each of those eighteen (18) Employee Dorms included in the Project that are zoned and designated as Employee Dormitory (as defined in the CDC) in the Town Approvals. Each Employee Dorm may contain up to three (3) individual beds. The Employee Dorms are not Residential Condominium Units.

P. “**Employee Housing Unit**” means the Employee Apartments, the Employee Dorms and associated shared kitchen, recreational facilities and laundry facilities and similar areas of the Project that are necessary for operation of the employee housing in the Project. The Employee Housing Unit will be condominiumized pursuant to the Project Condominium Documents as one CCIOA Condominium Unit and encumbered by the Employee Housing Restriction (as defined in the Project Development Agreement).

Q. “**Final PUD Plans**” shall mean the final plans, drawings and specifications for the Property and Project that have been approved by the DRB and the Town Council, as reflected in the Town Council Approval Ordinance.

R. “**Furniture Package**” shall mean those certain standard furnishing packages specified by Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel

Facilities Unit) and the Hotel Operator for the Hotel Rooms and other Residential Condominium Units (exclusive of the Unrestricted Condominium Units).

S. **“Hotel Facilities Unit”** means the Hotel Rooms, Lobby/Reception Area, Front Desk and associated office, and similar areas of the Project that are necessary for the operation of the hotel. The Hotel Facilities Unit will be condominiumized pursuant to the Project Condominium Documents as one CCIOA Condominium Unit which may be owned by one entity that may change from time-to-time.

T. **“Hotel Guests”** shall mean those persons who are staying in any of the Hotel Rooms or any of the Residential Condominium Units for short-term accommodation (30 days or less) usage purposes as part of the Rental Management Program.

U. **“Hotel Operator”** means the company initially retained by the Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and approved by the Town in the manner provided for in the Project Development Agreement to operate and manage the Hotel Facilities Unit and the Rental Management Program in the Project Condominium.

V. **“Hotel Rooms”** means each and all of those fifty (50) Efficiency Lodge Units located in the Project. Each and all of the Efficiency Lodge Units in the Project will be owned, operated, designated and dedicated only for use and occupancy for short-term accommodation (less than 30 consecutive days) by Hotel Guests in the Rental Management Program. The Efficiency Lodge Units will be part of the Hotel Facilities Unit and will be held in the common ownership with the other portions of the Project denoted as the Hotel Facilities Unit.

W. **“Individual Airspace Unit”** means that portion of a CCIOA Condominium Unit designated for separate ownership by a Unit Owner as depicted on the Condominium Map included within the Project Condominium Documents.

X. **“Lodge Units”** shall mean each of those Residential Condominium Units included in the Project that are zoned and designated as a Lodge Unit (as defined in the CDC) in the Town Approvals.

Y. **“Official Records”** shall mean the Official Records of the Clerk and Recorder for San Miguel County, Colorado.

Z. **“Owner”** shall mean the owner of the Property. Upon recordation of the Project Condominium Documents “Owner” shall mean and refer to each of the Unit Owners of the CCIOA Condominium Units created thereby.

AA. **“Person”** shall mean any individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

BB. **“Project”** shall mean the development of a certain mixed-use hotel, residential condominium and commercial project on the Property in accordance with the Town Approvals. The Project shall consist of: a minimum of the fifty (50) Hotel Rooms zoned Efficiency Lodge

Units to be operated as part of the hotel and included as part of the Hotel Facilities Unit as required by the Project Development Agreement and as shown on the Final PUD Plans; thirty-one (31) Lodge Units; twenty (20) Unrestricted Condominium Units; approximately 22,609 sq. ft. of commercial space; and two (2) Employee Apartments and eighteen (18) Employee Dorms to be owned and operated as part of the Employee Housing Unit and subjected to the Employee Housing Restriction (as defined in and required by the Project Development Agreement), each as shown on the Final PUD Plans.

CC. **“Project Association”** shall mean the non-profit corporation formed to manage the Project Condominium as contemplated by the Project Condominium Documents.

DD. **“Project Condominium”** shall mean the condominium regime to be established on the Property in accordance with the Act and the Project Condominium Documents. The Project Condominium consists of certain Individual Airspace Units and Common Elements as established and designated by Project Condominium Documents.

EE. **“Project Condominium Documents”** shall mean the documents prepared in connection with the formation and operation of the Project Condominium, which are anticipated to consist of the following instruments: (1) Condominium Declaration; (2) Condominium Map; (3) the Articles of Incorporation and Bylaws for the Project Association; (4) any Rules and Regulations for the Project Condominium; and (5) any and all such other pertinent documents, as the same may be amended and/or supplemented from time to time.

FF. **“Project Development Agreement”** shall mean that certain Amended and Restated Development Agreement executed by and between Declarant and the Town recorded at Reception No. _____ in the Official Records concerning the development of the Project.

GG. **“Project Operational Standards”** means the standards for operating the Project as determined by the Hotel Operator, in consultation with the Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and Project Association, consistent with the terms and conditions of the Town Approvals and the operating standards customarily followed by the Hotel Operator for similar projects managed by Hotel Operator located in mountain resort locations from time to time which are intended to promote a high standard of quality. The Project Operational Standards are intended to be followed for purposes of promoting the use and operation of the Project as a full-service hotel within the Hotel Facilities Unit and those Residential Condominium Units participating in the Rental Management Program. When developing, updating and implementing the Operational Standards, the Hotel Operator shall exercise its good faith, commercially reasonable judgment and adhere to industry standards for similar projects located in mountain resort locations as well as the actual operational needs of the hotel and/or Hotel Guest. It is recognized and agreed that the Project Operational Standards may vary seasonally given due consideration to winter periods, summer periods and shoulder seasons between winter and summer periods.

HH. **“Property”** shall mean Lot 109R2, Town of Mountain Village, San Miguel County, Colorado according to the Replat.

II. **“Rental Management Program”** means the rental management and accommodations styled program operated in the Project by the Hotel Operator consisting of the Hotel Rooms and those Residential Condominium Units the Unit Owners of which have elected to participate in the Rental Management Program.

JJ. **“Replat”** shall mean that certain replat entitled “Replat of Lot 109R and Tract _____” recorded [*concurrently with this Agreement*] [*or*] [*on _____, 2022 under Reception No. _____ in the Official Records*], establishing the boundaries of the Property.

KK. **“Residential Condominium Units”** shall mean those particular CCIOA Condominium Units that are zoned as Lodge Units and the Unrestricted Condominium Units, specified for residential uses by the Project Condominium Documents and the Town Approvals.

LL. **“Town”** shall mean the Town of Mountain Village, Colorado.

MM. **“Town Approvals”** shall mean those certain land use entitlement approvals concerning the Property and the Project that have been granted by the Town, including, without limitation, approvals for a major PUD amendment, variations/waivers, Replat, Rezone and the transfer of density to the Town density bank and creation of bonus density for workforce housing and any other plans or permits granted by the Town for the Property and the Project. The Town Approvals are further reflected in the Town Council Approval Ordinance, the Project Development Agreement, the Replat, and this Declaration.

NN. **“Town Council”** shall mean the Town of Mountain Village Town Council.

OO. **“Town Council Approval Ordinance”** shall mean Ordinance No. _____ adopted by the Town Council, approving the Major PUD Amendment and Conveyance of Portions of Village Center for the Project, which was recorded on _____, 2023 at Reception No. _____ in the Official Records.

PP. **“Town Enforceable Restriction”** shall mean those provisions established in the Project Development Agreement and incorporated by reference into this Declaration and the Project Condominium Documents that run to the benefit of the Town, and may be specifically enforced by the Town and may not be modified without the prior written consent of the Town. The Town shall have the right, but no obligation, to enforce any Town Enforceable Restriction.

QQ. **“Unit Owners”** shall mean the respective owners, whether one or more persons, of fee simple title to each of the CCIOA Condominium Units.

RR. **“Unrestricted Condominium Units”** shall mean each of those Residential Condominium Units included in the Project that are zoned and designated as “Condominium” (as defined in CDC Section 17.8.1, which refers to a “zoning designation that means multifamily dwellings located in condominium community”) in the Town Approvals.

RECITALS

The following recitals (**“Recitals”**): (a) form a portion of the basis of this Declaration; and (b) are incorporated in this Declaration.

A. Declarant is the current, fee simple owner of the Property.

B. Prior to the Replat, portions of the Property were platted as Lot 109R (“**Lot 109R**”), Town of Mountain Village, San Miguel County, Colorado according to the “**2011 Replat**” recorded on March 18, 2011, in Plat Book 1, Page 4455 at Reception No. 416994 in the Official Records.

C. The 2011 Replat was entered into in connection with the approval by Town Council for the Town of a PUD development on Lot 109R consisting of a mixed-use hotel, residential condominium and commercial project (the “**2010 Project**”) by Resolution of the Town of Mountain Village, Mountain Village, Colorado, Approval of Final Planned Unit Development Application, Mountain Village Hotel Planned Unit Development, Resolution No. 2010-1208-31, recorded in the Official Records on December 10, 2010 at Reception No. 415339 (the “**2010 PUD Approval**”). In connection with the 2010 PUD Approval, then then-current owner of Lot 109R, MV Colorado Development Partners, LLC, a Texas limited liability company (“**2010 Lot 109R Owner**”) and the Town entered into that certain Development Agreement, Lot 109R, Town of Mountain Village, Planned Unit Development recorded March 18, 2011 at Reception No. 416997 in the Official Records (the “**2011 Development Agreement**”).

D. As required by the 2010 PUD Approval and 2011 Development Agreement, the 2010 Lot 109R Owner also made and entered into that certain Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) recorded March 18, 2011 at Reception No. 416998 in the Official Records (the “**2011 Hotel Covenant Declaration**”) placing certain covenants on Lot 109R that would restrict the use and development of Lot 109R and the 2010 Project (the “**2011 Covenants**”).

E. The Town approved the Replat and the Town Council Approval Ordinance, to accommodate certain changes to the 2010 Project. In connection with the foregoing, Tiara and the Town have entered into the Project Development Agreement, which amends and restates the 2011 Development Agreement.

F. Pursuant to the Town Approvals and the Project Development Agreement, the Town required the Declarant to amend and restate the 2011 Hotel Covenant Declaration and supersede and replace the 2011 Covenants with certain covenants on the Property that would restrict the use and development of the Property and the Project (“**Covenants**”). This request is satisfied with the execution, recordation and compliance with this Declaration by Declarant consistent with the Covenants stated herein. This is the Hotel Covenant referred to and contemplated by the Project Development Agreement.

G. The Town has executed this Declaration to acknowledge its consent to amendment and restatement of the 2011 Hotel Covenant Declaration and 2011 Covenants set forth therein and to acknowledge that the Covenants established in this Declaration satisfy the requirements for the Hotel Covenant as provided for in the Project Development Agreement and Town Approvals. The Town is hereby deemed to be vested with an interest in the Property and Project sufficient to enable the Town to exercise its rights and remedies contained in this Declaration.

H. Nothing herein is intended to, nor shall it be construed as, forming a condominium regime for the Project under the Act.

COVENANTS/RESTRICTIONS

NOW, THEREFORE, with the consent of the Town, Declarant hereby declares that this Declaration amends and restates and supersedes and replaces in its entirety the 2011 Hotel Covenant. The Property and Project shall be owned, held, sold, used and conveyed subject to the Covenants which shall run with title to Property and Project.

1. Requirements and Restrictions Relative to Facilities and Related Services.

1.1. Required Facilities and Services. The Project must contain the required facilities and related services listed in this Section 1.1 below (“**Required Facilities and Services**”) which shall be operated and designed consistent with the Town Approvals and the Project Operational Standards. The provisions of this Section 1.1 shall, upon creation of the Project Condominium by recordation in the Official Records of the Condominium Declaration and Condominium Map, burden the Hotel Facilities Unit; the Owner of the Hotel Facilities Unit shall have the burdens imposed by this Section 1.1; and neither the Project Association nor any other Unit Owner will be responsible for compliance with this Section 1.1; provided, however, that some of the Required Facilities and Services may be accommodated within one or more Commercial Condominium Units. Notwithstanding the foregoing, certain Required Facilities and Services may be located within portions of the Project other than the Hotel Facilities Unit.

1.1.1. Lobby/Reception Area.

(a) A centrally located “**Lobby/Reception Area**”, proximate to the main lobby and entryway into the Project generally consistent with the location and area designated in the Final PUD Plans.

(b) The Lobby/Reception Area shall be appropriately designed, sized, constructed and operated to accommodate the intended use as a Lobby/Reception Area.

(c) The Lobby/Reception Area will be allocated to and for the use of the Hotel Operator to enable it to undertake the Rental Management Program operated in the Condominium Project.

(d) The Lobby/Reception Area will include a “**Front Desk**” that must be appropriately staffed on a full-time basis to accommodate Unit Owners of Residential Condominium Units and Hotel Guests.

(e) The staff at the Front Desk will be trained to offer concierge services, which shall include, at a minimum, the provision of general assistance and advisory services to Unit Owners of Residential Condominium Units and Hotel Guests concerning the identification of and, where applicable, the provision of reservation services for local recreational, dining, transportation and other similar services.

(f) Access to all of the Hotel Rooms and each of those Residential Condominium Units that are then included in the Rental Management Program by any Unit Owner of Residential Condominium Units or Hotel Guest will require keys, access cards or similar devices available only at the Front Desk or through electronic device applications and valid only during the scheduled stay of the Unit Owner of Residential Condominium Units or Hotel Guest.

1.1.2. Operational Space for Rental Management Program.

(a) Suitable “back of house” space will be established and located in the Project to serve the operational needs of the Rental Management Program in line with industry standards and norms. The “back of house” space will be generally consistent with the location and area designated in the Final PUD Plans.

(b) Customary bellman services or, alternatively, a guest experience manager who can be contacted through an electronic device application to provide a number of services including those traditionally provided by a bellman, in line with industry standards and norms will be provided to all Hotel Guests staying in the Hotel Rooms and for Unit Owners of Residential Condominium Units or Hotel Guests for those Residential Condominium Units included in the Rental Management Program.

(c) Housekeeping/maid service, including daily housekeeping services, will be provided to all Hotel Guests staying in the Hotel Rooms and will be available for Unit Owners of Residential Condominium Units or Hotel Guests for those Residential Condominium Units included in the Rental Management Program.

1.1.3. Restaurant.

(a) Two restaurants with appropriate areas for seating, which may be served by a common kitchen (and which common kitchen may also be used to provide room service pursuant to Section 1.1.3(b) below) with suitable preparation and storage areas will be established and located in the Project and the restaurants will be accessible to all Unit Owners of Residential Condominium Units, Hotel Guests and the general public. The size and location of the restaurants will be generally consistent with the location and area designated in the Final PUD Plans.

(b) One or more of the restaurants and common kitchen referenced in Section 1.1.3(a) above will be operated in a coordinated manner with the Hotel Operator or an affiliate thereof to provide room service to each of the Hotel Rooms and Residential Condominium Units during the regular business hours of the restaurant or kitchen.

1.1.4. Bar/Lounge. A “Bar/Lounge” will be established and located in the Project and will be accessible to all Unit Owners of Residential Condominium Units, Hotel Guests and the general public. The Bar/Lounge may be located separately from the area or areas assigned to restaurant uses depending upon the requirements of the Hotel Operator or an affiliate thereof.

1.1.5. Spa.

(a) A spa center will be established and located in the Project and will be accessible to all Unit Owners of Residential Condominium Units and Hotel Guests. A spa will consist of various facilities and services appropriate for the Hotel based upon industry standards and needs, which shall include massage and similar personal treatment services, a soaking tub/pool/hot tub and locker rooms. The size and location of the spa will be generally consistent with the location and area designated in the Final PUD Plans.

(b) The spa shall be made available to the general public.

(c) The spa will offer preferential use and service packages for Unit Owners of Residential Condominium Units and Hotel Guests.

(d) Usage fees and charges for the use of the spa and related services are contemplated and allowed.

1.1.6. Fitness Center.

(a) A fitness center will be established and located in the Project and will be accessible to all Unit Owners of Residential Condominium Units and Hotel Guests. A fitness center will consist of various facilities appropriate for the Hotel based upon industry standards and needs, which shall include a fitness/exercise area with suitable equipment. The size and location of the fitness center will be generally consistent with the location and area designated in the Final PUD Plans.

(b) The fitness center will be open to Unit Owners of Residential Condominium Units and Hotel Guests only.

(c) Usage fees and charges for the use of the fitness center and related services are contemplated and allowed.

1.1.7. Pool.

(a) A small social pool and potentially associated amenities will be located in the Project and will be accessible to all Unit Owners of Residential Condominium Units and Hotel Guests.

(b) Some or all of the components of the pool shall be made available to the general public, usage fees and charges for the use of the pool and related services are contemplated and allowed.

(c) Beverage service to the pool deck area will be made available to all Unit Owners of Residential Condominium Units, Hotel Guests and the general public.

1.1.8. Business Services. A business center will be established and located in the Project and will be accessible for Unit Owners of Residential Condominium Units and Hotel Guests or, alternatively, a guest experience manager who can be contacted through an electronic

device application will coordinate accommodation of the business-related needs of Unit Owners of Residential Condominium Units and Hotel Guests.

1.1.9. Retail Store. A retail store will be established and located in the Project and will be accessible for Unit Owners of Residential Condominium Units and Hotel Guests and the general public.

1.1.10. Miscellaneous Facilities and Services. The following services and any facilities necessary to undertake the services will be provided:

(a) When the tandem parking spaces and level G3 parking spaces, accessible via two proposed vehicle elevators, shown on the Final PUD Plan are utilized, valet parking for such spaces will be provided by the Owner of the Hotel Facilities Unit (or Hotel Operator) or the Project Association.

(b) Ski valet services, including storage, handling and services of ski equipment, will be provided for Unit Owners of Residential Condominium Units and Hotel Guests.

(c) Shuttle services will be available for Unit Owners of Residential Condominium Units, Hotel Guests, and employees associated with the Project for transport locally and to the Montrose and Telluride airports.

1.2. Changes to Required Facilities and Services. The Town may agree to amending the Required Facilities and Services from time to time in accordance with Section 2.4.c of the Town Council Approval Ordinance.

1.3. Town Enforceable Restriction. The requirements of this Section 1 will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Hotel Facilities Unit.

2. Requirements and Restrictions Relative to the Hotel Operator and Rental Management Program. The Project shall incorporate the requirements and restrictions concerning the Hotel Operator and Rental Management Program set forth in this Section 2 (“**Rental Management Restrictions**”), which shall be operated and designed by Hotel Operator consistent with the Town Approvals and the Project Operational Standards. Except as otherwise specifically provided in this Section 2, the provisions of this Section 2 shall, upon creation of the Project Condominium by recordation in the Official Records of the Condominium Declaration and Condominium Map, burden the Hotel Facilities Unit; the Owner of the Hotel Facilities Unit shall have the burdens imposed by this Section 1.2; and neither the Project Association nor any other Unit Owner will be responsible for compliance with this Section 1.2.

2.1. Requirement to Retain Hotel Operator.

2.1.1. A qualified, professional Hotel Operator meeting the requirements for the Hotel Operator set forth in the Project Development Agreement and the Town Approvals, initially appointed by Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit), subject to Town approval as set forth in the Project Development

Agreement Section 5.1 (B), will be retained to operate and manage the Rental Management Program for all of the Hotel Rooms and for each of the participating Residential Condominium Units.

2.1.2. The terms and conditions of the appointment of the Hotel Operator will be reflected in a “**Hotel Management Agreement**”. The Hotel Management Agreement will provide that the initial term of the services to be provided by the Hotel Operator will be for a period of no less than ten (10) years, subject to termination rights for breach of the Hotel Management Agreement. Hotel Operator shall provide a written certification to the Town confirming that Hotel Operator has reviewed the Town Approvals, including the Project Development Agreement and this Declaration and is familiar with the terms and conditions of such documents as it relates to the services being undertaken by Hotel Operator.

2.1.3. The Hotel Operator shall be responsible for the implementation, management and operation of the Rental Management Program, including the marketing of each of the Hotel Rooms and those Residential Condominium Units included in the Rental Management Program consistent with the Project Operational Standards. The Rental Management Program is intended to manage, market and promote the Project and the use and occupancy of the Hotel Rooms and the Residential Condominium Units as short-term (less than 30 days) accommodation styled rooms by those Unit Owners of Residential Condominium Units who have elected to include their respective Residential Condominium Units in the Rental Management Program.

2.1.4. The Hotel Operator will have use and control of the Front Desk to undertake the Rental Management Program.

2.1.5. Priority shall be given to retain a Hotel Operator experienced in managing and marketing similar, service-intensive lodging properties.

2.1.6. The Hotel Operator or an affiliate thereof may also be retained to manage and run the Project Condominium, including the Common Elements and the Project Association consistent with the Project Condominium Documents.

2.1.7. In the event that the services of the Hotel Operator are suspended or terminated or the term of the Hotel Management Agreement expires, a qualified, professional replacement Hotel Operator meeting the requirements set forth in the Project Development Agreement will be retained subject to Town approval as required in Section 5.1.B of the Project Development Agreement.

The requirements of this Section 2.1 will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Hotel Facilities Unit.

2.2. Rental Management Program.

2.2.1. The Project Condominium Documents shall allow for the operation of a Rental Management Program in the Project Condominium. This Section 2.2 shall be binding on the Project Association and all CCIOA Condominium Units within the Project Condominium.

2.2.2. All of the Hotel Rooms must be included in the Rental Management Program.

2.2.3. The Project Condominium Documents and the Hotel Management Agreement as well as the Hotel Operator, Declarant and Project Association must allow each of the Unit Owners of Residential Condominium Units to include their respective Residential Condominium Units in the Rental Management Program operated by the Hotel Operator in the Condominium, subject to continuing compliance with the Unit Rental Agreement. This Section 2.2.3, to the extent it applies to the Project Condominium Documents, shall be binding on the Project Association and all CCIOA Condominium Units within the Project Condominium.

2.2.4. Nothing herein is intended to require or obligate Unit Owners to place their Residential Condominium Units in the Rental Management Program or to use the Hotel Operator to rent their Residential Condominium Unit if they elect to rent the unit or to prohibit a Unit Owner of a Residential Condominium Unit from making such Unit Owner's Residential Condominium Unit available for rent other than through the Rental Management Program. Notwithstanding the foregoing, Unit Owners who do not elect to place their Residential Condominium Units in the Rental Management Program will not be permitted to operate, own, manage or promote the rental of such Unit Owner's Residential Condominium Unit using the Hotel Operator's name, trademark, service mark or commercial symbol designated from time to time for the Project.

2.2.5. Each Unit Owner who elects to include such Unit Owner's Residential Condominium Unit in the Rental Management Program with the Hotel Operator must execute a separate "**Unit Rental Agreement**" with the Hotel Operator. The Unit Rental Agreement for each Residential Condominium Unit included in the Rental Management Program shall authorize the Hotel Operator to include, operate and manage the Unit Owners' Residential Condominium Unit in the Rental Management Program consistent with the terms and conditions of this Declaration.

The requirements of this Section 2.2 will be incorporated by reference into the Project Condominium Documents and identified therein as a "**Town Enforceable Restriction**" binding on all the CCIOA Condominium Units and the Project Association.

2.3. Staffing. The Hotel Operator, in consultation with the Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and the Project Association, shall retain or cause to be retained sufficient staffing and equipment to operate and manage the Required Facilities and Services and the Rental Management Program consistent with this Declaration, but subject to the Project Operational Standards (defined below).

The requirements of this Section 2.3 will be incorporated by reference into the Project Condominium Documents and identified therein as a "**Town Enforceable Restriction**" encumbering the Hotel Facilities Unit.

2.4. Operations. The Hotel Facilities Unit and Hotel Rooms therein will be available to guests for booking 365 days per year and the Hotel Operator will operate the Rental

Management Program to make participating units available to guests for booking 365 days per year.

3. Requirements and Restrictions Relative to Residential Condominium Units. Each of the Residential Condominium Units, except for the Unrestricted Residential Condominium Units, will be owned, used and operated consistent with the requirements and restrictions set forth below (“**Residential Condominium Units Use Restrictions**”). Except as otherwise specifically provided in this Section 3, the provisions of this Section 3 shall, upon creation of the Project Condominium by recordation in the Official Records of the Condominium Declaration and Condominium Map, burden each Residential Condominium Unit; the Owner of each Residential Condominium Unit shall have the burdens imposed by this Section 3 with respect to such Residential Condominium Unit; and neither the Project Association nor any other Unit Owner will be responsible for compliance with this Section 3 relative to another Residential Condominium Unit.

3.1. Standard Furnishing Package for All Lodge and Efficiency Lodge Units. Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit), in consultation with the Hotel Operator, will establish uniform Furniture Packages that will be provided for each of the Hotel Rooms and Residential Condominium Units (exclusive of the Unrestricted Condominium Units). The Furniture Packages will be developed to insure a quality of decor, furniture, furnishings and appliances suitable to meet the Project Operational Standards, which may include, without limitation, appropriate and suitable fixtures (including bathroom fixtures), cabinetry, carpeting, floor covering, paint, wall covering, furniture (including built-in furniture, if any), lighting, mirrors, decor items, color television, clock, radio, drapes, shades and other window treatments and any and all other fixtures, equipment, utilities and decorative accessories within the Residential Condominium Unit. The design and content of the Furniture Packages will be offered in different variations and themes intended to achieve the Project Operational Standards. As part of the purchase contracts for a Residential Condominium Unit from Declarant (exclusive of the Unrestricted Condominium Units), a Unit Owner will be required to select one of the variations of the Furniture Package to be included in their Residential Condominium Unit. The purchase price for each Residential Condominium Unit (exclusive of the Unrestricted Condominium Units) sold by Declarant will reflect the cost for the provision of the items included in the Furniture Package for the Residential Condominium Unit, which each Unit Owner will be required to pay at closing on the Residential Condominium Unit. The Unit Owner purchasing a Residential Condominium Unit (exclusive of the Unrestricted Condominium Unit) will not be allowed to opt out of paying for Furniture Package assigned to their Residential Condominium Unit. It is expected that the Unit Rental Agreement for each Residential Condominium Unit included in the Rental Management Program shall also provide for, among other things, that the Unit Owner must, for so long as such Unit Owner’s Residential Unit is participating in the Rental Management Program: (a) obtain and maintain a certain Furniture Package designated for their Residential Condominium Unit by the Hotel Operator, (b) not add or remove elements of the Furniture Package without the prior written approval of the Hotel Operator (which may be granted or withheld in the sole and exclusive discretion of the Hotel Operator), and (c) authorize the escrowing of funds by the Hotel Operator for the repair and replacement of elements of the Furniture Package when deemed necessary as determined by the Hotel Operator. In the event a Unit Owner fails to adhere to the terms and conditions of the Unit Rental Agreement, including those provisions relating to the provision of the required Furniture

Package, the Hotel Operator may exclude the noncompliant Residential Condominium Unit from participation in the Rental Management Program. There are no requirements for the provision of a Furniture Package in Unrestricted Condominium Units, provided, however, that the purchaser of an Unrestricted Condominium Unit shall be offered the opportunity to purchase a Furniture Package. The cost of the Furniture Package will not be included in the purchase price of the Unrestricted Condominium Unit unless the purchaser of the Unrestricted Condominium Unit elects to purchase a Furniture Package.

3.2. Kitchens.

3.2.1. Efficiency Lodge Units may contain limited kitchen facilities, which may include a sink, microwave, two-element burner, six (6) cubic foot (maximum) refrigerator, trash compactor and garbage disposal. The use of stoves, ovens and/or dishwashers or other large kitchen appliances or equipment in an Efficiency Lodge Unit is precluded. The provisions of this Section 3.2.1 shall, upon creation of the Project Condominium by recordation in the Official Records of the Condominium Declaration and Condominium Map, burden the Hotel Facilities Unit in which the Efficiency Lodge Units are located; the Owner of the Hotel Facilities Unit shall have the burdens imposed by this Section 3.2.1; and neither the Project Association nor any other Unit Owner will be responsible for compliance with this Section 3.2.1. The requirements of this Section 3.2 will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Hotel Facilities Unit.

3.2.2. There are no restrictions concerning the size or types of kitchen appliances and equipment used in Unrestricted Condominium Units or the Lodge Units.

3.3. Room Size, Layout and Orientation. The provisions of this Section 3.3 shall, upon creation of the Project Condominium by recordation in the Official Records of the Condominium Declaration and Condominium Map, burden each of the Residential Condominium Units, except for the Unrestricted Condominium Units; the Owner of each of the Residential Condominium Units (except for the Unrestricted Condominium Units) shall have the burdens imposed by this Section 3.3 with respect to such Owner’s Residential Condominium Unit; and neither the Project Association nor any other Unit Owner will be responsible for compliance with this Section 3.3 with respect to a CCIOA Condominium Unit of which it is not an Owner.

3.3.1. The size, layout and orientation of each of the Residential Condominium Units, except for the Unrestricted Condominium Units, are generally indicated in the Town Approvals (“**Residential Condominium Unit Layout**”).

3.3.2. The Residential Condominium Units will be designed, constructed, owned, used and operated substantially in accordance with the Residential Condominium Unit Layout.

3.3.3. Declarant covenants and agrees with the Town, for itself and all future Owners of each of the Residential Condominium Units, that unless approved in writing in advance by the Town as a major PUD amendment pursuant to the CDC (but subject to subject to the CDC variation regarding PUD Amendments set forth in Section 2.4.c of the Town Council Approval Ordinance): (a) no material changes shall be made to the boundaries of a Residential

Condominium Unit; (b) no combining or subdividing of Residential Condominium Units, shall be allowed; (c) no material change, alteration or improvement shall be made to a Residential Condominium Unit, that involves altering (other than cosmetic alterations) or removing a weight bearing wall, any interior walls, doors or doorways, adding any connecting doorways or removing or altering (other than cosmetic alterations) any hallway entry door.

The requirements of this Section 3.3 will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Residential Condominium Units.

3.4. Provision of Dedicated Hotel Rooms. Declarant (and upon creation of the Condominium Project, the Owner of the Hotel Facilities Unit) shall provide the fifty (50) Hotel Rooms, consisting of certain Efficiency Lodge Units, which will be owned, operated and dedicated for use only as hotel rooms as part of the operation of the hotel and not as condo-hotel units owned by third parties. The Hotel Rooms are part of the Hotel Facilities Unit and may be condominiumized to enable common ownership with other components of the Hotel Facilities Unit, provided that all of the Hotel Facilities Unit will be under one common ownership, which may change from time to time. The Hotel Rooms shall be made available for exclusive use by Hotel Guests for only short-term accommodation (less than 30 days). The location of the Hotel Rooms must be in general conformance with the Final PUD Plans, with minor changes in locations allowed by an administrative approval during the building permit process as provided in Section 17.4.7 of the CDC. The Town may agree to amendments to changes in the type, mix or configuration of the Hotel Rooms from time to time as a major PUD amendment pursuant to the CDC and subject to the CDC variation regarding PUD Amendments set forth in Section 2.4.c of the Town Council Approval Ordinance. Notwithstanding anything set forth above to the contrary, all changes pursuant to this Section must be made and subject to in compliance with the Act and the Condominium Declaration and approved by the Project Association as may be provided for in the Project Condominium Documents. The provisions of this Section 3.4 shall, upon creation of the Project Condominium by recordation in the Official Records of the Condominium Declaration and Condominium Map, burden the Hotel Facilities Unit; the Owner of the Hotel Facilities Unit shall have the burdens imposed by this Section 3.4; and neither the Project Association nor any other Unit Owner will be responsible for compliance with this Section 3.4. The requirements of this Section 3.4 will be incorporated by reference into the Project Condominium Documents and identified therein as a “**Town Enforceable Restriction**” encumbering the Hotel Facilities Unit.

4. **Application; Enforcement; Interpretation and Amendment of Covenants.**

4.1. Building Permit. Provision of the Project Required Facilities.

4.1.1. As part of its submission of an application seeking the issuance of a building permit (“**Project Building Permit**”) for the Project, Declarant shall submit necessary and appropriate construction plans and specifications for the construction of the Project (“**Project Plans**”). Declarant shall cause the Project Plans, as practical, to depict and/or describe the physical components of the Required Facilities and Services, the Hotel Rooms and the Residential Condominium Units (collectively, the “**Project Required Facilities**”).

4.1.2. Declarant shall cause the Project to be constructed in a manner that includes the Project Required Facilities in accordance with the construction plans and drawings submitted to and approved by the Town as part of the Project Building Permit.

4.2. INTENTIONALLY DELETED.

4.3. Reference of Declarations in the Project Condominium Documents. A reference to this Declaration and the Covenants relating to the provision of the Required Facilities and Services must be noted in the Project Condominium Documents. A draft of the Project Condominium Documents will be submitted to the Town for its review and approval, as a staff subdivision review per CDC Section 17.4.13.E.3 to be processed as a Class 1 application, prior to their execution and recordation in the Official Records. The review of the Project Condominium Documents by the Town shall be restricted to a determination that the Project Condominium Documents conform to these Covenants, the Project Development Agreement and the Town Approvals, unless the Town has created a new process to review and approve all condominium map subdivisions, in which case, the Town may review all of the condominium documents per any newly adopted process and associated criteria, provided that any such review is not in conflict with the Town Approvals or require Declarant to substantively alter the Project or any exactions required for the Project. In the event of a conflict, the Town Approvals shall control.

4.4. Standard of Performance. The Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and the Hotel Operator shall undertake its duties, obligations, functions and requirements hereunder in conformance with the Operational Standards, provided that Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and the Hotel Operator shall have full and complete authority and discretion, consistent with the goals and objectives of this Declaration and the terms and conditions of the Town Approvals to operate and manage the Project Required Facilities and Services, the Rental Management Program, the Residential Condominium Units Use Restrictions and to otherwise perform its duties, obligations and functions hereunder in their sole and respective discretion, based upon its good faith, commercially reasonable judgment, industry standards as well as the actual operational and/or Hotel Guest needs for the Project.

4.5. Industry Standards and Norms. Customary industry practices, standards and norms shall be relied upon if and when necessary for purposes of interpreting, applying and enforcing the Covenants established in the Declaration.

4.6. Amendment or Modification to Covenants. This Declaration and the Covenants contained herein may not be terminated, extinguished, suspended, modified or otherwise amended without the prior written approval and consent of the Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) and, subject to the CDC variation regarding PUD Amendments set forth in Section 2.4.c of the Town Council Approval Ordinance, the Town. Notwithstanding the foregoing, any proposed amendment to this Declaration that changes the responsibilities and obligations of the Project Association hereunder or directly impacts general Common Elements shall also require the consent of the Project Association.

4.7. Default. Remedies. Governing Law.

4.7.1. Declarant or an Owner (including the Project Association), as applicable (a “**Party**”), shall be “default” under this Declaration (and shall be a “**Defaulting Party**”) if it:

(a) breaches any Covenant contained in this Declaration and binding on such Party and, (b), after receiving written notice of the breach (“**Notice of Default**”) from the Town, fails to cure or commence diligently curing the breach within a commercially reasonable time stated in the Notice of Default (not less than five (5) days or more than thirty (30) days from the date of the Notice of Default depending on the nature of the violation). The Notice of Default contemplated by this Section shall clearly state and describe: (a) each section(s) of the Declaration which the Defaulting Party has allegedly violated, (b) a summary of the facts and circumstances being relied upon to establish the alleged violation, (c) the specific steps (“**Cure Events**”) that must be undertaken to come into compliance with this Declaration, and (d) the reasonable timeframe consistent with this Section within which time the alleged violation should be cured (“**Cure Completion Date**”).

4.7.2. Following a failure to cure the default following the applicable Cure Completion Date, the Town may: (a) initiate an action to compel compliance by the Defaulting Party with this Declaration, including injunctive relief and specific performance; (b) pursue any and all other rights and remedies available under Colorado Law; and/or (c) take the necessary action itself to cause the obligation(s) in default to be performed, in which case the Town may recover from the Defaulting Party all damages as well as all costs and expenses reasonably incurred to perform such obligation(s). All controversies, disputes or claims which arise from or relate to this Declaration shall be first submitted to a non-binding mediation.

4.7.3. In the event of any litigation or mediation, the substantially prevailing party shall collect its reasonable costs, expenses and fees, including reasonable expert fees and attorney’s fees.

4.7.4. In the event litigation is commenced in connection with this Declaration, personal jurisdiction and venue for any civil action will be deemed to be proper only if such action is commenced in District Court for San Miguel County, Colorado. Each Party expressly waives its right to bring such action in or to remove such action to any other court whether state or federal.

4.7.5. This Declaration shall be governed by and construed in accordance with the laws of the State of Colorado.

4.7.6. The failure of the Town to insist upon strict performance of any term or provision of this Declaration or to exercise any option, right or remedy herein contained, shall not be construed as a waiver or relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by either party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such party.

4.8. In the event one or more CCIOA Condominium Units or Common Elements are damaged or destroyed by fire or other casualty, the provisions of this Declaration will be held

in abeyance with respect to the CCIOA Condominium Units or Common Elements (or portions thereof) so damaged or destroyed; provided, however, that the provisions of this Declaration will apply with full force and effect upon the repair or reconstruction of the CCIOA Condominium Units or Common Elements (or portions thereof) so damaged or destroyed.

5. Miscellaneous.

5.1. Recordation. This Declaration shall be recorded in the Office of the Clerk and Recorder of San Miguel County, Colorado.

5.2. Binding Effect. This Declaration shall inure to the benefit of the Town and its successors and assigns and shall be binding upon the Declarant, its successors and assigns as provided in Definition J, and the Owners as provided in Definition Z. This Declaration shall constitute an agreement running with the Property until modification or release by mutual agreement of the Town and the Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) (except for the Owner of the Hotel Facilities Unit, subsequent transferee Owners' consent to modification(s) or release(s) shall not be required unless the modification(s) directly limit or restrict the zoning or development rights awarded to a subsequent transferee Owner's specific CCIOA Condominium Unit). This Declaration may be amended or supplemented by the Town and Declarant (and upon creation of the Condominium Project, by the Owner of the Hotel Facilities Unit) as a major PUD amendment pursuant to the CDC (but subject to subject to the CDC variation regarding PUD Amendments set forth in Section 2.4.c of the Town Council Approval Ordinance.

5.3. Several Liability Among Owners. The liability of any Owner hereunder is several (and not joint). Notwithstanding any other provision of this Declaration, in no event will any Owner be liable for any other Owner's breach of such other Owner's obligations under this Declaration.

5.4. Liability of Successors in Interest to a CCIOA Condominium Unit. Upon the transfer of ownership by an Owner of a CCIOA Condominium Unit owned by such Owner, liability of the transferor for the breach of any Covenant under this Agreement occurring on or with respect to the CCIOA Condominium Unit conveyed after the transfer will automatically terminate, and any transferee of such CCIOA Condominium Unit shall, by acceptance of the conveyance thereof, be deemed to have agreed to assume such liability from and after the date of the transfer.

5.5. No Third-Party Beneficiaries Other Than Owners and the Association. It is expressly understood and agreed that enforcement of the terms and conditions of this Declaration, and all rights of action relating to such enforcement, shall be strictly reserved to the Town, other Owners and the Association and nothing contained in this Declaration shall give or allow any other claim or right of action by any other or third person. It is the express intention of the Town and Declarant that any person other than the Town, Owners and Association receiving services or benefits under this Declaration shall be deemed to be an incidental beneficiary only.

5.6. Notices. Any notice to be given hereunder shall be in writing, addressed to the Town or the appropriate Party, and shall be delivered in person; by overnight delivery or

courier service; or by the United States Postal Service (or any official successor thereto), certified mail, return receipt requested, with adequate postage prepaid. Such notice shall be deemed delivered at the time of personal delivery, or, if mailed, on the date postmarked, but if mailed the time period for any required response shall run from the date of receipt by the addressee, as evidenced by the return receipt. Rejection or other failure by the addressee to accept the notice, or the inability to deliver the notice because of a change of address of which no notice was given, shall be deemed receipt of the notice on the third day following the date postmarked. The addresses of the Town, Declarant and Hotel Facilities Unit Owner to which notice is to be sent shall be those set forth below. The addresses of all other Unit Owners to which notice is to be sent shall be the address on file with the San Miguel County Assessor with respect to such Unit Owner's CCIOA Condominium Unit.

Such addresses may be changed by the Town, Declarant or Hotel Facilities Unit Owner by written notice to the other delivered in accordance with this Section.

Town:

Town of Mountain Village
Attn: Town Manager
455 Mountain Village Blvd., Suite A
Mountain Village, CO 81435

With copy to:

Garfield & Hecht, P.C.
Attn: David H. McConaughy
910 Grand Ave., Suite 201
Glenwood Springs, CO 81601

Declarant:

Tiara Telluride, LLC
Attn: Avani Patel
450 S. Old Dixie Hwy
Jupiter, FL 33458

With copy to:

Sherman & Howard L.L.C.
Attn: Cynthia M. Stovall
675 15th St. #2300
Denver, CO 80202
Fax: (303) 298-0940

Hotel Facilities Unit Owner:

Tiara Telluride, LLC

Attn: Avani Patel
450 S. Old Dixie Hwy
Jupiter, FL 33458
With copy to:

Sherman & Howard L.L.C.
Attn: Cynthia M. Stovall
675 15th St. #2300
Denver, CO 80202
Fax: (303) 298-0940

5.7. Severability. If any provision of this Declaration, or the application thereof to any circumstance, shall be held to be invalid, unenforceable, or void, the remainder of this Declaration and such provisions as applied to other circumstances shall remain in full force and effect, and such provision shall be enforced to fullest extent consistent with applicable law.

5.8. Captions. Section Headings. All headings; use of different type fonts; or boldfaced, italicize, or underlined words herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Declaration.

5.9. Terms. Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter as the identity of the person or persons, firm, or corporation may in the context require. The plural may include the singular and the singular may include the plural and this Declaration shall be interpreted in this regard as the context may require.

5.10. Conflicts Between Declaration and Project Development Agreement. Any conflict between the terms of the Project Development Agreement and this Declaration shall be resolved in favor of the most restrictive applicable term in either document.

5.11. Rights of Lenders. The Town is aware that financing for acquisition, development and/or construction, reconstruction or remodeling of the Project or portions thereof (“**Developer Loan**”) may be provided in whole or in part, from time to time, by one or more lenders (each, a “**Lender**”) and consents to the collateral assignment of this Agreement to any such Lender. A Successor by Foreclosure (defined below), in connection with a Foreclosure Event (defined below), shall be entitled to assume all of the rights and obligations of Developer under this Agreement and the Town shall recognize and otherwise permit such Successor by Foreclosure to assume all of the rights and obligations of Developer under this Agreement, provided that nothing contained in this Agreement shall create any duty, obligation or other requirement on the part of a Successor by Foreclosure to assume any of the duties and obligations of Developer under this Agreement unless the Lender by Foreclosure takes fee simple title to the Project through a Foreclosure Event, in which case the Successor by Foreclosure shall be bound by the terms and conditions of this Agreement. A “**Foreclosure Event**” means: (a) foreclosure under a Developer Loan, whether by judicial action or pursuant to nonjudicial proceedings; (b) any other exercise by a Lender of rights and remedies (whether under the deed of trust securing the Developer Loan or under applicable law, including bankruptcy law) as holder of the Developer Loan and/or as beneficiary under the deed of trust, as a result of which any Successor by Foreclosure (as

hereinafter defined) becomes owner of the Property; or (c) delivery by Developer to such Lender (or its designee or nominee) of a deed or other conveyance of Developer's interest in Property in lieu of any of the foregoing. A "**Successor by Foreclosure**" means any party that becomes owner of the Property as the result of a Foreclosure Event.

[This space intentionally left blank. Signature pages follow.]

Easement and License Documents – blackline w/ comments

Table of Contents

- Easement Agreement (Pedestrian and Maintenance Access) – See Forever
- Easement Amendment (Plaza Usage) – *no change since last submittal*
- Easement Amendment (Permanent Structures) - *no change since last submittal*
- Easement Amendment (Vehicular Access) - *no change since last submittal*
- Easement Agreement (Utilities) - *no change since last submittal*
- License Amendment/Partial Termination (Utilities) - *no change since last submittal*
- Termination of Easement (Mountain Village Boulevard Work) - *no change since last submittal*
- Amendment to Pedestrian Access Easement Reserved in Deed to Tract 89-A - *no change since last submittal*

EASEMENT AGREEMENT – SEE FOREVER WALKWAY
(Pedestrian and Maintenance Access)

Cyndi Stovall [2] [SC1]
Added for clarity.

THIS EASEMENT AGREEMENT (Pedestrian and Maintenance Access) ("Agreement") is made effective as of _____, 202320 ("Effective Date") by and between Tiara Telluride, LLC, a Colorado limited liability company ("Grantor"), and Town of Mountain Village, a Colorado home rule municipality ("Town"). Grantor and Town are sometimes individually referred to as a "Party" and sometimes collectively as the "Parties".

RECITALS

A. Grantor is the current fee simple owner of Lot 109R~~2~~, Town of Mountain Village, San Miguel County, Colorado ("Property") according to Replat ~~of Lot 109R and Tract OS-3BR-2R-1R~~ recorded ~~concurrently with this Agreement~~ ~~for~~ ~~on~~ March 18, 2022 in Plat Book 1, Page 4455, Reception No. 416994 (the "Replat") in the Official Records of the Clerk and Recorder for San Miguel County, Colorado ("Official Records"), ~~on which.~~

Cyndi Stovall [2] [SC2]
Since easement will be granted sooner rather than later current legal description used for the Property.

B. As of the Effective Date, there exists on the Property a concrete pedestrian walkway (the "See Forever Walkway") running from underneath Mountain Village Boulevard to the south across the Property and Tract OS-3BR-2R-1, Town of Mountain Village, San Miguel County, Colorado according to the Replat recorded on _____, 2023, in Plat Book 1, Page _____ at Reception No. _____ ("Tract OS-3BR-2R-1R") in the Official Records.

Cyndi Stovall [2] [SC3]
Language rearranged.

C. The Town of Mountain Village Town Council (the "Town Council"), by Ordinance No. _____ recorded on _____, 2023 at Reception No. _____ in the Official Records (the "PUD Amendment Approval Ordinance"), approved a major PUD amendment for a project on the Property as well as the exchange of certain parcels between the Grantor and the Town (the "Town/Developer Land Exchange") and a related replat (the "Replat"). In accordance with the PUD Amendment Approval Ordinance, the Town and Grantor entered into that certain Amended and Restated Development Agreement recorded on _____, 2023 at Reception No. _____ in the Official Records (the "Development Agreement"). Those certain land use entitlement approvals concerning the Property and the Project that have been granted by the Town, including, without limitation, approvals for a major PUD amendment, variations/waivers, the Replat, a rezoning, the transfer of density to the Town density bank and creation of bonus density for workforce housing and any other plans or permits granted by the Town for the Property and the Project and reflected in the PUD Amendment Approval Ordinance, Development Agreement and other approvals issued in connection therewith (the "Town Approvals").

Cyndi Stovall [2] [SC4]
Description of Town Approvals consistent with PUD Ordinance and Development Agreement added.

D. Pursuant to the Town Approvals, Grantor intends to construct a mixed-use, luxury hotel and residential condominium project (the "Project") on the Property, as modified by the

Town/Developer Land Exchange and the Replat. The Project consists of certain buildings, structures and other improvements (the “**Project Improvements**”).

Cyndi Stovall [2] [SC5]
[Contemplates land exchange and replat.](#)

~~B. As of the Effective Date, there exists on the Property a concrete pedestrian walkway running from underneath Mountain Village Boulevard to the south across the Property and Tract OS-3BR-2R-1R (the “See Forever Walkway”).~~

~~C. The Town is a public entity as defined in C.R.S. Section 24-10-103(5).~~

~~D. The Town authorized Grantor to develop the Project as evidenced by the Town’s approval of the Replat as well as that certain Ordinance of Town Council of the Town recorded on _____, 202__ at Reception No. _____ and the Amended and Restated Development Agreement recorded on _____, 202__ at Reception No. _____, both in the Official Records (collectively, the “Town Approvals”).~~

E. [The Town Approvals require that, promptly following Final Approval \(as defined in the Development Agreement\) of the each of the Town Approvals, Grantor grant and convey to the Town an easement for the See Forever Walkway in its location as of the Effective Date for pedestrian and maintenance access as described more particularly in this Agreement.](#)

Cyndi Stovall [2] [SC6]
[Description of Development Agreement requirement.](#)

F. ~~E.~~ The Town Approvals contemplate that a condominium regime will be established on the Property following [closing of the Town/Developer Land Exchange, recording of the Replat and](#) substantial completion of the Project. The Town Approvals also contemplate ~~that~~ certain items will be addressed in or concurrently with the recording of the Project condominium documents and that the provisions addressing such items will run to the benefit of the Town, may be specifically enforced by the Town and may not be modified without the prior written consent of the Town (each a “**Town Enforceable Restriction**”).

~~F. The Town Approvals also (i) require an easement to be granted effective as of the Effective Date for the See Forever Walkway in its location as of the Effective Date; and (ii) impose a Town Enforceable Restriction requiring that, upon substantial completion of and recording of the Project condominium documents, the easement area encumbered by such easement will be relocated to the final as-built location (horizontally and vertically) of the “Pedestrian Accessway” depicted on the Final PUD Plans (as defined in the Town Approvals).~~

Cyndi Stovall [2] [SC7]
[Added per Town Attorney.](#)

G. [The Town is a public entity as defined in C.R.S. Section 24-10-103\(5\).](#)

H. ~~G.~~ As required by the Town Approvals, Grantor desires to grant (i) to the Town, for the benefit of the Town and general public, a pedestrian access easement, and (ii) to the Town, an easement for access by small maintenance (utility) vehicles, [in each case](#) over and across: (i) as of the Effective Date, the existing See Forever Walkway as described on the attached [Exhibit A](#) and depicted on the attached [Exhibit B](#) (the “**Initial Easement Area**”); and (ii) upon recording of the Project condominium documents, in the final as-built location (horizontally and vertically) of the Pedestrian Accessway depicted on the Final PUD Plans and the attached [Exhibit C](#) (the “**Final Easement Area**”). The area

encumbered by the above-described easements from time to time is referred to in this Agreement as the “Easement Area.”

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and accepted, the Parties agree as follows:

1. **Incorporation of Recitals.** The Recitals to this Agreement are incorporated into and shall constitute a part of this Agreement.
2. **Grant of Easement.**
 - 2.1. Grantor hereby grants and conveys to the Town a perpetual, non-exclusive easement for hiking and other pedestrian access, including walking dismounted bicycles (the "**Pedestrian Access Easement**"), and an easement for access by small maintenance vehicles (utility vehicles) (the "**Maintenance Easement**" and together with the Pedestrian Access Easement, the "**Easements**" and the uses authorized therefor by this sentence being the "**Authorized Uses**") on, over and across the Initial Easement Area. In the event of and upon substantial completion of construction of the Project and recording of the Project condominium documents, the Easements shall be deemed to be terminated and released from the Initial Easement Area and shall instead be located on, over, under, across and through the Final Easement Area as identified on the condominium map for the Project approved by the Town as required by the Town Approvals. The Parties acknowledge and agree that the exact location and dimensions of the Final Easement Area may be altered from that depicted on Exhibit [CD](#) and the Final PUD Plans with the Town's approval pursuant to [the Town Approvals](#) and the Town's Community Development Code.
 - 2.2. The Easements are granted for the limited purposes specified above and neither the Town nor the public shall have the right to use the Easement Area for any other or additional use or purpose, except as may be authorized from time to time by other written agreement. The Maintenance Easement and rights to use the Easement Area for access by small maintenance vehicles (utility vehicles) shall run for the benefit of and be used by the Town only and shall not be available to the public for such purposes.
 - 2.3. Grantor expressly reserves unto itself, the right to: (A) use and enjoy the land where the Easement Area is located from time to time for all lawful purposes that will not unreasonably interfere with the rights and interests hereby granted to Town; and (B) grant additional easements, licenses, or rights-of-way upon or across the Easement Area to other persons or entities. In exercising these reserved rights, Grantor acknowledged and agrees that such usage or authorizations will not unreasonably interfere with or disturb the rights granted to Town hereunder.

Cyndi Stovall [2] [SC8]
[Per town staff.](#)

~~Exhibit C-3~~

[57024258.4](#)
[57024258.8](#)

- 2.4. Grantor may temporarily close the Easement Area for purposes of constructing the Project provided that alternative access is provided during such period in accordance with the construction mitigation plan approved by the Town as part of the Town Approvals or otherwise. In addition, Grantor may temporarily close the Easement Area at any time and from time to time to make repairs or changes to the Easement Area or the Project as, in its reasonable judgment may be necessary or desirable; provided, however, that (a) such work shall be performed in compliance with all applicable laws and the Town Approvals, (b) such work shall be undertaken in a manner that reasonably minimizes any interference with the use of the Easements by the Town and public (as applicable), and (b) for the duration of any period during which the Easement Area is closed for the Authorized Uses, Grantor shall provide an alternative means of access.
- 2.5. The rights, duties and obligations of the Grantor hereunder are contemplated to be incorporated into the condominium documents for the Project.

3. **Documenting Relocation of Easement Area Following Construction and in Connection with Condominiumization.** Notwithstanding the automatic termination and release of the Easements from the Initial Easement Area and encumbrance of the Final Easement Area with the Easements as provided in Section 2.1 above, in the event and upon substantial completion of construction of the Project and recording of the Project condominium documents, at the request of either Party and at the expense of Grantor, the Parties will execute and record in the Official Records an amendment to this Agreement to evidence the relocation of the Easement Area to the Final Easement Area and the relinquishment and termination by the Town of any rights it may have had in the Initial Easement Area pursuant to this Agreement.

4. **Indemnities and Insurance; Governmental Immunity.** Any financial obligations of the Town under the Agreement shall at all times be subject to annual budgeting and appropriation by the Town Council in its discretion and shall not be deemed to be multiple-fiscal year direct or indirect debt or other prohibited financial obligations within the meaning of Article X, Section 20(4) of the Colorado Constitution. Nothing in the Agreement shall be construed as a waiver or limitation on Town's governmental immunity.

5. **Miscellaneous.**

5.1. **Runs with the Land, Successors and Assigns.** The easement, benefits and rights granted and agreed to herein and the burdens, duties and obligations imposed and agreed to herein shall run with the land and shall be a benefit of and burden upon the Property on the one hand, and the Town as an easement in gross on the other hand, as applicable, during the term of this Agreement. Further, the easement, benefits and rights granted and agreed to herein and the burdens, duties and obligations imposed and agreed to herein shall be binding upon and shall inure to the benefit of, and be a burden upon, the designees, successors, and assigns of all of the Parties to this Agreement during the term of this Agreement. The

Exhibit C-4

Easements and the rights and obligations of the Town under this Agreement may be assigned only to another public entity as defined in C.R.S. Section 24-10-103(5).

- 5.2. **Recording.** This Agreement will be recorded in the Official Records.
- 5.3. **Performances.** Time is of the essence of this Agreement and for the performance of each of the duties and obligations provided herein.
- 5.4. **Default. Notice and Cure.** In all instances under this Agreement, at such time as a Party ("**Claiming Party**") claims that any other Party ("**Responding Party**") has violated or breached any of the terms, conditions or provisions of this Agreement ("**Default**"), the Claiming Party shall promptly prepare and deliver to the Responding Party a written notice ("**Notice of Default**") claiming or asserting that the Claiming Party is in default under a term or provision of this Agreement, which notice shall clearly state and describe: (a) each section(s) of the Agreement which the Responding Party has allegedly violated, (b) a summary of the facts and circumstances being relied upon to establish the alleged violation, (c) the specific steps ("**Cure Events**") that must be undertaken to come into compliance with the Governing Documents, and (d) the reasonable timeframe, not less than ten days for a monetary default and not less than thirty days for a non-monetary default (unless emergency circumstances require a shorter response time), within which time the alleged violation should be cured ("**Cure Completion Date**"). Notwithstanding these provisions, the Town shall have the right to proceed with an immediate application for injunctive relief to the San Miguel County District Court without first waiting for the cure period to lapse and without first engaging in mediation, if the Town reasonably determines that injunctive relief is immediately necessary to preserve the public peace, health, safety, or welfare.
- 5.5. **Governing Law. Remedies. Costs and Expenses.** This Agreement shall be construed under and governed by the laws of Colorado, with jurisdiction and venue restricted to a court of competent jurisdiction in San Miguel County, Colorado. A Party may pursue any and all available remedies under applicable law. All of the rights and remedies of the Parties under this Agreement shall be cumulative. In any action to enforce or construe the terms of this Agreement, the substantially prevailing Party shall recover all legal and related court costs, including all reasonable attorneys' fees and expert witness fees, costs and expenses. A Default under the Agreement by the Responding Party shall not give the Claiming Party the right to terminate the ~~License granted in the Agreement~~Easements.
- 5.6. **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement shall be found invalid or unenforceable, this shall not affect the validity of the remaining provisions of this Agreement, and the remaining provisions shall remain in full force and effect.

Cyndi Stovall [2] [SC9]
Town attorney's provision.

Exhibit C-5

57024258.4
57024258.8

- 5.7. **Modifications and Waiver.** No amendment, modification or termination of this Agreement or any portion thereof shall be valid or binding unless it is in writing, dated subsequent to the date hereof and signed by each of the Parties hereto or their successors and assigns. No waiver of any breach, term or condition of this Agreement by any party shall constitute a subsequent waiver of the same or any other breach, term or condition.
- 5.8. **Counterparts and Facsimile Copies.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Facsimile copies of any party's signature hereon shall be deemed an original for all purposes of this Agreement.
- 5.9. **Notice.** Any notice or other communication to any party given under this Agreement will be effective only if in writing and shall be deemed received (i) upon receipt when personally delivered; (ii) on the next business day after deposit when sent by a nationally recognized overnight courier service, charges prepaid and properly addressed, for next business day delivery; or (iii) upon confirmation of successful transmission to each recipient's electronic mail, when sent by electronic mail and if confirmed in writing sent by the methods specified in clauses (i) or (ii) of this Section), respectively, to whichever of the following addresses is applicable:

<p>Town: Town of Mountain Village Attention: Town Manager 455 Mountain Village Blvd., Suite A Mountain Village, CO 81435 Email: _____</p>	<p>With copy to: Garfield & Hecht Attn: David H. McConaughy 910 Grand Avenue, Suite 201 Glenwood Springs, CO 81601</p>
<p>Grantor: Tiara Telluride, LLC e/o Lalehandani Simon PL 25 SE 2nd Avenue, Suite 1020 Miami, FL 33134 Attn: Avani Patel 450 S. Old Dixie Hwy Jupiter, FL 33458 Email: _____</p>	<p>With copy to: Sherman & Howard L.L.C. Attn: Cynthia M. Stovall 675 15th Street #2300 Denver, CO 80202</p>

Notices must be addressed as set forth above, but each party may change its address by written notice in accordance with this Section.

Exhibit C-6

[Signature Pages Follow]

57024258.4
[57024258.8](#)

Exhibit C-7

TOWN:

Town of Mountain Village, a Colorado
home rule municipality

By: _____
Laila Benitez, Mayor

Date: _____

Attest: _____

By: _____
Paul Wisor, Town Manager

Date: _____

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed, and sworn to before me this ____ day of _____, 20__ by
Laila Benitez as the Mayor of Town of Mountain Village.

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

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed, and sworn to before me this ____ day of _____, 20__ by Paul
Wisor as the Town Manager of Town of Mountain Village.

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

(Signature Page to Easement Agreement (Pedestrian and Maintenance Access))

EXHIBIT "A"
(DESCRIPTION OF INITIAL EASEMENT AREA)

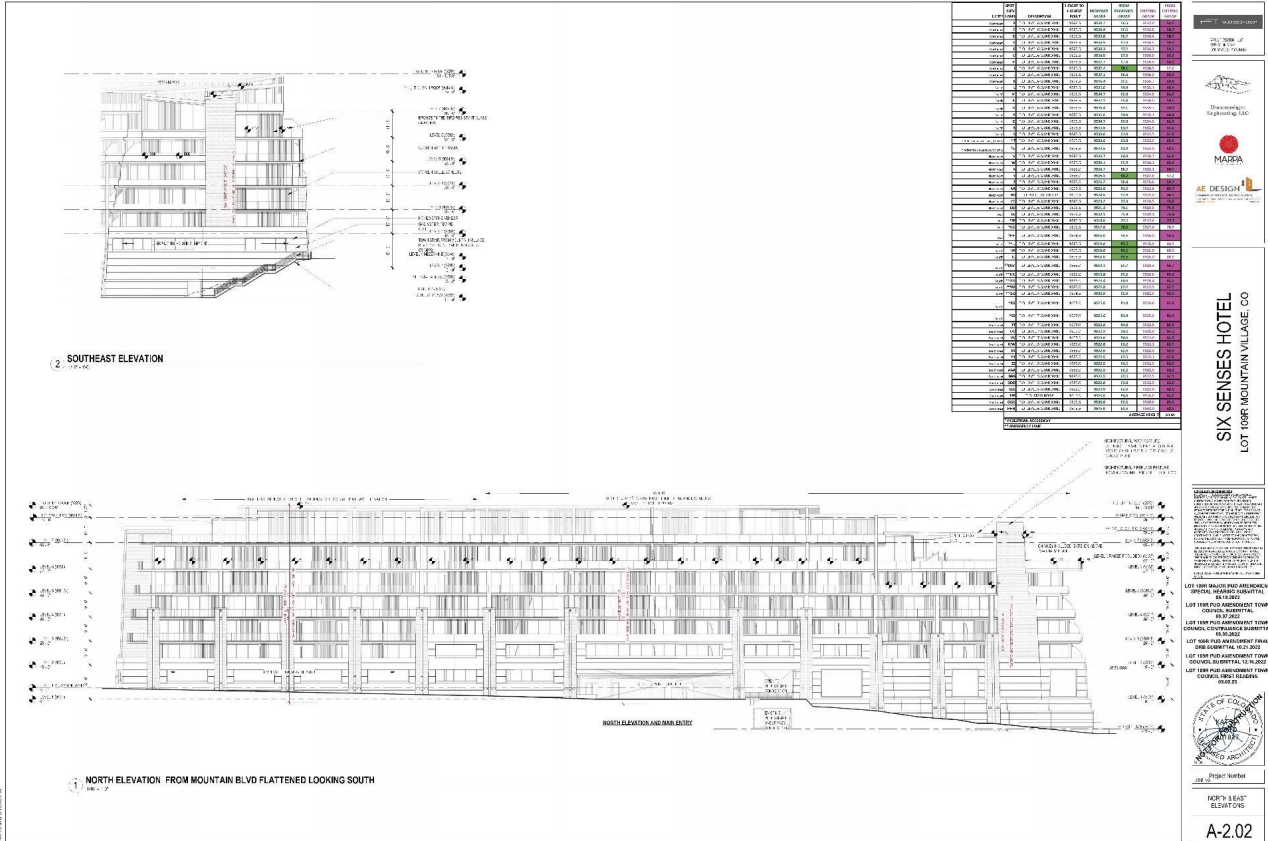
[To be inserted.]

Exhibit A-1

EXHIBIT "B"
(DEPICTION OF INITIAL EASEMENT AREA)

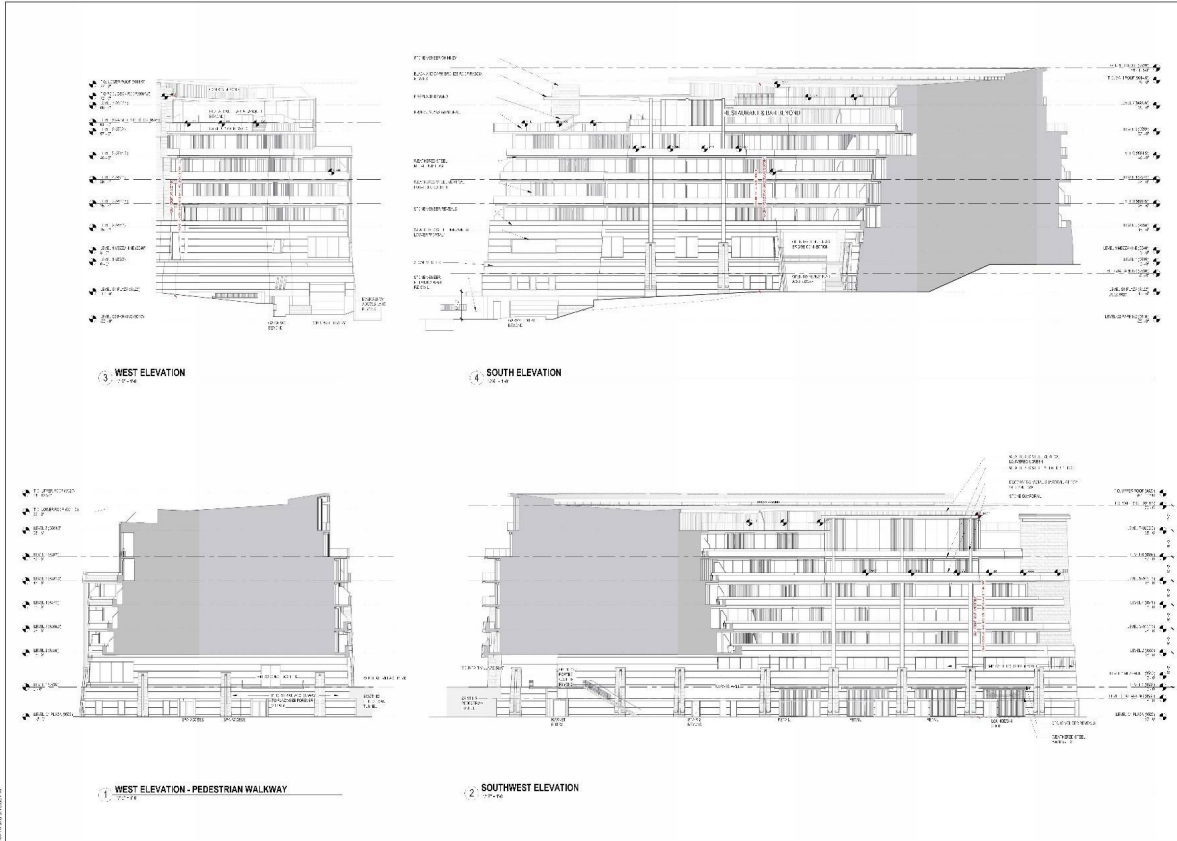
Exhibit B-1

EXHIBIT "C"
(DEPICTION OF FINAL EASEMENT AREA-APPROXIMATE)



S7024258.4
S7024258.8

Exhibit ED-3




SIX SENSES HOTEL
 LOT 100R MOUNTAIN VILLAGE CO

PROJECT NUMBER: 202
 DRAWING TITLE: SOUTHWEST ELEVATIONS
 DATE: 12/15/2023


 Project Number: 202
 Drawing Title: SOUTHWEST ELEVATIONS
 Date: 12/15/2023

[S7024258.4](#)
[S7024258.8](#)

Exhibit **ED-4**

Document comparison by Workshare Compare on Friday, September 8, 2023 3:28:58 PM

Input:	
Document 1 ID	iManage://DMS.SHERMANHOWARD.COM/Active/57024258/4
Description	#57024258v4<Active> - Pedestrian Access Easement - See Forever (S&H 7.19.2023)
Document 2 ID	iManage://DMS.SHERMANHOWARD.COM/Active/57024258/8
Description	#57024258v8<Active> - Pedestrian Access Easement - See Forever (S&H 9.8.2023 with comments)
Rendering set	Standard

Legend:	
	<u>Insertion</u>
	Deletion
	Moved from
	Moved to
	Style change
	Format change
	Moved deletion
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	73
Deletions	65
Moved from	8
Moved to	8
Style changes	0
Format changes	0
Total changes	154

Easement and License Documents - Clean

Table of Contents

- Easement Agreement (Pedestrian and Maintenance Access) – See Forever
- Easement Amendment (Plaza Usage)
- Easement Amendment (Permanent Structures)
- Easement Amendment (Vehicular Access)
- Easement Agreement (Utilities)
- License Amendment/Partial Termination (Utilities)
- Termination of Easement (Mountain Village Boulevard Work)
- Amendment to Pedestrian Access Easement Reserved in Deed to Tract 89-A

**EASEMENT AGREEMENT – SEE FOREVER WALKWAY
(Pedestrian and Maintenance Access)**

THIS EASEMENT AGREEMENT (Pedestrian and Maintenance Access) ("Agreement") is made effective as of _____, 20__ ("Effective Date") by and between Tiara Telluride, LLC, a Colorado limited liability company ("**Grantor**"), and Town of Mountain Village, a Colorado home rule municipality ("**Town**"). Grantor and Town are sometimes individually referred to as a "**Party**" and sometimes collectively as the "**Parties**".

RECITALS

- A. Grantor is the current fee simple owner of Lot 109R, Town of Mountain Village, San Miguel County, Colorado ("**Property**") according to Replat recorded March 18, 2022 in Plat Book 1, Page 4455, Reception No. 416994 (the "**Replat**") in the Official Records of the Clerk and Recorder for San Miguel County, Colorado ("**Official Records**").
- B. As of the Effective Date, there exists on the Property a concrete pedestrian walkway (the "**See Forever Walkway**") running from underneath Mountain Village Boulevard to the south across the Property and Tract OS-3BR-2R-1, Town of Mountain Village, San Miguel County, Colorado according to the Replat recorded on _____, 2023, in Plat Book 1, Page _____ at Reception No. _____ ("**Tract OS-3BR-2R-1R**") in the Official Records.
- C. The Town of Mountain Village Town Council (the "**Town Council**"), by Ordinance No. _____ recorded on _____, 2023 at Reception No. _____ in the Official Records (the "**PUD Amendment Approval Ordinance**"), approved a major PUD amendment for a project on the Property as well as the exchange of certain parcels between the Grantor and the Town (the "**Town/Developer Land Exchange**") and a related replat (the "**Replat**"). In accordance with the PUD Amendment Approval Ordinance, the Town and Grantor entered into that certain Amended and Restated Development Agreement recorded on _____, 2023 at Reception No. _____ in the Official Records (the "**Development Agreement**"). Those certain land use entitlement approvals concerning the Property and the Project that have been granted by the Town, including, without limitation, approvals for a major PUD amendment, variations/waivers, the Replat, a rezoning, the transfer of density to the Town density bank and creation of bonus density for workforce housing and any other plans or permits granted by the Town for the Property and the Project and reflected in the PUD Amendment Approval Ordinance, Development Agreement and other approvals issued in connection therewith (the "**Town Approvals**").
- D. Pursuant to the Town Approvals, Grantor intends to construct a mixed-use, luxury hotel and residential condominium project (the "**Project**") on the Property, as modified by the Town/Developer Land Exchange and the Replat. The Project consists of certain buildings, structures and other improvements (the "**Project Improvements**").
- E. The Town Approvals require that, promptly following Final Approval (as defined in the Development Agreement) of the each of the Town Approvals, Grantor grant and convey

to the Town an easement for the See Forever Walkway in its location as of the Effective Date for pedestrian and maintenance access as described more particularly in this Agreement.

- F. The Town Approvals contemplate that a condominium regime will be established on the Property following closing of the Town/Developer Land Exchange, recording of the Replat and substantial completion of the Project. The Town Approvals also contemplate certain items will be addressed in or concurrently with the recording of the Project condominium documents and that the provisions addressing such items will run to the benefit of the Town, may be specifically enforced by the Town and may not be modified without the prior written consent of the Town (each a “**Town Enforceable Restriction**”).
- G. The Town is a public entity as defined in C.R.S. Section 24-10-103(5).
- H. As required by the Town Approvals, Grantor desires to grant (i) to the Town, for the benefit of the Town and general public, a pedestrian access easement, and (ii) to the Town, an easement for access by small maintenance (utility) vehicles, in each case over and across: (i) as of the Effective Date, the existing See Forever Walkway as described on the attached Exhibit A and depicted on the attached Exhibit B (the “**Initial Easement Area**”); and (ii) upon recording of the Project condominium documents, in the final as-built location (horizontally and vertically) of the Pedestrian Accessway depicted on the Final PUD Plans and the attached Exhibit C (the “**Final Easement Area**”). The area encumbered by the above-described easements from time to time is referred to in this Agreement as the “**Easement Area.**”

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and accepted, the Parties agree as follows:

- 1. **Incorporation of Recitals.** The Recitals to this Agreement are incorporated into and shall constitute a part of this Agreement.
- 2. **Grant of Easement.**
 - 2.1. Granter hereby grants and conveys to the Town a perpetual, non-exclusive easement for hiking and other pedestrian access, including walking dismounted bicycles (the “**Pedestrian Access Easement**”), and an easement for access by small maintenance vehicles (utility vehicles) (the “**Maintenance Easement**” and together with the Pedestrian Access Easement, the “**Easements**” and the uses authorized therefor by this sentence being the “**Authorized Uses**”) on, over and across the Initial Easement Area. In the event of and upon substantial completion of construction of the Project and recording of the Project condominium documents, the Easements shall be deemed to be terminated and released from the Initial Easement Area and shall instead be located on, over, under, across and through the Final Easement Area as identified on the condominium map for the

Project approved by the Town as required by the Town Approvals. The Parties acknowledge and agree that the exact location and dimensions of the Final Easement Area may be altered from that depicted on Exhibit D and the Final PUD Plans with the Town's approval pursuant to the Town Approvals and the Town's Community Development Code.

- 2.2. The Easements are granted for the limited purposes specified above and neither the Town nor the public shall have the right to use the Easement Area for any other or additional use or purpose, except as may be authorized from time to time by other written agreement. The Maintenance Easement and rights to use the Easement Area for access by small maintenance vehicles (utility vehicles) shall run for the benefit of and be used by the Town only and shall not be available to the public for such purposes.
 - 2.3. Grantor expressly reserves unto itself, the right to: (A) use and enjoy the land where the Easement Area is located from time to time for all lawful purposes that will not unreasonably interfere with the rights and interests hereby granted to Town; and (B) grant additional easements, licenses, or rights-of-way upon or across the Easement Area to other persons or entities. In exercising these reserved rights, Grantor acknowledged and agrees that such usage or authorizations will not unreasonably interfere with or disturb the rights granted to Town hereunder.
 - 2.4. Grantor may temporarily close the Easement Area for purposes of constructing the Project provided that alternative access is provided during such period in accordance with the construction mitigation plan approved by the Town as part of the Town Approvals or otherwise. In addition, Grantor may temporarily close the Easement Area at any time and from time to time to make repairs or changes to the Easement Area or the Project as, in its reasonable judgment may be necessary or desirable; provided, however, that (a) such work shall be performed in compliance with all applicable laws and the Town Approvals, (b) such work shall be undertaken in a manner that reasonably minimizes any interference with the use of the Easements by the Town and public (as applicable), and (b) for the duration of any period during which the Easement Area is closed for the Authorized Uses, Grantor shall provide an alternative means of access.
 - 2.5. The rights, duties and obligations of the Grantor hereunder are contemplated to be incorporated into the condominium documents for the Project.
3. **Documenting Relocation of Easement Area Following Construction and in Connection with Condominiumization.** Notwithstanding the automatic termination and release of the Easements from the Initial Easement Area and encumbrance of the Final Easement Area with the Easements as provided in Section 2.1 above, in the event and upon substantial completion of construction of the Project and recording of the Project condominium documents, at the request of either Party and at the expense of Grantor, the Parties will execute and record in the Official Records an amendment to this Agreement to evidence the relocation of the Easement Area to the Final Easement Area and the

relinquishment and termination by the Town of any rights it may have had in the Initial Easement Area pursuant to this Agreement.

4. **Indemnities and Insurance; Governmental Immunity.** Any financial obligations of the Town under the Agreement shall at all times be subject to annual budgeting and appropriation by the Town Council in its discretion and shall not be deemed to be multiple-fiscal year direct or indirect debt or other prohibited financial obligations within the meaning of Article X, Section 20(4) of the Colorado Constitution. Nothing in the Agreement shall be construed as a waiver or limitation on Town's governmental immunity.
5. **Miscellaneous.**
 - 5.1. **Runs with the Land, Successors and Assigns.** The easement, benefits and rights granted and agreed to herein and the burdens, duties and obligations imposed and agreed to herein shall run with the land and shall be a benefit of and burden upon the Property on the one hand, and the Town as an easement in gross on the other hand, as applicable, during the term of this Agreement. Further, the easement, benefits and rights granted and agreed to herein and the burdens, duties and obligations imposed and agreed to herein shall be binding upon and shall inure to the benefit of, and be a burden upon, the designees, successors, and assigns of all of the Parties to this Agreement during the term of this Agreement. The Easements and the rights and obligations of the Town under this Agreement may be assigned only to another public entity as defined in C.R.S. Section 24-10-103(5).
 - 5.2. **Recording.** This Agreement will be recorded in the Official Records.
 - 5.3. **Performances.** Time is of the essence of this Agreement and for the performance of each of the duties and obligations provided herein.
 - 5.4. **Default, Notice and Cure.** In all instances under this Agreement, at such time as a Party ("**Claiming Party**") claims that any other Party ("**Responding Party**") has violated or breached any of the terms, conditions or provisions of this Agreement ("**Default**"), the Claiming Party shall promptly prepare and deliver to the Responding Party a written notice ("**Notice of Default**") claiming or asserting that the Claiming Party is in default under a term or provision of this Agreement, which notice shall clearly state and describe: (a) each section(s) of the Agreement which the Responding Party has allegedly violated, (b) a summary of the facts and circumstances being relied upon to establish the alleged violation, (c) the specific steps ("**Cure Events**") that must be undertaken to come into compliance with the Governing Documents, and (d) the reasonable timeframe, not less than ten days for a monetary default and not less than thirty days for a non-monetary default (unless emergency circumstances require a shorter response time), within which time the alleged violation should be cured ("**Cure Completion Date**"). Notwithstanding these provisions, the Town shall have the right to proceed with an immediate application for injunctive relief to the San Miguel County District Court without first waiting for the cure period to lapse and without first engaging in mediation, if

the Town reasonably determines that injunctive relief is immediately necessary to preserve the public peace, health, safety, or welfare.

5.5. **Governing Law. Remedies. Costs and Expenses.** This Agreement shall be construed under and governed by the laws of Colorado, with jurisdiction and venue restricted to a court of competent jurisdiction in San Miguel County, Colorado. A Party may pursue any and all available remedies under applicable law. All of the rights and remedies of the Parties under this Agreement shall be cumulative. In any action to enforce or construe the terms of this Agreement, the substantially prevailing Party shall recover all legal and related court costs, including all reasonable attorneys' fees and expert witness fees, costs and expenses. A Default under the Agreement by the Responding Party shall not give the Claiming Party the right to terminate the Easements.

5.6. **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement shall be found invalid or unenforceable, this shall not affect the validity of the remaining provisions of this Agreement, and the remaining provisions shall remain in full force and effect.

5.7. **Modifications and Waiver.** No amendment, modification or termination of this Agreement or any portion thereof shall be valid or binding unless it is in writing, dated subsequent to the date hereof and signed by each of the Parties hereto or their successors and assigns. No waiver of any breach, term or condition of this Agreement by any party shall constitute a subsequent waiver of the same or any other breach, term or condition.

5.8. **Counterparts and Facsimile Copies.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Facsimile copies of any party's signature hereon shall be deemed an original for all purposes of this Agreement.

5.9. **Notice.** Any notice or other communication to any party given under this Agreement will be effective only if in writing and shall be deemed received (i) upon receipt when personally delivered; (ii) on the next business day after deposit when sent by a nationally recognized overnight courier service, charges prepaid and properly addressed, for next business day delivery; or (iii) upon confirmation of successful transmission to each recipient's electronic mail, when sent by electronic mail and if confirmed in writing sent by the methods specified in clauses (i) or (ii) of this Section), respectively, to whichever of the following addresses is applicable:

Town: Town of Mountain Village Attention: Town Manager 455 Mountain Village Blvd., Suite A	With copy to: Garfield & Hecht Attn: David H. McConaughy 910 Grand Avenue, Suite 201 Glenwood Springs, CO 81601
---	--

Mountain Village, CO 81435 Email: _____	
Grantor: Tiara Telluride, LLC Attn: Avani Patel 450 S. Old Dixie Hwy Jupiter, FL 33458 Email: _____	With copy to: Sherman & Howard L.L.C. Attn: Cynthia M. Stovall 675 15th Street #2300 Denver, CO 80202

Notices must be addressed as set forth above, but each party may change its address by written notice in accordance with this Section.

[Signature Pages Follow]

TOWN:

Town of Mountain Village, a Colorado
home rule municipality

By: _____
Laila Benitez, Mayor

Date: _____

Attest: _____

By: _____
Paul Wisor, Town Manager

Date: _____

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed, and sworn to before me this ____ day of _____, 20__ by
Laila Benitez as the Mayor of Town of Mountain Village.

Witness my hand and official seal.

_____ My commission expires: _____
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF SAN MIGUEL)

Acknowledged, subscribed, and sworn to before me this ____ day of _____, 20__ by
Paul Wisor as the Town Manager of Town of Mountain Village.

Witness my hand and official seal.

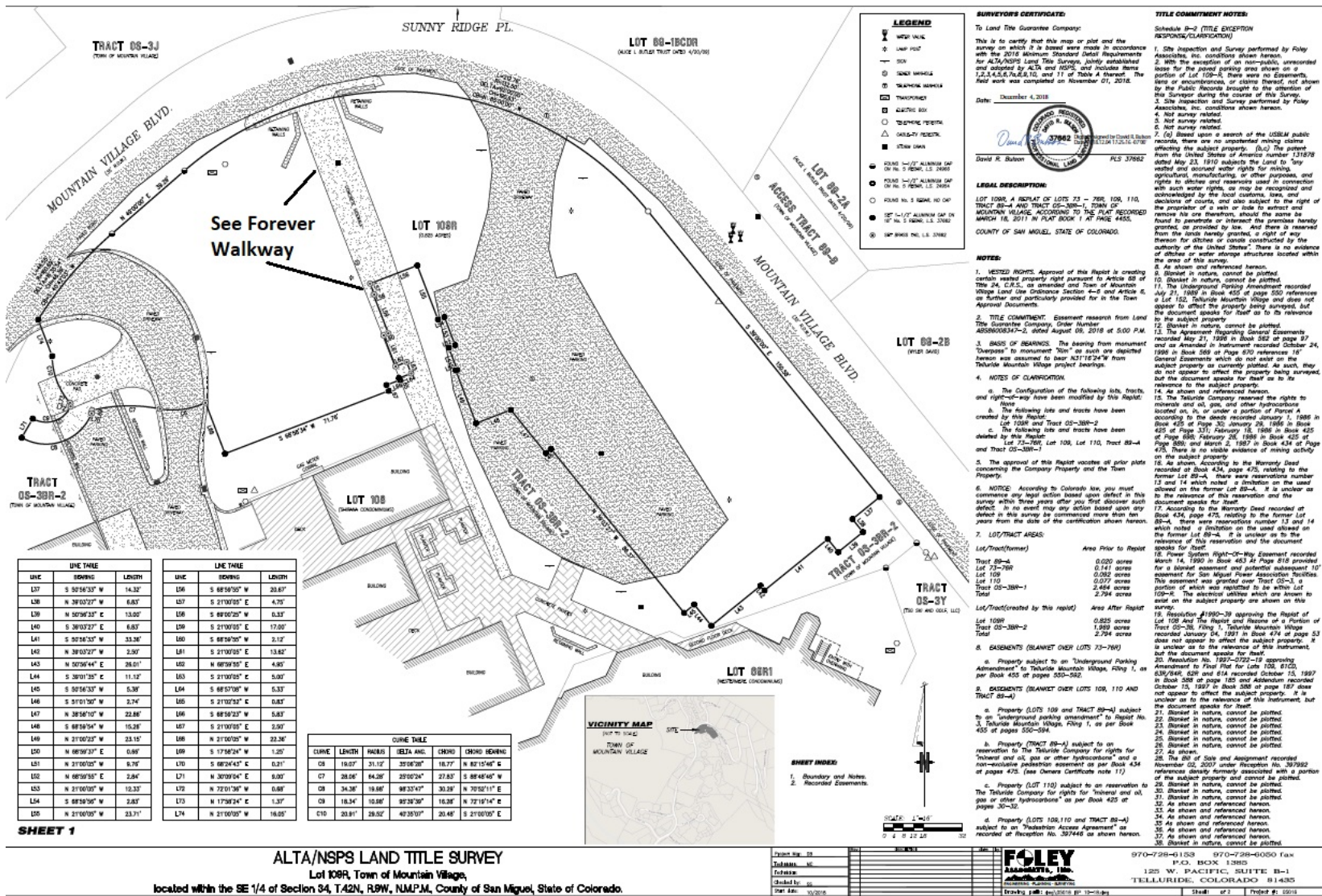
_____ My commission expires: _____
Notary Public

(Signature Page to Easement Agreement (Pedestrian and Maintenance Access))

EXHIBIT "A"
(DESCRIPTION OF INITIAL EASEMENT AREA)

[To be inserted.]

EXHIBIT "B"
(DEPICTION OF INITIAL EASEMENT AREA)



LINE TABLE			LINE TABLE		
LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L37	S 52°56'33" W	14.32'	L56	S 88°56'50" W	23.81'
L38	N 38°03'27" W	6.87'	L57	S 21°00'59" E	4.75'
L39	N 50°59'33" E	13.02'	L58	S 89°00'20" W	0.33'
L40	S 30°03'27" E	6.87'	L59	S 21°00'59" E	17.80'
L41	S 50°56'33" W	33.36'	L60	S 88°56'50" W	2.12'
L42	N 38°03'27" W	2.97'	L61	S 21°00'59" E	13.82'
L43	N 50°59'33" E	28.01'	L62	N 89°00'20" E	4.80'
L44	S 30°03'27" W	11.12'	L63	S 21°00'59" E	5.90'
L45	S 50°56'33" W	5.30'	L64	S 88°57'09" W	5.33'
L46	S 31°01'30" W	2.74'	L65	S 21°00'59" E	0.83'
L47	N 38°56'10" W	22.88'	L66	S 88°59'23" W	5.83'
L48	S 88°59'54" W	16.28'	L67	S 21°00'59" E	2.97'
L49	N 31°02'23" W	22.36'	L68	N 21°00'29" W	22.36'
L50	N 89°00'33" E	0.90'	L69	S 17°56'24" N	1.20'
L51	N 21°00'29" W	6.70'	L70	S 80°24'43" E	0.21'
L52	N 89°00'33" E	2.84'	L71	N 30°09'54" E	0.20'
L53	N 21°00'29" W	10.32'	L72	N 72°01'30" W	0.88'
L54	S 58°59'30" W	2.87'	L73	N 17°56'24" E	1.37'
L55	N 21°00'29" W	23.71'	L74	N 21°00'09" W	16.80'

CURVE DATA					
CURVE	LENGTH	PIVOT	BETA ANG.	CHORD	CHORD BEARING
C6	18.07'	31.12'	25°04'30"	18.77'	S 82°15'48" E
C7	28.06'	44.20'	25°02'24"	27.83'	S 82°48'40" E
C8	34.36'	58.86'	93°33'47"	30.38'	N 70°52'11" E
C9	18.34'	36.88'	92°58'30"	18.38'	N 72°18'14" E
C10	20.81'	28.02'	40°30'07"	20.48'	S 21°00'09" E

SHEET 1

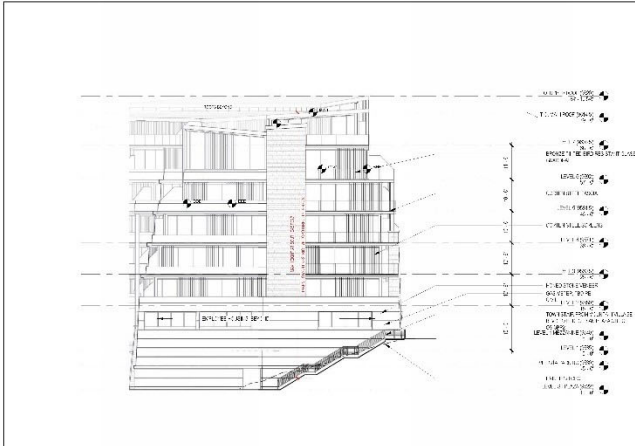
ALTA/NSPS LAND TITLE SURVEY
 Lot 108R, Town of Mountain Village,
 located within the SE 1/4 of Section 34, T.42N, R.9W, N.M.P.M., County of San Miguel, State of Colorado.

Project No. 23
 TOWN OF MOUNTAIN VILLAGE, COLORADO
 Surveyed by FOLEY SURVEYING & CONSULTING, INC.
 Date 02/2023

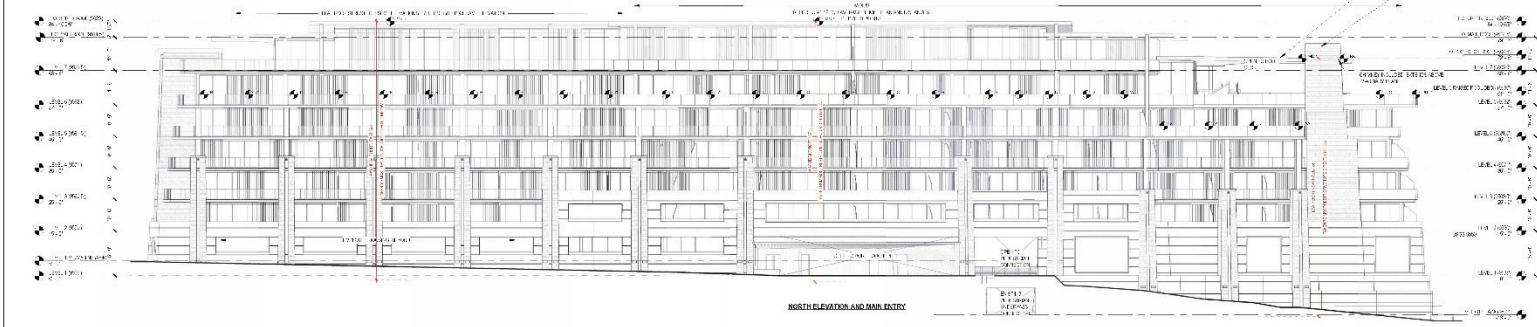
970-728-6158 970-728-6050 Fax
 P.O. BOX 13885
 1225 W. PACIFIC, SUITE B-1
 TELLURIDE, COLORADO 81420
 Sheet #21 of 2018

Exhibit B-2

EXHIBIT "C"
(DEPICTION OF FINAL EASEMENT AREA-APPROXIMATE)



2 SOUTHEAST ELEVATION
5/11/24



1 NORTH ELEVATION FROM MOUNTAIN BLVD FLATTENED LOOKING SOUTH
5/11/24

NO.	DESCRIPTION	QUANTITY	UNIT	PRICE	TOTAL
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SCALE: 1/8" = 1'-0"

DATE: 07-19-24

PROJECT: SIX SENSES HOTEL

ARCHITECT: MARRA

DESIGNER: AF DESIGN

SIX SENSES HOTEL
LOT 109F, MOUNTAIN VILLAGE, CO

REVISIONS

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMIT	07-19-24
2	REVISIONS TO PERMIT COMMENTS	08-01-24
3	REVISIONS TO PERMIT COMMENTS	08-01-24
4	REVISIONS TO PERMIT COMMENTS	08-01-24
5	REVISIONS TO PERMIT COMMENTS	08-01-24
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7	REVISIONS TO PERMIT COMMENTS	08-01-24
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98	REVISIONS TO PERMIT COMMENTS	08-01-24
99	REVISIONS TO PERMIT COMMENTS	08-01-24
100	REVISIONS TO PERMIT COMMENTS	08-01-24

LOT 109F MAJOR PUD AMENDMENT EXT SPECIAL READING SUBMITTAL 05-19-2022

LOT 109B PUD AMENDMENT TOWN COUNCIL SUBMITTAL 06-19-2022

LOT 109B PUD AMENDMENT TOWN COUNCIL CONTINUANCE SUBMITTAL 08-08-2022

LOT 109B PUD AMENDMENT FINAL DRB SUBMITTAL 10-31-2022

LOT 109B PUD AMENDMENT TOWN COUNCIL SUBMITTAL 11-16-2022

LOT 109B PUD AMENDMENT TOWN COUNCIL FIRST READING 09-22-23

STATE OF COLORADO
MARRA ARCHITECTS
REGISTERED ARCHITECTS

Project Number

SOUTHEAST & WEST ELEVATIONS

A-2.03

**FIRST AMENDMENT TO AND PARTIAL TERMINATION AND RELINQUISHMENT OF
EASEMENT AGREEMENT**
(Plaza Usage)

This First Amendment to and Partial Termination and Relinquishment of Easement Agreement (Plaza Usage) (“**Amendment**”) is made and entered into this _____, 202__ (“**Effective Date**”) by and between the Town of Mountain Village, a Colorado municipal corporation and political subdivision of the State of Colorado (“**Grantor**” or “**Town**”) and Tiara Telluride, LLC, a Colorado limited liability company (“**Grantee**”). Grantor and Grantee are sometimes each individually referred to as a “**Party**” and sometimes collectively as the “**Parties.**”

RECITALS

A. Grantor is the current fee simple owner of Lot 109R2, Town of Mountain Village, San Miguel County, Colorado of that certain “Replat of Lot 109R and Tract _____, Town of Mountain Village, San Miguel County, Colorado” (“**Grantor Property**”) recorded on _____, 2023, in Plat Book ___, Page _____ at Reception No. _____ (the “**Replat**”) in the Official Records of the Clerk and Recorder for San Miguel County, Colorado (“**Official Records**”).

B. Grantor intends to construct on the Grantor Property a mixed-use, luxury hotel and residential condominium project (the “**Project**”). The Project consists of certain buildings, structures and other improvements (the “**Project Improvements**”).

C. Grantor authorized Grantee to develop the Project as evidenced by those certain land use entitlement approvals concerning the Grantor Property and the Project that have been granted by the Town, including, without limitation, approvals for a major PUD amendment, variations/waivers, Replat, rezoning of the Property to PUD, the transfer of density to the Town density bank and creation of bonus density for workforce housing and any other plans or permits granted by the Town for the Property and the Project. The Town Approvals are further reflected in Ordinance No. _____ adopted by the Town of Mountain Village Town Council which was recorded on _____, 2023 at Reception No. _____, the Amended and Restated Development Agreement recorded on _____, 2023 at Reception No. _____, and the Amended and Restated Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) recorded on _____, 2023 at Reception No. _____, all in the Official Records (collectively, the “**Town Approvals**”).

D. The use and development of the Project is further subject to applicable provisions of the Town of Mountain Village Mountain Village Municipal Code Title 17 Community Development Code, adopted by the Town of Mountain Village by Ordinance No. 2013-01, as amended through the Effective Date (the “**CDC**”) (which superseded and replaced the Town of Mountain Village Land Use Ordinance referenced in the 2011 Plaza Usage Easement Agreement (defined below)), the Town of Mountain Village Charter and the Town of Mountain Village Municipal Code (“**Town Laws**”).

E. Prior to the Replat, portions of the Grantor Property and the Grantee Property were platted as Lot 109R and Tract OS-3BR-2, Town of Mountain Village, San Miguel County, Colorado according to the “**2011 Replat**” recorded on March 18, 2011, in Plat Book 1, Page 4455 at Reception No. 416994 in the Official Records.

F. Concurrently with the 2011 Replat, Grantor and Grantee’s predecessor in title, MV Colorado Development Partners, LLC, a Texas limited liability company, entered into that certain Easement Agreement (Plaza Usage) dated March 18, 2011 and recorded March 18, 2011 under Reception No. 417000 in the Official Records (the “**2011 Plaza Usage Easement Agreement**”) pursuant to which Grantor granted an easement over a portion of Tract OS-3BR-2 for certain Authorized Uses as set forth therein (the “**Plaza Usage Easement**”).

G. The Plaza Usage Easement Agreement was entered into pursuant to the 2010 approval by Town Council for the Town of a PUD development for a project on Lot 109R (the “**2010 Lot 109R PUD**”) by Resolution of the Town of Mountain Village, Mountain Village, Colorado, Approval of Final Planned Unit Development Application, Mountain Village Hotel Planned Unit Development, Resolution No. 2010-1208-31, recorded in the Official Records on December 10, 2010 under Reception No. 415339 (the “**2010 PUD Approval**”) and in connection with (i) that certain Development Agreement, Lot 109R, Town of Mountain Village, Planned Unit Development recorded March 18, 2011 under Reception No. 416997 in the Official Records (the “**2011 Development Agreement**”) and (ii) the Replat. The 2010 PUD Approval, 2011 Development Agreement, and Replat contemplated an earlier iteration of the Project on Lot 109R which the 2011 Plaza Usage Easement Agreement was entered into to accommodate. The 2010 PUD Approval and 2011 Development Agreement have been superseded and replaced in their entirety by the Town Approvals and the subject property replatted pursuant to the 2011 Replat.

H. In view of the above-described changes to the Project and related Town Approvals, Grantor and Grantee desire to amend the 2011 Plaza Usage Easement Agreement as set forth in this Amendment, including terminating and releasing it from title to certain parcels of land originally encumbered thereby. The 2011 Plaza Usage Easement Agreement as amended by this Amendment is referred to in this Amendment as the “**Agreement.**”

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and agreements made and entered into by the Parties, the sufficiency of which is hereby acknowledged, the undersigned Parties hereby agree as follows:

1. Interpretation. This Amendment amends the 2011 Plaza Usage Easement Agreement. In the event of any inconsistency between the provisions of this Amendment and the provisions of the 2011 Plaza Usage Easement Agreement, the provisions of this Amendment shall control. Capitalized terms used and not otherwise defined in this Amendment have the meaning given to them in the 2011 Plaza Usage Easement Agreement.

2. Easement Area. The description of the “**Easement Area**” set forth in the 2011 Plaza Usage Easement Agreement is hereby amended and restated in its entirety. Accordingly, Exhibit “A” depicting the Easement Area and Exhibit “B” legally describing the Easement Area, each as

attached to the 2011 Plaza Usage Easement Agreement, are superseded and replaced in their entirety by the attached **Exhibit “A”** depicting the Easement Area and **Exhibit “B”** legally describing the Easement Area, in each case as amended by this Amendment. To the extent property located within the Easement Area defined in the 2011 Plaza Usage Easement Agreement is not within the boundaries of the Easement Area as defined in this Amendment, the burdens of the 2011 Plaza Usage Easement Agreement as modified by this Amendment pertaining to the Easement Area are terminated and released from same. Notwithstanding the foregoing, the parties acknowledge and agree that in no event will the foregoing impact or modify the effect of Section 3 below.

3. **Burdened and Benefited Properties.** The legal description of the “Grantor Property” set forth in the 2011 Plaza Usage Easement Agreement is hereby superseded and replaced in its entirety with the legal description set forth in Recital A of this Amendment above. The legal description of the “Grantee Property” set forth in the 2011 Plaza Usage Easement Agreement is hereby superseded and replaced in its entirety with the legal description set forth in Recital B of this Amendment above. The easements, benefits and rights granted and agreed to in the 2011 Plaza Usage Easement Agreement as modified by this Amendment and the burdens, duties and obligations imposed and agreed to in the 2011 Plaza Usage Easement Agreement as modified by this Amendment shall run with the land and shall be a benefit of and burden upon Grantor Property (as defined in Recital A above) on the one hand, and the Grantee Property (as defined in Recital B above) on the other hand, as applicable, during the term of the Agreement. Further, the easements, benefits and rights granted and agreed to in the 2011 Plaza Usage Easement Agreement as modified by this Amendment and the burdens, duties and obligations imposed and agreed to in the 2011 Plaza Usage Easement Agreement as modified by this Amendment shall be binding upon and shall inure to the benefit of, and be a burden upon, the designees, successors, and assigns of all of the Parties to the Agreement during the term of the Agreement.

4. **Authorized Uses.** The list of “**Authorized Uses**” set forth in Section 1.2 of the 2011 Plaza Usage Easement Agreement is hereby amended as follows:

4.1. Section 1.2.2 is amended and restated in its entirety to incorporate the addition of the underlined language below to read as follows:

To install, operate, use, repair and maintain plaza lighting and other lighting attached to the exterior of the building comprising the Project (inclusive of, without limitation and/or exclusion, necessary poles, fixtures, switches, utilities and other components) and to upgrade the plaza lighting for changing needs of the Project.

4.2. The reference to “artwork” is hereby stricken from Section 1.2.4.

To install, operate, use, repair and maintain hardscaping (inclusive of, without limitation and/or exclusion, pavers, bollards, planters, ~~artwork~~, benches, ramps, stairs, rails, walls and other facilities contemplated by the Town Approvals) and, subject to receiving Town approval, to upgrade such hardscaping for changing needs of the Project.

4.3. The following new Section 1.2.11 is hereby added to Section 1.2:

To install, operate, use, repair and maintain other Project Improvements projecting on the or over the Easement Area, including, but not limited to, awnings, signs (to the extent not covered by Section 1.2.5), pavers, bollards, planters, benches, ramps, stairs, rails, walls and other facilities contemplated by the Town Approvals) and, subject to receiving Town approval, to upgrade such Project Improvements for changing needs of the Project.

4.4. The following new Section 1.2.12 is hereby added to Section 1.2:

With respect to the Village Core Transfer Station replacement trash facility located southwest of Lot 109R on the western portion the abutting Town Open Space Parcel, during the construction period, Grantee shall be responsible for the construction of the snowmelt system and the resurfacing of a portion of the sidewalk and Town Open Space Parcel as contemplated in the Development Agreement and Town Approvals, but thereafter shall be responsible only for the operation of such snowmelt system.

5. Land Use Ordinance and Design Regulations. All references to the Town Land Use Ordinance and Design Regulations set forth in the 2011 Plaza Usage Easement Agreement are hereby replaced with the “CDC.”

6. Project Association as Successor to Grantee. The parties acknowledge and agree that the 2011 Plaza Usage Easement Agreement as modified by this Amendment contemplate that the Project will be subjected to a Condominium formed in accordance with applicable law and existing pursuant to certain Condominium Documents and that a Condominium Association will be formed in accordance with the Condominium Documents which shall manage and operate the Condominium and administer the Common Elements. With the foregoing in mind, if the Project is ever made subject Condominium Documents, then for the purposes of the Agreement, the “Grantee” shall be deemed to be the Condominium Association created pursuant to such Condominium Documents, and the Condominium Association shall have the burdens and benefits imposed and afforded under this Amendment with respect to such parcel, and no individual Unit Owner within such common interest community shall have any of such burdens or benefits, except insofar as they constitute “Authorized Users” and then only in their capacity as such.

7. Indemnification. The first sentence of Section 4 of the 2011 Plaza Usage Easement Agreement is hereby amended and restated in its entirety to read as follows:

Grantee does hereby indemnify and save harmless Grantor and its elected and appointed officials, employees, agents, representatives, assignees, attorneys, successors and assigns from any and all mechanics’ lien(s), expense, claim, action, liability, loss, damage, or suit (including attorney’s fees and costs), and costs of any kind arising out of, or in any way connected with the exercise of the Authorized Uses by Grantee and Grantee’s specifically designated designees, contractors and consultants who are undertaking some or all of the Authorized Uses for Grantee.

Notwithstanding any provisions in the Agreement requiring Grantee to avoid any liens against the Grantor Property, the Parties agree and acknowledge that the Grantor Property is immune from mechanics' liens, and nothing in the Agreement shall be deemed to be a waiver or limitation of Grantor's governmental immunity in any respect.

8. Insurance. Section 5 of the 2011 Plaza Usage Easement Agreement is hereby amended and restated in its entirety to read as follows:

Throughout the term of the Agreement, Grantee shall keep and maintain, at its sole cost and expense, commercial general liability insurance ("CGL") in amounts per occurrence and in the aggregate not less than the Statutory Liability Limits for all claims of relief that accrue on or after January 1, 2022 and before January 1, 2026 as stated below, such amounts to be adjusted every four (4) years as provided below. The liability limits of the CGL insurance required pursuant to this Section will be reviewed as necessary and any changes mutually agreed upon every four years commencing January 1, 2026 to an amount not less than (a) the liability limits established by the Colorado Secretary of State from time to time for the immediately succeeding four year period pursuant to the Colorado Governmental Immunity Act, C.R.S. § 24-10-114 and (b) the liability limits generally maintained by businesses of similar size engaged in similar activities in the same or similar locales as the Project, whichever is greater, but in no event will the amount of the coverage be less than the Statutory Liability Limits for all claims of relief that accrue on or after January 1, 2022 and before January 1, 2026. The parties acknowledge and agree that, as of the Effective Date, the Statutory Liability Limits for all claims of relief that accrue on or after January 1, 2022 and before January 1, 2026 is \$424,000 for any injury to one person in a single occurrence and \$1,195,000 for any injury to two or more persons in any single occurrence, except that in such instance no person may recover more than \$424,000.

CGL insurance shall be written on ISO occurrence form and shall cover liability arising from premises, operations, independent contractors, products-completed operations, personal injury, property damage, and liability assumed under an insured contract. Each Condominium Association which is a successor to Grantee pursuant to Section 6 of the Amendment shall cause its CGL policy to insure against liabilities incurred by each of its members in connection with their use of the easements granted pursuant to this Agreement. Such insurance shall be maintained under a policy pursuant to which the Grantor shall be named as an additional insured, or, alternatively, as a contractual insured. Within seven (7) days of the Effective Date, Grantee shall provide Grantor with a certificate of insurance showing compliance with the insurance requirements set forth above. To the extent commercially available, the certificates shall include a provision requiring a minimum of thirty (30) days' notice to Grantor of any change or cancellation.

Grantor waives all rights against Grantee (and its Authorized Users) for recovery of damages to the extent such damages are covered by the CGL insurance maintained by Grantee pursuant to Section 8 of the Agreement.

9. Remedies. Section 6.5 of the 2011 Plaza Usage Easement Agreement is hereby supplemented by the addition of the following:

A Default under the Agreement by the Responding Party shall not give the Claiming Party the right to terminate the Easement granted in the Agreement.

10. Notice. Section 6.11 of the 2011 Plaza Usage Easement Agreement is hereby amended and restated in its entirety to read as follows:

Any notice or other communication to any party given under this Agreement will be effective only if in writing and shall be deemed received (i) upon receipt when personally delivered; (ii) on the next business day after deposit when sent by a nationally recognized overnight courier service, charges prepaid and properly addressed, for next business day delivery; or (iii) upon confirmation of successful transmission to each recipient's electronic mail, when sent by electronic mail and if confirmed in writing sent by the methods specified in clauses (i) or (ii) of this Section), respectively, to whichever of the following addresses is applicable:

Grantor: Town of Mountain Village Attention: Town Manager 455 Mountain Village Blvd., Suite A Mountain Village, CO 81435 Email: _____	With copy to: Garfield & Hecht Attn: David H. McConaughy 625 E. Hyman Avenue, Suite 201 Aspen, CO 81611
Grantee: Tiara Telluride, LLC c/o Lalchandani Simon PL 25 SE 2nd Avenue, Suite 1020 Miami, FL 33131 Email: _____	With copy to: Sherman & Howard L.L.C. Attn: Cynthia M. Stovall 675 15th Street #2300 Denver, CO 80202

Notices must be addressed as set forth above, but each party may change its address by written notice in accordance with this Section.

11. Effect. Except as provided in this Amendment, the 2011 Plaza Usage Easement Agreement remains unmodified and in full force and effect.

12. Recordation. This Amendment shall be recorded in the real property records of San Miguel County, Colorado.

13. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

[This space intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment effective as of the Effective Date.

GRANTOR:

Town of Mountain Village,
a Colorado Home Rule Municipality and
Political Subdivision of the State of Colorado

By: _____ Date: _____

Printed Name: Paul Wisor
Title: Town Manager

State of Colorado)
)ss
County of San Miguel)

Subscribed to and acknowledged before me this ____ day of _____, 202X, by
_____ as the _____ of the Town
of Mountain Village.

Witness my hand and official seal.

Notary Public

My commission expires: _____

EXHIBIT "A"

(Depiction of Easement Area)

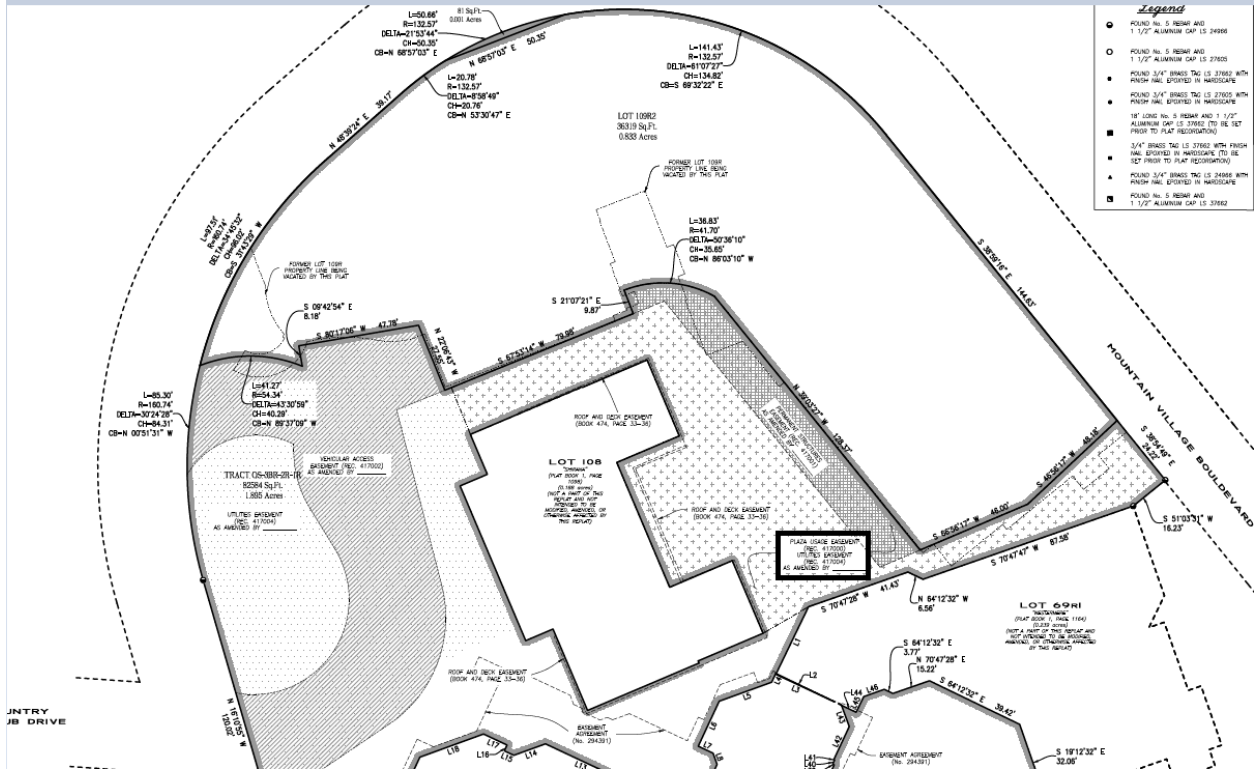


Exhibit A-1

EXHIBIT "B"
(Description of Easement Area)

[To be added.]

**FIRST AMENDMENT TO AND PARTIAL TERMINATION AND RELINQUISHMENT OF
EASEMENT AGREEMENT**
(Permanent Structures)

This First Amendment to and Partial Termination and Relinquishment of Easement Agreement (Permanent Structures) (“**Amendment**”) is made and entered into this _____, 2023 (“**Effective Date**”) by and between the Town of Mountain Village, a Colorado municipal corporation and political subdivision of the State of Colorado (“**Grantor**” or “**Town**”) and Tiara Telluride, LLC, a Colorado limited liability company (“**Grantee**”). Grantor and Grantee are sometimes each individually referred to as a “**Party**” and sometimes collectively as the “**Parties**.”

RECITALS

A. Grantor is the current fee simple owner of Lot 109R2, Town of Mountain Village, San Miguel County, Colorado of that certain “Replat of Lot 109R and Tract _____, Town of Mountain Village, San Miguel County, Colorado” (“**Grantor Property**”) recorded on _____, 2023, in Plat Book ____, Page _____ at Reception No. _____ (the “**Replat**”) in the Official Records of the Clerk and Recorder for San Miguel County, Colorado (“**Official Records**”).

B. Grantor intends to construct on the Grantor Property a mixed-use, luxury hotel and residential condominium project on the Grantee Property (the “**Project**”). The Project consists of certain buildings, structures and other improvements (the “**Project Improvements**”).

C. Grantor authorized Grantee to develop the Project as evidenced by those certain land use entitlement approvals concerning the Grantor Property and the Project that have been granted by the Town, including, without limitation, approvals for a major PUD amendment, variations/waivers, Replat, rezoning of the Property to PUD, the transfer of density to the Town density bank and creation of bonus density for workforce housing and any other plans or permits granted by the Town for the Property and the Project. The Town Approvals are further reflected in Ordinance No. _____ adopted by the Town of Mountain Village Town Council which was recorded on _____, 2023 at Reception No. _____, the Amended and Restated Development Agreement recorded on _____, 2023 at Reception No. _____, and the Amended and Restated Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) recorded on _____, 2023 at Reception No. _____, all in the Official Records (collectively, the “**Town Approvals**”).

D. The use and development of the Project is further subject to applicable provisions of the Town of Mountain Village Mountain Village Municipal Code Title 17 Community Development Code, adopted by the Town of Mountain Village by Ordinance No. 2013-01, as amended through the Effective Date (the “**CDC**”) (which superseded and replaced the Town of Mountain Village Land Use Ordinance referenced in the 2011 Permanent Structures Easement Agreement (defined below)), the Town of Mountain Village Charter and the Town of Mountain Village Municipal Code (“**Town Laws**”).

E. Prior to the Replat, portions of the Grantor Property and the Grantee Property were platted as Lot 109R and Tract OS-3BR-2, Town of Mountain Village, San Miguel County, Colorado according to the “**2011 Replat**” recorded on March 18, 2011, in Plat Book 1, Page 4455 at Reception No. 416994 in the Official Records.

F. Concurrently with the 2011 Replat, Grantor and Grantee’s predecessor in title, MV Colorado Development Partners, LLC, a Texas limited liability company, entered into that certain Easement Agreement (Permanent Structures) dated March 18, 2011 and recorded March 18, 2011 under Reception No. 417001 in the Official Records (the “**2011 Permanent Structures Easement Agreement**”) pursuant to which Grantor granted an easement over a portion of Tract OS-3BR-2 for certain Authorized Uses as set forth therein (the “**Permanent Structures Easement**”).

G. The Permanent Structures Easement Agreement was entered into pursuant to the 2010 approval by Town Council for the Town of a PUD development for a project on Lot 109R (the “**2010 Lot 109R PUD**”) by Resolution of the Town of Mountain Village, Mountain Village, Colorado, Approval of Final Planned Unit Development Application, Mountain Village Hotel Planned Unit Development, Resolution No. 2010-1208-31, recorded in the Official Records on December 10, 2010 under Reception No. 415339 (the “**2010 PUD Approval**”) and in connection with (i) that certain Development Agreement, Lot 109R, Town of Mountain Village, Planned Unit Development recorded March 18, 2011 under Reception No. 416997 in the Official Records (the “**2011 Development Agreement**”) and (ii) the Replat. The 2010 PUD Approval, 2011 Development Agreement, and Replat contemplated an earlier iteration of the Project on Lot 109R which the 2011 Permanent Structures Easement Agreement was entered into to accommodate. The 2010 PUD Approval and 2011 Development Agreement have been superseded and replaced in their entirety by the Town Approvals and the subject property replatted pursuant to the 2011 Replat.

H. In view of the above-described changes to the Project and related Town Approvals, Grantor and Grantee desire to amend the 2011 Permanent Structures Easement Agreement as set forth in this Amendment, including terminating and releasing it from title to certain parcels of land originally encumbered thereby. The 2011 Permanent Structures Easement Agreement as amended by this Amendment is referred to in this Amendment as the “**Agreement.**”

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and agreements made and entered into by the Parties, the sufficiency of which is hereby acknowledged, the undersigned Parties hereby agree as follows:

1. Interpretation. This Amendment amends the 2011 Permanent Structures Easement Agreement. In the event of any inconsistency between the provisions of this Amendment and the provisions of the 2011 Permanent Structures Easement Agreement, the provisions of this Amendment shall control. Capitalized terms used and not otherwise defined in this Amendment have the meaning given to them in the 2011 Permanent Structures Easement Agreement.

2. Easement Area. The description of the “**Easement Area**” set forth in the 2011 Permanent Structures Easement Agreement is hereby amended and restated in its entirety. Accordingly,

Exhibit “A” depicting the Easement Area and Exhibit “B” legally describing the Easement Area, each as attached to the 2011 Permanent Structures Easement Agreement, are superseded and replaced in their entirety by the attached Exhibit “A” depicting the Easement Area and Exhibit “B” legally describing the Easement Area, in each case as amended by this Amendment. To the extent property located within the Easement Area defined in the 2011 Permanent Structures Easement Agreement is not within the boundaries of the Easement Area as defined in this Amendment, the burdens of the 2011 Permanent Structures Easement Agreement as modified by this Amendment pertaining to the Easement Area are terminated and released from same. Notwithstanding the foregoing, the parties acknowledge and agree that in no event will the foregoing impact or modify the effect of Section 3 below.

3. Burdened and Benefited Properties. The legal description of the “Grantor Property” set forth in the 2011 Permanent Structures Easement Agreement is hereby superseded and replaced in its entirety with the legal description set forth in Recital A of this Amendment above. The legal description of the “Grantee Property” set forth in the 2011 Permanent Structures Easement Agreement is hereby superseded and replaced in its entirety with the legal description set forth in Recital B of this Amendment above. The easements, benefits and rights granted and agreed to in the 2011 Permanent Structures Easement Agreement as modified by this Amendment and the burdens, duties and obligations imposed and agreed to in the 2011 Permanent Structures Easement Agreement as modified by this Amendment shall run with the land and shall be a benefit of and burden upon Grantor Property (as defined in Recital A above) on the one hand, and the Grantee Property (as defined in Recital B above) on the other hand, as applicable, during the term of the Agreement. Further, the easements, benefits and rights granted and agreed to in the 2011 Permanent Structures Easement Agreement as modified by this Amendment and the burdens, duties and obligations imposed and agreed to in the 2011 Permanent Structures Easement Agreement as modified by this Amendment shall be binding upon and shall inure to the benefit of, and be a burden upon, the designees, successors, and assigns of all of the Parties to the Agreement during the term of the Agreement.

4. Authorized Uses. The list of “**Authorized Uses**” set forth in Section 1.2 of the 2011 Permanent Structures Easement Agreement is hereby amended as follows:

4.1. Section 1.2.1 is amended and restated in its entirety to incorporate the addition of the underlined language below to read as follows:

For temporary layback of excavated materials and to install, extend, operate, use, repair and maintain tower crane foundation systems. Following completion of the Project, Grantee shall not be required to remove any tower crane foundation systems installed on the Grantor Property pursuant to this Agreement. After substantial completion of the Project, any tower crane foundation system(s) that extend into and under the Easement Area shall be deemed permissibly abandoned by Grantee and Grantor may remove, destroy, cut through, or leave them in place.

4.2. Section 1.2.2 is amended and restated in its entirety to incorporate the addition of the underlined language below to read as follows:

To install, extend, operate, use, repair and maintain those elements of the Project Improvements located below grade (inclusive of, without limitation, commercial space, residential space, storage space, parking garages, parking spaces, snowmelt systems, HVAC systems, mechanical systems, phone systems, boilers, intake and exhaust systems, electrical systems, low voltage systems, fire risers, fire pumps, generators, lights, elevators, stairs, ramps, drains, pipes, utilities and other like components as well as rooms housing same) and to upgrade these elements for changing needs of the Project and Project Improvements.

5. Land Use Ordinance and Design Regulations. All references to the Town Land Use Ordinance and Design Regulations set forth in the 2011 Permanent Structures Easement Agreement are hereby replaced with the “CDC.”

6. Project Association as Successor to Grantee. The parties acknowledge and agree that the 2011 Permanent Structures Easement Agreement as modified by this Amendment contemplate that the Project will be subjected to a Condominium formed in accordance with applicable law and existing pursuant to certain Condominium Documents and that a Condominium Association will be formed in accordance with the Condominium Documents which shall manage and operate the Condominium and administer the Common Elements. With the foregoing in mind, if the Project is ever made subject Condominium Documents, then for the purposes of the Agreement, the “Grantee” shall be deemed to be the Condominium Association created pursuant to such Condominium Documents, and the Condominium Association shall have the burdens and benefits imposed and afforded under this Amendment with respect to such parcel, and no individual Unit Owner within such common interest community shall have any of such burdens or benefits, except insofar as they constitute “Authorized Users” and then only in their capacity as such.

7. Indemnification. The first sentence of Section 4 of the 2011 Permanent Structures Easement Agreement is hereby amended and restated in its entirety to read as follows:

Grantee does hereby indemnify and save harmless Grantor and its elected and appointed officials, employees, agents, representatives, assignees, attorneys, successors and assigns from any and all mechanics’ lien(s), expense, claim, action, liability, loss, damage, or suit (including attorney’s fees and costs), and costs of any kind arising out of, or in any way connected with the exercise of the Authorized Uses by Grantee and Grantee’s specifically designated designees, contractors and consultants who are undertaking some or all of the Authorized Uses for Grantee.

Notwithstanding any provisions in the Agreement requiring Grantee to avoid any liens against the Grantor Property, the Parties agree and acknowledge that the Grantor Property is immune from mechanics’ liens, and nothing in the Agreement shall be deemed to be a waiver or limitation of Grantor’s governmental immunity in any respect.

8. Insurance. Section 5 of the 2011 Permanent Structures Easement Agreement is hereby amended and restated in its entirety to read as follows:

Throughout the term of the Agreement, Grantee shall keep and maintain, at its sole cost and expense, commercial general liability insurance ("CGL") in amounts per occurrence and in the aggregate not less than the Statutory Liability Limits for all claims of relief that accrue on or after January 1, 2022 and before January 1, 2026 as stated below, such amounts to be adjusted every four (4) years as provided below. The liability limits of the CGL insurance required pursuant to this Section will be reviewed as necessary and any changes mutually agreed upon every four years commencing January 1, 2026 to an amount not less than (a) the liability limits established by the Colorado Secretary of State from time to time for the immediately succeeding four year period pursuant to the Colorado Governmental Immunity Act, C.R.S. § 24-10-114 and (b) the liability limits generally maintained by businesses of similar size engaged in similar activities in the same or similar locales as the Project, whichever is greater, but in no event will the amount of the coverage be less than the Statutory Liability Limits for all claims of relief that accrue on or after January 1, 2022 and before January 1, 2026. The parties acknowledge and agree that, as of the Effective Date, the Statutory Liability Limits for all claims of relief that accrue on or after January 1, 2022 and before January 1, 2026 is \$424,000 for any injury to one person in a single occurrence and \$1,195,000 for any injury to two or more persons in any single occurrence, except that in such instance no person may recover more than \$424,000.

CGL insurance shall be written on ISO occurrence form and shall cover liability arising from premises, operations, independent contractors, products-completed operations, personal injury, property damage, and liability assumed under an insured contract. Each Condominium Association which is a successor to Grantee pursuant to Section 6 of the Amendment shall cause its CGL policy to insure against liabilities incurred by each of its members in connection with their use of the easements granted pursuant to this Agreement. Such insurance shall be maintained under a policy pursuant to which the Grantor shall be named as an additional insured, or, alternatively, as a contractual insured. Within seven (7) days of the Effective Date, Grantee shall provide Grantor with a certificate of insurance showing compliance with the insurance requirements set forth above. To the extent commercially available, the certificates shall include a provision requiring a minimum of thirty (30) days' notice to Grantor of any change or cancellation.

Grantor waives all rights against Grantee (and its Authorized Users) for recovery of damages to the extent such damages are covered by the CGL insurance maintained by Grantee pursuant to Section 8 of the Agreement.

9. Remedies. Section 6.5 of the 2011 Permanent Structures Easement Agreement is hereby supplemented by the addition of the following:

A Default under the Agreement by the Responding Party shall not give the Claiming Party the right to terminate the Easement granted in the Agreement.

10. Notice. Section 6.11 of the 2011 Permanent Structures Easement Agreement is hereby amended and restated in its entirety to read as follows:

Any notice or other communication to any party given under this Agreement will be effective only if in writing and shall be deemed received (i) upon receipt when personally delivered; (ii) on the next business day after deposit when sent by a nationally recognized overnight courier service, charges prepaid and properly addressed, for next business day delivery; or (iii) upon confirmation of successful transmission to each recipient's electronic mail, when sent by electronic mail and if confirmed in writing sent by the methods specified in clauses (i) or (ii) of this Section), respectively, to whichever of the following addresses is applicable:

<p>Grantor: Town of Mountain Village Attention: Town Manager 455 Mountain Village Blvd., Suite A Mountain Village, CO 81435 Email: _____</p>	<p>With copy to: Garfield & Hecht Attn: David H. McConaughy 625 E. Hyman Avenue, Suite 201 Aspen, CO 81611</p>
<p>Grantee: Tiara Telluride, LLC c/o Lalchandani Simon PL 25 SE 2nd Avenue, Suite 1020 Miami, FL 33131 Email: _____</p>	<p>With copy to: Sherman & Howard L.L.C. Attn: Cynthia M. Stovall 675 15th Street #2300 Denver, CO 80202</p>

Notices must be addressed as set forth above, but each party may change its address by written notice in accordance with this Section.

11. Effect. Except as provided in this Amendment, the 2011 Permanent Structures Easement Agreement remains unmodified and in full force and effect.

12. Recordation. This Amendment shall be recorded in the real property records of San Miguel County, Colorado.

13. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

[This space intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment effective as of the Effective Date.

GRANTOR:

Town of Mountain Village,
a Colorado Home Rule Municipality and
Political Subdivision of the State of Colorado

By: _____ Date: _____

Printed Name: Paul Wisor
Title: Town Manager

State of Colorado)
)ss
County of San Miguel)

Subscribed to and acknowledged before me this ____ day of _____, 202X, by
_____ as the _____ of the Town
of Mountain Village.

Witness my hand and official seal.

Notary Public

My commission expires: _____

EXHIBIT "A"

(New Easement Area)

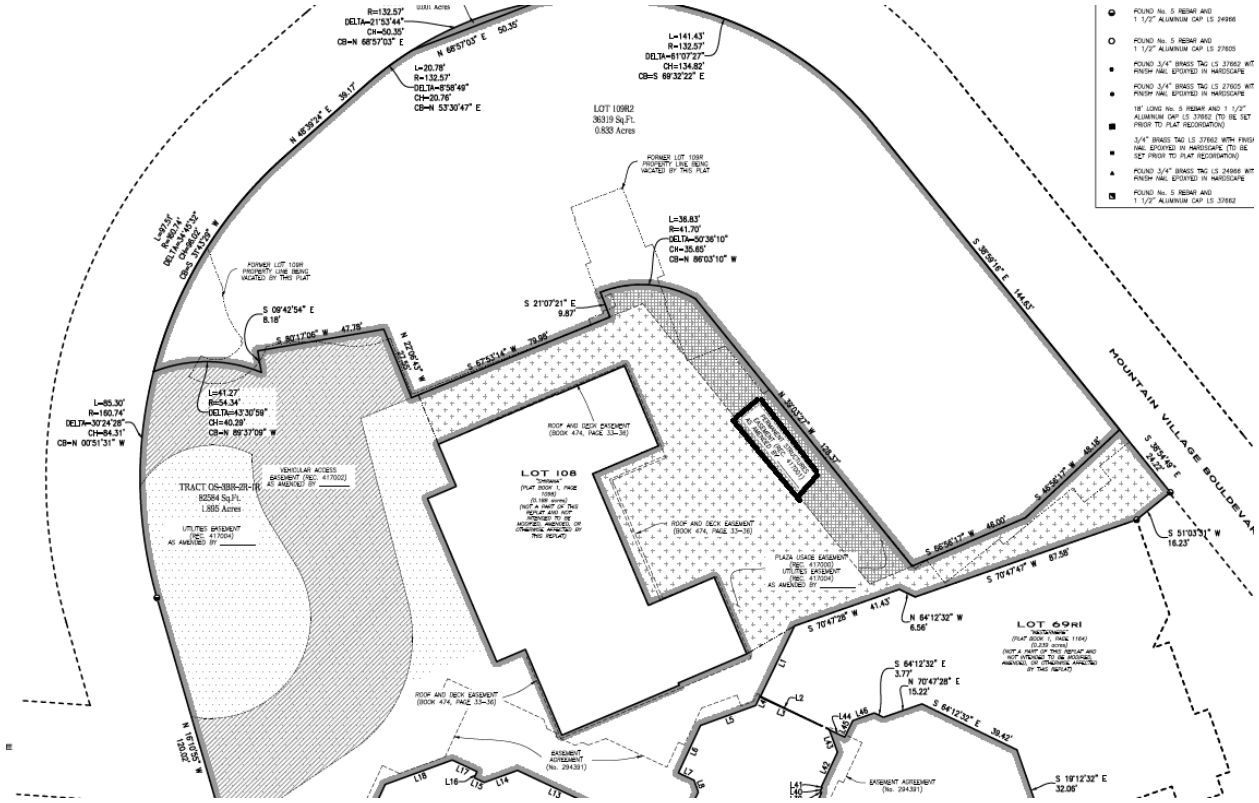


Exhibit A-1

EXHIBIT “B”
(Description of Easement Area)

[To be added.]

**FIRST AMENDMENT TO AND PARTIAL TERMINATION AND RELINQUISHMENT OF
EASEMENT AGREEMENT**
(Vehicular Access)

This First Amendment to and Partial Termination and Relinquishment of Easement Agreement (Vehicular Access) (“**Amendment**”) is made and entered into this _____, 202__ (“**Effective Date**”) by and between the Town of Mountain Village, a Colorado municipal corporation and political subdivision of the State of Colorado (“**Grantor**” or “**Town**”) and Tiara Telluride, LLC, a Colorado limited liability company (“**Grantee**”). Grantor and Grantee are sometimes each individually referred to as a “**Party**” and sometimes collectively as the “**Parties**.”

RECITALS

A. Grantor is the current fee simple owner of Lot 109R2, Town of Mountain Village, San Miguel County, Colorado of that certain “Replat of Lot 109R and Tract _____, Town of Mountain Village, San Miguel County, Colorado” (“**Grantor Property**”) recorded on _____, 2023, in Plat Book ___, Page _____ at Reception No. _____ (the “**Replat**”) in the Official Records of the Clerk and Recorder for San Miguel County, Colorado (“**Official Records**”).

B. Grantor intends to construct on the Grantor Property a mixed-use, luxury hotel and residential condominium project (the “**Project**”). The Project consists of certain buildings, structures and other improvements (the “**Project Improvements**”).

C. Grantor authorized Grantee to develop the Project as evidenced by those certain land use entitlement approvals concerning the Grantor Property and the Project that have been granted by the Town, including, without limitation, approvals for a major PUD amendment, variations/waivers, Replat, rezoning of the Property to PUD, the transfer of density to the Town density bank and creation of bonus density for workforce housing and any other plans or permits granted by the Town for the Property and the Project. The Town Approvals are further reflected in Ordinance No. _____ adopted by the Town of Mountain Village Town Council which was recorded on _____, 2023 at Reception No. _____, the Amended and Restated Development Agreement recorded on _____, 2023 at Reception No. _____, and the Amended and Restated Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) recorded on _____, 2023 at Reception No. _____, all in the Official Records (collectively, the “**Town Approvals**”).

D. The use and development of the Project is further subject to applicable provisions of the Town of Mountain Village Mountain Village Municipal Code Title 17 Community Development Code, adopted by the Town of Mountain Village by Ordinance No. 2013-01, as amended through the Effective Date (the “**CDC**”) (which superseded and replaced the Town of Mountain Village Land Use Ordinance referenced in the 2011 Plaza Usage Easement Agreement (defined below)), the Town of Mountain Village Charter and the Town of Mountain Village Municipal Code (“**Town Laws**”).

E. Prior to the Replat, portions of the Grantor Property and the Grantee Property were platted as Lot 109R and Tract OS-3BR-2, Town of Mountain Village, San Miguel County, Colorado according to the “**2011 Replat**” recorded on March 18, 2011, in Plat Book 1, Page 4455 at Reception No. 416994 in the Official Records.

F. Concurrently with the 2011 Replat, Grantor and Grantee’s predecessor in title, MV Colorado Development Partners, LLC, a Texas limited liability company, entered into that certain Easement Agreement (Vehicular Access) dated March 18, 2011 and recorded March 18, 2011 under Reception No. 417002 in the Official Records (the “**2011 Vehicular Access Easement Agreement**”) pursuant to which Grantor granted an easement over a portion of Tract OS-3BR-2 for certain Authorized Uses as set forth therein (the “**Vehicular Access Easement**”).

G. The Vehicular Access Easement Agreement was entered into pursuant to the 2010 approval by Town Council for the Town of a PUD development for a project on Lot 109R (the “**2010 Lot 109R PUD**”) by Resolution of the Town of Mountain Village, Mountain Village, Colorado, Approval of Final Planned Unit Development Application, Mountain Village Hotel Planned Unit Development, Resolution No. 2010-1208-31, recorded in the Official Records on December 10, 2010 under Reception No. 415339 (the “**2010 PUD Approval**”) and in connection with (i) that certain Development Agreement, Lot 109R, Town of Mountain Village, Planned Unit Development recorded March 18, 2011 under Reception No. 416997 in the Official Records (the “**2011 Development Agreement**”) and (ii) the 2011 Replat. The 2010 PUD Approval, 2011 Development Agreement, and 2011 Replat contemplated an earlier iteration of the Project on Lot 109R which the 2011 Vehicular Access Easement Agreement was entered into to accommodate. The 2010 PUD Approval and 2011 Development Agreement have been superseded and replaced in their entirety by the Town Approvals and the subject property replatted pursuant to the Replat.

H. In view of the above-described changes to the Project and related Town Approvals, Grantor and Grantee desire to amend the 2011 Vehicular Access Easement Agreement as set forth in this Amendment, including terminating and releasing it from title to certain parcels of land originally encumbered thereby. The 2011 Vehicular Access Easement Agreement as amended by this Amendment is referred to in this Amendment as the “**Agreement.**”

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and agreements made and entered into by the Parties, the sufficiency of which is hereby acknowledged, the undersigned Parties hereby agree as follows:

1. Interpretation. This Amendment amends the 2011 Vehicular Access Easement Agreement. In the event of any inconsistency between the provisions of this Amendment and the provisions of the 2011 Vehicular Access Easement Agreement, the provisions of this Amendment shall control. Capitalized terms used and not otherwise defined in this Amendment have the meaning given to them in the 2011 Vehicular Access Easement Agreement.

2. Approval of Drawings; Installation/Construction of the Work. The definition of “**Work**” set forth in the 2011 Vehicular Access Easement Agreement is hereby amended to refer mean and refer to the design, installation and/or construction of the facilities, structures, improvements and

other elements associated with the Authorized Uses set forth in the Agreement. The definition of “**Work Plans**” set forth in the 2011 Vehicular Access Easement Agreement is hereby amended to mean and refer to the plans and plats reflected in the Town Approvals (as defined in this Amendment) and any such other plans, drawings or specifications relating to the Authorized Uses, if any. Subject to the foregoing, Grantee’s obligations for Approval of Drawings and Installation/Construction of the Work as set forth in Section 2 and Section 3 of the 2011 Vehicular Access Easement Agreement, respectively, are in addition to all conditions and requirements for installation, construction and maintenance as set forth in the Town Approvals (as such term is defined in this Amendment). To the extent of any conflict between the provisions of the Agreement and the Town Approvals and Town Laws, the Town Approvals and Town Laws shall control.

3. Easement Area. The description of the “**Easement Area**” set forth in the 2011 Vehicular Access Easement Agreement is hereby amended and restated in its entirety. Accordingly, Exhibit “A” depicting the Easement Area and Exhibit “B” legally describing the Easement Area, each as attached to the 2011 Vehicular Access Easement Agreement, are superseded and replaced in their entirety by the attached Exhibit “A” depicting the Easement Area and Exhibit “B” legally describing the Easement Area, in each case as amended by this Amendment. To the extent property located within the Easement Area defined in the 2011 Vehicular Access Easement Agreement is not within the boundaries of the Easement Area as defined in this Amendment, the burdens of the 2011 Vehicular Access Easement Agreement as modified by this Amendment pertaining to the Easement Area are terminated and released from same. Notwithstanding the foregoing, the parties acknowledge and agree that in no event will the foregoing impact or modify the effect of Section 4 below.

4. Burdened and Benefited Properties. The legal description of the “Grantor Property” set forth in the 2011 Vehicular Access Easement Agreement is hereby superseded and replaced in its entirety with the legal description set forth in Recital A of this Amendment above. The legal description of the “Grantee Property” set forth in the 2011 Vehicular Access Easement Agreement is hereby superseded and replaced in its entirety with the legal description set forth in Recital B of this Amendment above. The easements, benefits and rights granted and agreed to in the 2011 Vehicular Access Easement Agreement as modified by this Amendment and the burdens, duties and obligations imposed and agreed to in the 2011 Vehicular Access Easement Agreement as modified by this Amendment shall run with the land and shall be a benefit of and burden upon Grantor Property (as defined in Recital A above) on the one hand, and the Grantee Property (as defined in Recital B above) on the other hand, as applicable, during the term of the Agreement. Further, the easements, benefits and rights granted and agreed to in the 2011 Vehicular Access Easement Agreement as modified by this Amendment and the burdens, duties and obligations imposed and agreed to in the 2011 Vehicular Access Easement Agreement as modified by this Amendment shall be binding upon and shall inure to the benefit of, and be a burden upon, the designees, successors, and assigns of all of the Parties to the Agreement.

5. Land Use Ordinance and Design Regulations. All references to the Town Land Use Ordinance and Design Regulations set forth in the 2011 Vehicular Access Easement Agreement are hereby replaced with the “**CDC**.”

6. Project Association as Successor to Grantee. The parties acknowledge and agree that the 2011 Vehicular Access Easement Agreement as modified by this Amendment contemplate that

the Project will be subjected to a Condominium formed in accordance with applicable law and existing pursuant to certain Condominium Documents and that a Condominium Association will be formed in accordance with the Condominium Documents which shall manage and operate the Condominium and administer the Common Elements. With the foregoing in mind, if the Project is ever made subject Condominium Documents, then for the purposes of the Agreement, the "Grantee" shall be deemed to be the Condominium Association created pursuant to such Condominium Documents, and the Condominium Association shall have the burdens and benefits imposed and afforded under this Amendment with respect to such parcel, and no individual Unit Owner within such common interest community shall have any of such burdens or benefits, except insofar as they constitute "Authorized Users" and then only in their capacity as such.

7. Indemnification. The first sentence of Section 4 of the 2011 Vehicular Access Easement Agreement is hereby amended and restated in its entirety to read as follows:

Grantee does hereby indemnify and save harmless Grantor and its elected and appointed officials, employees, agents, representatives, assignees, attorneys, successors and assigns from any and all mechanics' lien(s), expense, claim, action, liability, loss, damage, or suit (including attorney's fees and costs), and costs of any kind arising out of, or in any way connected with the exercise of the Authorized Uses by Grantee and Grantee's specifically designated designees, contractors and consultants who are undertaking some or all of the Authorized Uses for Grantee.

Notwithstanding any provisions in the Agreement requiring Grantee to avoid any liens against the Grantor Property, the Parties agree and acknowledge that the Grantor Property is immune from mechanics' liens, and nothing in the Agreement shall be deemed to be a waiver or limitation of Grantor's governmental immunity in any respect.

8. Insurance. Section 5 of the 2011 Vehicular Access Easement Agreement is hereby amended and restated in its entirety to read as follows:

Throughout the term of the Agreement, Grantee shall keep and maintain, at its sole cost and expense, commercial general liability insurance ("CGL") in amounts per occurrence and in the aggregate not less than the Statutory Liability Limits for all claims of relief that accrue on or after January 1, 2022 and before January 1, 2026 as stated below, such amounts to be adjusted every four (4) years as provided below. The liability limits of the CGL insurance required pursuant to this Section will be reviewed as necessary and any changes mutually agreed upon every four year commencing January 1, 2026 to an amount not less than (a) the liability limits established by the Colorado Secretary of State from time to time for the immediately succeeding four year period pursuant to the Colorado Governmental Immunity Act, C.R.S. § 24-10-114 and (b) the liability limits generally maintained by businesses of similar size engaged in similar activities in the same or similar locales as the Project, whichever is greater, but in no event will the amount of the coverage be less than the Statutory Liability Limits for all claims of relief that accrue on or after January 1, 2022 and before January 1, 2026. The parties acknowledges and agree that, as of the Effective Date, the Statutory Liability Limits

for all claims of relief that accrue on or after January 1, 2022 and before January 1, 2026 is \$424,000 for any injury to one person in a single occurrence and \$1,195,000 for any injury to two or more persons in any single occurrence, except that in such instance no person may recover more than \$424,000.

CGL insurance shall be written on ISO occurrence form and shall cover liability arising from premises, operations, independent contractors, products-completed operations, personal injury, property damage, and liability assumed under an insured contract. Each Condominium Association which is a successor to Grantee pursuant to Section 6 of the Amendment shall cause its CGL policy to insure against liabilities incurred by each of its members in connection with their use of the easements granted pursuant to this Agreement. Such insurance shall be maintained under a policy pursuant to which the Grantor shall be named as an additional insured, or, alternatively, as a contractual insured. Within seven (7) days of the Effective Date, Grantee shall provide Grantor with a certificate of insurance showing compliance with the insurance requirements set forth above. To the extent commercially available, the certificates shall include a provision requiring a minimum of thirty (30) days' notice to Grantor of any change or cancellation.

Grantor waives all rights against Grantee (and its Authorized Users) for recovery of damages to the extent such damages are covered by the CGL insurance maintained by Grantee pursuant to the Agreement.

9. Remedies. Section 6.5 of the 2011 Vehicular Access Easement Agreement is hereby supplemented by the addition of the following:

A Default under the Agreement by the Responding Party shall not give the Claiming Party the right to terminate the Easement granted in the Agreement.

10. Notice. Section 6.11 of the 2011 Vehicular Access Easement Agreement is hereby amended and restated in its entirety to read as follows:

Any notice or other communication to any party given under this Agreement will be effective only if in writing and shall be deemed received (i) upon receipt when personally delivered; (ii) on the next business day after deposit when sent by a nationally recognized overnight courier service, charges prepaid and properly addressed, for next business day delivery; or (iii) upon confirmation of successful transmission to each recipient's electronic mail, when sent by electronic mail and if confirmed in writing sent by the methods specified in clauses (i) or (ii) of this Section), respectively, to whichever of the following addresses is applicable:

Grantor: Town of Mountain Village Attention: Town Manager 455 Mountain Village Blvd., Suite A Mountain Village, CO 81435	With copy to: Garfield & Hecht Attn: David H. McConaughy 910 Grand Avenue, Suite 201 Glenwood Springs, CO 81601
--	--

Email: _____	
Grantee: Tiara Telluride, LLC c/o Lalchandani Simon PL 25 SE 2nd Avenue, Suite 1020 Miami, FL 33131 Email: _____	With copy to: Sherman & Howard L.L.C. Attn: Cynthia M. Stovall 675 15th Street #2300 Denver, CO 80202

Notices must be addressed as set forth above, but each party may change its address by written notice in accordance with this Section.

11. Effect. Except as provided in this Amendment, the 2011 Vehicular Access Easement Agreement remains unmodified and in full force and effect.

12. Recordation. This Amendment shall be recorded in the real property records of San Miguel County, Colorado.

13. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

[This space intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment effective as of the Effective Date.

GRANTOR:

Town of Mountain Village,
a Colorado Home Rule Municipality and
Political Subdivision of the State of Colorado

By: _____ Date: _____

Printed Name: Paul Wisor
Title: Town Manager

State of Colorado)
)ss
County of San Miguel)

Subscribed to and acknowledged before me this ___ day of _____, 202X, by
_____ as the _____ of the Town
of Mountain Village.

Witness my hand and official seal.

Notary Public

My commission expires: _____

EXHIBIT “B”
(Description of Easement Area)

[To be added.]

**FIRST AMENDMENT TO AND PARTIAL TERMINATION AND RELINQUISHMENT OF
EASEMENT AGREEMENT**
(Utilities)

This First Amendment to and Partial Termination and Relinquishment of Easement Agreement (Utilities) (“**Amendment**”) is made and entered into this _____, 202____ (“**Effective Date**”) by and between the Town of Mountain Village, a Colorado municipal corporation and political subdivision of the State of Colorado (“**Grantor**” or “**Town**”) and Tiara Telluride, LLC, a Colorado limited liability company (“**Grantee**”). Grantor and Grantee are sometimes each individually referred to as a “**Party**” and sometimes collectively as the “**Parties.**”

RECITALS

A. Grantor is the current fee simple owner of Lot 109R2, Town of Mountain Village, San Miguel County, Colorado of that certain “Replat of Lot 109R and Tract _____, Town of Mountain Village, San Miguel County, Colorado” (“**Grantor Property**”) recorded on _____, 2023, in Plat Book ___, Page _____ at Reception No. _____ (the “**Replat**”) in the Official Records of the Clerk and Recorder for San Miguel County, Colorado (“**Official Records**”).

B. Grantor intends to construct on the Grantor Property a mixed-use, luxury hotel and residential condominium project (the “**Project**”). The Project consists of certain buildings, structures and other improvements (the “**Project Improvements**”).

C. Grantor authorized Grantee to develop the Project as evidenced by those certain land use entitlement approvals concerning the Grantor Property and the Project that have been granted by the Town, including, without limitation, approvals for a major PUD amendment, variations/waivers, Replat, rezoning of the Property to PUD, the transfer of density to the Town density bank and creation of bonus density for workforce housing and any other plans or permits granted by the Town for the Property and the Project. The Town Approvals are further reflected in Ordinance No. _____ adopted by the Town of Mountain Village Town Council which was recorded on _____, 2023 at Reception No. _____, the Amended and Restated Development Agreement recorded on _____, 2023 at Reception No. _____, and the Amended and Restated Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) recorded on _____, 2023 at Reception No. _____, all in the Official Records (collectively, the “**Town Approvals**”).

D. The use and development of the Project is further subject to applicable provisions of the Town of Mountain Village Mountain Village Municipal Code Title 17 Community Development Code, adopted by the Town of Mountain Village by Ordinance No. 2013-01, as amended through the Effective Date (the “**CDC**”) (which superseded and replaced the Town of Mountain Village Land Use Ordinance referenced in the 2011 Plaza Usage Easement Agreement (defined below)), the Town of Mountain Village Charter and the Town of Mountain Village Municipal Code (“**Town Laws**”).

E. Prior to the Replat, portions of the Grantor Property and the Grantee Property were platted as Lot 109R and Tract OS-3BR-2, Town of Mountain Village, San Miguel County, Colorado according to the “**2011 Replat**” recorded on March 18, 2011, in Plat Book 1, Page 4455 at Reception No. 416994 in the Official Records.

F. Concurrently with the 2011 Replat, Grantor and Grantee’s predecessor in title, MV Colorado Development Partners, LLC, a Texas limited liability company, entered into that certain Easement Agreement (Utilities) dated March 18, 2011 and recorded March 18, 2011 under Reception No. 417004 in the Official Records (the “**2011 Utilities Easement Agreement**”) pursuant to which Grantor granted an easement over a portion of Tract OS-3BR-2 for certain Authorized Uses as set forth therein (the “**Utilities Easement**”).

G. The Utilities Easement Agreement was entered into pursuant to the 2010 approval by Town Council for the Town of a PUD development for a project on Lot 109R (the “**2010 Lot 109R PUD**”) by Resolution of the Town of Mountain Village, Mountain Village, Colorado, Approval of Final Planned Unit Development Application, Mountain Village Hotel Planned Unit Development, Resolution No. 2010-1208-31, recorded in the Official Records on December 10, 2010 under Reception No. 415339 (the “**2010 PUD Approval**”) and in connection with (i) that certain Development Agreement, Lot 109R, Town of Mountain Village, Planned Unit Development recorded March 18, 2011 under Reception No. 416997 in the Official Records (the “**2011 Development Agreement**”) and (ii) the Replat. The 2010 PUD Approval, 2011 Development Agreement, and Replat contemplated an earlier iteration of the Project on Lot 109R which the 2011 Utilities Easement Agreement was entered into to accommodate. The 2010 PUD Approval and 2011 Development Agreement have been superseded and replaced in their entirety by the Town Approvals and the subject property replatted pursuant to the 2011 Replat.

H. The Project is intended to be subjected to a condominium regime (“**Condominium**”) formed in accordance with applicable law and existing pursuant to certain “**Condominium Documents**”. The Condominium will consist of certain “**Units**” and “**Common Elements**”, including “**Limited Common Elements**”. A certain “**Condominium Association**” will be formed in accordance with the Condominium Documents, which shall manage and operate the Condominium and administer the Common Elements. The Units will be owned by individual “**Unit Owners**” consistent with their rights, duties and obligations arising under the Condominium Documents.

I. In view of the above-described changes to the Project and related Town Approvals, Grantor and Grantee desire to amend the 2011 Utilities Easement Agreement as set forth in this Amendment, including terminating and releasing it from title to certain parcels of land originally encumbered thereby. The 2011 Utilities Easement Agreement as amended by this Amendment is referred to in this Amendment as the “**Agreement.**”

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and agreements made and entered into by the Parties, the sufficiency of which is hereby acknowledged, the undersigned Parties hereby agree as follows:

1. Interpretation. This Amendment amends the 2011 Utilities Easement Agreement. In the event of any inconsistency between the provisions of this Amendment and the provisions of the 2011 Utilities Easement Agreement, the provisions of this Amendment shall control. Capitalized terms used and not otherwise defined in this Amendment have the meaning given to them in the 2011 Utilities Easement Agreement.

2. Easement Area. The description of the “**Easement Area**” set forth in the 2011 Utilities Easement Agreement is hereby amended and restated in its entirety. Accordingly, Exhibit “A” depicting the Easement Area and Exhibit “B” legally describing the Easement Area, each as attached to the 2011 Utilities Easement Agreement, are superseded and replaced in their entirety by the attached Exhibit “A” depicting the Easement Area and Exhibit “B” legally describing the Easement Area, in each case as amended by this Amendment. To the extent property located within the Easement Area defined in the 2011 Utilities Easement Agreement is not within the boundaries of the Easement Area as defined in this Amendment, the burdens of the 2011 Utilities Easement Agreement as modified by this Amendment pertaining to the Easement Area are terminated and released from same. Notwithstanding the foregoing, the parties acknowledge and agree that in no event will the foregoing impact or modify the effect of Section 3 below.

3. Burdened and Benefited Properties. The legal description of the “Grantor Property” set forth in the 2011 Utilities Easement Agreement is hereby superseded and replaced in its entirety with the legal description set forth in Recital A of this Amendment above. The legal description of the “Grantee Property” set forth in the 2011 Utilities Easement Agreement is hereby superseded and replaced in its entirety with the legal description set forth in Recital B of this Amendment above. The easements, benefits and rights granted and agreed to in the 2011 Utilities Easement Agreement as modified by this Amendment and the burdens, duties and obligations imposed and agreed to in the 2011 Utilities Easement Agreement as modified by this Amendment shall run with the land and shall be a benefit of and burden upon Grantor Property (as defined in Recital A above) on the one hand, and the Grantee Property (as defined in Recital B above) on the other hand, as applicable, during the term of the Agreement. Further, the easements, benefits and rights granted and agreed to in the 2011 Utilities Easement Agreement as modified by this Amendment and the burdens, duties and obligations imposed and agreed to in the 2011 Utilities Easement Agreement as modified by this Amendment shall be binding upon and shall inure to the benefit of, and be a burden upon, the designees, successors, and assigns of all of the Parties to the Agreement during the term of the Agreement.

4. Land Use Ordinance and Design Regulations. All references to the Town Land Use Ordinance and Design Regulations set forth in the 2011 Utilities Easement Agreement are hereby replaced with the “**CDC**.”

5. Project Association as Successor to Grantee. The parties acknowledge and agree that the 2011 Utilities Easement Agreement as modified by this Amendment contemplate that the Project will be subjected to a Condominium formed in accordance with applicable law and existing pursuant to certain Condominium Documents and that a Condominium Association will be formed in accordance with the Condominium Documents which shall manage and operate the Condominium and administer the Common Elements. With the foregoing in mind, if the Project is ever made subject Condominium Documents, then for the purposes of the Agreement, the

“Grantee” shall be deemed to be the Condominium Association created pursuant to such Condominium Documents, and the Condominium Association shall have the burdens and benefits imposed and afforded under this Amendment with respect to such parcel, and no individual Unit Owner within such common interest community shall have any of such burdens or benefits, except insofar as they constitute “Authorized Users” and then only in their capacity as such.

5.1. Association as Authorized User. Section 1.1 is supplemented with the addition of the following new Section 1.1.4 adding additional Authorized Users:

The Condominium Association and its designees, including its managers, contractors and consultants retained to undertake the Authorized Uses allowed by this Agreement.

6. Indemnification. The first sentence of Section 5 of the 2011 Utilities Easement Agreement is hereby amended and restated in its entirety to read as follows:

Grantee does hereby indemnify and save harmless Grantor and its elected and appointed officials, employees, agents, representatives, assignees, attorneys, successors and assigns from any and all mechanics’ lien(s), expense, claim, action, liability, loss, damage, or suit (including attorney’s fees and costs), and costs of any kind arising out of, or in any way connected with the exercise of the Authorized Uses by Grantee and Grantee’s specifically designated designees, contractors and consultants who are undertaking some or all of the Authorized Uses for Grantee.

Notwithstanding any provisions in the Agreement requiring Grantee to avoid any liens against the Grantor Property, the Parties agree and acknowledge that the Grantor Property is immune from mechanics’ liens, and nothing in the Agreement shall be deemed to be a waiver or limitation of Grantor’s governmental immunity in any respect.

7. Insurance. Section 6 of the 2011 Utilities Easement Agreement is hereby amended and restated in its entirety to read as follows:

Throughout the term of the Agreement, Grantee shall keep and maintain, at its sole cost and expense, commercial general liability insurance ("CGL") in amounts per occurrence and in the aggregate not less than the Statutory Liability Limits for all claims of relief that accrue on or after January 1, 2022 and before January 1, 2026 as stated below, such amounts to be adjusted every four (4) years as provided below. The liability limits of the CGL insurance required pursuant to this Section will be reviewed as necessary and any changes mutually agreed upon every four years commencing January 1, 2026 to an amount not less than (a) the liability limits established by the Colorado Secretary of State from time to time for the immediately succeeding four year period pursuant to the Colorado Governmental Immunity Act, C.R.S. § 24-10-114 and (b) the liability limits generally maintained by businesses of similar size engaged in similar activities in the same or similar locales as the Project, whichever is greater, but in no event will the amount of the coverage be less than the Statutory Liability Limits for all claims of relief that

accrue on or after January 1, 2022 and before January 1, 2026. The parties acknowledge and agree that, as of the Effective Date, the Statutory Liability Limits for all claims of relief that accrue on or after January 1, 2022 and before January 1, 2026 is \$424,000 for any injury to one person in a single occurrence and \$1,195,000 for any injury to two or more persons in any single occurrence, except that in such instance no person may recover more than \$424,000.

CGL insurance shall be written on ISO occurrence form and shall cover liability arising from premises, operations, independent contractors, products-completed operations, personal injury, property damage, and liability assumed under an insured contract. Each Condominium Association which is a successor to Grantee pursuant to Section 6 of the Amendment shall cause its CGL policy to insure against liabilities incurred by each of its members in connection with their use of the easements granted pursuant to this Agreement. Such insurance shall be maintained under a policy pursuant to which the Grantor shall be named as an additional insured, or, alternatively, as a contractual insured. Within seven (7) days of the Effective Date, Grantee shall provide Grantor with a certificate of insurance showing compliance with the insurance requirements set forth above. To the extent commercially available, the certificates shall include a provision requiring a minimum of thirty (30) days' notice to Grantor of any change or cancellation.

Grantor waives all rights against Grantee (and its Authorized Users) for recovery of damages to the extent such damages are covered by the CGL insurance maintained by Grantee pursuant to Section 8 of the Agreement.

8. Remedies. Section 7.5 of the 2011 Utilities Easement Agreement is hereby supplemented by the addition of the following:

A Default under the Agreement by the Responding Party shall not give the Claiming Party the right to terminate the Easement granted in the Agreement.

9. Notice. Section 7.11 of the 2011 Utilities Easement Agreement is hereby amended and restated in its entirety to read as follows:

Any notice or other communication to any party given under this Agreement will be effective only if in writing and shall be deemed received (i) upon receipt when personally delivered; (ii) on the next business day after deposit when sent by a nationally recognized overnight courier service, charges prepaid and properly addressed, for next business day delivery; or (iii) upon confirmation of successful transmission to each recipient's electronic mail, when sent by electronic mail and if confirmed in writing sent by the methods specified in clauses (i) or (ii) of this Section), respectively, to whichever of the following addresses is applicable:

Grantor: Town of Mountain Village Attention: Town Manager	With copy to: Garfield & Hecht Attn: David H. McConaughy 625 E. Hyman Avenue, Suite 201
--	---

455 Mountain Village Blvd., Suite A Mountain Village, CO 81435 Email: _____	Aspen, CO 81611
Grantee: Tiara Telluride, LLC c/o Lalchandani Simon PL 25 SE 2nd Avenue, Suite 1020 Miami, FL 33131 Email: _____	With copy to: Sherman & Howard L.L.C. Attn: Cynthia M. Stovall 675 15th Street #2300 Denver, CO 80202

Notices must be addressed as set forth above, but each party may change its address by written notice in accordance with this Section.

10. Effect. Except as provided in this Amendment, the 2011 Utilities Easement Agreement remains unmodified and in full force and effect.

11. Recordation. This Amendment shall be recorded in the real property records of San Miguel County, Colorado.

12. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

[This space intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment effective as of the Effective Date.

GRANTOR:

Town of Mountain Village,
a Colorado Home Rule Municipality and
Political Subdivision of the State of Colorado

By: _____ Date: _____

Printed Name: Paul Wisor
Title: Town Manager

State of Colorado)
)ss
County of San Miguel)

Subscribed to and acknowledged before me this ___ day of _____, 202X, by
_____ as the _____ of the Town
of Mountain Village.

Witness my hand and official seal.

Notary Public

My commission expires: _____

EXHIBIT "A" (New Easement Area)

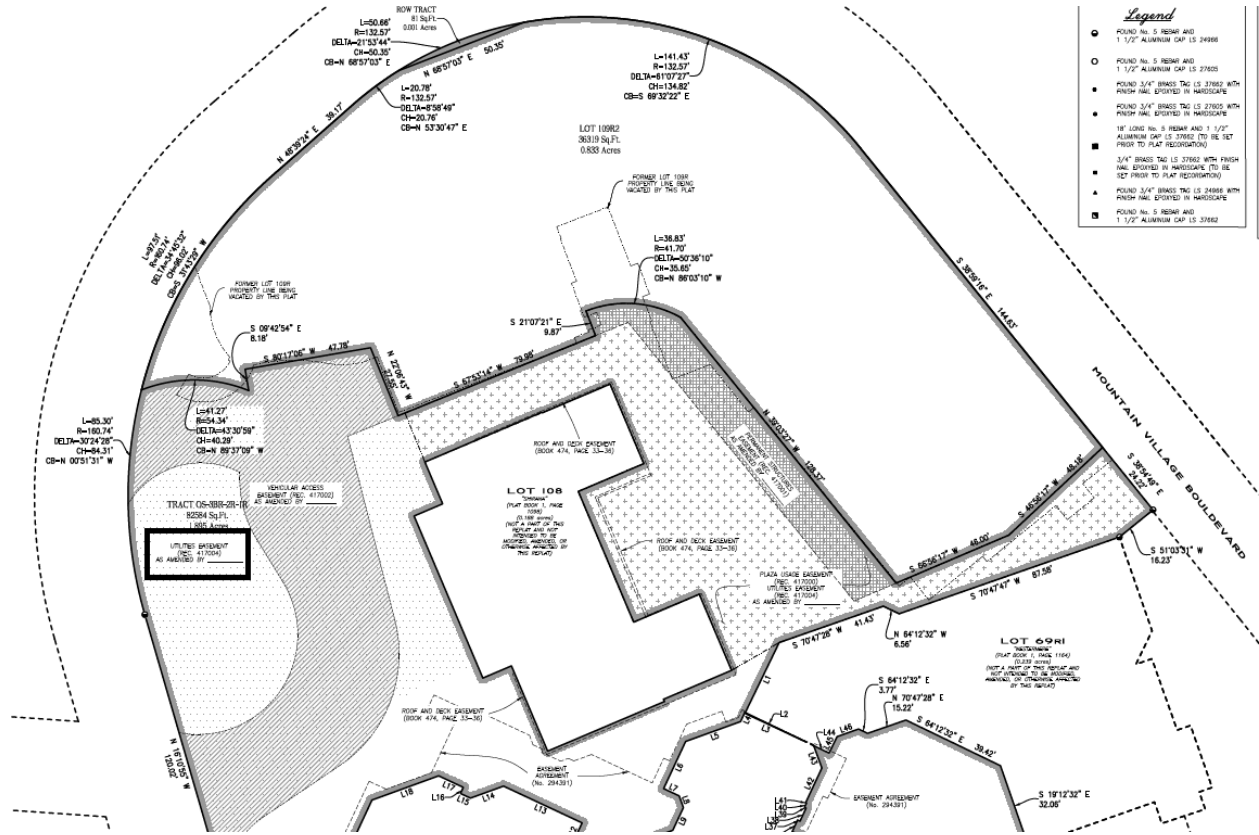


Exhibit A-1

EXHIBIT "B"
(Description of Easement Area)

[To be added.]

**FIRST AMENDMENT TO AND PARTIAL TERMINATION AND RELINQUISHMENT OF
LICENSE AGREEMENT**
(Utilities)

This First Amendment to and Partial Termination and Relinquishment of License Agreement (Utilities) (“**Amendment**”) is made and entered into this _____, 2023 (“**Effective Date**”) by and between the Town of Mountain Village, a Colorado municipal corporation and political subdivision of the State of Colorado (“**Licensee**” or “**Town**”) and Tiara Telluride, LLC, a Colorado limited liability company (“**Licensor**”). Licensee and Licensor are sometimes each individually referred to as a “**Party**” and sometimes collectively as the “**Parties.**”

RECITALS

A. Grantor is the current fee simple owner of Lot 109R2, Town of Mountain Village, San Miguel County, Colorado of that certain “Replat of Lot 109R and Tract _____, Town of Mountain Village, San Miguel County, Colorado” (“**Grantor Property**”) recorded on _____, 2023, in Plat Book ___, Page _____ at Reception No. _____ (the “**Replat**”) in the Official Records of the Clerk and Recorder for San Miguel County, Colorado (“**Official Records**”).

B. Grantor intends to construct on the Grantor Property a mixed-use, luxury hotel and residential condominium project (the “**Project**”). The Project consists of certain buildings, structures and other improvements (the “**Project Improvements**”).

C. Grantor authorized Grantee to develop the Project as evidenced by those certain land use entitlement approvals concerning the Grantor Property and the Project that have been granted by the Town, including, without limitation, approvals for a major PUD amendment, variations/waivers, Replat, rezoning of the Property to PUD, the transfer of density to the Town density bank and creation of bonus density for workforce housing and any other plans or permits granted by the Town for the Property and the Project. The Town Approvals are further reflected in Ordinance No. _____ adopted by the Town of Mountain Village Town Council which was recorded on _____, 2023 at Reception No. _____, the Amended and Restated Development Agreement recorded on _____, 2023 at Reception No. _____, and the Amended and Restated Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) recorded on _____, 2023 at Reception No. _____, all in the Official Records (collectively, the “**Town Approvals**”).

D. The use and development of the Project is further subject to applicable provisions of the Town of Mountain Village Mountain Village Municipal Code Title 17 Community Development Code, adopted by the Town of Mountain Village by Ordinance No. 2013-01, as amended through the Effective Date (the “**CDC**”) (which superseded and replaced the Town of Mountain Village Land Use Ordinance referenced in the 2011 Plaza Usage Easement Agreement (defined below)), the Town of Mountain Village Charter and the Town of Mountain Village Municipal Code (“**Town Laws**”).

E. Prior to the Replat, portions of the Licensee Property and the Licensor Property were platted as Lot 109R and Tract OS-3BR-2, Town of Mountain Village, San Miguel County, Colorado according to the “**2011 Replat**” recorded on March 18, 2011, in Plat Book 1, Page 4455 at Reception No. 416994 in the Official Records.

F. Concurrently with the 2011 Replat, Licensee and Licensor’s predecessor in title, MV Colorado Development Partners, LLC, a Texas limited liability company, entered into that certain License Agreement (Utilities) dated March 18, 2011 and recorded March 18, 2011 under Reception No. 416999 in the Official Records (the “**2011 License Agreement**”) pursuant to which Licensee was granted a temporary license over Licensor’s Property for certain Authorized Uses as set forth therein (the “**License**”). The License was granted in anticipation of the replacement of Existing Public Utilities on Licensor’s Property with Replacement Public Utilities and the future granting of Replacement Utilities Easements therefor.

G. The License Agreement was entered into pursuant to the 2010 approval by Town Council for the Town of a PUD development for a project on Lot 109R (the “**2010 Lot 109R PUD**”) by Resolution of the Town of Mountain Village, Mountain Village, Colorado, Approval of Final Planned Unit Development Application, Mountain Village Hotel Planned Unit Development, Resolution No. 2010-1208-31, recorded in the Official Records on December 10, 2010 under Reception No. 415339 (the “**2010 PUD Approval**”) and in connection with (i) that certain Development Agreement, Lot 109R, Town of Mountain Village, Planned Unit Development recorded March 18, 2011 under Reception No. 416997 in the Official Records (the “**2011 Development Agreement**”) and (ii) the 2011 Replat. The 2010 PUD Approval, 2011 Development Agreement, and 2011 Replat contemplated an earlier iteration of the Project on Lot 109R with which the 2011 License Agreement was entered into to accommodate. The 2010 PUD Approval and 2011 Development Agreement have been superseded and replaced in their entirety by the Town Approvals and the subject property replatted pursuant to the Replat.

H. In view of the above-described changes to the Project and related Town Approvals, Licensee and Licensor desire to amend the 2011 License Agreement as set forth in this Amendment, including terminating and releasing it from title to certain parcels of land originally encumbered thereby. The 2011 License Agreement as amended by this Amendment is referred to in this Amendment as the “**Agreement**.”

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and agreements made and entered into by the Parties, the sufficiency of which is hereby acknowledged, the undersigned Parties hereby agree as follows:

1. Interpretation. This Amendment amends the 2011 License Agreement. In the event of any inconsistency between the provisions of this Amendment and the provisions of the 2011 License Agreement, the provisions of this Amendment shall control. Capitalized terms used and not otherwise defined in this Amendment have the meaning given to them in the 2011 License Agreement.

2. License Area. The depiction of the “**License Area**” set forth in the 2011 License Agreement is hereby amended and restated in its entirety. Accordingly, Exhibit “A” depicting the License Area, as attached to the 2011 License Agreement, is superseded and replaced in its entirety by the attached Exhibit “A” depicting the License Area as amended by this Amendment. To the extent property located within the License Area defined in the 2011 License Agreement is not within the boundaries of the License Area as defined in this Amendment, the burdens of the 2011 License Agreement as modified by this Amendment pertaining to the License Area are terminated and released from same. Notwithstanding the foregoing, the parties acknowledge and agree that in no event will the foregoing impact or modify the effect of Section 3 below.

3. Burdened and Benefited Properties. The legal description of the “Licensee Property” set forth in the 2011 License Agreement is hereby superseded and replaced in its entirety with the legal description set forth in Recital A of this Amendment above. The legal description of the “Licensor Property” set forth in the 2011 License Agreement is hereby superseded and replaced in its entirety with the legal description set forth in Recital B of this Amendment above. The easements, benefits and rights granted and agreed to in the 2011 License Agreement as modified by this Amendment and the burdens, duties and obligations imposed and agreed to in the 2011 License Agreement as modified by this Amendment shall run with the land and shall be a benefit of and burden upon Licensee Property (as defined in Recital A above) on the one hand, and the Licensor Property (as defined in Recital B above) on the other hand, as applicable, during the term of the Agreement. Further, the license, benefits and rights granted and agreed to in the 2011 License Agreement as modified by this Amendment and the burdens, duties and obligations imposed and agreed to in the 2011 License Agreement as modified by this Amendment shall be binding upon and shall inure to the benefit of, and be a burden upon, the designees, successors, and assigns of all of the Parties to the Agreement during the term of the Agreement.

4. Third-Party Private Utilities. The Parties acknowledge and agree that certain utilities and other related improvements, including, but not limited to, stormwater and drainage facilities, water, sewer, telephone, internet, electrical, gas, cable television utility that serve third-party private property owners (“**Third-Party Private Utilities**”) may be located within portions of the License Area or other portions of the Licensee Property impacted by the Project. The definition of the term “**Existing Public Utilities**” set forth in Recital D of the 2011 License Agreement is hereby supplemented to include any Third-Party Private Utilities located within the License Area. The Parties acknowledge and agree that to the extent there are any Third-Party Private Utilities located on the Licensee Property either before or after the Project has been constructed, the intent is that Licensee will enter into easements or licenses with private the third-parties benefited by those Third-Party Private Utilities for the use, operation, maintenance, repair and replacement of same.

5. Indemnities and Insurance; Governmental Immunity. Any purported obligations of Licensee to provide any indemnities to Licensor or any other person or entity in the Agreement, and any other financial obligations of Licensee under the Agreement, shall at all times be subject to annual budgeting and appropriation by the Town Council in its discretion and shall not be deemed to be multiple-fiscal year direct or indirect debt or other prohibited financial obligations within the meaning of Article X, Section 20(4) of the Colorado Constitution. Section 3 of the 2011 Agreement is deleted. Licensee agrees to maintain such policies of insurance as deemed appropriate by the Mountain Village Town Council from time to time, which shall be in policy

amounts not less than the applicable liability limits in the Colorado Governmental Immunity Act. Licensee agrees to provide Licensor with written proof of current insurance coverage upon reasonable request. Nothing in the Agreement shall be construed as a waiver or limitation on Licensee’s governmental immunity.

6. Remedies. Section 4.5 of the 2011 License Agreement is hereby supplemented by the addition of the following:

A Default under the Agreement by the Responding Party shall not give the Claiming Party the right to terminate the License granted in the Agreement.

7. Notice. Section 4.11 of the 2011 License Agreement is hereby amended and restated in its entirety to read as follows:

Any notice or other communication to any party given under this Agreement will be effective only if in writing and shall be deemed received (i) upon receipt when personally delivered; (ii) on the next business day after deposit when sent by a nationally recognized overnight courier service, charges prepaid and properly addressed, for next business day delivery; or (iii) upon confirmation of successful transmission to each recipient’s electronic mail, when sent by electronic mail and if confirmed in writing sent by the methods specified in clauses (i) or (ii) of this Section), respectively, to whichever of the following addresses is applicable:

<p>Licensee: Town of Mountain Village Attention: Town Manager 455 Mountain Village Blvd., Suite A Mountain Village, CO 81435 Email: _____</p>	<p>With copy to: Garfield & Hecht Attn: David H. McConaughy 910 Grand Avenue, Suite 201 Glenwood Springs, CO 81601</p>
<p>Licensor: Tiara Telluride, LLC c/o Lalchandani Simon PL 25 SE 2nd Avenue, Suite 1020 Miami, FL 33131 Email: _____</p>	<p>With copy to: Sherman & Howard L.L.C. Attn: Cynthia M. Stovall 675 15th Street #2300 Denver, CO 80202</p>

Notices must be addressed as set forth above, but each party may change its address by written notice in accordance with this Section.

8. Effect. Except as provided in this Amendment, the 2011 License Agreement remains unmodified and in full force and effect.

9. Recordation. This Amendment shall be recorded in the real property records of San Miguel County, Colorado.

10. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment, intending it to be effective as of the Effective Date.

LICENSEE:

Town of Mountain Village,
a Colorado Home Rule Municipality and
Political Subdivision of the State of Colorado

By: _____ Date: _____

Printed Name: Paul Wisor
Title: Town Manager

State of Colorado)
)ss
County of San Miguel)

Subscribed to and acknowledged before me this ____ day of _____, 202X, by
_____ as the _____ of the Town
of Mountain Village.

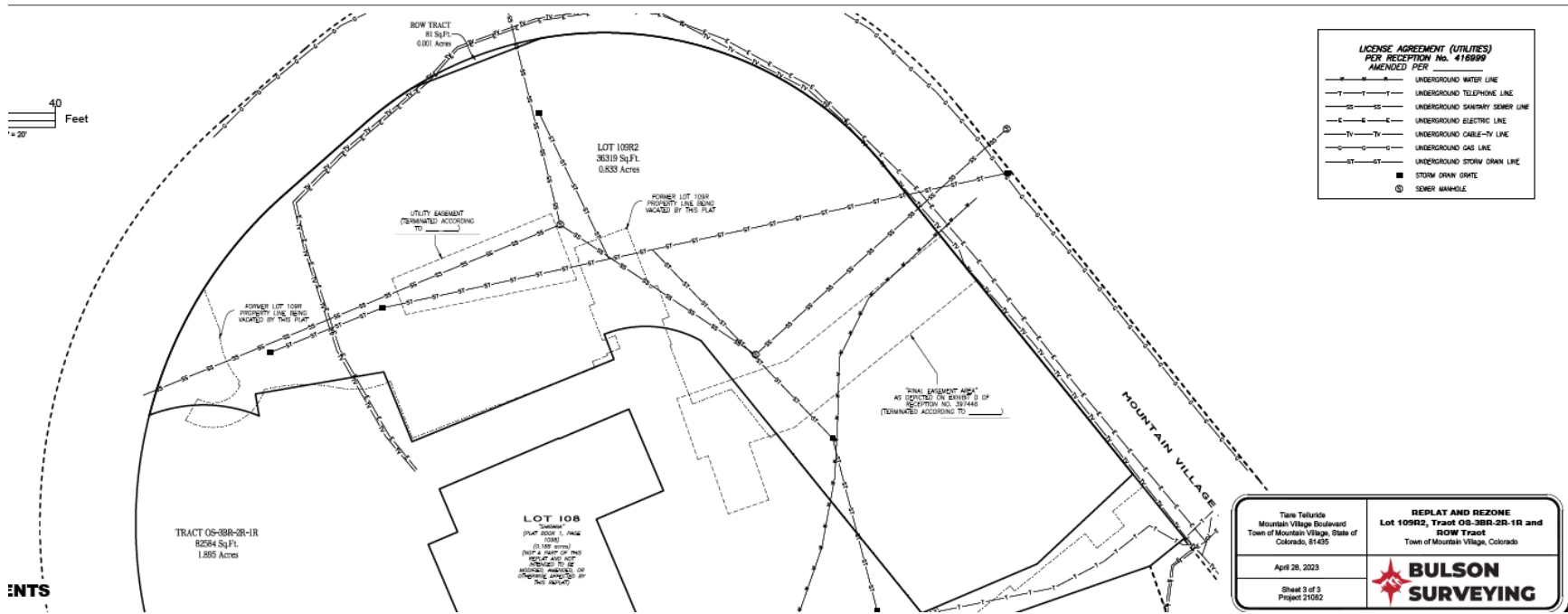
Witness my hand and official seal.

Notary Public

My commission expires: _____

EXHIBIT "A"
(License Area)

[See attached]



TERMINATION AND RELEASE OF EASEMENT AGREEMENT
(Mountain Village Blvd Work)

THIS TERMINATION AND RELEASE OF EASEMENT AGREEMENT (Mountain Village Blvd Work) (this “**Termination**”) is made as of this ____ day of _____, 2023 (the “**Effective Date**”) by and between the Town of Mountain Village, a Colorado municipal corporation and political subdivision of the State of Colorado (“**Grantor**” or “**Town**”) and **TIARA TELLURIDE, LLC**, a Colorado limited liability company (“**Grantee**”). Grantor and Grantee are each a “**Party**” and collectively the “**Parties**.”

RECITALS

A. Grantee is the current fee simple owner of Lot 109R2, Town of Mountain Village, San Miguel County, Colorado of that certain “Replat of Lot 109R and Tract _____, Town of Mountain Village, San Miguel County, Colorado” (“**Grantee Property**”) recorded on _____, 2023, in Plat Book ___, Page _____ at Reception No. _____ (the “**Replat**”) in the Official Records of the Clerk and Recorder for San Miguel County, Colorado (“**Official Records**”).

B. Grantor intends to construct on the Grantor Property a mixed-use, luxury hotel and residential condominium project (the “**Project**”). The Project consists of certain buildings, structures and other improvements (the “**Project Improvements**”).

C. The Town authorized Grantee to develop the Project as evidenced by those certain land use entitlement approvals concerning the Grantee Property and the Project that have been granted by the Town, including, without limitation, approvals for a major PUD amendment, variations/waivers, Replat, rezoning of the Property to PUD, the transfer of density to the Town density bank and creation of bonus density for workforce housing and any other plans or permits granted by the Town for the Property and the Project. The Town Approvals are further reflected in Ordinance No. _____ adopted by the Town of Mountain Village Town Council which was recorded on _____, 2023 at Reception No. _____, the Amended and Restated Development Agreement recorded on _____, 2023 at Reception No. _____, and the Amended and Restated Declaration of Covenants and Restrictions (Hotel Operator and Hotel Amenities, Facilities and Services Covenant) recorded on _____, 2023 at Reception No. _____, all in the Official Records (collectively, the “**Town Approvals**”).

D. The use and development of the Project is further subject to applicable provisions of the Town of Mountain Village Mountain Village Municipal Code Title 17 Community Development Code, adopted by the Town of Mountain Village by Ordinance No. 2013-01, as amended through the Effective Date (the “**CDC**”) (which superseded and replaced the Town of Mountain Village Land Use Ordinance referenced in the 2011 Plaza Usage Easement Agreement (defined below)), the Town of Mountain Village Charter and the Town of Mountain Village Municipal Code (“**Town Laws**”).

E. Prior to the Replat, portions of the Grantee Property were platted as Lot 109R, Town of Mountain Village, San Miguel County, Colorado according to the “**2011 Replat**”

recorded on March 18, 2011, in Plat Book 1, Page 4455 at Reception No. 416994 in the Official Records.

F. Concurrently with the 2011 Replat, Grantor and Grantee's predecessor in title, MV Colorado Development Partners, LLC, a Texas limited liability company, entered into that certain Easement Agreement (Mountain Village Blvd Work) dated March 18, 2011 and recorded March 18, 2011 under Reception No. 417003 in the Official Records (the "**2011 Mountain Village Blvd Work Easement Agreement**") pursuant to which Grantor granted an easement over a portion of Mountain Village Boulevard for certain Authorized Uses as set forth therein (the "**Mountain Village Blvd Work Easement**").

G. The Mountain Village Blvd Work Easement Agreement was entered into pursuant to the 2010 approval by Town Council for the Town of a PUD development for a project on Lot 109R (the "**2010 Lot 109R PUD**") by Resolution of the Town of Mountain Village, Mountain Village, Colorado, Approval of Final Planned Unit Development Application, Mountain Village Hotel Planned Unit Development, Resolution No. 2010-1208-31, recorded in the Official Records on December 10, 2010 under Reception No. 415339 (the "**2010 PUD Approval**") and in connection with (i) that certain Development Agreement, Lot 109R, Town of Mountain Village, Planned Unit Development recorded March 18, 2011 under Reception No. 416997 in the Official Records (the "**2011 Development Agreement**") and (ii) the Replat. The 2010 PUD Approval, 2011 Development Agreement, and Replat contemplated an earlier iteration of the Project on Lot 109R which the 2011 Mountain Village Blvd Work Easement Agreement was entered into to accommodate. The 2010 PUD Approval and 2011 Development Agreement have been superseded and replaced in their entirety by the Town Approvals and the subject property replatted pursuant to the 2011 Replat.

H. In view of the above-described changes to the Project and related Town Approvals, Grantor and Grantee desire to terminate and relinquish the Mountain Village Blvd Work Easement in its entirety.

NOW, THEREFORE, in consideration of the terms, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby state as follows:

1. **Termination and Release of Easement**. As of the Effective Date, the Mountain Village Blvd Work Easement is hereby terminated and released in its entirety and the properties burdened and benefited thereby are forever released and discharged from all of the terms, covenants, conditions, restrictions, easements, reservations, burdens and liens thereof.

[This space intentionally left blank. Signature pages follow.]

GRANTEE:

Tiara Telluride, LLC,
a Colorado limited liability company

By: _____

Date: _____

Printed Name: _____

Title: _____

NOTARY ACKNOWLEDGEMENT OF GRANTEE

STATE OF _____):

ss:

COUNTY OF _____):

The foregoing instrument was acknowledged before me on this, the _____ day of _____, 2023, by _____, as _____ of Tiara Telluride, LLC, a Colorado limited liability company, on behalf of the company.

WITNESS MY HAND AND SEAL.

NOTARY PUBLIC

Printed Name: _____

My Commission Expires: _____

AMENDMENT TO PEDESTRIAN ACCESS EASEMENT RESERVED IN DEED

THIS AMENDMENT TO PEDESTRIAN ACCESS EASEMENT RESERVED IN DEED (“Amendment”), made effective as of the ____ day of _____, 2023, is entered into by and between TSG SKI & GOLF, LLC, a Delaware limited liability company (“**TSG**”), as successor-in-interest to the Telluride Ski & Golf Company, LLLP, a Colorado limited liability limited partnership (“**Telluride Ski & Golf**”), as successor-in-interest to The Telluride Company, a Colorado corporation (“**The Telluride Company**”) and TIARA TELLURIDE, LLC, a Colorado limited liability company (“**Tiara**”) and is confirmed and agreed to by the TOWN OF MOUNTAIN VILLAGE, a Colorado Home Rule Municipality and Political Subdivision of the State of Colorado (“**Town**”). TSG, Tiara and the Town are sometimes referred to individually in this Amendment as a “**Party**” and collectively as the “**Parties**”.

RECITALS

- A. In Exhibit WD-89-A-2 to that certain Warranty Deed (the “**1987 Deed**”) from The Telluride Company dated March 2, 1987 and recorded March 2, 1987 in Book 434, Pages 475-478 in the Official Records of the Clerk and Recorder for San Miguel County, Colorado (the “**Official Records**”), The Telluride Company reserved a non-exclusive pedestrian access easement (the “**Pedestrian Access Easement**”) on, over and across Tract 89-A (“**Tract 89-A**”), Telluride Mountain Village, Filing 1, according to the replat of future Lot 89 and Tract OS-3, Telluride Mountain Village, Filing 1, recorded January 29, 1987 in Plat Book 1 at pages 693-694, County of San Miguel, State of Colorado (the “**1987 Plat**”). Tract 89-A is also referred to in the 1987 Deed as Lot 89-A.
- B. The Telluride Company reserved in the 1987 Deed the right to “limit the rights of the beneficiaries of this reservation or abolish it, or both.” The Telluride Company was succeeded by Telluride Ski & Golf which was in turn succeeded by TSG.
- C. The 1987 Deed reserves the Pedestrian Access Easement “for the benefit of all persons who possess an ownership interest in the property commonly referred to as the Mountain Village Unit (sic.) Planned Development, San Miguel County, Colorado (“**Mountain Village**”) or the improvements thereon, and their lessees, invitees, licensees and guests. This reservation is deemed to be a burden on Lot 89-A, which shall run with that land and a benefit to the Mountain Village which shall also run with these lands.” In 1995 Mountain Village was incorporated as the Town.
- D. Tract 89-A was included but not changed in Plat recorded in Plat Book 1 at Page 823 and Plat recorded in Plat Book 1 at Page 980, both in the Official Records.
- E. Tract 89-A was then deleted and replatted as part of Lot 109R (“**Lot 109R**”), Town of Mountain Village according to the Plat of Lot 109R and Tract OS-3BR-2, Town of Mountain Village, recorded in the Official Records on March 18, 2011 in Plat Book 1 at Page 4455, Reception No. 416994, County of San Miguel, State of Colorado (the “**2011 Replat**”). Note 11 of the 2011 Replat supplements and amends the Pedestrian Access Easement.
- F. Tiara is the current fee simple owner of Lot 109R.

- G. Tiara has secured certain land use entitlement approvals including the replatting of Lot 109R as Lot 109R2, Town of Mountain Village, San Miguel County, Colorado ("**Property**") according to Replat of Lot 109R and Tract OS-3BR-2R-1R recorded *[concurrently with this Agreement] [or] [on _____, 2022 in Plat Book _____, Page _____, Reception No. _____]* (the "**Plat**") and development on the Property of a mixed-use hotel, residential condominium and commercial project (the "**Project**"), all pursuant to that certain Ordinance No. _____ adopted by the Town Council, approving the Application for the Project, which was recorded on _____, 2023 at Reception No. _____ in the Official Records (the "**Town Approvals**"). The Project consists of certain buildings, structures and other improvements (the "**Project Improvements**").
- H. The Town Approvals and Final PUD Plans (as defined therein) contemplate that the Project Improvements will include at the southeast corner of the Project on the Town Open Space Parcel identified on the Plat as Tract OS-3BR-2R-1R (the "**Town Open Space Parcel**") those metal grate stairs connecting Mountain Village Boulevard with the Plaza Area identified on the attached Exhibit A as "Pedestrian Staircase" (the "**Pedestrian Staircase**"). The Pedestrian Staircase will be owned and operated by the Town.
- I. The Parties have determined that once the Pedestrian Staircase has been constructed and opened to the public the Pedestrian Access Easement will no longer be necessary and desire to amend the Pedestrian Access Easement to provide for its termination and release from title to the Property at that time.

AGREEMENT

In view of the above recitals and for other good and valuable consideration, the Parties agree as follows:

1. Effective upon the completion of construction and opening to the public of the Pedestrian Staircase on the Town Open Space Parcel (the "**Pedestrian Access Easement Termination Trigger Event**"), the Pedestrian Access Easement and all right, title and interest TSG and the Town therein shall, without further agreement among the parties, terminate and be released from title to the Property.

In the event and for such period from and after the Effective Date as, for any reason, the Pedestrian Staircase is not built and opened to the public, the Pedestrian Access Easement will continue in full force and effect until the Pedestrian Access Easement Termination Trigger Event occurs, at which point the Pedestrian Access Easement will terminate and be of no further force and effect in accordance with the immediately preceding sentence. If, for any reason, the Pedestrian Staircase is constructed on property other than the Town Open Space Parcel, the Pedestrian Access Easement will remain in full force and effect until Telluride Ski & Golf otherwise agrees in a writing recorded in the official records.

2. Notwithstanding the automatic termination and release of the Pedestrian Access Easement as provided in Section 1 above, following the completion of construction and

opening to the public of the Pedestrian Staircase, at the request of any Party and at the expense of Tiara, the Parties will execute and record in the Official Records a termination and release of the Pedestrian Access Easement.

3. TSG represents that it has not transferred or assigned its rights under the Pedestrian Access Easement to any other person or party and that TSG is the sole owner of the beneficial rights reserved to The Telluride Company in the Pedestrian Access Easement.
4. This Amendment shall be binding on, inure to the benefit of and be a burden upon the heirs, designees, successors and assigns of the Parties.
5. The Parties shall promptly record this Amendment in the San Miguel County Official Records.
6. This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same instrument.

[Signature pages follow.]

IN WITNESS WHEREOF the Parties have executed this Amendment as of the Effective Date

TSG:

TSG SKI & GOLF, LLC, a Delaware limited liability company

By: _____

Name: _____

Its: _____

STATE OF _____)

_____)

COUNTY OF _____)

Subscribed to and acknowledged before me this ____ day of _____, 2023, by _____, as _____ of TSG SKI & GOLF, LLC, a Delaware limited liability company.

Witness my hand and official seal.

Notary Public

My commission expires: _____

CONFIRMED AND AGREED:

TOWN:

Town of Mountain Village, a Colorado
Home Rule Municipality and Political
Subdivision of the State of Colorado

By: _____
Paul Wisor, Town Manager

STATE OF _____)

_____)

COUNTY OF _____)

Acknowledged, subscribed and sworn to before me this _____ day of _____, 20__ by Paul Wisor as the Town Manager of The Town of Mountain Village.

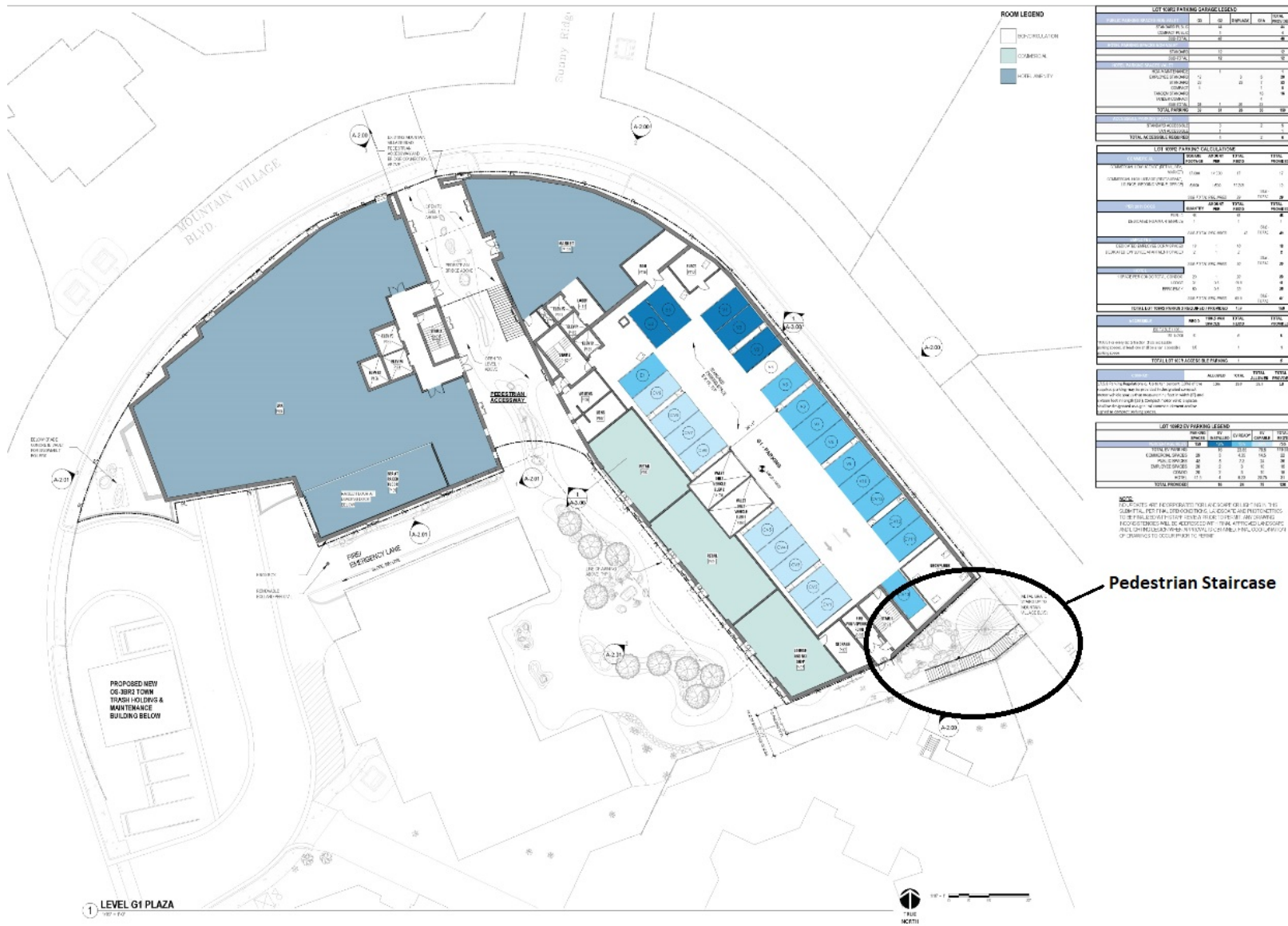
Witness my hand and official seal.

Notary Public

My commission expires: _____

EXHIBIT A
Pedestrian Staircase

[See attached.]



ROOM LEGEND

- RESIDENTIAL
- COMMERCIAL
- MODEL AREA

LOT 108R FLOOR AREA LEGEND

AREA	AREA	AREA	AREA	AREA
...
TOTAL FLOORING	22,222	22,222	22,222	22,222

LOT 108R FLOOR AREA CALCULATION

DESCRIPTION	AREA	AREA	AREA	AREA
...
TOTAL LOT 108R FLOORING	22,222	22,222	22,222	22,222

LOT 108R FLOOR AREA LEGEND

AREA	AREA	AREA	AREA	AREA
...
TOTAL FLOORING	22,222	22,222	22,222	22,222

NOTES:
 1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 5. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.

SIX SENSES HOTEL
 LOT 108R MOUNTAIN VILLAGE, CO

STATE OF COLORADO
 COUNTY OF SOUTHWEST
 DISTRICT ARCHITECT

FLOOR PLAN - LEVEL G1
 PLAZA - OVERALL

A-1.02

Exhibit A-1

DRAFT Technical Memorandum

To:	Katsia Lord, RA LEED AP Vault Design Group 2770 Arapahoe Road, Ste 132 Lafayette, CO 80026	From:	Mark S. Abshire, P.E. Rachael Park, P.E.
Project:	Tiara Telluride, LLC	Date:	August 30, 2023
EA No.:	111353	DRAFT	
Re:	Temporary Construction Dewatering and Foundations Six Senses Development Lot 109R, Mountain Village, CO		
Cc:	Adam Raiffe, R.A. (Vault Design Group) David Ballode, P.E. (Uncompahgre)		

1.0 INTRODUCTION

Tiara Telluride, LLC (Tiara) has retained Engineering Analytics, Inc. (EA) for geotechnical engineering services for a planned development at Lot 109R in Mountain Village, Colorado. A meeting was held on August 21, 2023 with representatives of Tiara, the Town of Mountain Village (TMV), Uncompahgre Engineering, LLC, SGM Inc., and EA, to discuss foundation design, construction, and dewatering strategies for the planned development. This technical memorandum documents Tiara's current plans for foundation construction for the project.

2.0 SITE AND SUBSURFACE CONDITIONS

Ground surface elevations at the site generally range from 9510' at the southwest corner to 9540' at the southeast corner. A small, shallow pond (~ 1/3 acre surface area) lies approximately 170' south of Lot 109R, immediately south of the Westermere complex. The pond surface has been well documented to be at elevation 9513'. The pond is fed by surface drainage from the hillsides to the southeast, and overflow from the pond is conveyed by both pipe and open channel to discharge just south of the Peaks Resort located on the west side of Mountain Village Boulevard. It is believed that the pond is unlined, although EA has not been able to confirm this. Although water from the pond is almost certainly contributing to the groundwater levels at Lot 109R, EA hypothesizes that the contribution from the pond is likely minimal based on our understanding of the local surface drainage and groundwater systems studied in several geotechnical investigations for nearby lots. Additional groundwater studies would be required to confirm this hypothesis.

Tiara has contracted EA to conduct a geotechnical engineering investigation for the planned Six Senses development. Pending completion of the investigation, Tiara provided EA the reports for three geotechnical investigations that were previously prepared for the Lot 109 site:

- *Geotechnical Report, The Alpenglow, Lots 73 & 76*, Mountain Village, San Miguel County, Colorado.* Buckhorn Geotech. July 5, 2007 (* Lots 73 & 76 have since been replatted into Lot 109R)
- *Geotechnical Report, Juno Stonegate Development, Lots 109, 110 & 89A*, Mountain Village, Colorado, San Miguel County, Colorado.* Buckhorn Geotech. November 20, 2007 (* Lots 109, 110, & 89A have since been replatted into Lot 109R), and
- *Geotechnical Engineering Study, Proposed Six Senses Hotel Structure, Telluride Mountain Village, Colorado.* Lambert and Associates. August 4, 2022.

These investigations included drilling a total of 11 geotechnical borings across the site to depths of 15 to 49 feet below the ground surface. Subsurface conditions consisted of sandy, silty, clayey landslide and colluvial soils overlying shale and sandstone bedrock. The bedrock surface was identified at depths ranging from 44 to 23 feet below the ground surface (elevation 9477' to 9498', respectively). Similarly, groundwater was measured at elevations ranging from 9479' to 9512' in 2007 and 2022; elevations across the majority of the Lot 109R footprint ranged from 9510' to 9512', dropping to 9479' at the northwest end of the lot.

3.0 CONSTRUCTION DEWATERING

Current plans for the project indicate below-grade parking levels (G2) generally ranging from 9506' to 9512', with a portion along Mountain Village Boulevard on the east and north reaching 9500' (G3). These elevations are near or lower than the groundwater levels measured at 9510' to 9512' in previous geotechnical investigations, as detailed above. It is EA's understanding that although temporary dewatering is permissible during construction, TMV prohibits foundation drainage systems that would require permanent pumping to maintain groundwater levels below the lower foundation levels to assure foundation performance.

To facilitate construction of the project, it will be necessary to temporarily lower groundwater levels to several feet below foundation levels. This will be accomplished by installation of a number of temporary dewatering wells around the perimeter of the building footprint. Groundwater will be pumped from the wells as required to maintain temporary construction levels. Pumped water will discharge to the existing stormwater system which feeds the wetlands to the south of The Peaks Resort. When foundation construction is complete, the dewatering pumps will be removed and the wells abandoned. Groundwater will recover to natural levels, flowing around and beneath the new building. The anticipated temporary and post-construction, long-term groundwater levels at Lot 109R are presented conceptually on Figure 1.

4.0 FOUNDATION DESIGN

Considering these project conditions and constraints, Tiara plans to design the foundation system to accommodate the existing subsurface conditions at the site. Based on review of the existing geotechnical reports and pending completion of the planned geotechnical investigation, EA anticipates that deep foundations bearing on competent bedrock, such as drilled straight-shaft piers, will be recommended for the project. To avoid permanent site dewatering, the foundation will have to be designed to be waterproof, and also to resist hydrostatic forces on perimeter foundation walls and buoyant forces on interior foundation and floor elements. Waterproofing systems may include such elements as concrete additives to reduce permeability, coatings applied to exterior wall surfaces, and synthetic 'waterstop' products at wall and floor joints to prevent

leakage. Lower-level floors will be designed to slope toward sump pits, where water from unanticipated leaks can be collected and removed with emergency pumps.

5.0 CONCLUSION

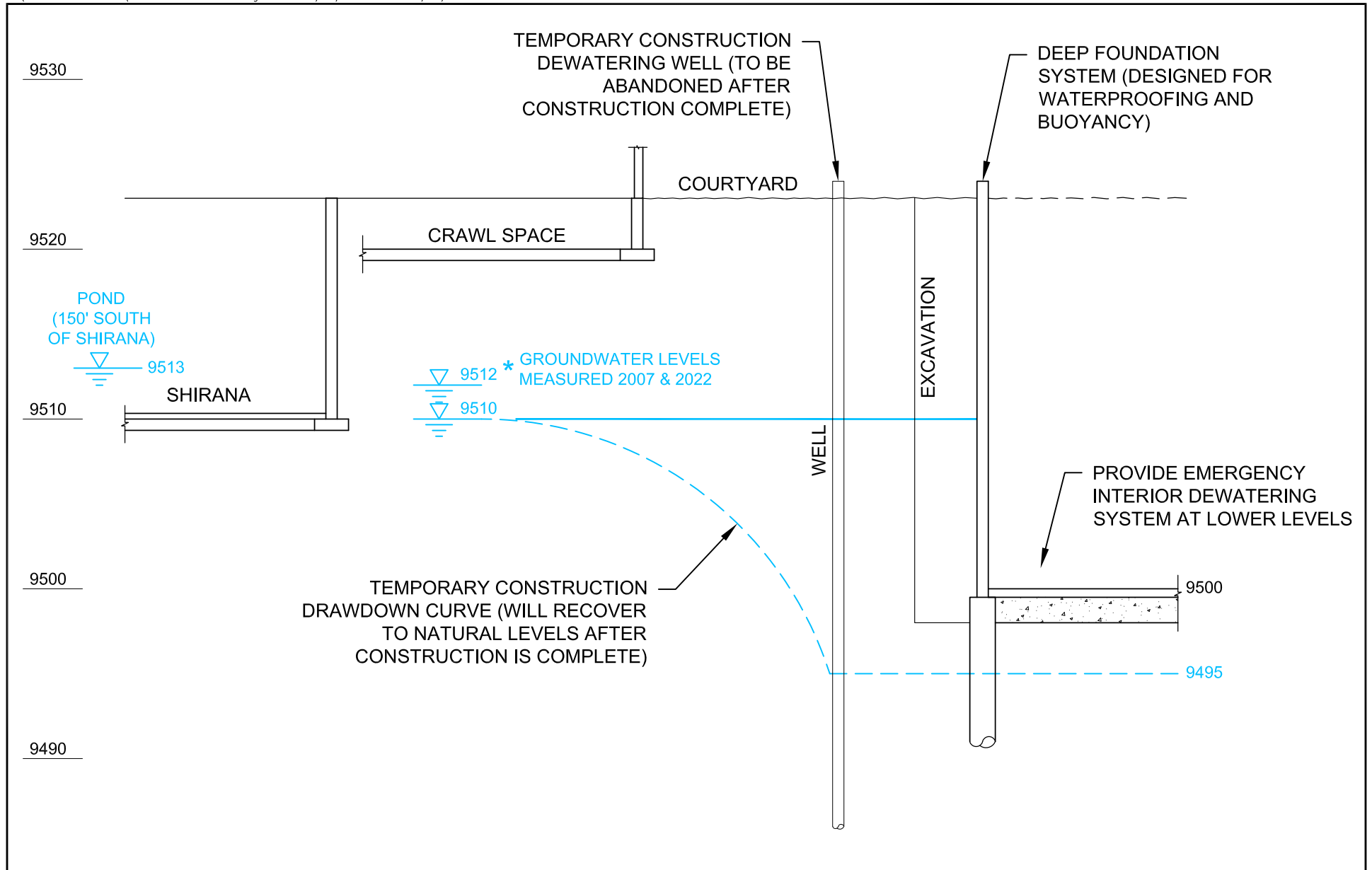
In summary, to address constraints on the Six Senses project introduced both by high groundwater levels and local regulations limiting permanent dewatering, Tiara plans to eliminate the need for permanent foundation dewatering by:

- Designing the foundation to accommodate existing groundwater levels by waterproofing the foundation and designing for hydrostatic and buoyant forces
- Temporarily lowering groundwater levels to facilitate construction, allowing full recovery after construction is complete.

Enclosures:

Figure 1 – Temporary Construction Dewatering Concept

DRAFT



ATTACHMENT 2.B

Katsia Lord

From: Chad Hill <chadh@sgm-inc.com>
Sent: Thursday, September 7, 2023 3:38 PM
To: Katsia Lord; Amy Ward
Cc: Michelle Haynes; Paul Wisor; Mark Abshire; Rachael Park; David Ballode; Adam Raiffe; Sofia Bolio Hernandez; John Boulden
Subject: RE: Lot 109R Foundation discussion (pre-engineering phase)

We have no issues. The approach looks good. Chad

Chad Hill, PE
Drinking Water Team Leader



555 RiverGate Lane, Suite B4-82
Durango, CO 81301
970.384.9020 / 763.772.6995 cell
www.sgm-inc.com



From: Katsia Lord <klord@vaultdesigngroup.com>
Sent: Thursday, September 7, 2023 1:56 PM
To: Chad Hill <chadh@sgm-inc.com>; Amy Ward <award@mtnvillage.org>
Cc: Michelle Haynes <MHaynes@mtnvillage.org>; Paul Wisor <pwisor@mtnvillage.org>; Mark Abshire <mabshire@enganalytics.com>; Rachael Park <RPark@enganalytics.com>; David Ballode <dballode@msn.com>; Adam Raiffe <araiiffe@vaultdesigngroup.com>; Sofia Bolio Hernandez <sboher@vaultdesigngroup.com>; John Boulden <JohnB@sgm-inc.com>
Subject: RE: Lot 109R Foundation discussion (pre-engineering phase)

Hi Chad,

We are supposed to submit tomorrow but haven't seen responses, no doubt due to the holiday overlap. Do you know if you or John you have any comments we need to address?

Thank You,

Katsia Lord, RA, LEED AP
PRINCIPAL | PARTNER

VAULT DESIGN
C: 720.233.7620



VAULT DESIGN GROUP

2770 Arapahoe Road, Ste 132
Lafayette, CO 80026

ARCHITECTURE & MASTER PLANNING
Colorado | New Jersey | International

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From: Chad Hill <chadh@sgm-inc.com>

Sent: Thursday, August 31, 2023 7:34 AM

To: Katsia Lord <klord@vaultdesigngroup.com>; Amy Ward <award@mtnvillage.org>

Cc: Michelle Haynes <MHaynes@mtnvillage.org>; Paul Wisor <pwisor@mtnvillage.org>; Mark Abshire <mabshire@enganalytics.com>; Rachael Park <RPark@enganalytics.com>; David Ballode <dballode@msn.com>; Adam Raiffe <araiffe@vaultdesigngroup.com>; Sofia Bolio Hernandez <sboher@vaultdesigngroup.com>; John Boulden <JohnB@sgm-inc.com>

Subject: RE: Lot 109R Foundation discussion (pre-engineering phase)

Good morning Katsia. I reviewed the memo yesterday and sent it to our lead structural engineer, John Boulden who is will review it as well.

We will respond shortly.

Thank you,

Chad

Chad Hill, PE

Drinking Water Team Leader



555 RiverGate Lane, Suite B4-82
Durango, CO 81301
970.384.9020 / 763.772.6995 cell
www.sgm-inc.com



From: Katsia Lord <klord@vaultdesigngroup.com>

Sent: Wednesday, August 30, 2023 2:51 PM

To: Amy Ward <award@mtnvillage.org>; Chad Hill <chadh@sgm-inc.com>

Cc: Michelle Haynes <MHaynes@mtnvillage.org>; Paul Wisor <pwisor@mtnvillage.org>; Mark Abshire <mabshire@enganalytics.com>; Rachael Park <RPark@enganalytics.com>; David Ballode <dballode@msn.com>; Adam Raiffe <araiffe@vaultdesigngroup.com>; Sofia Bolio Hernandez <sboher@vaultdesigngroup.com>

Subject: Lot 109R Foundation discussion (pre-engineering phase)

Hi Amy/Chad,

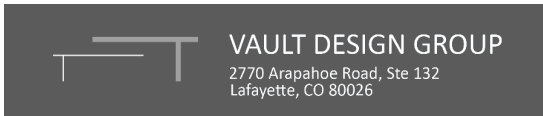
I am sending a follow up on the meeting we had with you and Chad on 08.21 regarding potential foundation. We wanted to get ahead of the Sept 8 deadline in case any edits are needed.

Attached is the clarification with diagrammatic section of temporary dewatering. Please let us know if this resolves questions raised by council or if we should adjust?

Thank You,

Katsia Lord, RA, LEED AP
PRINCIPAL | PARTNER

VAULT DESIGN
C: 720.233.7620



ARCHITECTURE & MASTER PLANNING
Colorado | New Jersey | International

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ATTACHMENT 2.C

Reason For Change	Development Agreement	Hotel Covenant	Ordinance PUD	See Forever	Rezoning Ordinance
Requested by Town Council to Address Definition of Five Star Brands	5.1 B				
Requested by Town Council to Address Services Offered and Operations of Hotel		1.1.3; 1.1.6; 2.4			
Changes made by Town Attorney to relocate language regarding property owner's association provisions from Development Agreement and Hotel Covenant to Ordinance. No material changes to the language were made.			2.1 c; 2.4 c		
To Accommodate Request by Staff to Address Recording Order	3; 6.3; 6.4 (table); 11				3.3
Requested by Town Attorney to address legal terminology	4.2.3 E; 5.1.6, 7.1.1 A and B; 7.1.15 B; 7.1.17; 8.8.1; 14.18; Exhibit D	4.6	2.4 d; 3.16; 3.18; 3.20 d; 3.24; 3.27; 5	Recital G; 5.4	3.1; 5
To Clean Up Definitional Inconsistencies and Section Reference Changes	6.4; 11 (Westermere Breezeway)	1.1.5	Recitals; 2.4 h; 3.1; 3.15	Recitals B, D and E	Recitals; 2; 3.4
To Reflect Easement Recordation Accuracy Consistency with Ordinance	6.5			2	
Requested by Town Staff to incorporate Town Approvals into Easement Document		1.2		Recital C	
Clarify Ordinance Legal Matters Approved by Town Attorney			3.11; 3.12; 3.14; 3.20 b		
Requested by Developer and Approved by Town Staff to address damage to existing facilities caused by town	8.7				2.1
Requested by Developer and Approved by Town Staff to address possible reduction in footprint between final design and building					
			2.4 c (As it relates to the lot coverage paragraph only)		

ATTACHMENT 3.A

From: [Kim Schooley](#)
To: [Amy Ward](#)
Subject: FW: Lot 109-R Next steps
Date: Wednesday, September 13, 2023 3:08:43 PM

-----Original Message-----

From: Bill Nictakis <bill.nictakis@gmail.com>
Sent: Wednesday, August 23, 2023 4:57 PM
To: council <council@mtnvillage.org>; Marti Prohaska <mprohaska@mtnvillage.org>; Scott Pearson <spears@mtnvillage.org>; Patrick Berry <PBerry@mtnvillage.org>; Jack Gilbride <JGilbride@mtnvillage.org>; Pete Duprey <pduprey@mtnvillage.org>; Harvey Mogenson <hmogenson@mtnvillage.org>; Tucker Magid <tmagid@mtnvillage.org>
Cc: Bill Nictakis <bill.nictakis@gmail.com>
Subject: Lot 109-R Next steps

Dear Town Council

It is with regret that I watched the most recent council meeting where you approved development of Lot 109-R with the extended PUD. On behalf of the 23 See Forever 2 owners who made our concerns known, I am disappointed that you did not listen to the neighbors most impacted, but instead listened to Telluride merchants who do not live in our community, do not pay taxes, but have vested interests in people moving here who might buy their furniture or purchase real estate. But so be it. We disagree, but respect your decision, and appreciate the time you spend trying to make our community better.

Now the hard part: making it work. We have two concerns:

1. What is access mitigation plan? We See Forever residents.....over 38 of us between both HOA's.....must be able to safely walk from our See Forever properties - assume Mt Wilson Lobby- to the Village core. Right now it seems that we will have to walk down the road, then cut down a staircase to be built. I am guessing none of you have made this walk at night, or in the winter, so I want to bring up an important concern that needs to be addressed and resolved before construction begins.

- The road we will have to traverse is narrow, especially in the winter when snow is plowed on the side. It is very icy. It is dark with no lighting. How are we to safely walk to the Village core? Will you be building a heated sidewalk so that we can go from our property to the core? If not, will you provide transportation service on an every 15 minute basis so that we can get to and from our properties? We have safe and convenient access now, so we cannot have anything less than that during and after the construction period. My concern, on behalf of our See Forever property owners, is that without a remediation plan such as that described above we will be placed in an unsafe position and cause injury to our owners. We like living here, we like being safe, and want to understand Council's plans to ensure we remain having safe access to the gondola and core.

2. I have written this question before, but I do not think the Council has yet responded. A very important issue in any development is financing. Basic business practice calls for a financing commitment from a reputable bank before a project is approved or a business is sold. The developer may have provided Council with evidence of a firm financing commitment from a reputable bank, but such document has not been communicated in meetings or council material. Only the LOI from Six Senses has been discussed, and since it is non binding, that is interesting, but not worth much.

Do you have evidence that the developer has this financing commitment? A development such as that proposed will cost well in excess of \$100MM. As I am sure you are aware, interest rates are high, property defaults nationally are rising, and the availability of financing is reduced. So I wonder if the developer has provided a letter of commitment from a major bank. No one can purchase a Mountain Village property without first providing a Proof of Funds statement along with their offer. In my business, I cannot buy a company, nor will I sell a company, unless

the other party has a financing commitment authorized by a money center bank. It is just standard procedure. I have asked this question to Council before but I have not seen this issue publicly addressed. The worst case scenario is the developer starts construction, runs out of money, and we have a hole in the ground for years. The fact that people stated during the meeting the history of the Peaks and The Madeleine both being foreclosed upon does not inspire much confidence on developers' track records here in Mountain Village. So I urge you to take the appropriate steps to ensure this development does not follow a similar track record. That is a core responsibility of council - to ensure that the developer has the means to succeed, and not ensuring appropriate financing would be a negligent.

While I disagree with your decision, I respect it. It is now time to make sure that the developer does what he says, on the timeline he says he will do it, and to ensure that the quality of life and safety of See Forever owners is maintained to current standards. Is there a time we can meet to walk the See Forever property and street and understand Town's plans to provide us with safe access during the next 5+ years of construction? On behalf of the See Forever owners who purchased in Mountain Village and pay taxes in Mountain Village, I look forward to understanding the mitigation plan, and to ensuring that the developer builds the property to specifications, and on time.

Sincerely

Bill Nictakis

President See Forever 2 HOA

Sent from my iPad

ATTACHMENT 3.B

From: [Kim Schooley](#)
To: [Amy Ward](#)
Subject: FW: Lot 109-R Next steps
Date: Wednesday, September 13, 2023 3:08:50 PM



Kim Schooley
Deputy Town Clerk, Town of Mountain Village

Office | [970-369-6404](tel:970-369-6404) | Mobile | [970-729-9373](tel:970-729-9373)

kschooley@mtnvillage.org

[455 Mountain Village Blvd., Mountain Village, CO 81435](#)



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This electronic transmission and any attachments may be considered PROPRIETARY INFORMATION. If you received this transmission in error, please destroy and notify the sender immediately. Sender and receiver should be mindful that all my incoming and outgoing emails may be subject to the Colorado Open Records Act, § 24-72-100.1, et seq.

From: Dennis Dautel <dd@dautel.org>
Sent: Thursday, August 24, 2023 11:06 AM
To: council <council@mtnvillage.org>; Marti Prohaska <mprohaska@mtnvillage.org>; Scott Pearson <spearson@mtnvillage.org>; Patrick Berry <PBerry@mtnvillage.org>; Jack Gilbride <JGilbride@mtnvillage.org>; Pete Duprey <pduprey@mtnvillage.org>; Harvey Mogenson <hmogenson@mtnvillage.org>; Tucker Magid <tmagid@mtnvillage.org>
Cc: bill.nictakis@gmail.com; Czekaj, Andrew <andrew.czekaj@cambridgeus.com>
Subject: RE: Lot 109-R Next steps

Dear Town Council

I am in receipt of the letter Bill Nictakis has sent to you, see below. Bill, Andrew Czekaj and I are on the board at See Forever.

Bills concerns are relevant, and I believe represents our owners very well.

An additional concern is Sunny Ridge Place. Currently our owners enjoy a quite and peaceful street. Free from traffic and all the burdens that come with high traffic and unknown persons that come with more traffic. We have little concern for safety, theft or unknown persons parking or roaming our street. Our concern is that when construction starts our street may become a parking lot for construction workers and vendors. Also, our street may become a turn around spot for workers and vendors. Once the project is completed our street may be a turn around area for traffic going to and from the new hotel.

What if any did ideas or discussions did the council give to this concern? Is there a mitigation plan in place to keep our street for the use of the owners on this street verses construction traffic or traffic from the hotel once it is built? Could you please in writing address this concern?

We are willing to meet and address the concern and hopefully working together can produce a solution.

I appreciate all that the Council does to make this a great place to live and visit.

Dennis Dautel
512 750 9000

From: Bill Nictakis <bill.nictakis@gmail.com>

Date: August 23, 2023 at 5:57:20 PM CDT

To: council@mtnvillage.org, mprohaska@mtnvillage.org, spearson@mtnvillage.org, pberry@mtnvillage.org, jgilbride@mtnvillage.org, pduprey@mtnvillage.org, hmogenson@mtnvillage.org, tmagid@mtnvillage.org

Cc: Bill Nictakis <bill.nictakis@gmail.com>

Subject: Lot 109-R Next steps

Dear Town Council

It is with regret that I watched the most recent council meeting where you approved development of Lot 109-R with the extended PUD. On behalf of the 23 See Forever 2 owners who made our concerns known, I am disappointed that you did not listen to the neighbors most impacted, but instead listened to Telluride merchants who do not live in our community, do not pay taxes, but have vested interests in people moving here who might buy their furniture or purchase real estate. But so be it. We disagree, but respect your decision, and appreciate the time you spend trying to make our community better.

Now the hard part: making it work. We have two concerns:

1. What is access mitigation plan? We See Forever residents.....over 38 of us between both HOA's.....must be able to safely walk from our See Forever properties - assume Mt Wilson Lobby- to the Village core. Right now it seems that we will have to walk down the road, then cut down a staircase to be built. I am guessing none of you have made this walk at night, or in the winter, so I want to bring up an important concern that needs to be addressed and resolved before construction begins.

- The road we will have to traverse is narrow, especially in the winter when snow is

plowed on the side. It is very icy. It is dark with no lighting. How are we to safely walk to the Village core? Will you be building a heated sidewalk so that we can go from our property to the core? If not, will you provide transportation service on an every 15 minute basis so that we can get to and from our properties? We have safe and convenient access now, so we cannot have anything less than that during and after the construction period. My concern, on behalf of our See Forever property owners, is that without a remediation plan such as that described above we will be placed in an unsafe position and cause injury to our owners. We like living here, we like being safe, and want to understand Council's plans to ensure we remain having safe access to the gondola and core.

2. I have written this question before, but I do not think the Council has yet responded. A very important issue in any development is financing. Basic business practice calls for a financing commitment from a reputable bank before a project is approved or a business is sold. The developer may have provided Council with evidence of a firm financing commitment from a reputable bank, but such document has not been communicated in meetings or council material. Only the LOI from Six Senses has been discussed, and since it is non binding, that is interesting, but not worth much. Do you have evidence that the developer has this financing commitment? A development such as that proposed will cost well in excess of \$100MM. As I am sure you are aware, interest rates are high, property defaults nationally are rising, and the availability of financing is reduced. So I wonder if the developer has provided a letter of commitment from a major bank. No one can purchase a Mountain Village property without first providing a Proof of Funds statement along with their offer. In my business, I cannot buy a company, nor will I sell a company, unless the other party has a financing commitment authorized by a money center bank. It is just standard procedure. I have asked this question to Council before but I have not seen this issue publicly addressed. The worst case scenario is the developer starts construction, runs out of money, and we have a hole in the ground for years. The fact that people stated during the meeting the history of the Peaks and The Madeleine both being foreclosed upon does not inspire much confidence on developers' track records here in Mountain Village. So I urge you to take the appropriate steps to ensure this development does not follow a similar track record. That is a core responsibility of council - to ensure that the developer has the means to succeed, and not ensuring appropriate financing would be a negligent.

While I disagree with your decision, I respect it. It is now time to make sure that the developer does what he says, on the timeline he says he will do it, and to ensure that the quality of life and safety of See Forever owners is maintained to current standards. Is there a time we can meet to walk the See Forever property and street and understand Town's plans to provide us with safe access during the next 5+ years of construction? On behalf of the See Forever owners who purchased in Mountain Village and pay taxes in Mountain Village, I look forward to understanding the mitigation plan, and to ensuring that the developer builds the property to specifications, and on time.

ATTACHMENT 3.C

September 6, 2023

Re: Comments from Property Owner, 433 Galena Ave, Telluride, CO

Dear Council Members,

First, I want to congratulate the new Mayor Marti Prohaska. I know she has the best interest of the Village in mind and am excited to see what her leadership will bring for our small community. Thank you for your service and willingness to listen to the public.

For the record I don't have any investment or ownership of this project or in Six Senses. (Other than loving what they offer!) I am writing to share my observations of what appears to be a constantly changing process and why I think it should pass unanimously.

I thought the level of turnout in favor at the most recent hearing would have resulted in a unanimous decision and am a little concerned at some of your discussions that this may end up not passing so am again writing to request reconsideration.

I am writing alongside the dozens and dozens of residents that have shown support and asked you to support this. I am again reaching out on behalf of myself and family in full support of Six Senses' final approval. I am still of the mindset that this project is a valuable (and much needed) addition to Mountain Village.

Why is height still being discussed? I am so confused by this. I thought when it passed the design review board last year the board had approved the height. More importantly the hotel operator answered questions they couldn't lose any area and still operate.

Did I hear correctly that the Four Seasons was approved at a taller height? I find it confusing and don't understand why the two five-star hotels are being discussed in what seems to be opposition where height and size(?) is concerned. I thought the presentation by the planners was done well, but respectfully found some of your conversations to be off topic from what they presented and am completely confused by the no votes. Why is Six Senses being treated differently than the Four Seasons and being held to different standards by some council members?

For those that have been in the Mountain Village long enough to recall the Madeleine dropping heights think about what occurred after that and the difficulty that followed to keep it viable. It is not only unreasonable but so confusing at this stage of the project to make height a reason for denial. The dozens of us speaking up are doing so for valid reasons and showing a united front. We want this project because it will help with the viability of our small community.

It is with respect I write to Council Members Peter Duprey and Harvey Morgenson that you voted in favor of Four Seasons which has been noted as having a taller height than Six Senses. Please reconsider and vote in favor and pass this project unanimously for the reasons I'm listing.

I say this with respect, but I think this leads me to what seemed to me like an off-topic conversation about a new PUD. I heard someone from the town stated at the last hearing the amendment and new PUD are the exact same process. I can't say 100% but having attended so many of these I'm pretty sure that has been repeated more than once by the experts, so to me blaming height on not filing a new PUD

is not a valid argument. Not sure if it's my place to say not being a public figure but shouldn't we be listening to their advice and since they've stated it's the same to me it should pass unanimously.

To our new Council Member Pearson, welcome and thank you for doing such a thorough review. I thought for sure you would vote yes having done so; however, I was surprised with your objections, so I am making the same request for the same reasons. There is no reason to say no to height and there is no reason to say no to the amendment.

On a side note because of your focus on the parking garage and having previously worked with an architect to design my house I have a few comments to add. Although I have not worked with the architect on this project, I tend to trust architects and engineers and would say I've seen no reason not to for the very technical responses given. The technical is above my head, but I am seriously perplexed why they seem to be challenged on things that are their very livelihood. Aren't they supposed to be the experts on building designs and structure? Four Seasons review didn't seem to focus on that so I just can't wrap my head around this.

Lastly, I want to return to what Mayor Prohaska noted which is the high level of public support. The opposition by three council members sends a chilling effect to economic development throughout the Mountain Village. Doesn't that also outweigh any remaining questions? I simply cannot understand the vote not being unanimous to pass this project.

Please consider all that has been accomplished and the level of work to gain our trust and pass them unanimously without any delays.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink that reads "Wesley Massey Hill". The signature is written in a cursive, flowing style.

Wesley Massey Hill

ATTACHMNET 3.D

Andrew J. Butler
898 Mt. Carmel Rd.
Dubuque, IA 52003

September 14, 2023

Town Council
Town Of Mountain Village
455 Mountain Village Blvd., Suite A
Mountain Village, CO 81435

RE: Support for Six Senses/Tiara Telluride Hotel Project

Dear Town Council:

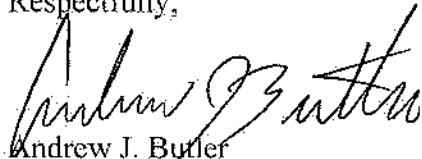
Again, thank you for your commitment to the Mountain Village as an elected official. We very much appreciate your service and leadership and the good work you do to improve our community.

As I've shared in the past, I am the owner of several lots in Mountain Village that are across Mountain Village Boulevard from the Six Senses/Tiara Telluride Hotel project. I am in **full support** of the work being done to add this wonderful property to Mountain Village.

I was pleased with the outcome of the August 17th hearing and am excited to see the new hotel with its many community amenities and benefits, including vastly improved pedestrian circulation, join the Mountain Village community. My family and I are eager to utilize the plaza, any minor disruption is more than offset by the energy and vibrancy that the completed project will add to the Village Core!

I encourage each of you to support this project at the second reading hearing on Wednesday, September 20, 2023. A unanimous yes will reinforce the support you have to continue building a better Mountain Village.

Respectfully,



Andrew J. Butler

Managing Partner, Lookout Ridge, LLC



**COMMUNITY DEVELOPMENT DEPARTMENT
PLANNING DIVISION**
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 728-1392

TO: Town of Mountain Village Town Council

FROM: Michelle Haynes, Assistant Town Manager and Amy Ward, Community Development Director

FOR: August 17, 2023 continued from the June 15, 2023 regular meeting

DATE: August 8, 2023

RE:

1. Consider Action on a Major Subdivision application to replat portions of OS-3BR-2 into Lot 109R and a portion of Lot 109R into OS-3BR-2R-1R, along with a small right of way dedication to the Mountain Village Boulevard, resulting in a net decrease to OS-3BR-2, Village Center active open space of .011 acres increase of Lot 109R by .008 acres and .001 acres dedicated to Mountain Village Boulevard, Active Open Space right of way that consists of an existing portion of the bridge – ***continued from January 19, to March 16, 2023 to June 15, 2023 to August 17, 2023 to September 20, 2023***
2. Consideration on Second Reading of a rezone of portions of tract OS-3BR-2 to Lot 109R site specific PUD, and portions of Lot 109R2 to Active Open Space, Village Center, and a small tract from Lot 109R to Mountain Village Boulevard, Active Open Space Right of Way consistent with the proposed major subdivision plat - ***continued from January 19, to March 16, 2023 to June 15, 2023 to August 17, 2023***

PROJECT OVERVIEW

The applicant requests a fourth major PUD amendment to the 109R Planned Unit Development (PUD) Six Senses Operator, property, formerly known as the Mountain Village Hotel PUD. This PUD was first approved in 2010, but subsequently received three PUD amendments to extend the approval to September 8, 2023. In order to bring the fourth Major PUD amendment to a first reading of an ordinance by Town Council the DRB provided a recommendation on the major subdivision, the associated rezoning of the associated major subdivision application of portions of 109R to Village Center active open space, and portions of Village Center active open space to 109R, along with a small portion of 109R to Active Open Space Right of Way and the final design review.

THIS MEMO IS SUBSTANTIALLY THE SAME AS THAT PROVIDED AT THE AUGUST 20, 2023 HEARING

Legal Description: Lot 109R, Town of Mountain Village according to the Plat recorded on March 18, 2011 in Plat Book 1 at Page 4455, Reception No. 416994, County of San Miguel, State of Colorado

And portions of Lot OS-3BR-2, according to the plat recorded as Reception No. 416994. (Note that this parcel has been previously approved by the Town Council to be replatted as open space parcel Tract OS-3BR-2R-1, which replat may or may not be recorded as of the time of the Council meeting on 9/20/23)

Address: TBD

Owner/Applicant: Tiara Telluride, LLC

Agent: Ankur Patel & Matt Shear, Vault Home Collection

Zoning: Planned Unit Development within the Village Center, Village Center Active Open Space

Proposed Zoning: Planned Unit Development (PUD) & Active Open Space (Village Center), and Active Open Space Right of Way

Existing Use: Vacant, used for temporary surface parking, pedestrian access from See Forever to the Village Center & Village Center trash collection leased to Bruin Waste.

Table 1. 109R Original Density 109R Proposed Density

Zoning Designations	Original 109R Density	Proposed 109R Density ¹
Efficiency Lodge	66	50
Lodge	38	31
Condominiums	20	20
Employee Apartments	1	2
Employee Dormitory	0	18
Commercial Space	20,164 square feet	22,609 square feet



¹ Subject to final town council approval

Site Area: .825 acres proposed to change to .833 acres for Lot 109R.

[this area intentionally left blank]

Adjacent Land Uses:

- **North:** See Forever, Village Center
- **South:** Village Center, mixed use
- **East:** Multi-Family and Single Family, vacant
- **West:** Peaks, Village Center

RECORD DOCUMENTS

- Town of Mountain Village Community Development Code (as amended)
- Town of Mountain Village Home Rule Charter (as amended)

ATTACHMENTS

1. Major Subdivision Resolution
2. Applicants revised narrative dated 9.8.23
3. Applicant materials provided dated 7.19.23
4. Will serve letters – see PUD packet
5. Rezone Ordinance (clean and redline)
 - a. Rezone Exhibit
6. SGM Referral Comments dated 5.26.23



109R MOUNTAIN VILLAGE HOTEL PLANNED UNIT DEVELOPMENT HISTORY

- Lot 109R PUD was approved in 2010 by Resolution 2010-12088-31 which included a replat inclusive of Village Center open space.
- 1st amended PUD agreement via a Major PUD amendment process extended the approval to expire on December 8, 2015, approved by ordinance.
- 2nd amended PUD agreement via a Major PUD amendment process extended the approval to expire on December 8, 2022, approved by ordinance.
- 3rd amended PUD agreement via a Major PUD amendment process extended the approval to expire on September 8, 2023, approved by ordinance.¹

Table 2. Break Down of land to be added to OS-3BR-2 and to 109R from OS-BR-2

Existing Lot/Tract Name	Current Zoning	Current Size
Lot 109R	PUD	.825 acres (35,928 sq. ft.)
Tract OS-3BR-2	AOS Village Center	1.969 acres

Table 3. Approximate Before and After Lot Areas

Proposed Lot/Tract Name	Proposed Zoning	Proposed Size	Net Change (sq.ft.)
Lot 109R2	PUD	.833 acres	.008 acre increase (391 sq ft)

¹ This approval is currently being challenged in court. *Scythian Ltd, et al. v. Town of Mountain Village, et al.*, San Miguel County District Court Case No. 2021CV31180. Until and unless the Court issues an order to the contrary, the extension remains effective.

Tract OS-3BR-2R-1R	AOS Village Center	1.958 acres	.011 decrease (479 sq ft)
ROW Tract	AOS Right of Way	.001 acres	.001 increase (81 sq ft)

In Summary Lot 109R is increasing by .008 acres while Tract OS-3BR-2R-1R is decreasing by .011 acres and the right of way area of .001 acres is being corrected as this area constitutes the town's right of way and bridge location. The areas are roughly proportional in the end.

OVERVIEW

On June 16, 2022 the Town Council provided consent to the major subdivision application specifically for it to include town owned portions of OS-3BR-2 for the purposes of the replat. At that time the applicants represented that OS-3BR-2 would increase overall by 360 square feet and that Lot 109R would decrease by 360 square feet. These values and the land areas discussed have changed since June of 2022. Town Council agreed to the replat application with the following conditions:

- (1) *[the consent] does not guarantee approval of the application.*
- (2) *the developer of Lot 109R, and not the Town, shall be responsible for all costs related to the subdivision application.*

The subdivision application as submitted, shows both affected properties within the plat and reflects the square footage and configuration changes to both. As shown in table 3 above, there is a net decrease to OS-3BR-2R of .011 acres, an increase to Mountain Village Boulevard of .001 acres and net increase to 109R2 of .008 acres. The original plat proposal indicated an increase to town property and a decrease to lot 109R2.

There is an area called the "vent parcel" owned by the town in which the developers originally wanted to encumber town land with venting necessary for the garage area. After discussions with Town Council, the applicants agreed to purchase approximately 551 square feet for approximately \$194 a square foot for a total of \$106,894 for the additional acquisition of this portion of town owned land replat into 109R2. The value was based upon the original cost per square foot of 109R by the developer in 2021. We recognize that land values have continued to escalate in Mountain Village since that time.

REQUESTED ENCROACHMENTS

Temporary:

- soil nails under mountain village boulevard for shoring
- construction staging

Permanent:

- plaza awnings easement
- permanent structures (below grade garage area beneath OS-3BR-2R)
- vehicular access – across OS-3BR-2 for garage access and loading dock access
- utility easement on OS-3A and OS-3-BR-2R
- Plaza Usage Easement Agreement

Additional modifications to existing easements are noted and listed below and will be modified with the overall PUD approval.

The applicants also request placement of SMPA transformers on OS 3J, owned by the Town of Mountain Village, adjacent to See Forever.

EASEMENTS

There are a number of associated easements on the property that need to be terminated, modified or executed with the proposed new development plan that is being processed as a fourth PUD amendment and would be reflected on the final replat, or amended plat as necessary. Here is the list of existing easements on the property:

1. **Pedestrian** Access Easement Agreement between 109R and John E. and Alice L. Butler Trust at reception no. 397446.
2. Non-exclusive **pedestrian** access easement by the Telluride Company at reception No 416994 and 416997
3. Terms, conditions, provisions, agreements, easements and obligations contained in the License Agreement (**Utilities**) recorded March 18, 2011 at Reception No. 416999.
4. Terms, conditions, provisions, agreements, easements and obligations contained in the Easement Agreement (**Plaza Usage**) recorded March 18, 2011 at Reception No. 417000.
5. Terms, conditions, provisions, agreements, easements and obligations contained in the Easement Agreement (**Permanent Structures**) recorded March 18, 2011 at Reception No. 417001.
6. Terms, conditions, provisions, agreements, easements and obligations contained in the Easement Agreement (**Vehicular Access**) recorded March 18, 2011 at Reception No. 417002.
7. Terms, conditions, provisions, agreements, easements and obligations contained in the Easement Agreement (**Mountain Village Boulevard Work**) recorded March 18, 2011 at Reception No. 417003.
8. Terms, conditions, provisions, agreements, easements and obligations contained in the Easement Agreement (**Utilities**) recorded March 18, 2011 at Reception No. 417004.

The prior approval indicated that the See Forever pedestrian and maintenance access easement would be executed with the condominium documents. As a condition of approval staff recommends this See Forever pedestrian and access easement be shown on the plat prior to recordation.

The Town has identified that the following easements would need to be amended or executed:

- See Forever pedestrian and maintenance access – benefitting the town to be recorded with the plat.
- Plaza Use - benefits 109R on town property
- Building Maintenance – benefits 109R on town property
- Access Easement – vehicular, pedestrian and back of house
- Snowmelt use, billing and maintenance for plaza areas as well as the sidewalk
- Construction Staging – temporary use, layback or temporary/permanent shoring
- Permanent Utilities on OS-3J if approved by Council
- Sub-grade permanent use for parking and back of house
- Underground stormwater and sewer currently bisecting the property

There are two additional above grade utility support locations that are identified on their civil drawings. One location is within a general easement on Lot 89-1BCDR, for an electrical switch station. The other location is on private property, Access Tract 89B, and a gas substation.

PUBLIC IMPROVEMENTS AND A PUBLIC IMPROVEMENTS AGREEMENT

The major subdivision and associated requirements and conditions will be integrated into the overall PUD amendment inclusive of public improvements and a public improvements agreement. The applicants have provided a public improvements spreadsheet consistent with the major subdivision requirements and public improvements identified through the process. Public improvements attributed to the major subdivision request include the following items shown in table 4. These improvements are included in the improvements required in the Development Agreement along with additional public improvements required as conditions of the PUD Amendment. The table below is therefore only a partial list of the requirements in the Development Agreement.

Table 4. Public Improvements Associated with the Major Subdivision

Item	Value
Snowmelted Sidewalk and lighting	\$612,030
Utility relocations/installations as approved by Town Council	\$2,500,000
Repaving Mountain Village Boulevard, replacing top course of asphalt over 2,309 square yards	\$79,213
Four-Way Stop sign at the porte cochere/Sunny Ridge Intersection	TBD*
TOTAL	\$3,191,243²

*Per the August meeting this was added as a public improvement

REFERRAL COMMENT ISSUE OVERVIEW

- The fire department indicated that no new fire hydrants are needed associated with the subdivision, that five fire hydrants are available currently and meeting requirements.
- Public works noted safety lighting may be required associated with the new snowmelted sidewalk along Mountain Village Boulevard. The town will collaborate as to the lighting specifications whether street-lights or bollards prior to issuance of a building permit.
- If utilities are relocated onto or from town property, repaving and remediating those areas will be a requirement and associated with the public improvements agreement.
- Better address how sewer and stormwater is sized, routed and accessed through the garage See SGM engineering comments at attachment #4.
- See attachment #4 for SGM's full referral comments.

Staff comments are in blue

SUBDIVISION PURPOSE AND INTENT found at CDC Section 17.4.13

A. *Purpose and Intent.* The purpose and intent of the Subdivision Regulations is to:

1. Provide for the orderly, integrated and efficient development of the Town;
2. Provide safe, adequate and efficient pedestrian and vehicular traffic systems and circulations;

A traffic study has been provided to address back of house and circulation in and around the property.

² The applicant's engineer will need to certify the estimated construction costs, including a contingency, to determine the appropriate security to be posted by the developer prior to building permit. The number here may change.

3. Ensure the provision of adequate and efficient water, sewer and fire fighting infrastructure;

Engineering and access of the drainage system inclusive of stormwater has not been provided and can be conditioned prior to building permit if deemed appropriate by Town Council. This is expected as the applicants move towards a building permit plan set given a final approval is provided.

4. Avoid land with geologic hazards, such as flooding, debris flows, soil creep, mud flows, avalanche and rockfall;

Temporary dewatering is allowed with the requisite state permit during construction; however, permanent dewatering is prohibited. The applicants have better addressed engineering to assure that the project can be engineered given the high ground water and mitigating stormwater/drainage issues.

5. Encourage the well-planned subdivision of land by establishing standards for the design of a subdivision;
6. Improve land records and survey monuments by establishing standards for surveys and plats;
7. Coordinate the construction of public facilities with the need for public facilities;
8. Provide and ensure the maintenance of open space and parks;
9. Provide procedures so that development encourages the preservation of ridgelines, steep slopes, perennial streams, intermittent streams and wetlands or similar geologic features;
10. Promote the health, safety and general welfare of the residents of the Town;
11. Promote and implement the Comprehensive Plan;
12. Promote more efficient use of land, public facilities and governmental services; and
13. Encourage integrated planning in order to achieve the above purposes.

These criteria will be satisfied upon compliance with all conditions as detailed in the proposed resolution.

SUBDIVISION CRITERIA FOR DECISION 17.4.13.E.

1. *Major Subdivisions.* The following criteria shall be met for the review authority to approve a major subdivision:

- a. The proposed subdivision is in general conformance with the goals, policies and provisions of the Comprehensive Plan;

This property has been identified as a mixed-use hotel property and PUD since 2010. There are no site-specific principles, policies or actions associated with Lot 109R. The PUD amendment should otherwise be consistent with the existing approved PUD uses. See PUD memo for Comprehensive Plan conformance.

- b. The proposed subdivision is consistent with the applicable Zoning and Land Use Regulations and any PUD development agreement regulating development of the property;

This is being met, consistent with the submitted CDC applications.

c. The proposed density is assigned to the lot by the official land use and density allocation, or the applicant is processing a concurrent rezoning and density transfer;

This is being processed consistent with the PUD amendment application in process and adequately addressing the rezone criteria as part of the PUD.

d. The proposed subdivision is consistent with the applicable Subdivision Regulations;

This is being met, the issues to be addressed by Council are uses on town owned property like access, circulation, and utilities.

e. Adequate public facilities and services are available to serve the intended land uses;

The applicant has relocated a number of necessary utilities to be located in the immediate vicinity and less concentrated on town property.

f. The applicant has provided evidence to show that all areas of the proposed subdivision that may involve soil or geological conditions that may present hazards or that may require special precautions have been identified, and that the proposed uses are compatible with such conditions;

A geotechnical report has been provided; however staff has concern and is affirmatively stating by way of this record, that permanent dewatering is prohibited. Town Council asked that this be more adequately addressed with the PUD application in September.

g. Subdivision access is in compliance with Town standards and codes unless specific variances have been granted in accordance with the variance provisions of this CDC; and

This is under review with the major PUD amendment application and the applicants have requested two curb cuts noted within the design review application. The entrance to the garage is required to be at 5% per the CDC however, neither garage entrance meets this standard, and both exceed this standard. Public parking is shown at 9.8% and the hotel parking garage is shown at 6%. Ramp slopes and cross slopes are also missing. Staff has addressed this in the PUD application which would either need to be brought into compliance or approved as a design variation by Town Council.

h. The proposed subdivision meets all applicable Town regulations and standards.

Except for those otherwise varied by the PUD amendment application.

SUBDIVISION DESIGN STANDARDS AND GENERAL STANDARDS 17.4.13.F.

Staff will make notes in bold highlight.

1. Lot Standards.

a. *Minimum Frontage.* Each lot shall provide frontage onto a Town right-of-way, access tract or other public easement. The minimum frontage shall be fifty (50) feet to the extent practical.

i. Village Center lots are exempt from this requirement. – this is being met.

ii. Condominium maps, townhouse plats and amendments to such maps or plats are exempt from this requirement. *n/a*

b. *General Vehicular and Utility Access.* Each lot shall have access that is sufficient to afford a reasonable means of ingress and egress for utilities and emergency vehicles as well as for all traffic requiring access to the property and its intended use. Such access shall be provided either by a public or private street or by driveway, as applicable, meeting the requirements of the Town road and driveway standards contained in and the applicable requirements of the Subdivision Regulations.

The applicants were required to integrate a circulation analysis as it related to use and access from Mountain Village Boulevard for back of house and valet uses on town owned OS-3BR-2. The fire lane width and grade was deemed acceptable by the fire marshal.

i. *Driveway Allowed.* *n/a*

ii. *Public or Private Street Required.* A public or private street meeting the requirements of the CDC shall be provided for all subdivisions that do not meet the criteria in section i above. *n/a*

c. *Minimum Lot Size.* Every subdivision shall provide for lot sizes that are in general conformance with either the surrounding lot sizes for related land uses, or the lot sizes envisioned in the Comprehensive Plan. Each lot shall contain sufficient land area to be buildable given the intended use and the requirements of the CDC. *This requirement is being met*

d. *Solar Access.* To the extent practical, all lots in a subdivision shall be designed to have solar access. *Solar access was addressed with the final design review application.*

e. *General Easement.* Each lot shall provide for a sixteen (16) foot, general easement that is consistent with the general easement requirements set forth in the Zoning and Land Use Regulations. *Not applicable to a footprint lot in the Village Center.*

f. *Design of Lots.* The lengths, widths and shapes of lots shall be designed with the following considerations:

- i. Development patterns envisioned in the Comprehensive Plan;
- ii. Limitations and opportunities of topography;
- iii. Convenient and safe access and circulation, including public, emergency, construction, maintenance and service access;
- iv. Provision of adequate building area on each lot that meets the requirements of the Subdivision Regulations and the CDC; and
- v. Availability of utility service and utility system design and capacity.

2. *Environmental Standards.*

a. *Protection of Distinctive Natural Features.* To the extent practical, subdivisions shall be designed to protect and preserve distinctive natural features, such as ridgelines, steep slopes, perennial streams, intermittent streams and wetland areas. Such areas shall be left in their

natural state and protected by either the use of disturbance envelopes, the establishment of open space lots where development is prohibited or some other protective measures acceptable to the review authority.

b. *Designing Subdivisions to Fit the Topography of the Land.* To the extent practical, subdivisions shall be designed so that the layout of lots, the placement of building envelopes, the alignment of roads, trails, driveways, walkways and all other subdivision features shall utilize a design philosophy that generally reflects the existing natural topographic contours of the property.

c. *Areas Subject to Environmental Hazard.* Lots proposed for development and access roads to such development shall avoid areas subject to avalanches, landslides, rockfalls, mudflows, unstable slopes, floodplains or other areas subject to environmental or geologic hazards unless these hazards are mitigated to the satisfaction of the review authority. All mitigation measures shall be designed by a Colorado professional engineer. To the extent identified hazards cannot be mitigated to the satisfaction of the review authority, the subdivision plat shall reflect those areas as nondevelopable.

3. *Drainage.* Subdivision drainage shall be designed and constructed in accordance with the drainage design standards.

Drainage including stormwater engineering has not been provided and needs to be demonstrated to address all issues raised by the town engineer before a building permit is issued.

G. *Fire Protection.*

1. *Water Supply and Fire Flow.* Water supply and fire flow requirements for all buildings in a subdivision shall comply with all requirements of the Fire Code. The applicants have demonstrated this is adequate.

2. *Hydrants.* Fire hydrants shall be provided in accordance with the Fire Code. No new fire hydrants were identified to be provided with this subdivision.

3. *Fuel Reduction Plans/Forest Management Plans.* Fire mitigation and forest management plans to reduce fire hazards and improve forest health may be required by the review authority for subdivisions that include forested or treed areas.

4. *Installation of Facilities.* When fire protection facilities are required by the Town to be installed by the developer, such facilities, including but not limited to all surface access roads necessary for emergency access, water supply and fire hydrants shall be installed and made serviceable prior to and shall remain serviceable at all times during any construction within the subdivision.

H. *Street Improvements.* As a condition of approval of any subdivision, the developer shall be required to provide and/or construct the following improvements and any improvements specified in a PUD development agreement:

1. *Access Plan Required.* As part of any plat submittal, the developer shall include a preliminary road and/or driveway layout (as applicable) and shall identify approximate grades, cuts and fills. This is provided with the final design review application.

- a. The developer shall indicate the intended means of providing access to each lot in the proposed subdivision and prepare engineered access plans for such access consistent with the Subdivision Regulations and the other applicable provisions of this CDC.
- b. The extent of the easements or rights-of-way proposed to be acquired shall be sufficient to demonstrate the ability to construct an access road meeting Town road and driveway standards for the proposed subdivision.

2. *Construction of New Streets and Bridges Within the Subdivision.* The developer shall be responsible for the construction of all new public or private streets or driveways and any new bridges in accordance with the design and construction standards in the Town road and driveway standards. n/a

3. *Construction of New Streets and Bridges Outside of the Subdivision.* The developer shall be responsible for the construction of streets and any bridges outside the subdivision necessary to establish a connection between the subdivision and the existing street system, with the design and construction standards in accordance with Town road and driveway standards. The applicants are making improvements to Mountain Village Boulevard that include a snowmelted sidewalks including a sidewalk over the existing Mountain Village Boulevard Bridge. The applicants need to demonstrate detailed construction drawings that shown the sidewalk over the bridge that may necessitate improvements to the bridge which would be born by the applicant.

4. *Upgrading of Existing Intersections.* Where existing intersections provide access between the subdivision and the existing intersections have a level of service of D or below, as indicated by a traffic study, due to the added traffic of the new subdivision, the developer may be required by the Town to improve the intersection to achieve a level of service of C or above, as indicated by a traffic study, or to provide a proportional share of funding for such improvements as determined at the time of subdivision review. Improvements to the access to the back of house are being provided. There are no planned upgrades to other intersections along Mountain Village Boulevard.

5. *Pedestrian Connections.* The developer shall be responsible for all pedestrian access as required by the Subdivision Regulations, Town road and driveway standards, or the Comprehensive Plan.

This is being provided along Mountain Village Boulevard and through the property.

6. *Drainage Improvements.* The developer shall be responsible for the all improvements as required by the drainage design standards, including but not limited to street drainage, required detention or retention; all of which may include, by means of example, culverts, drainage pans, inlets, curbs and gutters, weirs, etc. Required detention or retention systems for drainage from each lot in a subdivision can also be required for each lot in a subdivision with the required Design Review Process as a plat note, if the Town determines that there is sufficient lot area for such systems and the intended development, and if the subdivision improvements are providing proper drainage as required by these regulations. Engineered plans need to be provided consistent with the town engineer comments prior to issuance of a building permit.

7. *Traffic Control and Safety Devices.* The developer shall be responsible for the traffic control devices and crosswalks in conformance with the criteria contained in the Manual of Uniform Traffic Control Devices, including but not limited to signs and signals, street name signs, striping

and pedestrian signage. The town may require pedestrian crossing striping or other measures to be identified prior to a certificate of occupancy.

8. *Other Improvements.* The developer shall be responsible for any street improvement associated with a proposed subdivision that is not otherwise set forth in this section or, when a PUD, and this CDC or the Comprehensive Plan requires additional improvements in connection with a subdivision, the developer shall comply with those requirements.

9. *Maintenance of Improvements.* The developer shall be responsible for obligations relative to the maintenance of the improvements required by this section which shall be determined during the subdivision development review process. The developer may be required to provide for private maintenance of the improvements, if the improvements within the right-of-way are not accepted for maintenance by the Town or if the Town requires the maintenance of a street that is intended to serve primarily two (2) or less lots. In the event a developer desires to construct improvements that exceed Town design requirements, the developer may be required by the Town to pay for the maintenance of such improvements.

I. *Water, Sewage Disposal and Utilities.*

1. *Evidence of Adequate Water and Sewer.* The developer shall consult with the Director of Public Works on water and sewer availability prior to submitting a subdivision application. The subdivision application shall include a statement from the Director of Public Works indicating that adequate water and sewer capacity exist to serve the intended uses, and that the developer has consulted with the Public Works Department in the design of the water and sewer system and all proposed connections.

2. *Water and Sewer System Design.* The proposed water and sewer system shall be designed in accordance with Town Water and Sewer Regulations.

3. *Other Utility Systems Design.* The developer shall submit a composite utility plan that meets the design requirements of other required utility agencies, including but not limited to Mountain Village Cable, San Miguel Power Association, Source Gas and Century Link or any successors or assigns of such entities.

a. The developer shall submit evidence that provision has been made for facility sites, easements and rights of access for electrical and natural gas utility service sufficient to ensure reliable and adequate electric or, if applicable, natural gas service for any proposed subdivision. Submission of a letter of agreement between the developer and utility serving the site shall be deemed sufficient to establish that adequate provision for electric or, if applicable, natural gas service to a proposed subdivision has been made.

4. *Utility Design Standards.* All utilities shall be located underground, including but not limited to all utility stub outs, unless located in a pedestal, transformer or other required above-grade utility structure.

a. All above ground utility stub outs shall be located within pedestals that are painted to match the natural or man-made backdrop.

b. The review authority may require that an approved above-ground utility feature be screened or buffered from surrounding area development.

c. All freestanding electric, gas or other meters needed for a common utility shall be appropriately screened or buffered from all public rights-of-way.

5. *Required Utility Improvements.* As a condition of approval of any subdivision, the developer shall be required to provide the following water, sewage disposal and utility improvements:

a. *Water Systems:* Construction of water system improvements required to serve the subdivision shall include the following:

- i. All water mains within the boundaries of the subdivision;
- ii. Water mains necessary to connect the subdivision with any existing water system intended to provide service to the subdivision;
- iii. All water system improvements required by Town Water and Sewer Regulations;
- iv. Pump stations needed for operation of the water system; and
- v. Individual service lines stubbed to each property lot line.

b. *Sewer Systems:* Construction of sewage disposal system improvements shall include the following:

- i. All sewer mains within the boundaries of the subdivision;
- ii. Sewer mains necessary to connect the subdivision with any existing sewer system intended to provide service to the subdivision;
- iii. Lift stations needed for operation of the disposal system; and
- iv. Individual service lines stubbed to each property lot line.

c. *Other Utilities:* Construction of electric lines, gas lines, cable lines or fiber optics as required by the various utility providers.

J. *Required Dedications and Easements.*

1. *Dedication of Public and Private Streets, Sidewalks or Trails.* All streets, sidewalks and trails located within a subdivision shall be dedicated to the Town as public rights-of-way for access, utilities, snow storage, drainage and related infrastructure uses regardless of whether maintenance is to be public or private. Right-of-way dedications for public and private streets shall conform in width to the requirements of the Town road and driveway standards, including sufficient width to include all drainage improvements, associated cut and fill slopes, intersections, curb returns, snow storage, retaining walls and other road appurtenances.

2. *Platting of Easements for Private Accessways.* Easements shall be platted for all common and shared driveways, parking areas, alleys or other common accessways. Easements for common accessways shall include, at a minimum, two (2) feet on either side of the required width of the travel surface in addition to the area determined to be necessary for snow storage, any associated cut and fill slopes and any drainage improvements.

a. Public use of private streets, driveways and other common accessways shall be allowed in those instances where there is a commercial or other public facility located on the affected lot.

3. *Utility Easements.* The developer shall grant easements to the Town and applicable utility providers in such form as shall be required by the Town and the applicable utility provider.

4. *Ski-in/Ski-Out Easements.* In the case of newly created lots that are adjacent to an existing ski run where ski-in and ski-out access is desired by the developer or envisioned by the Comprehensive Plan, the developer shall secure a ski-in/ski out easement from the current ski resort operator, which easement shall be noted on the plat of the subdivision.

K. *Maintenance of Common Areas.* The developer shall enter into a covenant running with the development, in a form acceptable to the Town Attorney that shall include provisions guaranteeing the maintenance of common areas and improvements.

With the exception of those items noted above, staff otherwise indicates that these items are being met.

ANALYSIS

If Council approves the PUD overall, then staff recommends conditional approval of the major subdivision. Payment in the amount of \$106,894 along with subdivision public improvements at roughly \$3.2 million dollars benefits the community by assuring use of town property is understood to have value and public improvements are necessary for safe pedestrian access in and around the property.

B. REZONING

If the boards approve the major subdivision then the newly configured land areas will be rezoned accordingly.

REZONE CRITERIA

Criteria for Decision. The following criteria shall be met for the review authority to approve a rezoning development application:

a. The proposed rezoning is in general conformance with the goals, policies and provisions of the Comprehensive Plan;

As it is a PUD amendment, there were no site-specific principles, policies and actions in the Comprehensive Plan, but has been approved for a mixed use hotel since 2011. The existing use is consistent with its intended use.

b. The proposed rezoning is consistent with the Zoning and Land Use Regulations;

Except as requested to be varied by the PUD amendment.

c. The proposed rezoning meets the Comprehensive Plan project standards (CDC 17.4.12.H);

1. Visual impacts shall be minimized and mitigated to the extent practical, while also providing the targeted density identified in each subarea plan development table. It is understood that visual impacts will occur with development.

The proposed density is similar to the original PUD approval. The height is proposed as the same height consistent with the existing PUD development agreement although the design proposed is new.

2. Appropriate scale and mass that fits the site(s) under review shall be provided.

The design review board approved a final design, subject to Town council approval with the final PUD, on December 1, 2022 with conditions.

3. Environmental and geotechnical impacts shall be avoided, minimized and mitigated, to the extent practical, consistent with the Comprehensive Plan, while also providing the target density identified in each subarea plan development table.

Staff does not support permanent dewatering as part of this application and ask the applicant to demonstrate this is not necessary.

4. Site-specific issues such as, but not limited to the location of trash facilities, grease trap cleanouts, restaurant vents and access points shall be addressed to the satisfaction of the Town.

These details are to be demonstrated prior to issuance of a building permit.

5. The skier experience shall not be adversely affected, and any ski run width reductions or grade changes shall be within industry standards.

n/a

d. The proposed rezoning is consistent with public health, safety and welfare, as well as efficiency and economy in the use of land and its resources;

e. The proposed rezoning is justified because there is an error in the current zoning, there have been changes in conditions in the vicinity or there are specific policies in the Comprehensive Plan that contemplate the rezoning; **n/a**

f. Adequate public facilities and services are available to serve the intended land uses;

Town Council needs to weigh in on use of town property for the benefit of the proposed development below grade and above grade. Compensation is being considered for the vent area integrated into Lot 109R2.

g. The proposed rezoning shall not create vehicular or pedestrian circulation hazards or cause parking, trash or service delivery congestion; and

This is demonstrated by the applicant through the final design review and PUD materials.

h. The proposed rezoning meets all applicable Town regulations and standards.

Yes except as otherwise requested to be varied by the PUD amendment process.

The proposed rezoning will be necessary to create uniform and distinctive zoning between the property and town OS-3BR-2 property.

DESIGN REVIEW BOARD

The Design Review Board provided a positive recommendation on the rezone on December 1, 2022.

ANALYSIS

Staff recommends if the PUD amendment is approved, the major subdivision is recommended for approval and the recommended rezoning ordinance.

MAJOR SUBDIVISION RECOMMENDED MOTION

The subdivision would be approved by a resolution. Staff recommends the subdivision resolution be heard concurrently with the second readings of the PUD Amendment and the rezone ordinance. The findings and conditions are found within the resolution.

I move to approve a major subdivision by Resolution regarding a replat of Lot 109R and OS-3BR-2 to be replat as Lot 109R2, OS-3BR-2R-1R and Active Open Space Right of Way. The findings and conditions are contained within the resolution.

This motion is based on the evidence and testimony provided at a public hearing from December 2022 to September 20, 2023 with notice of such hearing as required by the Community Development Code.

REZONE RECOMMENDED MOTION

As the applicants integrated into one major subdivision plat adjustments to both properties, please consider the following motion to also rezone the properties consistent with the subdivision plat and the provided rezone exhibit. The findings and conditions are contained within the Ordinance.

I move to approve on second reading of an ordinance, a rezone of former portions of OS-3BR-2 to Lot 109R2 site specific PUD and portions of 109R to OS-3BR-2R-1R Active Open Space Village Center and a small portion of former 109R rezone to Mountain Village Boulevard, Active Open Space Right of Way as shown on the proposed major subdivision plat and the rezone exhibit. The findings and conditions are contained within the ordinance.

This motion is based on the evidence and testimony provided at a public hearing from December 2022 to September 20, 202 with notice of such hearing as required by the Community Development Code.

/mbh

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE,
COLORADO, CONDITIONALLY APPROVING A MAJOR SUBDIVISION FOR LOT 109R AND
TRACT OS-3BR-2 AND A PORTION OF 109R TO BE REPLAT INTO AOS RIGHT OF WAY**

RESOLUTION NO. 2023-__

WHEREAS, Tiara Telluride, LLC (“Developer”) is the owner of certain real property described as Lot 109R, Town of Mountain Village, Colorado, according to the plat recorded as Reception No. 416994 (“Lot 109R”) and

WHEREAS, the Town of Mountain Village (“Town”) is the owner of certain real property adjacent to Lot 109R presently described as open space parcel OS-3BR-2 according to the plat recorded as Reception No. 416994 but which has been previously approved by the Town Council to be replatted as open space parcel Tract OS-3BR-2R-1 according to the replat recorded on _____, 2023, in Plat Book 1, Page _____ at Reception No. _____ (the “Town Property”)¹; and

WHEREAS, the Developer has submitted a Major Subdivision application to the Town (“Subdivision Application”) to replat Lot 109R and the Town Property to effectuate a land exchange by creating new parcels within Lot 109R to be conveyed to the Town and other parcels within the Town Property to be conveyed to the Developer, all as depicted on the plat set forth in **Exhibit A** hereto (the “Plat”); and

WHEREAS, the purpose of this Major Subdivision Application is to adjust the boundaries of Lot 109R and the Town Property to be consistent with a Major PUD Amendment being considered by the Town Council on second reading of Ordinance No. _____ (the “PUD Ordinance”) simultaneously with the Town Council’s consideration of this Resolution; and

WHEREAS, the Town Council is also simultaneously considering second reading of Ordinance No. _____ (the “Rezoning Ordinance”) to rezone the portions of the Town Property being conveyed to the Developer to PUD and to rezone the portions of Lot 109R being conveyed to the Town to open space; and

WHEREAS, the Subdivision Application consists of the materials submitted to the Town and itemized on **Exhibit B**, plus all statements, representations, and additional documents of the Developer and its representatives at the public meetings before the DRB and Town Council from and including December 1, 2022; and

WHEREAS, the DRB held a public meeting on December 1, 2022, to consider the Subdivision Application and testimony and comments from the Developer, Town Staff, and members of the public, and voted to issue a recommendation of approval to the Town Council concerning the Subdivision Application, subject to conditions; and

WHEREAS, the Town Council has conducted public meetings and public hearings regarding the Subdivision Application as reflected in the recitals to the PUD Ordinance which culminated in a vote to approve the PUD Ordinance on second reading at the Town Council meeting of September 20, 2023, and at said meeting the Town Council considered the DRB’s recommendations, testimony and comments from the Developer, Town Staff, and members of the public, and voted ____ to approve this Resolution (“Subdivision Approval”); and

WHEREAS, the public hearings and meetings to consider the Subdivision Application were duly noticed and held in accordance with the Town’s Community Development Code (“CDC”); and

¹ Town Staff is authorized to fill in the recording information when available. The draft replat is available for inspection at the office of the Town Clerk.

WHEREAS, the Town Council has considered the criteria set forth in Section 17.4.13 of the CDC and finds that each of the following have been satisfied or will be satisfied upon compliance with the conditions of this Resolution set forth below:

1. The proposed subdivision is in general conformance with the goals, policies and provisions of the Comprehensive Plan;
2. The proposed subdivision is consistent with the applicable Zoning and Land Use Regulations and any PUD development agreement regulating development of the property;
3. The proposed density is assigned to the lot by the official land use and density allocation, or the applicant is processing a concurrent rezoning and density transfer;
4. The proposed subdivision is consistent with the applicable Subdivision Regulations;
5. Adequate public facilities and services are available to serve the intended land uses;
6. The applicant has provided evidence to show that all areas of the proposed subdivision that may involve soil or geological conditions that may present hazards or that may require special precautions have been identified, and that the proposed uses are compatible with such conditions;
7. Subdivision access is in compliance with Town standards and codes unless specific variances have been granted in accordance with the variance provisions of this CDC; and
8. The proposed subdivision meets all applicable Town regulations and standards.

WHEREAS, the Town Council now desires to approve the Subdivision Application and the Plat, subject to the terms and conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Mountain Village, Colorado, that:

SECTION 1. RECITALS. The foregoing recitals are incorporated herein as findings and determinations of the Town Council.

SECTION 2. APPROVAL.

2.1 The Town Council hereby approves the Subdivision Application and the Plat in substantially the form attached as Exhibit A, subject to the conditions set forth below. The Town Council hereby authorizes the Mayor and Town Clerk to sign the Plat and any related documents on behalf of the Town following approval of the same by the Town Manager. All exhibits to this Resolution are available for inspection at the Town Clerk's Office.

2.2 The Town Council has previously approved a separate subdivision of the Town Property pursuant to Resolution No. 2023-0518-09 on May 18, 2023, (the "**Open Space Replat**") which upon recordation will alter the legal description and parcel identifications for the Town Property. In the event that the Open Space Replat is executed and recorded prior to the Plat approved by this Resolution, then the boundaries, parcel identifications, and other matters reflected on the Plat shall be revised to be consistent with the Open Space Replat, and Town Staff shall have authority to review and approve all such revisions, provided, however, that the acreage and location of the adjustment parcels between the Town Property and Lot 109R as shown on the Plat shall remain the same. Similarly, if the Plat approved by this Resolution is recorded first, then the Open Space Replat shall be revised to

be consistent with the Plat approved hereby. In either case, no further review or approval by the Town Council shall be necessary, provided that both plats are consistent with the intent of their original approvals.

2.3 The following tables show the approximate land area to be adjusted by approval of the Plat:

Table 1. Break Down of land to be added to OS-3BR-2 and to 109R from OS-BR-2

Existing Lot/Tract Name	Current Zoning	Current Size
Lot 109R	PUD	.825 acres (35,928 sq. ft.)
Tract OS-3BR-2	AOS Village Center	1.969 acres

Table 2. Approximate Before and After Lot Areas

Proposed Lot/Tract Name	Proposed Zoning	Proposed Size	Net Change (sq.ft.)
Lot 109R2	PUD	.833 acres	.008 acre increase (391 sq ft)
Tract OS-3BR-2R-1	AOS Village Center	1.958 acres	.011 decrease (479 sq ft)
ROW Tract	AOS Right of Way	.001 acres	.001 increase (81 sq ft approx..)

SECTION 3. CONDITIONS. The Subdivision Approval is subject to the following terms and conditions:

3.1 The Town Council must separately approve the related PUD Ordinance and Rezoning Ordinance. If both ordinances are not approved by vote of the Town Council within ninety (90) days after adoption of this Resolution, this Resolution shall become null and void.

3.2 All conditions of the PUD Ordinance and the Rezoning Ordinance are conditions of this Subdivision Approval and are incorporated by reference herein, including but not limited to the condition requiring the Town and Developer to enter into a Development Agreement as referenced in the PUD Ordinance.

3.3 All Public Improvements to be dedicated to the Town, including those required as conditions of the PUD Ordinance, shall be constructed by the Developer at its expense pursuant to plans and specifications approved by the Town Engineer, and the Developer shall provide a letter of credit or other security, in a form subject to approval by the Town Manager (which shall not be unreasonably withheld), to secure the construction and completion of such improvements based on engineering cost estimates to be approved by the Town Engineer. The procedures for providing and releasing security, inspection and acceptance of public dedications, and construction warranties shall be addressed in the Development Agreement and/or a supplement thereto to be executed prior to issuance of a building permit when final plans and specifications and cost estimates are complete. The Public Improvements specifically required as conditions of this Subdivision Approval are described in the PUD Ordinance and/or the exhibits thereto.

3.4 The Developer shall coordinate with Town Staff and the Town Attorney to ensure that the Plat creates all necessary easements, vacates all obsolete easements over the property or town-owned property, and modifies existing easements as appropriate prior to recordation of the Plat, provided that certain easements as identified in the Development Agreement may be granted after construction based on as-built conditions but prior to a certificate of occupancy for the structures such easements are intended to benefit. Easement modifications are subject to the PUD regulations and may either fall into a minor or major PUD amendment process. Any covenants or easements to be created or amended must be provided for review and approval by the Town Attorney prior to recordation of the Plat. Any such easement agreements with the Town shall be recorded at the same time as the

Plat. Any title exceptions to be included in the certificate of dedication and ownership on the Plat shall be subject to review and approval by the Town Attorney.

3.5 Town Staff will review and must approve the final proposed Plat to verify consistency with CDC Section 17.4.13.N. Plat Standards and Section 3. Plat Notes and Certifications and provide redline comments to the Developer prior to execution of the final mylar.

3.6 Town Staff has the authority to provide ministerial and conforming comments, including but not limited to comments relative to timing and order of recordation of documents as determined by the Town Manager, and on the mylar prior to recordation of the Plat.

3.7 Permanent monuments on the external boundary of the subdivision shall be set within thirty (30) days of the recording of the Plat. Block and lot monuments shall be set pursuant to C.R.S. § 38-51-101. All monuments shall be located and described. Information adequate to locate all monuments shall be noted on the Plat.

3.8 All recording fees related to the recording of the Plat in the records of the San Miguel County Clerk and Recorder shall be paid by the Developer.

3.9 The Developer will work with Town Staff and San Miguel County's Emergency Management Coordinator to create street addresses for the parcels shown on the Plat as may be necessary.

3.10 The Developer shall be responsible for any additional street improvements that may be determined necessary by the Town following the Town's review of final construction drawings for the project described in the Subdivision Application, and Town Staff shall have authority to enter into an amendment to the Development Agreement to provide for any such additional street improvements and security therefor.

3.11 Prior to recording, the final form of the plat shall be subject to staff review and approval , including any prior adjustments associated with the Open Space Replat, or changes of OS-3BR-2R parcel associated with the Four Seasons development approvals.

3.12 The developer shall add the density table associated with the PUD approval, and zoning on the face of the final plat prior to recordation consistent with the final approved PUD amendment.

3.13 Because the sidewalk around the Project (as defined in the PUD Ordinance) will not meet ADA standards due to the grade, the Developer shall assure ADA access is provided through the development prior to issuance of a building permit.

3.14 Construction drawings must demonstrate how the sidewalk will integrate with and over the Mountain Village Boulevard bridge. If improvements to the bridge are necessary as a result of construction of the Project, these costs shall be borne by the applicant and secured as part of the public improvements.

3.15 The Developer shall address all of the town engineer concerns as noted in the letter dated May 26, 2023 prior to issuance of a building permit.

3.16 The See Forever pedestrian and access easement (as described in the PUD Ordinance and exhibits thereto) must be depicted on the Plat prior to recordation and shall also be dedicated by deed prior to recordation of the Plat upon commencement of the Approval Period as described in the PUD Ordinance and Development Agreement. Once constructed the dimensions of this easement may be adjusted accordingly by legal instrument to the satisfaction of the Town Attorney.

3.17 As part of the building permit application, the Developer shall submit a utility relocation plan to relocate the existing utilities and a utilities management plan that will manage the relocation of utilities and any possible interruption of service during construction.

3.18 All representations of the Developer, whether within the Subdivision Application materials or made at the DRB or Town Council meetings on or after December 1, 2022, are conditions of this Subdivision Approval.

3.19 The Developer shall reimburse the Town for all costs of outside consultants, including but not limited to legal, engineering, survey, and planning services relating to the application.

3.20 The applicant will conform to the public improvements to the requirements of CDC Section 17.4.13.L. Public Improvements Policy and as found in the associated Development Agreement.

3.21 The fee for purchase of town land in the amount of \$106,894 will be due prior to building permit issuance.

SECTION 4. EFFECTIVE DATE. This Resolution shall be in full force and effect upon its passage and adoption, subject to Section 5.

SECTION 5. EXPIRATION OF APPROVALS. This Subdivision Approval shall expire at the same time as the approvals of the PUD Application as described in the PUD Ordinance and Development Agreement.

SECTION 6. RECORDATION. This Resolution approving the Subdivision Approval shall be recorded concurrently with the recordation of the Development Agreement.

ADOPTED AND APPROVED by the Town of Mountain Village Town Council at a regular public meeting held on September 20, 2023.

TOWN OF MOUNTAIN VILLAGE, COLORADO

By: _____
Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk
APPROVED AS TO FORM:

David McConaughy, Town Attorney

Exhibit A

[PLAT]

Exhibit B

[LIST OF SUBDIVISION APPLICATION MATERIALS]

**Consolidated Major PUD Amendment Application, Major Subdivision and Rezoning
Application – Narrative
Lot 109R, Town of Mountain Village, San Miguel County, Colorado**

Submitted September 8, 2023

Tiara Telluride, LLC, a Colorado limited liability company (“**Tiara**”) submits this consolidated development narrative (this “**Development Narrative**”) in connection with: (1) Tiara’s Major PUD Amendment Application (“**PUD Application**”) with respect to Lot 109R, Town of Mountain Village, San Miguel County, Colorado (“**Lot 109R**”), according to the plat recorded in the office of the Clerk and Recorder of San Miguel County (the “**Clerk’s Office**”) March 18, 2011 at Plat Book 1, Page 4455, Reception No. 416994 (the “**2011 Replat**”); (2) Tiara’s Major Subdivision Application for Lot 109R, which Tiara owns, and the adjacent, Town-owned OS-3-BR-2 (the “**Subdivision**”); and (3) Tiara’s application to rezone the added portions of the resulting Lot 109R and the resulting OS-3BR-2 to the zoning designation applicable to the rest of each parcel (the “**Rezoning**”).

The PUD Application seeks to amend an existing PUD originally known as the Mountain Village Hotel Planned Unit Development and approved by the Town of Mountain Village (the “**Town**”) pursuant to Resolution No. 2010-1208-31 (the “**2010 PUD**”). A Design Review Process Application (the “**DRB Application**”) for Lot109R has been previously submitted in connection with the PUD Application.

This updated Development Narrative supplements previously submitted narratives (and supersedes any previous narratives to the extent of any conflict), and provides an overview of the PUD Application and the related Subdivision, highlights changes from previous submittals, and addresses specific issues raised by the Town. The concepts set forth herein are explained in detail in the draft Development Agreement that is also being submitted.

Project Overview

Lot 109R is currently subject to the 2010 PUD, and Tiara originally intended to develop the site in accordance with the 2010 PUD. However, after public workshops and meetings with Town representatives and local stakeholders, Tiara decided to pursue significant amendments to deliver an overhauled building design suitable for a five-star hotel operator. This resulted in plans for a beautiful building that compliments the Town’s stunning natural setting, with Tiara bringing in Six Senses as its hotel operator partner.

Tiara is seeking approval of the PUD Application, the Subdivision, and an associated rezoning so that the land ultimately included in either Lot 109R or OS-3-BR-2 will have the appropriate zoning designation (collectively, the “**Approvals**”). The Approvals will advance critical priorities of the Town reflected in the Town’s Comprehensive Plan, by allowing Tiara to develop a five-star hotel with at least 50 hotbeds, employee housing significantly over and above Town requirements, public parking spaces, public plaza improvements, and mixed-use commercial space (the “**Project**”). The Project will provide a brand new plaza at the north end of the Village

Center, activating an area that is currently comprised mostly of a parking lot. The Project will also construct a brand new trash holding building on OS-3-BR-2.

Tiara proposes a design for the building with a more rounded shape sensitive to the topography of the land and surrounding properties within the Village Center. In order to accommodate this new shape, Tiara proposes a subdivision of portions of OS-3BR-2 and 109R in accordance with the proposed plat resubmitted herewith.

Tract OS-3BR-2 is the subject of a separate subdivision application that would subdivide such tract into multiple parcels including, immediately adjacent to Lot 109R, Tract OS-3BR-2R-1 (the “**Town Open Space Replat**”). With that in mind and timing of its recordation uncertain, Tiara’s Subdivision application included plats reflecting two alternatives: one in which the adjacent Town open space parcel was still platted as OS-3BR-2 and one where it was replatted as OS-3BR-2R-1. Tiara understands that that Town Open Space Replat is going to be recorded within the next week. In view of the imminent recording of the Town open Space Replat, the applicable version of the replat we submitted will be the one subdividing Tract OS-3BR-2R-1 and Lot 109R to create Tract OS-3BR-2R-1R and Lot 109R2. References herein to Lot 109R include Lot 109R2.

Tiara has also submitted an Application for Rezoning requesting that the land that is replatted to 109R2 is also rezoned consistent with all terms and conditions of the applicable PUD Amendment, and that the land replatted as part of OS-3BR-2R-1R and a Town right-of-way parcel, be zoned in accordance with the other adjacent Town-owned land.

The current Application (and related Approvals) follow a number of public workshops, which led up to public hearings with the Town starting in May 2022. The DRB Application for the Project was approved with conditions on December 1, 2022. The most recent Town Council hearing was held on August 17, 2023, at which time Council voted to approve the PUD Application and the Rezoning on first reading. During the August 17, 2023 public hearing, Town Council requested that finalized legal documents provide clarification and/or more explicit commitments on certain issues. Town Council also requested additional information on subsurface drainage issues. At the September 20, 2023 Town Council meeting, Town Council will evaluate the PUD Application and Rezoning on second reading, and will evaluate the resolution regarding the replat of Tract OS-3BR-2R and Lot 109R (approval of which does not require a first and second reading).

Recent Changes and Additional Information

Legal Agreement Status/Changes

- All applicable legal agreements have been drafted, and the drafts have been reviewed by and negotiated with staff and the Town Attorney. Copies of current drafts of all agreements are being submitted and should be final subject to any further requested changes from Town Council, or any ministerial changes necessary to finalize the documents.

- Changes to legal agreements have been made for the following reasons:
 - To address issues raised by Town Council at First Reading
 - To address requests of staff and/or the Town Attorney
 - To ensure consistency amongst various legal documents
 - To address consistency among definitions and section citations
 - To address specific provisions for assignment of the Development Agreement, as approved by the Town Attorney
 - To address consistency between the Legal Documents and ordinances

Purchase of Additional Land

The Subdivision involves a land swap whereby the amount of land the Town is receiving is the same as that which Tiara is receiving at approximately 420 square feet in total. Additionally, Tiara has agreed to purchase a portion of Town land approximately 551 square feet which consists of the area previously depicted as an easement area for garage venting. The applicant has agreed to purchase this land at approximately \$194 a square foot for a total of \$106,894 and it will be replatted as part of Lot 109R2.

Satisfaction of Requirements

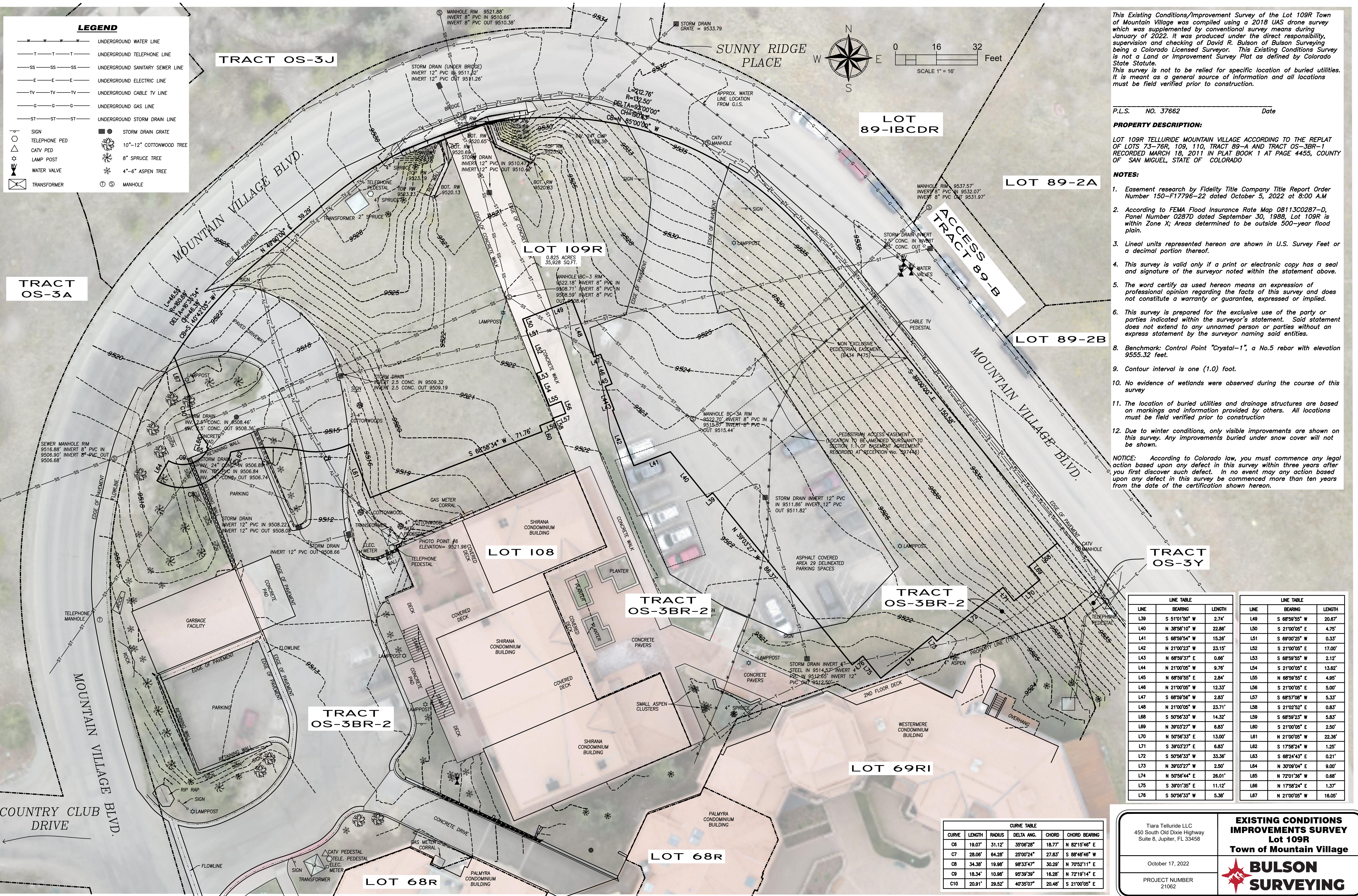
As stated in previous narratives and other materials submitted for the record, the various applications satisfy all applicable requirements for all of the Approvals.



2023.07.19 Town Council
First Reading Submittal

Subdivision Table of Contents

- Consolidated Application Narrative for Major PUD Amendment, Major Subdivision and Rezoning (See Legal Documents)
- Existing Conditions Topo/Survey
- Replat and Rezone Lot 109R2, Tract OS-3BR-2R and ROW Tract (Applies to current platting configuration of OS-3BR-2)
- Replat and Rezone Lot 109R2, Tract OS-3BR-2R-1R and ROW Tract (Applies if parallel replat of OS-3BR-2 is approved)



This Existing Conditions/Improvement Survey of the Lot 109R Town of Mountain Village was compiled using a 2018 UAS drone survey which was supplemented by conventional survey means during January of 2022. It was produced under the direct responsibility, supervision and checking of David R. Bulson of Bulson Surveying, being a Colorado Licensed Surveyor. This Existing Conditions Survey is not a Land or Improvement Survey Plat as defined by Colorado State Statute. This survey is not to be relied for specific location of buried utilities. It is meant as a general source of information and all locations must be field verified prior to construction.

P.L.S. NO. 37662 Date

PROPERTY DESCRIPTION:

LOT 109R TELLURIDE MOUNTAIN VILLAGE ACCORDING TO THE REPLAT OF LOTS 73-76R, 109, 110, TRACT 89-A AND TRACT OS-3BR-1 RECORDED MARCH 18, 2011 IN PLAT BOOK 1 AT PAGE 4455, COUNTY OF SAN MIGUEL, STATE OF COLORADO

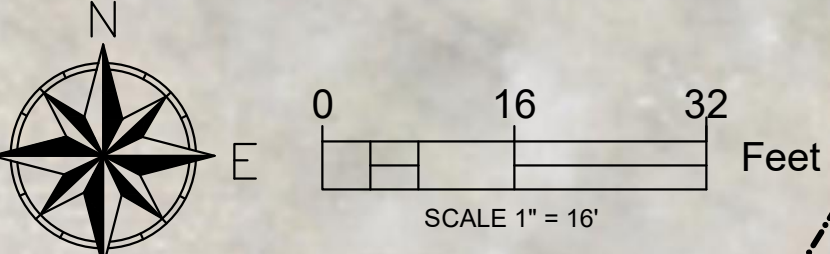
NOTES:

- Easement research by Fidelity Title Company Title Report Order Number 150-F17796-22 dated October 5, 2022 at 8:00 A.M.
- According to FEMA Flood Insurance Rate Map 08113C0287-D, Panel Number 0287D dated September 30, 1988, Lot 109R is within Zone X; Areas determined to be outside 500-year flood plain.
- Lineal units represented hereon are shown in U.S. Survey Feet or a decimal portion thereof.
- This survey is valid only if a print or electronic copy has a seal and signature of the surveyor noted within the statement above.
- The word certify as used hereon means an expression of professional opinion regarding the facts of this survey and does not constitute a warranty or guarantee, expressed or implied.
- This survey is prepared for the exclusive use of the party or parties indicated within the surveyor's statement. Said statement does not extend to any unnamed person or parties without an express statement by the surveyor naming said entities.
- Benchmark: Control Point "Crystal-1", a No.5 rebar with elevation 9555.32 feet.
- Contour interval is one (1.0) foot.
- No evidence of wetlands were observed during the course of this survey.
- The location of buried utilities and drainage structures are based on markings and information provided by others. All locations must be field verified prior to construction.
- Due to winter conditions, only visible improvements are shown on this survey. Any improvements buried under snow cover will not be shown.

NOTICE: According to Colorado law, you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

LEGEND

—W—W—W—	UNDERGROUND WATER LINE	—S—S—S—	UNDERGROUND SANITARY SEWER LINE
—T—T—T—	UNDERGROUND TELEPHONE LINE	—E—E—E—	UNDERGROUND ELECTRIC LINE
—TV—TV—TV—	UNDERGROUND CABLE TV LINE	—G—G—G—	UNDERGROUND GAS LINE
—ST—ST—ST—	UNDERGROUND STORM DRAIN LINE	—	—
○	SIGN	■	STORM DRAIN GRATE
○	TELEPHONE PED	○	10"-12" COTTONWOOD TREE
○	CATV PED	○	8" SPRUCE TREE
○	LAMP POST	○	4"-6" ASPEN TREE
○	WATER VALVE	○	MANHOLE
○	TRANSFORMER		



LINE TABLE			LINE TABLE		
LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L39	S 51°01'50" W	2.74'	L49	S 68°59'55" E	20.87'
L40	N 38°58'10" W	22.86'	L50	S 21°00'05" E	4.75'
L41	S 68°59'54" W	15.26'	L51	S 69°00'25" W	0.33'
L42	N 21°00'23" W	23.15'	L52	S 21°00'05" E	17.00'
L43	N 68°59'37" E	0.66'	L53	S 68°59'55" W	2.12'
L44	N 21°00'05" W	9.78'	L54	S 21°00'05" E	13.62'
L45	N 68°59'55" E	2.84'	L55	N 68°59'55" E	4.95'
L46	N 21°00'05" W	12.33'	L56	S 21°00'05" E	5.00'
L47	S 68°59'56" W	2.83'	L57	S 68°57'08" W	5.33'
L48	N 21°00'05" W	23.71'	L58	S 21°02'52" E	0.83'
L68	S 50°56'33" W	14.32'	L59	S 68°59'23" W	5.83'
L69	N 39°03'27" W	6.83'	L60	S 21°00'05" E	2.50'
L70	N 50°56'33" E	13.00'	L61	N 21°00'05" W	22.36'
L71	S 39°03'27" E	6.83'	L62	S 17°58'24" W	1.25'
L72	S 50°56'33" W	33.36'	L63	S 68°24'43" E	0.21'
L73	N 39°03'27" W	2.50'	L64	N 30°09'04" E	9.00'
L74	N 50°56'44" E	26.01'	L65	N 72°01'36" W	0.68'
L75	S 39°01'35" E	11.12'	L66	N 17°58'24" E	1.37'
L76	S 50°56'33" W	5.38'	L67	N 21°00'05" W	16.05'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA ANG.	CHORD	CHORD BEARING
C6	19.07'	31.12'	35°08'28"	18.77'	N 82°15'46" E
C7	28.06'	64.28'	25°00'24"	27.83'	S 88°48'46" W
C8	34.36'	19.98'	98°33'47"	30.29'	N 70°52'11" E
C9	18.34'	10.98'	95°39'39"	16.28'	N 72°19'14" E
C10	20.91'	29.52'	40°35'07"	20.48'	S 21°00'05" E

Tiara Telluride LLC
450 South Old Dixie Highway
Suite B, Jupiter, FL 33458

October 17, 2022

PROJECT NUMBER
21062

EXISTING CONDITIONS IMPROVEMENTS SURVEY Lot 109R Town of Mountain Village

BULSON SURVEYING

REPLAT AND REZONE

Lot 109R2, Tract OS-3BR-2R and ROW Tract

A Subdivision of Tract OS-3BR-2 and Lot 109R, located within the NE 1/4 of Section 3, T.42N., R.9W. and the SE 1/4 of Section 34, T.42N., R.9W., N.M.P.M., lying within the Town of Mountain Village, County of San Miguel, State of Colorado

CERTIFICATE OF OWNERSHIP

KNOW ALL PERSONS BY THESE PRESENTS:

TARA TELLURIDE, LLC - (This Commitment Parcel A) THAT Tiara Telluride, LLC, a Colorado limited liability company ("TARA TELLURIDE"), is the owner in fee simple of:

LOT 109R TELLURIDE MOUNTAIN VILLAGE ACCORDING TO THE REPLAT OF LOTS 73-76R, 109, 110, TRACT B9-A AND TRACT OS-3BR-1 RECORDED MARCH 19, 2011 IN PLAT BOOK 1 AT PAGE 4455, COUNTY OF SAN MIGUEL, STATE OF COLORADO

AND THAT

the Town of Mountain Village, a Colorado Home-charter-rule municipality (the "Town"), is the owner in fee simple of:

TRACT OS-3BR-2, MOUNTAIN VILLAGE, ACCORDING TO THE REPLAT OF LOTS 73-76R, 109, 110, TRACT B9-A AND TRACT OS-3BR-1 RECORDED MARCH 19, 2011 IN PLAT BOOK 1 AT PAGE 4455, COUNTY OF SAN MIGUEL, STATE OF COLORADO

COUNTY OF SAN MIGUEL, STATE OF COLORADO.

TARA TELLURIDE AND THE TOWN (collectively the "OWNERS") DO HEREBY EXECUTE, DELIVER, AND ENTER INTO this Replat under the name and style of "REPLAT AND REZONE LOT 109R2, TRACT OS-3BR-2R and ROW TRACT TOWN OF MOUNTAIN VILLAGE, COUNTY OF SAN MIGUEL, STATE OF COLORADO" (the "Replat"); AND

THE OWNERS DO HEREBY CREATE the following new parcels LOT 109R2, TRACT OS-3BR-2R and ROW TRACT, TOWN OF MOUNTAIN VILLAGE ("Created Parcels")

THE OWNERS DO HEREBY vacate the former property boundary lines of LOT 109R and TRACT OS-3BR-2 and establishes the boundaries of Created Parcels as set forth, depicted and described on this Replat.

THE OWNERS DO HEREBY AFFIRM that, by virtue of and through this Replat, fee simple title ownership is hereby established in and to Lot 109R2 in and to TARA TELLURIDE, LLC, a Colorado limited liability company and fee simple title ownership is hereby established in and to ROW TRACT AND TRACT OS-3BR-2R, in and to the TOWN OF MOUNTAIN VILLAGE

IN WITNESS WHEREOF, Owner executes this Plat as of _____ 20__ A.D. by _____ as _____ ("Effective Date") for the purpose stated herein.

TARA TELLURIDE, LLC, A COLORADO LIMITED LIABILITY COMPANY

by: _____
printed name: _____
Title: _____

ACKNOWLEDGMENT
State of _____)
County of _____) ss

The foregoing signature was acknowledged before me this _____ day of _____ 20__ A.D. by _____ as _____ TARA TELLURIDE, LLC, A COLORADO LIMITED LIABILITY COMPANY

Witness my hand and seal.
My commission expires _____

Notary Public _____

TOWN OF MOUNTAIN VILLAGE, a home rule municipality and political subdivision of the state of Colorado

By: _____
Leila Benitez, Mayor

ACKNOWLEDGMENT

STATE OF COLORADO)
COUNTY OF SAN MIGUEL) ss.

Subscribed and sworn to before me this _____ day of _____ 2022 by Leila Benitez, as Mayor of the Town of Mountain Village, a home rule municipality and political subdivision of the state of Colorado

My commission expires _____
Witness my hand and seal.

Notary Public _____

TOWN OF MOUNTAIN VILLAGE APPROVAL

I, _____, as Mayor, of the Town of Mountain Village, Colorado, do hereby certify that this Replat has been approved by the Town of Mountain Village Town Council in accordance with Ordinance No. _____, the Development Agreement recorded at Reception No. _____, and Town of Mountain Village Resolution No. _____ recorded at Reception No. _____ which authorized my execution of this Replat.

_____, Mayor, _____ Date

ACKNOWLEDGMENT

State of _____)
County of _____) ss

The foregoing signature was acknowledged before me this _____ day of _____ 20__ A.D. by _____ as Mayor of the Town of Mountain Village.

Witness my hand and seal.
My commission expires _____

Notary Public _____

COMMUNITY DEVELOPMENT DIRECTOR APPROVAL:

I, _____, as the Community Development Director of Mountain Village, Colorado, do hereby certify that this Replat has been approved by the Town in accordance with the Community Development Code.

_____, Date: _____
Community Development Director

TREASURER'S CERTIFICATE

I, the undersigned, Treasurer of the County of San Miguel, do hereby certify that according to the records of the San Miguel County Treasurer there are no liens against the subdivision or any part thereof for unpaid state, county, municipal or local taxes or special assessments due and payable, in accordance with Land Use Code Section 3-101.

Dated this _____ day of _____, 20__.

_____,
San Miguel County Treasurer

RECORDER'S CERTIFICATE

This Replat was filed for record in the office of the San Miguel County Clerk and Recorder on this _____ day of _____ 20__ at _____
Reception No. _____
Time _____

San Miguel County Clerk and Recorder _____

TITLE INSURANCE COMPANY CERTIFICATE

Fidelity National Title Company does hereby certify that we have examined the title to the lands herein shown on this Replat and that the title to this land is in the name of TARA TELLURIDE, LLC, A COLORADO LIMITED LIABILITY COMPANY and TOWN OF MOUNTAIN VILLAGE, A COLORADO HOME-CHARTER-RULE MUNICIPALITY to free and clear of all encumbrances, liens, taxes, and special assessments except as follows:

Title Insurance Company Representative _____

SECURITY INTEREST HOLDER'S CONSENT

The undersigned _____, as a beneficiary of a deed of trust which constitutes a lien upon the declarant's property, recorded at Reception No. _____ in the San Miguel County Clerk and Recorder's real property records, hereby consents to the subdivision of the real property as depicted on this Plat and to the dedication of land as streets, alleys, roads and other public areas, as designated on this Plat, and hereby releases said dedicated lands from the lien created by said instrument.

Name: _____
Date: _____
Address: _____

Signature: _____
Title: _____

ACKNOWLEDGMENT

State of _____)
County of _____) ss

The foregoing signature was acknowledged before me this _____ day of _____ 20__ A.D. by _____ as _____ of _____

Witness my hand and seal.
My commission expires _____

SURVEYOR'S CERTIFICATE

I, David R. Bulson of Bulson Surveying, a Professional Land Surveyor licensed under the laws of the State of Colorado, do hereby certify that this REPLAT AND REZONE LOT 109R2, TRACT OS-3BR-2R AND ROW TRACT TOWN OF MOUNTAIN VILLAGE, COUNTY OF SAN MIGUEL, STATE OF COLORADO shown hereon has been prepared under my direct responsibility and checking and accurately represents a survey conducted under my direct supervision. This survey complies with applicable provisions of Title 38, Article 51, C.R.S. to the best of my knowledge and belief.

IN WITNESS HEREOF, I here unto affix my hand and official seal this _____ day of _____ A.D. 200__.

NOTES

Approval of this plat may create a vested property right pursuant to Article 68 of Title 24, C.R.S., as amended.

Fidelity National Title Company, Order Number 150-17796-22 dated October 5, 2022 at 08:00 AM as to Lot 109R

BASIS OF BEARINGS. The bearing from monument "Overpass" to monument "70m" as shown monumented hereon, was assumed to bear N31°16'24"W according to Banner Associates, Inc. project bearings.

LINEAL UNITS. LINEAL DISTANCES shown hereon measured in US survey feet.

Notice is hereby given that the area included in the plat described herein is subject to the regulations of the Land Use Ordinance, of the Town of Mountain Village, December 2003 as amended.

NOTES OF CLARIFICATION

The Configuration of the following lots, tracts, and right-of-way have been modified by this plat:

The following lots/tracts have been created by this plat:
Lot 109R2, ROW TRACT and TRACT OS-3BR-2R,

The following lots/tracts have been deleted by this plat:
LOT 109R, TRACT OS-3BR-2

The approval of this Plat Amendment vacates all prior plats and Lot boundary lines for the area described in the Legal Description as shown hereon in the Certificate of Ownership.

NOTICE: According to Colorado law you must commence any legal action based upon defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the

SHEET INDEX

Page 1 - Certifications, Notes and Overview
Page 2 - North Enlargement (1"=20")
Page 3 - South Enlargement (1"=20") and Easements being amended/vacated

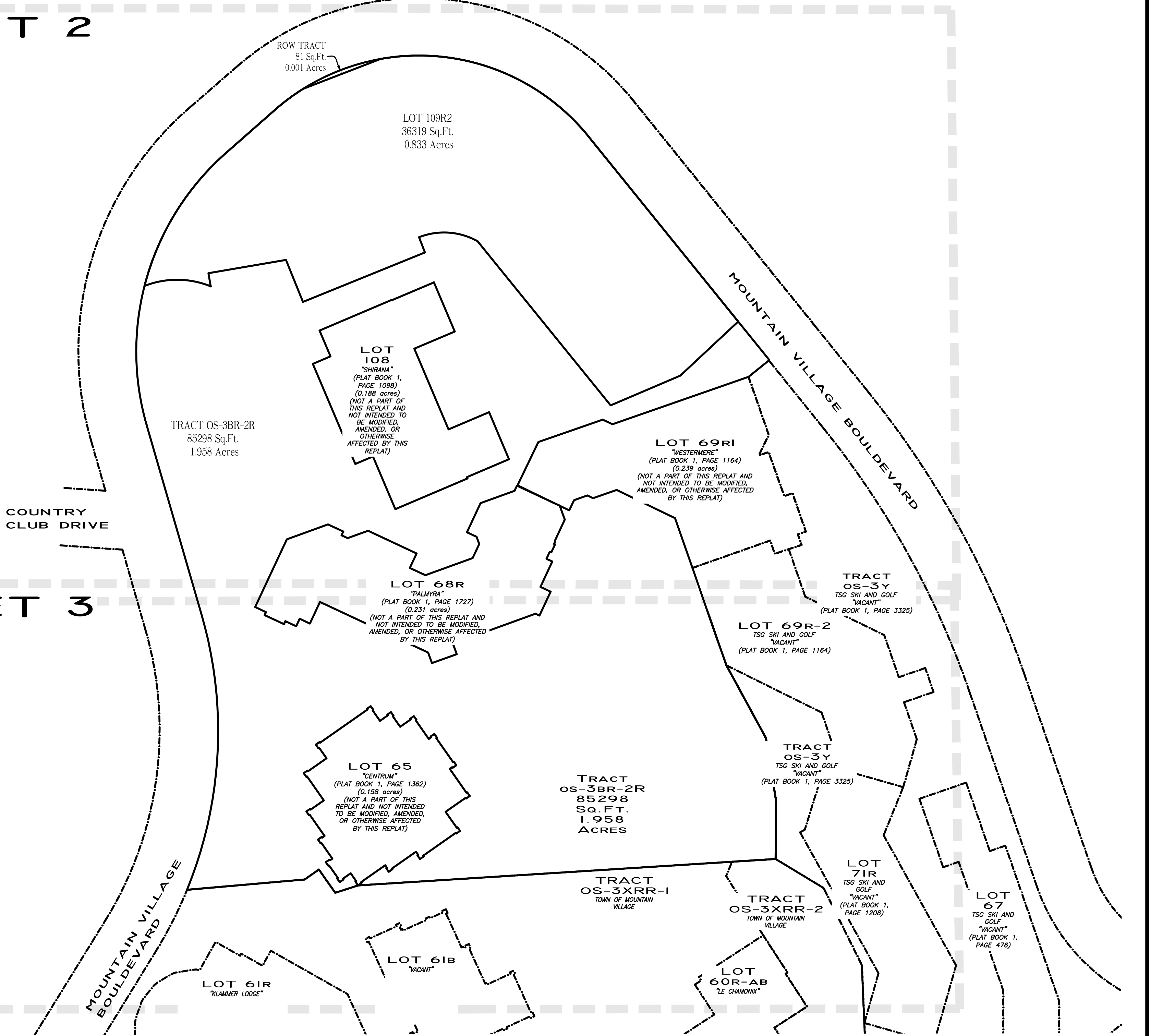
PARCEL AREA SUMMARY

Current Lot	Acres
LOT 109R	0.825 acres
TRACT OS-3BR-2	1.969 acres
TOTAL	2.79 acres

Replatted Lot/Tracts	Acres
Tract OS-3BR-2R	1.858 acres
ROW TRACT	0.001 acres
LOT 109R2	0.833 acres
Total	2.79 acres

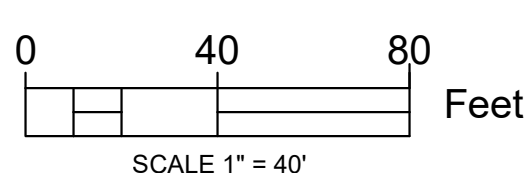
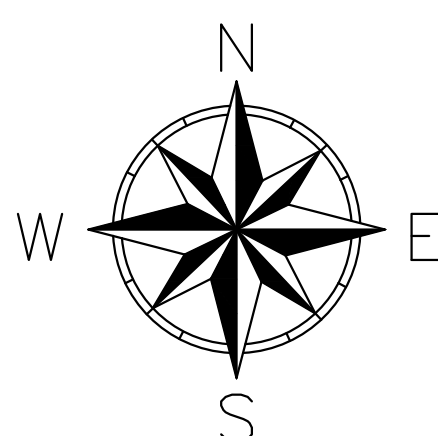
SHEET 2

SHEET 3



CERTIFICATIONS AND VICINITY MAP

Tiara Telluride Mountain Village Boulevard Town of Mountain Village, State of Colorado, 81435	REPLAT AND REZONE Lot 109R2, Tract OS-3BR-2R and ROW Tract Town of Mountain Village, Colorado
May 2, 2023	
Sheet 1 of 3 Project 21062	BULSON SURVEYING

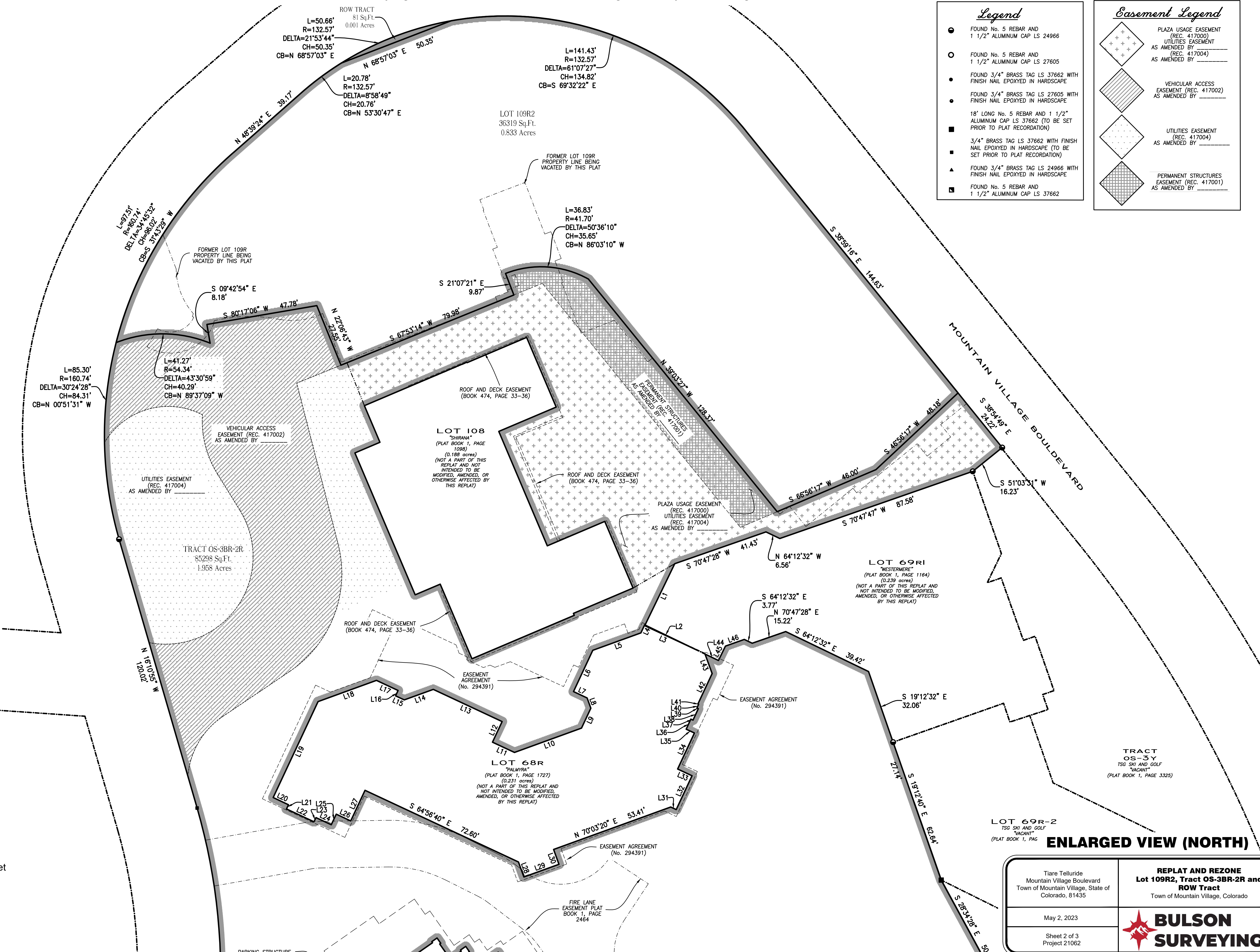


REPLAT AND REZONE

Lot 109R2, Tract OS-3BR-2R and ROW Tract

A Subdivision of Tract OS-3BR-2 and Lot 109R, located within the NE 1/4 of Section 3, T.42N., R.9W. and the SE 1/4 of Section 34, T.42N., R.9W., N.M.P.M., lying within the Town of Mountain Village, County of San Miguel, State of Colorado

LINE	BEARING	LENGTH
L1	S 25°47'28" W	29.22'
L2	N 64°12'32" W	24.20'
L3	N 64°56'40" W	24.39'
L4	S 25°03'20" W	3.48'
L5	S 70°03'20" W	21.96'
L6	S 25°03'20" W	19.52'
L7	S 64°56'40" E	6.43'
L8	S 19°56'40" E	4.69'
L9	S 25°03'20" W	9.44'
L10	S 70°03'20" W	30.55'
L11	N 64°56'40" W	10.41'
L12	N 25°03'20" E	9.75'
L13	N 64°56'40" W	32.56'
L14	S 70°03'20" W	13.23'
L15	N 64°56'40" W	4.12'
L16	N 25°03'20" E	2.53'
L17	N 64°56'40" W	10.25'
L18	S 70°03'20" W	26.63'
L19	S 25°03'20" W	45.43'
L20	S 64°56'40" E	7.26'
L21	S 25°03'20" W	2.00'
L22	S 64°56'40" E	13.00'
L23	N 25°03'20" E	2.00'
L24	S 64°56'40" E	7.25'
L25	N 25°03'20" E	5.00'
L26	S 64°56'40" E	6.84'
L27	N 25°03'20" E	14.50'
L28	S 19°56'40" E	6.65'
L29	N 70°03'20" E	16.00'
L30	N 19°56'40" W	6.75'
L31	S 64°56'40" E	2.61'
L32	N 25°03'20" E	16.00'
L33	N 64°56'40" W	6.83'
L34	N 25°03'20" E	17.03'
L35	N 64°56'40" W	3.92'
L36	N 25°03'20" E	4.76'
L37	S 64°56'40" E	1.01'
L38	N 25°03'20" E	5.40'
L39	N 64°56'40" W	0.68'
L40	N 25°03'20" E	1.78'
L41	N 64°56'40" W	0.33'
L42	N 25°03'20" E	14.37'
L43	N 19°56'40" W	8.93'
L44	S 64°12'32" E	6.39'
L45	N 25°47'28" E	6.86'
L46	N 70°27'23" E	8.58'



Legend

- FOUND No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 24966
- FOUND No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 27605
- FOUND 3/4" BRASS TAG LS 37662 WITH FINISH NAIL EPOXYED IN HARDSCAPE
- FOUND 3/4" BRASS TAG LS 27605 WITH FINISH NAIL EPOXYED IN HARDSCAPE
- 18" LONG No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 37662 (TO BE SET PRIOR TO PLAT RECORDATION)
- 3/4" BRASS TAG LS 37662 WITH FINISH NAIL EPOXYED IN HARDSCAPE (TO BE SET PRIOR TO PLAT RECORDATION)
- ▲ FOUND 3/4" BRASS TAG LS 24966 WITH FINISH NAIL EPOXYED IN HARDSCAPE
- FOUND No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 37662

Easement Legend

- ◆ PLAZA USAGE EASEMENT (REC. 417000)
- ◆ UTILITIES EASEMENT AS AMENDED BY (REC. 417004)
- ◆ VEHICULAR ACCESS EASEMENT (REC. 417002) AS AMENDED BY
- ◆ UTILITIES EASEMENT (REC. 417004) AS AMENDED BY
- ◆ PERMANENT STRUCTURES EASEMENT (REC. 417001) AS AMENDED BY

ENLARGED VIEW (NORTH)

Tiare Telluride Mountain Village Boulevard Town of Mountain Village, State of Colorado, 81435	REPLAT AND REZONE Lot 109R2, Tract OS-3BR-2R and ROW Tract Town of Mountain Village, Colorado
May 2, 2023	BULSON SURVEYING
Sheet 2 of 3 Project 21062	

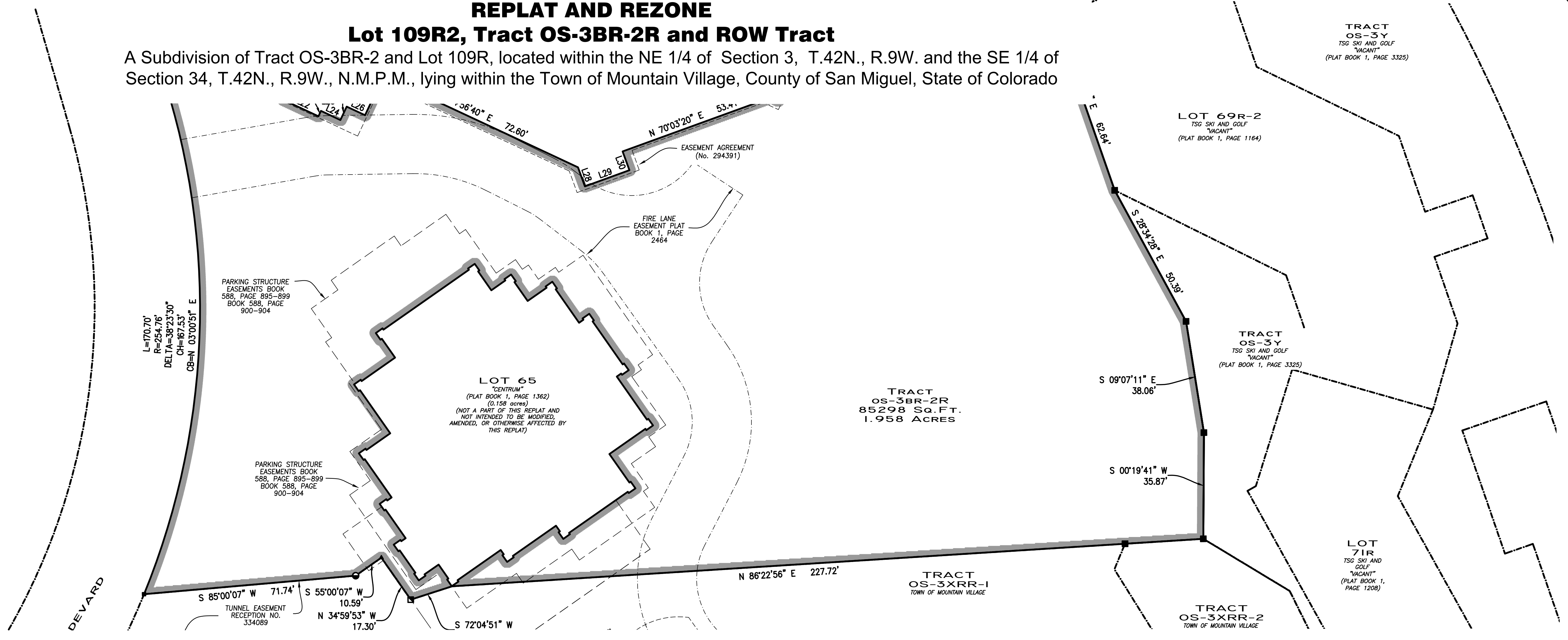
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REPLAT AND REZONE

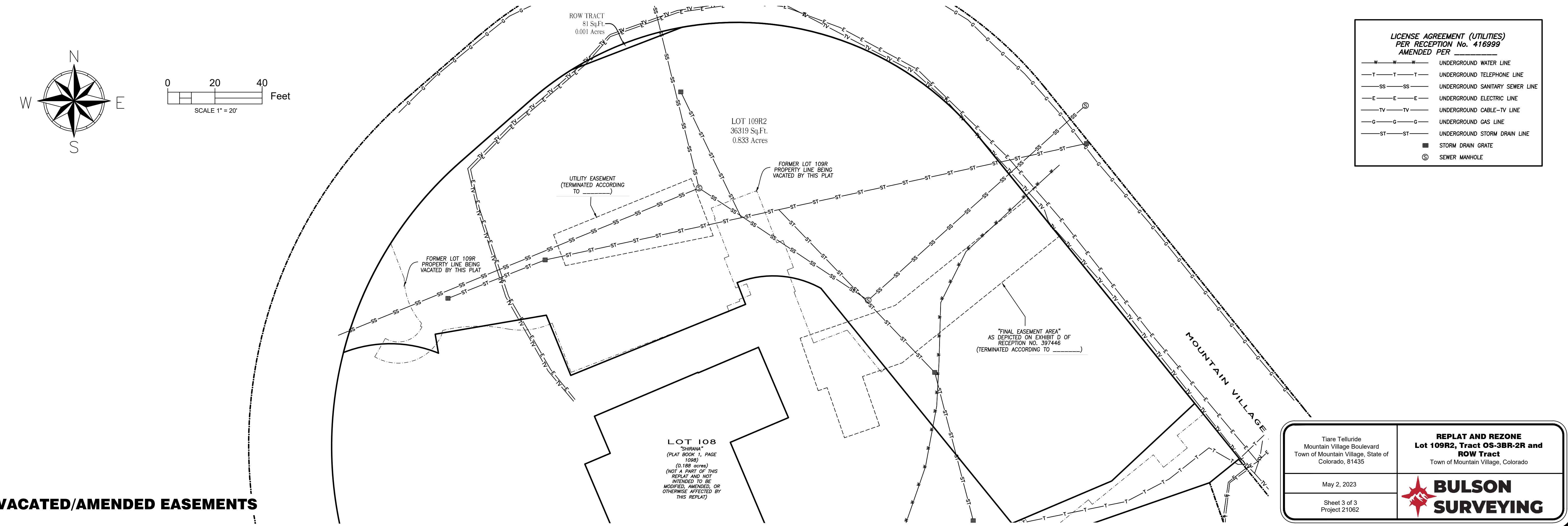
Lot 109R2, Tract OS-3BR-2R and ROW Tract

A Subdivision of Tract OS-3BR-2 and Lot 109R, located within the NE 1/4 of Section 3, T.42N., R.9W. and the SE 1/4 of Section 34, T.42N., R.9W., N.M.P.M., lying within the Town of Mountain Village, County of San Miguel, State of Colorado

Legend	
●	FOUND No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 24966
○	FOUND No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 27605
●	FOUND 3/4" BRASS TAG LS 37662 WITH FINISH NAIL EPOXYED IN HARDSCAPE
●	FOUND 3/4" BRASS TAG LS 27605 WITH FINISH NAIL EPOXYED IN HARDSCAPE
■	18" LONG No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 37662 (TO BE SET PRIOR TO PLAT RECORDATION)
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▲	FOUND 3/4" BRASS TAG LS 24966 WITH FINISH NAIL EPOXYED IN HARDSCAPE
■	FOUND No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 37662



ENLARGED VIEW (SOUTH)



VACATED/AMENDED EASEMENTS

LICENSE AGREEMENT (UTILITIES) PER RECEPTION No. 416999 AMENDED PER	
W-W-W	UNDERGROUND WATER LINE
T-T-T	UNDERGROUND TELEPHONE LINE
SS-SS-SS	UNDERGROUND SANITARY SEWER LINE
E-E-E	UNDERGROUND ELECTRIC LINE
TV-TV-TV	UNDERGROUND CABLE-TV LINE
G-G-G	UNDERGROUND GAS LINE
ST-ST-ST	UNDERGROUND STORM DRAIN LINE
■	STORM DRAIN GRATE
⊙	SEWER MANHOLE

Tiare Telluride Mountain Village Boulevard Town of Mountain Village, State of Colorado, 81435	REPLAT AND REZONE Lot 109R2, Tract OS-3BR-2R and ROW Tract Town of Mountain Village, Colorado
May 2, 2023	
Sheet 3 of 3 Project 21062	

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This version reflects the configuration of Open Space surrounding Lot 109R if existing application for replat of Town Open Space is approved

REPLAT AND REZONE

Lot 109R2, Tract OS-3BR-2R-1R and ROW Tract

A Subdivision of Tract OS-3BR-2R-1 and Lot 109R, located within the NE 1/4 of Section 3, T.42N., R.9W. and the SE 1/4 of Section 34, T.42N., R.9W., N.M.P.M., lying within the Town of Mountain Village, County of San Miguel, State of Colorado

CERTIFICATE OF OWNERSHIP

KNOW ALL PERSONS BY THESE PRESENTS:

TIARA TELLURIDE, LLC - (Title Commitment Parcel A) THAT Tiara Telluride, LLC, a Colorado limited liability company ("TIARA TELLURIDE"), is the owner in fee simple of:

LOT 109R TELLURIDE MOUNTAIN VILLAGE ACCORDING TO THE REPLAT OF LOTS 73-76R, 109, 110, TRACT 89-A AND TRACT OS-3BR-1 RECORDED MARCH 19, 2011 IN PLAT BOOK 1 AT PAGE 4435, COUNTY OF SAN MIGUEL, STATE OF COLORADO

AND THAT

the Town of Mountain Village, a Colorado Home-charter-rule municipality (the "Town"), is the owner in fee simple of:

TRACT OS-3BR-2R-1, MOUNTAIN VILLAGE, ACCORDING TO THE PLAT OF LOT 109R AND TRACT OS-3BR-2, TOWN OF MOUNTAIN VILLAGE, A REPLAT OF LOTS 73-76R, 109, 110, TRACT 89-A AND TRACT OS-3BR-1, TOWN OF MOUNTAIN VILLAGE RECORDED _____ IN PLAT BOOK 1 AT PAGE _____

COUNTY OF SAN MIGUEL, STATE OF COLORADO.

TIARA TELLURIDE AND THE TOWN (collectively the "OWNERS") DO HEREBY, EXECUTE, DELIVER, AND ENTER INTO this Replat under the name and style of "REPLAT AND REZONE LOT 109R2, TRACT OS-3BR-2R-1R AND ROW TRACT TOWN OF MOUNTAIN VILLAGE, COUNTY OF SAN MIGUEL, STATE OF COLORADO" (the "Replat"); AND

THE OWNERS DO HEREBY, CREATE the following new parcels LOT 109R2, TRACT OS-3BR-2R-1R AND ROW TRACT, TOWN OF MOUNTAIN VILLAGE ("Created Parcels")

THE OWNERS DO HEREBY, vacate the former property boundary lines of LOT 109R AND TRACT OS-3BR-2R-1, and establishes the boundaries of Created Parcels as set forth, depicted and described on this Replat.

THE OWNERS DO HEREBY AFFIRM that, by virtue of and through this Replat, fee simple title ownership is hereby established in and to Lot 109R2 in and to TIARA TELLURIDE LLC, a Colorado limited liability company and fee simple title ownership is hereby established in and to ROW TRACT AND TRACT OS-3BR-2R-1R, in and to the TOWN OF MOUNTAIN VILLAGE

IN WITNESS WHEREOF, Owner executes this Plat as of _____, 200__ ("Effective Date") for the purposes stated herein.

TIARA TELLURIDE LLC, A COLORADO LIMITED LIABILITY COMPANY

by: _____
printed name: _____
Title: _____

ACKNOWLEDGMENT

State of _____)
) ss
County of _____)

The foregoing signature was acknowledged before me this _____ day of _____, 20__ A.D. by _____ as _____ of TIARA TELLURIDE LLC, A COLORADO LIMITED LIABILITY COMPANY

Witness my hand and seal.
My commission expires _____

Notary Public

TOWN OF MOUNTAIN VILLAGE, a home rule municipality and political subdivision of the state of Colorado

By: _____
Leila Benitez, Mayor

STATE OF COLORADO)
) ss
COUNTY OF SAN MIGUEL)

Subscribed and sworn to before me this _____ day of _____, 2022 by Leila Benitez, as Mayor of the Town of Mountain Village, a home rule municipality and political subdivision of the state of Colorado

My commission expires _____
Witness my hand and seal.

Notary Public

TOWN OF MOUNTAIN VILLAGE APPROVAL

I, _____, as Mayor, of the Town of Mountain Village, Colorado, do hereby certify that this Replat has been approved by the Town of Mountain Village Town Council in accordance with Ordinance No. _____, the Development Agreement recorded at Reception No. _____ and Town of Mountain Village Resolution No. _____ recorded at Reception No. _____ which authorized my execution of this Replat.

_____, Mayor, Date _____

ACKNOWLEDGMENT

State of _____)
) ss
County of _____)

The foregoing signature was acknowledged before me this _____ day of _____, 20__ A.D. by _____ as Mayor of the Town of Mountain Village.

Witness my hand and seal.
My commission expires _____

Notary Public

COMMUNITY DEVELOPMENT DIRECTOR APPROVAL:

I, _____, as the Community Development Director of Mountain Village, Colorado, do hereby certify that this Replat has been approved by the Town in accordance with the Community Development Code.

_____, Date: _____
Community Development Director

TREASURER'S CERTIFICATE

I, the undersigned, Treasurer of the County of San Miguel, do hereby certify that according to the records of the San Miguel County Treasurer there are no liens against the subdivision or any part thereof for unpaid state, county, municipal or local taxes or special assessments due and payable, in accordance with Land Use Code Section 3-101.

Dated this _____ day of _____, 20__.

San Miguel County Treasurer

RECORDER'S CERTIFICATE

This Replat was filed for record in the office of the San Miguel County Clerk and Recorder on this _____ day of _____, 20__ at _____
Reception No. _____
Time _____

San Miguel County Clerk and Recorder

TITLE INSURANCE COMPANY CERTIFICATE

Fidelity National Title Company does hereby certify that we have examined the title to the lands herein shown on this Replat and that the title to this land is in the name of TIARA TELLURIDE LLC, A COLORADO LIMITED LIABILITY COMPANY and TOWN OF MOUNTAIN VILLAGE, A COLORADO HOME-CHARTER-RULE MUNICIPALITY is free and clear of all encumbrances, liens, taxes, and special assessments except as follows:

Title Insurance Company Representative

SECURITY INTEREST HOLDER'S CONSENT

The undersigned _____, as a beneficiary of a deed of trust which constitutes a lien upon the declarant's property, recorded at Reception No. _____ in the San Miguel County Clerk and Recorder's real property records, hereby consents to the subdivision of the real property as depicted on this Plat and to the dedication of land as streets, alleys, roads and other public areas, as designated on this Plat, and hereby releases said dedicated lands from the lien created by said instrument.

Name: _____

Date: _____

Address: _____

Signature: _____

Title: _____

ACKNOWLEDGMENT

State of _____)
) ss
County of _____)

The foregoing signature was acknowledged before me this _____ day of _____, 20__ A.D. by _____ as _____ of _____ of _____

Witness my hand and seal.
My commission expires _____

SURVEYOR'S CERTIFICATE

I, David R. Bulson of Bulson Surveying, a Professional Land Surveyor licensed under the laws of the State of Colorado, do hereby certify that this REPLAT AND REZONE LOT 109R2, TRACT OS-3BR-2R-1R AND ROW TRACT TOWN OF MOUNTAIN VILLAGE, COUNTY OF SAN MIGUEL, STATE OF COLORADO shown hereon has been prepared under my direct responsibility and checking and accurately represents a survey conducted under my direct supervision. This survey complies with applicable provisions of Title 38, Article 51, C.R.S. to the best of my knowledge and belief.

IN WITNESS WHEREOF, I here unto affix my hand and official seal this _____ day of _____, A.D. 20__.

No. 37862 Date _____

NOTES

Approval of this plat may create a vested property right pursuant to Article 68 of Title 24, C.R.S., as amended.

Fidelity National Title Company, Order Number 150-F17796-22 dated October 5, 2022 at 08:00 AM as to Lot 109R

BASIS OF BEARINGS. The bearing from monument "Overpass" to monument "70m", as shown monumented hereon, was assumed to bear N31°16'24"W according to Banner Associates, Inc. project bearings.

LINEAL UNITS. LINEAL DISTANCES shown hereon measured in US survey feet.

Notice is hereby given that the area included in the plat described herein is subject to the regulations of the Land Use Ordinances, of the Town of Mountain Village, December 2003 as amended.

NOTES OF CLARIFICATION

The Configuration of the following lots, tracts, and right-of-way have been modified by this plat:
None

The following lots/tracts have been created by this plat:
Lot 109R2, ROW TRACT and TRACT OS-3BR-2R-1R.

The following lots/tracts have been deleted by this plat:
Lot 109R, TRACT OS-3BR-2R-1

The approval of this Plat Amendment vacates all prior plats and Lot boundary lines for the area described in the Legal Description as shown hereon in the Certificate of Ownership.

NOTICE: According to Colorado law you must commence any legal action based upon defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the

SHEET INDEX

Page 1 - Certifications, Notes and Overview
Page 2 - North Enlargement (1"-20")
Page 3 - South Enlargement (1"-20") and Easements being amended/vacated

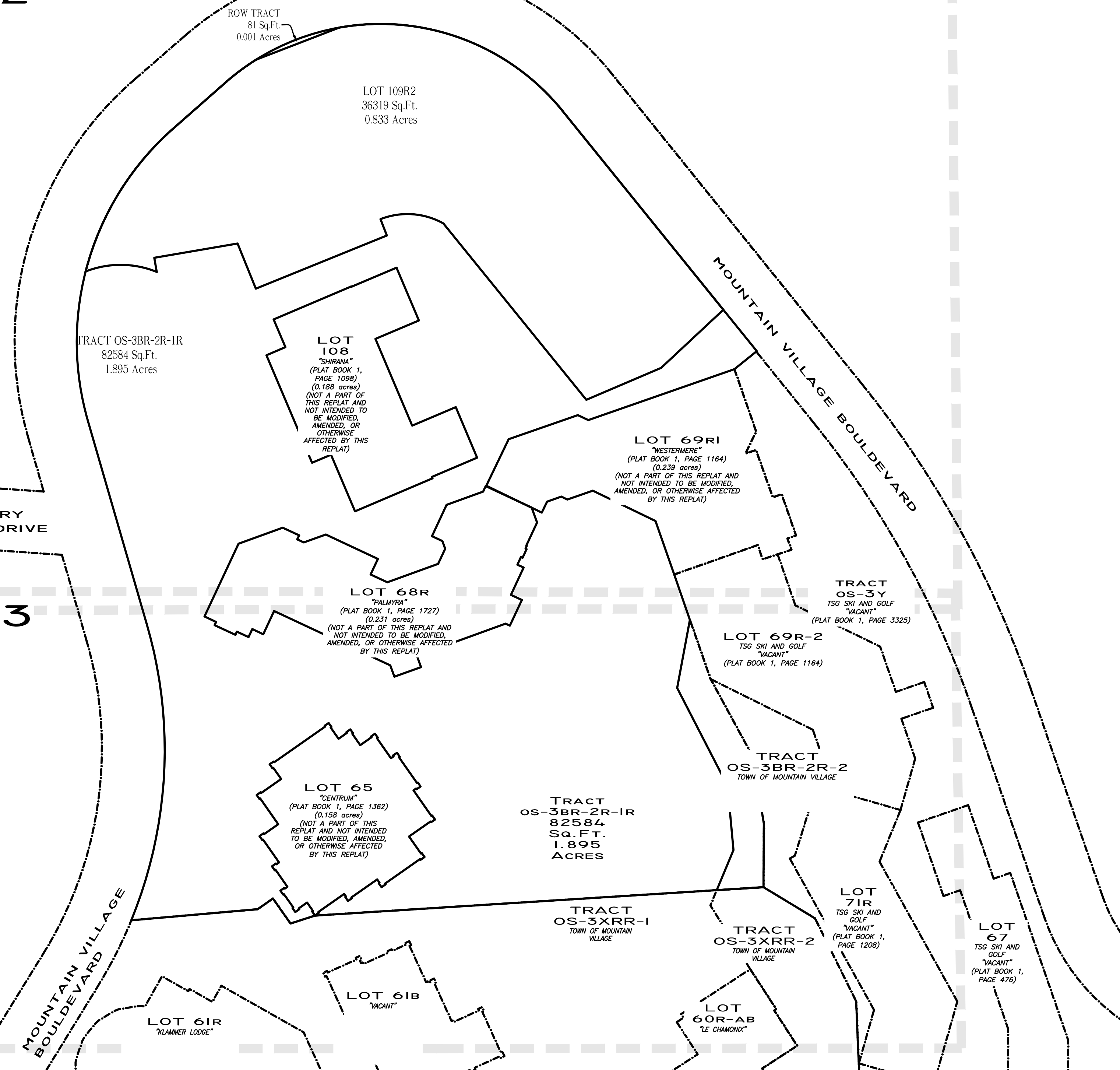
PARCEL AREA SUMMARY

Current Lot	Acreage
LOT 109R	0.825 acres
TRACT OS-3BR-2R-1	1.806 acres
TOTAL	2.73 acres

Replatted Lot/Tracts	Acreage
Tract OS-3BR-2R-1R	1.895 acres
ROW TRACT	0.001 acres
LOT 109R2	0.833 acres
Total	2.73 acres

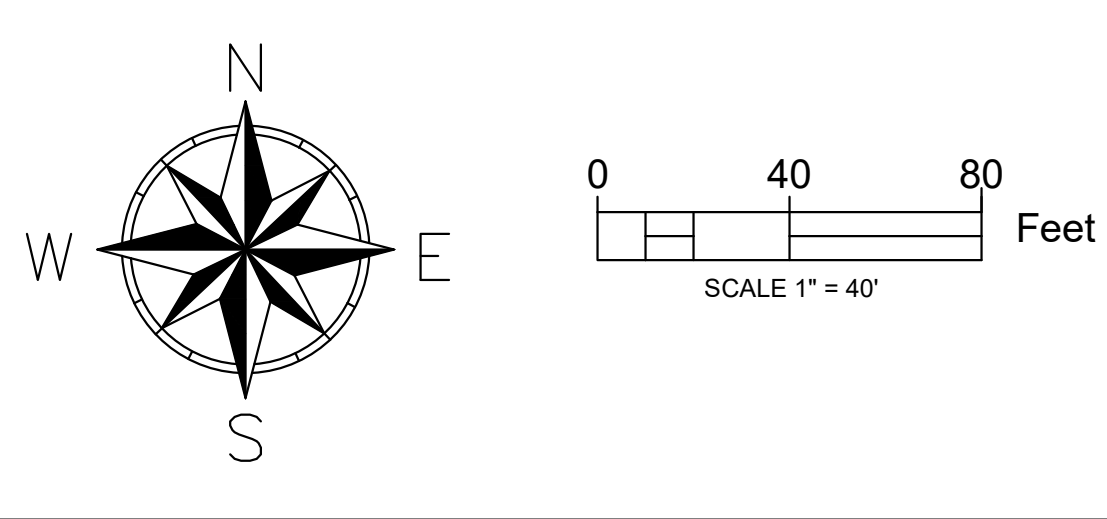
SHEET 2

SHEET 3



CERTIFICATIONS AND VICINITY MAP

Tiara Telluride Mountain Village Boulevard Town of Mountain Village, State of Colorado, 81435	REPLAT AND REZONE Lot 109R2, Tract OS-3BR-2R-1R and ROW Tract Town of Mountain Village, Colorado
May 2, 2023 Sheet 1 of 3 Project 21062	BULSON SURVEYING



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REPLAT AND REZONE

Lot 109R2, Tract OS-3BR-2R-1R and ROW Tract

A Subdivision of Tract OS-3BR-2R-1 and Lot 109R, located within the NE 1/4 of Section 3, T.42N., R.9W. and the SE 1/4 of Section 34, T.42N., R.9W., N.M.P.M., lying within the Town of Mountain Village, County of San Miguel, State of Colorado

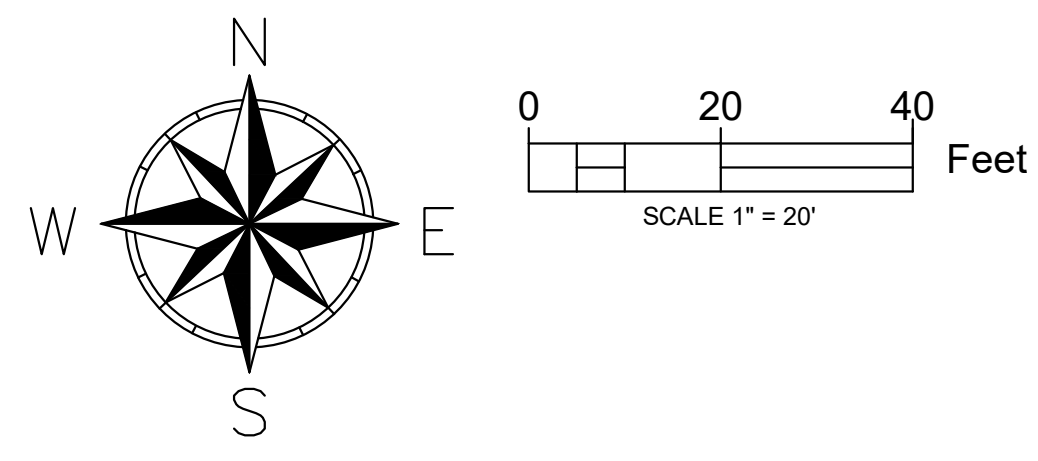
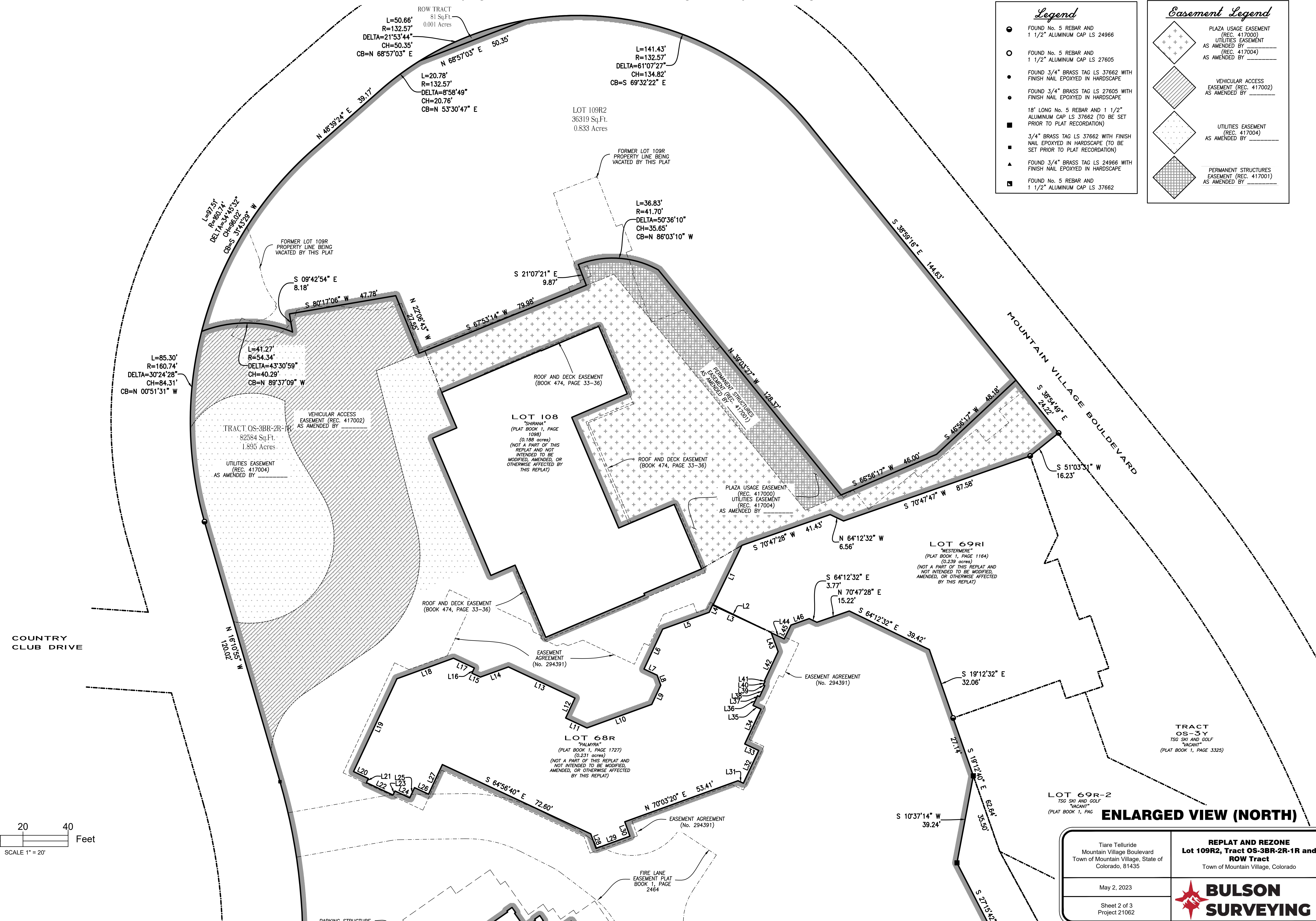
LINE	BEARING	LENGTH
L1	S 25°47'28" W	29.22'
L2	N 64°12'32" W	24.20'
L3	N 64°56'40" W	24.39'
L4	S 25°03'20" W	3.48'
L5	S 70°03'20" W	21.96'
L6	S 25°03'20" W	19.52'
L7	S 64°56'40" E	6.43'
L8	S 19°56'40" E	4.69'
L9	S 25°03'20" W	9.44'
L10	S 70°03'20" W	30.55'
L11	N 64°56'40" W	10.41'
L12	N 25°03'20" E	9.75'
L13	N 64°56'40" W	32.56'
L14	S 70°03'20" W	13.23'
L15	N 64°56'40" W	4.12'
L16	N 25°03'20" E	2.53'
L17	N 64°56'40" W	10.25'
L18	S 70°03'20" W	26.63'
L19	S 25°03'20" W	45.43'
L20	S 64°56'40" E	7.26'
L21	S 25°03'20" W	2.00'
L22	S 64°56'40" E	13.00'
L23	N 25°03'20" E	2.00'
L24	S 64°56'40" E	7.25'
L25	N 25°03'20" E	5.00'
L26	S 64°56'40" E	6.84'
L27	N 25°03'20" E	14.50'
L28	S 19°56'40" E	6.65'
L29	N 70°03'20" E	16.00'
L30	N 19°56'40" W	6.75'
L31	S 64°56'40" E	2.61'
L32	N 25°03'20" E	16.00'
L33	N 64°56'40" W	6.83'
L34	N 25°03'20" E	17.03'
L35	N 64°56'40" W	3.92'
L36	N 25°03'20" E	4.76'
L37	S 64°56'40" E	1.01'
L38	N 25°03'20" E	5.40'
L39	N 64°56'40" W	0.68'
L40	N 25°03'20" E	1.78'
L41	N 64°56'40" W	0.33'
L42	N 25°03'20" E	14.37'
L43	N 19°56'40" W	8.93'
L44	S 64°12'32" E	6.39'
L45	N 25°47'28" E	6.86'
L46	N 70°27'23" E	8.58'

Legend

- FOUND No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 24966
- FOUND No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 27605
- FOUND 3/4" BRASS TAG LS 37662 WITH FINISH NAIL EPOXYED IN HARDSCAPE
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Easement Legend

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ENLARGED VIEW (NORTH)

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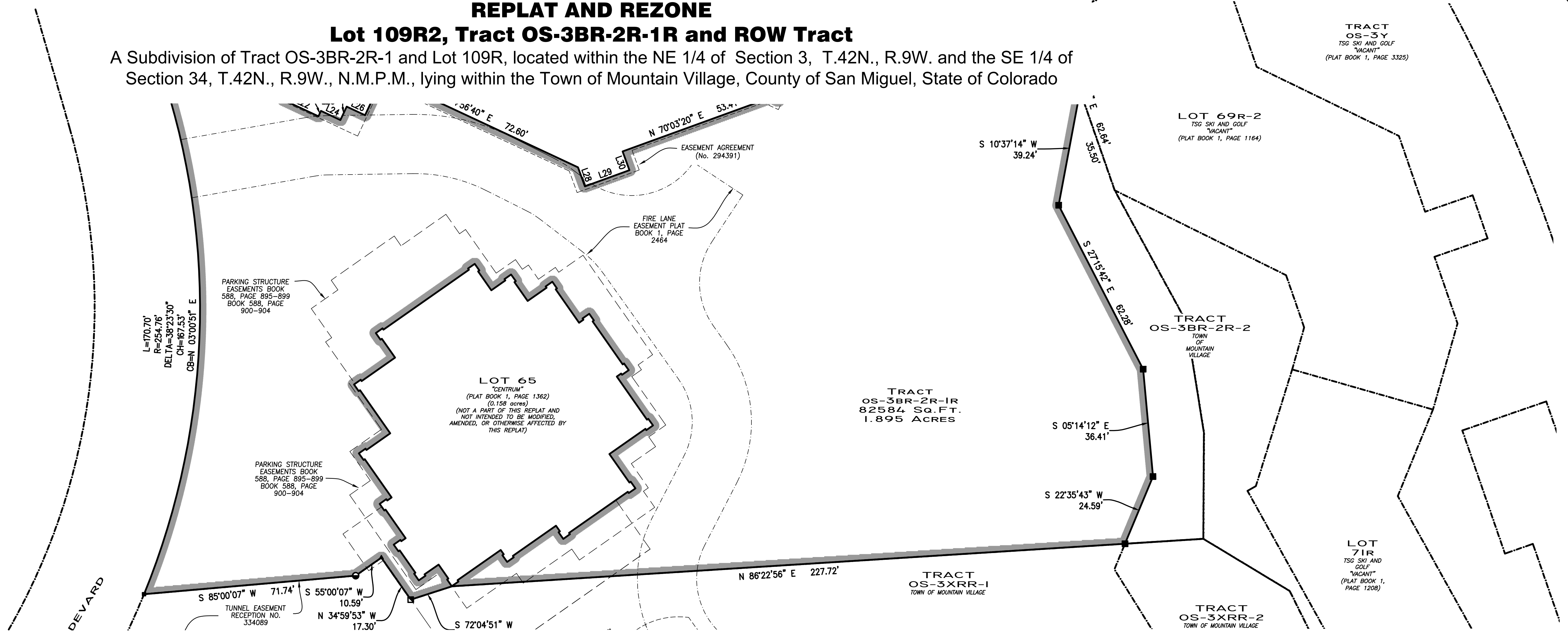
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REPLAT AND REZONE

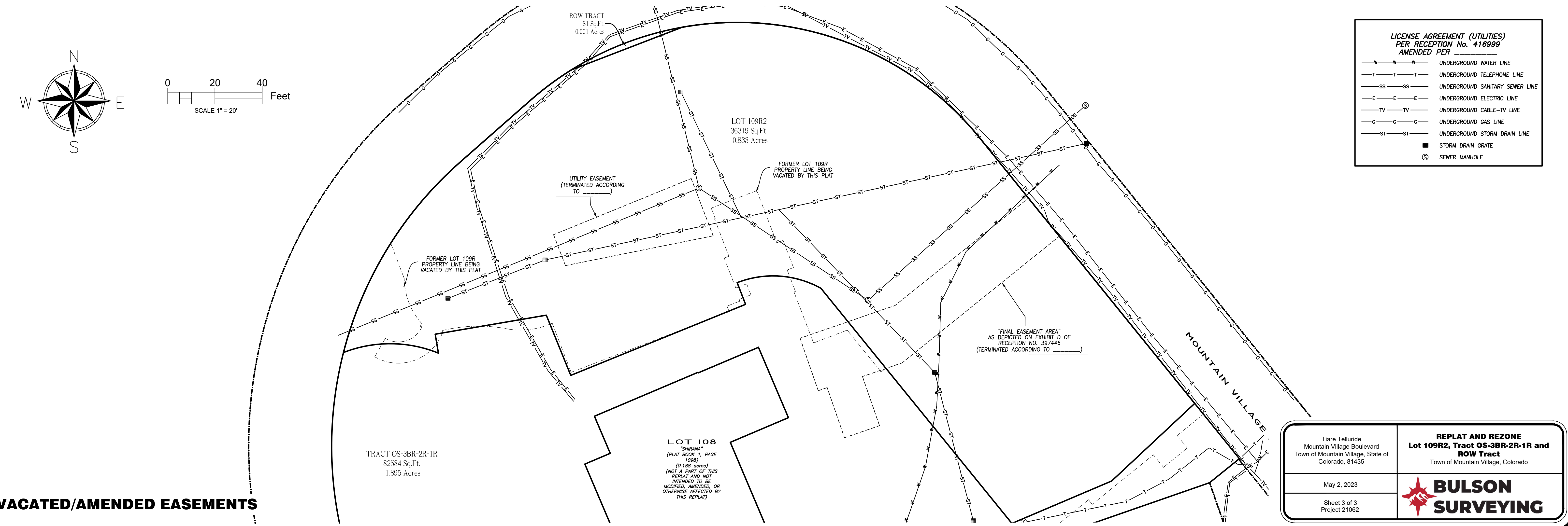
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Tiare Telluride Mountain Village Boulevard Town of Mountain Village, State of Colorado, 81435	REPLAT AND REZONE Lot 109R2, Tract OS-3BR-2R-1R and ROW Tract Town of Mountain Village, Colorado
May 2, 2023	
Sheet 3 of 3 Project 21062	

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ORDINANCE NO. 2023-__

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO, REZONING CERTAIN PORTIONS OF SITE SPECIFIC PUD LOT 109R TO ACTIVE OPEN SPACE VILLAGE CENTER AND PORTIONS OF ACTIVE OPEN SPACE VILLAGE CENTER TO SITE SPECIFIC PUD LOT 109R, AND A SMALL PORTION OF SITE SPECIFIC PUD LOT 109R TO ACTIVE OPEN RIGHT OF WAY

WHEREAS, Tiara Telluride, LLC (“**Developer**”) is the owner of certain real property described as Lot 109R, Town of Mountain Village, Colorado, according to the plat recorded as Reception No. 416994 Official Records of the Clerk and Recorder for San Miguel County, Colorado (“**Lot 109R**”) and

WHEREAS, the Town of Mountain Village (“**Town**”) is the owner of certain real property adjacent to Lot 109R presently described as open space parcel OS-3BR-2 according to the plat recorded as Reception No. 416994 but which has been previously approved by the Town Council to be replatted as open space parcel Tract OS-3BR-2R-1 according to the replat recorded on _____, 2023, in Plat Book 1, Page _____ at Reception No. _____ (the “**Town Property**”)¹; and

WHEREAS, the Developer has submitted an application, which consists of the materials submitted to the Town and itemized on Exhibit A, to replat Lot 109R and the Town Property (the “**Major Subdivision Application**”) for the purpose of a land exchange whereby Developer shall convey certain portions of Lot 109R to the Town and the Town shall convey certain portions of Tract OS-3BR-2R-1 to Developer. The property to be conveyed by Developer to the Town is referred to in this Ordinance as the “**Replacement Town Property**.” The Replacement Town Property includes (a) those portions of Lot 109R immediately adjacent to Tract OS-3BR-2R-1 being incorporated by the replat attached hereto as Exhibit B (the “**Replat**”) into and made a part of the Town Open Space Parcel (the “**Open Space Replacement Town Property**”) and (b) that portion of Lot 109R being approximately 81 square feet in size and identified on the Replat as “ROW Tract” (the “**ROW Tract**”). The property to be conveyed by the Town to Developer is referred to in this Ordinance as the “**Contributed Town Property**.” The parties acknowledge and agree that the Replat describes and depicts (a) “**Lot 109R2**” (being Lot 109R as supplemented by the Contributed Town Property and exclusive of the Replacement Town Property); (b) the “**Town Open Space Parcel**” (being the Town Property as supplemented by the Replacement Town Property and exclusive of the Contributed Town Property); and (c) the ROW Tract; and

WHEREAS, the purpose of this Ordinance is to act on the required rezoning of the Replacement Town Property to bring it into the same zoning designation as the Town Property, and the Town Council will simultaneously be considering a separate ordinance concerning the Developer’s application for a Major Planned Unit Development (“**PUD**”) Plan for the Lot 109R2 (the “**PUD Ordinance**”); and

WHEREAS, this Ordinance is contingent upon the Town Council’s approval of a Major Subdivision Application by resolution to be considered simultaneously with second reading of this Ordinance to, upon the recording of the Replat, create the Open Space Replacement Town Property and ROW Tract and transfer ownership of the Open Space Replacement Town Property and ROW Tract to the Town; and

WHEREAS, the Developer has applied to rezone the Replacement Town Property as open space (“**Rezoning Application**”) in connection with its application for approval of a Major PUD Amendment for

¹ Town Staff is authorized to fill in the recording information when available. The draft replat is available for inspection at the office of the Town Clerk.

Lot 109R2, including the Contributed Town Property, which is being considered simultaneously with this Ordinance (the “**Major PUD Amendment Application**”); and

WHEREAS, the DRB held public hearings regarding the Major PUD Amendment Application, which included the proposal to transfer and rezone certain portions of Lot 109R into Town open space, on May 5, 2022 and May 31, 2022, and voted 3-1 to issue a recommendation of approval to the Town Council concerning the Application, subject to further consideration by the DRB for final design review and for its recommendation regarding the related Major Subdivision Application; and

WHEREAS, the Town Council considered the PUD Ordinance on first reading at its regular meetings on June 16, 2022 and August 18, 2022, and voted to continue the matter to November 17, 2022 so as to allow the Developer time to submit the Major Subdivision Application and final design review materials; and

WHEREAS, the Town Council again considered the PUD Ordinance on first reading at its regular meeting on November 17, 2022, but voted to continue the matter to January 19, 2023 so as to allow the DRB to conduct a further public meeting regarding final design review and the Major Subdivision Application before the Town Council would make a decision as to the Major PUD Amendment Application; and

WHEREAS, following a DRB meeting held on December 1, 2022, the DRB recommended to the Town Council approval of the Major PUD Amendment Application and the Major Subdivision Application, subject to conditions, as well as approval of the required rezoning outlined in this Ordinance; and

WHEREAS, the Town Council has considered the Rezoning Application, the DRB’s recommendations, and testimony and comments from the Developer, Town staff, and members of the public at public meetings on June 15, 2023 and August 17, 2023 and at a duly noticed public hearing on September 20, 2023; and

WHEREAS, the Town Council has considered the criteria set forth in Section 17.4.9.C.3 of the Town’s Community Development Code (“**CDC**”) and finds that each of the following has been satisfied or will be satisfied upon compliance with the conditions of this Ordinance set forth below:

1. The proposed rezoning is in general conformance with the goals, policies and provisions of the Comprehensive Plan;
2. The proposed rezoning is consistent with the Zoning and Land Use Regulations;
3. The proposed rezoning meets the Comprehensive Plan project standards (CDC section 17.4.12(H));
4. The proposed rezoning is consistent with public health, safety and welfare, as well as efficiency and economy in the use of land and its resources;
5. The proposed rezoning is justified because there is an error in the current zoning, there have been changes in conditions in the vicinity or there are specific policies in the Comprehensive Plan that contemplate the rezoning;
6. Adequate public facilities and services are available to serve the intended land uses;

7. The proposed rezoning shall not create vehicular or pedestrian circulation hazards or cause parking, trash or service delivery congestion; and
8. The proposed rezoning meets all applicable Town regulations and standards.

WHEREAS, the Town Council now desires to approve the Rezoning Application, subject to the terms and conditions set forth below.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO, as follows:

Section 1. Recitals. The above recitals are hereby incorporated as findings of the Town Council in support of the enactment of this Ordinance.

Section 2. Approvals. The Town Council hereby approves the Rezoning Application, subject to the conditions set forth below. All exhibits to this Ordinance are available for inspection at the Town Clerk’s Office. The Town Council specifically approves the following rezoning:

Break Down of land to be added to OS-3BR-2 and to 109R from OS-3BR-2

Existing Lot/Tract Name	Current Zoning	Current Size Acres
Lot 109R	PUD	.825 acres
Tract OS-3BR-2	AOS Village Center	1.969 acres

Approximate Before and After Lot Areas to be rezoned consistent with the proposed subdivision plat

New Lot/Tract Name	New Zoning	Proposed Size Acres	Net Change Acres
Lot 109R2	Site Specific PUD	.83 acres	.008 acre increase
Tract OS-3BR-2R-1R	AOS Village Center	1.958 acres	.011 acre decrease
ROW Tract	AOS Right of Way	.001 acres	.001 acre increase

Section 3. Conditions. The approval of the Rezoning Application is subject to the following terms and conditions:

3.1. The Town Council must separately approve the Major PUD Amendment Application. All conditions of the PUD Ordinance are incorporated by reference herein.

3.2. The Town Council must separately approve the Major Subdivision Application, which concerns the re-subdivision of Lot 109R and OS-3BR-2R-1 and creation of Lot109R2, the Town Open Space Parcel and ROW Tract pursuant to the Replat.

3.2. All conditions of approval of the Major Subdivision Application as set forth in Resolution 2023-__ (“**Subdivision Approval**”) are incorporated as conditions of this approval.

3.3. The Town and Developer shall enter into the Amended and Restated Development Agreement approved by the PUD Ordinance which shall incorporate by reference all conditions of this

approval and the Subdivision Approval. The Town Manager is authorized to approve the final version of the Development Agreement and, upon such approval, the Development Agreement and all related documents necessary to effectuate the intent of this Ordinance may be executed by the Town Manager, Director of Community Development, Mayor, and Town Clerk, as appropriate or necessary.

3.4 All representations of the Developer, whether within Rezoning or Subdivision Applications submittal materials or at the DRB or Town Council public hearings after December 1, 2022, are conditions of this approval.

3.5 The rezoning created hereby shall not become effective until all of the following have occurred (such date being referred to in this Ordinance as the “**Rezoning Effective Date**”):

- a. The Effective Date of this Ordinance.
- b. The land swap involving the Contributed Town Property and the Replacement Town Property has been completed as provided by the Amended and Restated Development Agreement; and
- c. The Replat has been recorded in the Official Records of the Clerk and Recorder for San Miguel County, Colorado.

3.6. The approved rezone, further described on the Replat, shall be shown on a map reflecting the new zoning and associated boundaries, to be provided with second reading of this Ordinance as required by the CDC. The precise boundaries of each zone district shall conform to the Replat being considered as part of the Major Subdivision Application.

3.7. Town staff shall update the Town’s Official Zoning Map to reflect the changes made by this Ordinance as soon as practicable after the Rezoning Effective Date.

3.8 The rezone approval is conditioned upon the approval of the major subdivision and PUD approvals.

Section 4. Severability. If any portion of this Ordinance is found to be void or ineffective, it shall be deemed severed from this Ordinance and the remaining provisions shall remain valid and in full force and effect.

Section 5. Effective Date. This Ordinance shall become effective 30 days following re-publication after second reading (“Effective Date”) and shall be recorded in the official records of the Town kept for that purpose and shall be authenticated by the signatures of the Mayor and the Town Clerk.

Section 6. Public Hearing. A public hearing on this Ordinance was held on the 20th day of September, 2023 in the Town Council Chambers, Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado 81435.

Section 7. Publication. The Town Clerk or Deputy Town Clerk shall post and publish notice of this Ordinance as required by Article V, Section 5.9 of the Charter.

INTRODUCED, READ, AND REFERRED to public hearing before the Town Council of the Town of Mountain Village, Colorado this 17th day of August, 2023.

TOWN OF MOUNTAIN VILLAGE:

**TOWN OF MOUNTAIN VILLAGE, COLORADO,
A HOME-RULE MUNICIPALITY**

By: _____
Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

**HEARD AND FINALLY ADOPTED by the Town Council of the Town of Mountain Village,
Colorado this 20th day of September, 2023.**

TOWN OF MOUNTAIN VILLAGE:

**TOWN OF MOUNTAIN VILLAGE, COLORADO,
A HOME-RULE MUNICIPALITY**

By: _____
Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

Approved as to Form:

David McConaughy, Town Attorney

I, Susan Johnston, the duly qualified and acting Town Clerk of the Town of Mountain Village, Colorado ("Town") do hereby certify that:

1. The attached copy of Ordinance No. 2023-__ ("Ordinance") is a true, correct, and complete copy thereof.
2. The Ordinance was introduced, read by title, approved on first reading and referred to public hearing by the Town Council the Town ("Council") at a regular meeting held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on August 17, 2023, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Marti Prohaska, Mayor				
Scott Pearson, Mayor Pro-Tem				
Harvey Mogenson				
Patrick Berry				
Peter Duprey				
Jack Gilbride				
Tucker Magid				

3. After the Council's approval of the first reading of the Ordinance, notice of the public hearing, containing the date, time and location of the public hearing and a description of the subject matter of the proposed Ordinance was posted and published in the Telluride Daily Planet, a newspaper of general circulation in the Town, on _____, 202__ in accordance with Section 5.2(d) of the Town of Mountain Village Home Rule Charter.
4. A public hearing on the Ordinance was held by the Town Council at a regular meeting of the Town Council held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on September 20, 2023. At the public hearing, the Ordinance was considered, read by title, and approved with amendment by the Town Council, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Marti Prohaska, Mayor				
Scott Pearson, Mayor Pro-Tem				
Harvey Mogenson				
Patrick Berry				
Peter Duprey				
Jack Gilbride				
Tucker Magid				

5. After the Council's approval of the second reading of the Ordinance with amendments, the Ordinance was published in full within 7 days of final passage in the Telluride Daily Planet, a newspaper of general circulation in the Town, on _____, 202__ in accordance with Section 5.2(f) of the Town of Mountain Village Home Rule Charter.
6. The Ordinance has been signed by the Mayor, sealed with the Town seal, attested by me as Town Clerk, and duly numbered and recorded in the official records of the Town.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this ____ day of _____, 2023.

Susan Johnston, Town Clerk
(SEAL)

Exhibit A

[List of Rezoning Application Materials]

Exhibit B

[Approved Rezone Exhibit]

ORDINANCE NO. 2023-__

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO, REZONING CERTAIN PORTIONS OF SITE SPECIFIC PUD LOT 109R AND PORTIONS OF VILLAGE CENTER TO ACTIVE OPEN SPACE IN CONNECTION WITH A SITE SPECIFIC PLANNED UNIT DEVELOPMENT FOR LOT 109R VILLAGE CENTER AND PORTIONS OF ACTIVE OPEN SPACE VILLAGE CENTER TO SITE SPECIFIC PUD LOT 109R, AND A SMALL PORTION OF SITE SPECIFIC PUD LOT 109R TO ACTIVE OPEN RIGHT OF WAY

WHEREAS, Tiara Telluride, LLC (“Developer”) is the owner of certain real property described as Lot 109R, Town of Mountain Village, Colorado, according to the plat recorded as Reception No. 416994 Official Records of the Clerk and Recorder for San Miguel County, Colorado (“Lot 109R”) and

WHEREAS, the Town of Mountain Village (“Town”) is the owner of certain real property adjacent to Lot 109R presently described as open space parcel OS-3BR-2, according to the plat recorded as Reception No. 416994 but which has been previously approved by the Town Council to be replatted as open space parcel Tract OS-3BR-2R-1 according to the replat recorded on , 2023, in Plat Book I, Page at Reception No. (the “Town Property”); and

David H. McConaughy [DHM1]
September 8, 2023 10:06 AM
This refers to the Open Space Replat being recorded in connection with the Four Seasons

WHEREAS, the Developer has submitted an application, which consists of the materials submitted to the Town and itemized on Exhibit A, to replat Lot 109R and the Town Property (the “Major Subdivision Application”) for the purpose of a land exchange where the Town would convey portions of the Town Property described in Exhibit A to become part of Lot 109R (the “Town Contributed Property”) and the Developer would convey portions of the current Lot 109R also described in Exhibit A to become whereby Developer shall convey certain portions of Lot 109R to the Town and the Town shall convey certain portions of Tract OS-3BR-2R-1 to Developer. The property to be conveyed by Developer to the Town is referred to in this Ordinance as the “Replacement Town Property.” The Replacement Town Property includes (a) those portions of Lot 109R immediately adjacent to Tract OS-3BR-2R-1 being incorporated by the replat attached hereto as Exhibit B (the “Replat”) into and made a part of the Town Property Open Space Parcel (the “Open Space Replacement Town Property”) and a (b) that portion of Lot 109R to become part of the existing Mountain Village Boulevard right-of-way (the being approximately 81 square feet in size and identified on the Replat as “ROW Tract” (the “ROW Tract”). The property to be conveyed by the Town to Developer is referred to in this Ordinance as the “Contributed Town Property.” The parties acknowledge and agree that the Replat describes and depicts (a) “Lot 109R2” (being Lot 109R as supplemented by the Contributed Town Property and exclusive of the Replacement Town Property combined may be referred to herein as); (b) the “Town Open Space Property”; and Parcel” (being the Town Property as supplemented by the Replacement Town Property and exclusive of the Contributed Town Property); and (c) the ROW Tract; and

WHEREAS, the purpose of this Ordinance is to act on the required rezoning of the Replacement Town Property to bring them into the same zoning designation as the Town Property, and the Town Council will simultaneously be considering a separate ordinance concerning the Developer’s application

¹ Town Staff is authorized to fill in the recording information when available. The draft replat is available for inspection at the office of the Town Clerk.

for a Major Planned Unit Development (“PUD”) Plan for ~~the~~ [Lot 109R109R2](#) (the “PUD Ordinance”); and

WHEREAS, this Ordinance is contingent upon the Town Council’s approval of a Major Subdivision Application by resolution to be considered simultaneously with second reading of this Ordinance to, upon the recording of the Replat, create the ~~Town~~-Open Space Replacement Town Property ~~as a legal parcel and the ROW Tract and~~ transfer ownership of the Open Space Replacement Town Property ~~and ROW Tract~~ to the Town; and

WHEREAS, the Developer has applied to rezone the Replacement Town ~~Open Space~~-Property as ~~Village Center active open space, rezone a portion of Village Center active open space to the PUD for Lot 109R, and rezone a portion of Lot 109R to active open space right-of-way~~ open space (“**Rezoning Application**”) in connection with its application for approval of a Major PUD Amendment for ~~the remainder of Lot 109R109R2, including parcels to be conveyed by the~~ Contributed Town to the Developer Property, which is being considered simultaneously with this Ordinance (the “**Major PUD Amendment Application**”); and

WHEREAS, the DRB held public hearings regarding the Major PUD Amendment Application, which included the proposal to transfer and rezone certain portions of Lot 109R into ~~Village Center active~~ Town open space, on May 5, 2022 and May 31, 2022, and voted 3-1 to issue a recommendation of approval to the Town Council concerning the Application, subject to further consideration by the DRB for final design review and for its recommendation regarding the related Major Subdivision Application; and

WHEREAS, the Town Council considered the PUD Ordinance on first reading at its regular meetings on June 16, 2022 and August 18, 2022, and voted to continue the matter to November 17, 2022 so as to allow the Developer time to submit the Major Subdivision Application and final design review materials; and

WHEREAS, the Town Council again considered the PUD Ordinance on first reading at its regular meeting on November 17, 2022, but voted to continue the matter to January 19, 2023 so as to allow the DRB to conduct a further public meeting regarding final design review and the Major Subdivision Application before the Town Council would make a decision as to the Major PUD Amendment Application; and

WHEREAS, following a DRB meeting held on December 1, 2022, the DRB recommended to the Town Council approval of the Major PUD Amendment Application and the Major Subdivision Application, subject to conditions, as well as approval of the required rezoning outlined in this Ordinance; and

WHEREAS, the Town Council has considered the Rezoning Application, the DRB’s recommendations, and testimony and comments from the Developer, Town staff, and members of the public at a ~~public meeting~~ meetings on June 15, 2023 and August 17, 2023 and at a duly noticed public hearing on ~~June 26~~ September 20, 2023; and

WHEREAS, the Town Council has considered the criteria set forth in Section 17.4.9.C.3 of the Town’s Community Development Code (“CDC”) and finds that each of the following has been satisfied or will be satisfied upon compliance with the conditions of this Ordinance set forth below:

~~2768892.2~~ 2768892.6
~~2768892.2~~

1. The proposed rezoning is in general conformance with the goals, policies and provisions of the Comprehensive Plan;
2. The proposed rezoning is consistent with the Zoning and Land Use Regulations;
3. The proposed rezoning meets the Comprehensive Plan project standards (CDC section 17.4.12(H));
4. The proposed rezoning is consistent with public health, safety and welfare, as well as efficiency and economy in the use of land and its resources;
5. The proposed rezoning is justified because there is an error in the current zoning, there have been changes in conditions in the vicinity or there are specific policies in the Comprehensive Plan that contemplate the rezoning;
6. Adequate public facilities and services are available to serve the intended land uses;
7. The proposed rezoning shall not create vehicular or pedestrian circulation hazards or cause parking, trash or service delivery congestion; and
8. The proposed rezoning meets all applicable Town regulations and standards.

WHEREAS, the Town Council now desires to approve the Rezoning Application, subject to the terms and conditions set forth below.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO, as follows:

Section 1. Recitals. The above recitals are hereby incorporated as findings of the Town Council in support of the enactment of this Ordinance.

Section 2. Approvals. The Town Council hereby approves the Rezoning Application, subject to the conditions set forth below. All exhibits to this Ordinance are available for inspection at the Town Clerk's Office. The Town Council specifically approves the following rezoning:

Break Down of land to be added to OS-3BR-2 and to 109R from OS-3BR-2

<u>Existing Lot/Tract Name</u>	<u>Current Zoning</u>	<u>Current Size Acres</u>
<u>Lot 109R</u>	<u>PUD</u>	<u>.825 acres</u>
<u>Tract OS-3BR-2</u>	<u>AOS Village Center</u>	<u>1.969 acres</u>

Approximate Before and After Lot Areas to be rezoned consistent with the proposed subdivision plat

<u>New Lot/Tract Name</u>	<u>New Zoning</u>	<u>Proposed Size Acres</u>	<u>Net Change Acres</u>
<u>Lot 109R2</u>	<u>Site Specific PUD</u>	<u>.83 acres</u>	<u>.008 acre increase</u>
<u>Tract OS-3BR-2R-1R</u>	<u>AOS Village Center</u>	<u>1.958 acres</u>	<u>.011 acre decrease</u>
<u>ROW Tract</u>	<u>AOS Right of Way</u>	<u>.001 acres</u>	<u>.001 acre increase</u>

~~2768892.2~~ 2768892.6
2768892.2

Section 3. Conditions. The approval of the Rezoning Application is subject to the following terms and conditions:

3.1. The Town Council must separately approve the Major PUD Amendment Application. All conditions of the PUD Ordinance are incorporated by reference herein.

~~3.1.3.2~~ The Town Council must separately approve the Major Subdivision Application, which concerns the re-subdivision of Lot 109R and OS-~~2BR-23BR-2R-1~~ and creation of Lot109R2, the Town Open Space Parcel and ROW Tract pursuant to the Replat.

3.2. All conditions of approval of the Major Subdivision Application as set forth in Resolution 2023-__ (“**Subdivision Approval**”) are incorporated as conditions of this approval.

3.3 The Town and Developer shall enter into the Amended and Restated Development Agreement approved by the PUD Ordinance which shall incorporate by reference all conditions of this approval and the Subdivision Approval. The Town Manager is authorized to approve the final version of the Development Agreement and, upon such approval, the Development Agreement and all related documents necessary to effectuate the intent of this Ordinance may be executed by the Town Manager, Director of Community Development, Mayor, and Town Clerk, as appropriate or necessary.

3.4 All representations of the Developer, whether within Rezoning or Subdivision Applications submittal materials or at the DRB or Town Council public hearings after December 1, 2022, are conditions of this approval.

3.5 The rezoning created hereby shall not become effective until all of the following have occurred (such date being referred to in this Ordinance as the “Rezoning Effective Date”):

a. The Effective Date of this Ordinance.

b. ~~3.3.~~ The land swap involving the Town-Contributed Town Property and the Replacement Town Property ~~must be~~has been completed as provided by the Amended and Restated Development Agreement; and

c. The Replat has been recorded in the Official Records of the Clerk and Recorder for San Miguel County, Colorado.

~~3.4.3.6.~~ The approved rezone, further described on the Replat/~~Rezone attached hereto as Exhibit C,~~ shall be shown on a map reflecting the new zoning and associated boundaries, to be provided with second reading of this Ordinance as required by the CDC. The precise boundaries of each zone district shall conform to the ~~approved final plat~~Replat being considered as part of the Major Subdivision Application.

~~3.5. The rezoning created hereby shall not become effective until the Effective Date of this Ordinance.~~

~~3.6.3.7.~~ Town staff shall update the Town’s Official Zoning Map to reflect the changes made by this Ordinance as soon as practicable after the Rezoning Effective Date.

3.8 The rezone approval is conditioned upon the approval of the major subdivision and PUD

[approvals.](#)

~~3.7. All representations of the Developer and its representatives, whether within the ... or at the DRB or Town Council meetings or hearings from the December 1, 2022, DRB meeting, are conditions of this approval.~~

Section 4. Severability. If any portion of this Ordinance is found to be void or ineffective, it shall be deemed severed from this Ordinance and the remaining provisions shall remain valid and in full force and effect.

Section 5. Effective Date. This Ordinance shall become effective on ~~_____~~, 2023 30 days following re-publication after second reading ("Effective Date") and shall be recorded in the official records of the Town kept for that purpose and shall be authenticated by the signatures of the Mayor and the Town Clerk.

Section 6. Public Hearing. A public hearing on this Ordinance was held on the ~~26th~~ 20th day of ~~June~~ September, 2023 in the Town Council Chambers, Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado 81435.

Section 7. Publication. The Town Clerk or Deputy Town Clerk shall post and publish notice of this Ordinance as required by Article V, Section 5.9 of the Charter.

INTRODUCED, READ, AND REFERRED to public hearing before the Town Council of the Town of Mountain Village, Colorado this ~~15th~~ 17th day of ~~June~~ August, 2023.

TOWN OF MOUNTAIN VILLAGE:

TOWN OF MOUNTAIN VILLAGE, COLORADO,
A HOME-RULE MUNICIPALITY

By: ~~Laila Benitez~~ Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

HEARD AND FINALLY ADOPTED by the Town Council of the Town of Mountain Village, Colorado this ~~26th~~ 20th day of ~~June, 2022~~ September, 2023.

TOWN OF MOUNTAIN VILLAGE:

TOWN OF MOUNTAIN VILLAGE, COLORADO,
A HOME-RULE MUNICIPALITY

By: ~~Laila Benitez~~ Martinique Prohaska, Mayor

ATTEST:

~~2768892.2~~ 2768892.6
~~2768892.2~~

Susan Johnston, Town Clerk

Approved as to Form:

David McConaughy, Town Attorney

DRAFT

~~2768892.1~~ [2768892.6](#)
~~2768892.2~~

I, Susan Johnston, the duly qualified and acting Town Clerk of the Town of Mountain Village, Colorado ("Town") do hereby certify that:

1. The attached copy of Ordinance No. 2023-__ ("Ordinance") is a true, correct, and complete copy thereof.
2. The Ordinance was introduced, read by title, approved on first reading and referred to public hearing by the Town Council the Town ("Council") at a regular meeting held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on ~~June 15~~ August 17, 2023, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Laila Benitez , <u>Marti Prohaska</u> , Mayor				
Dan Caton <u>Scott Pearson</u> , Mayor Pro-Tem				
Marti Prohaska <u>Harvey Mogenson</u>				
Harvey Mogenson <u>Patrick Berry</u>				
Patrick Berry <u>Peter Duprey</u>				
Peter Duprey <u>Jack Gilbride</u>				
Jack Gilbride <u>Tucker Magid</u>				

3. After the Council's approval of the first reading of the Ordinance, notice of the public hearing, containing the date, time and location of the public hearing and a description of the subject matter of the proposed Ordinance was posted and published in the Telluride Daily Planet, a newspaper of general circulation in the Town, on _____, 202__ in accordance with Section 5.2(d) of the Town of Mountain Village Home Rule Charter.
4. A public hearing on the Ordinance was held by the Town Council at a regular meeting of the Town Council held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on ~~June 26~~ September 20, 2023. At the public hearing, the Ordinance was considered, read by title, and approved ~~without~~ with amendment by the Town Council, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Laila Benitez , <u>Marti Prohaska</u> , Mayor				
Dan Caton <u>Scott Pearson</u> , Mayor Pro-Tem				
Marti Prohaska <u>Harvey Mogenson</u>				
Harvey Mogenson <u>Patrick Berry</u>				
Patrick Berry <u>Peter Duprey</u>				
Peter Duprey <u>Jack Gilbride</u>				
Jack Gilbride <u>Tucker Magid</u>				

5. After the Council's approval of the second reading of the Ordinance with amendments, the Ordinance was published in full within 7 days of final passage in the Telluride Daily Planet, a newspaper of general circulation in the Town, on _____, 202__ in accordance with Section 5.2(f) of the Town of Mountain Village Home Rule Charter.
6. ~~5.~~ The Ordinance has been signed by the Mayor, sealed with the Town seal, attested by me as Town Clerk, and duly numbered and recorded in the official records of the Town.

~~2768892.2~~ 2768892.6
2768892.2

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this ____ day of _____, 2023.

Susan Johnston, Town Clerk
(SEAL)

DRAFT

~~2768892.1~~ [2768892.6](#)
~~2768892.2~~

Exhibit A

[Legal Descriptions of Town Contributed Property and Replacement Town Property]

Exhibit B

[List of Rezoning Application Materials]

Exhibit CB

[Approved Rezone Exhibit]

DRAFT

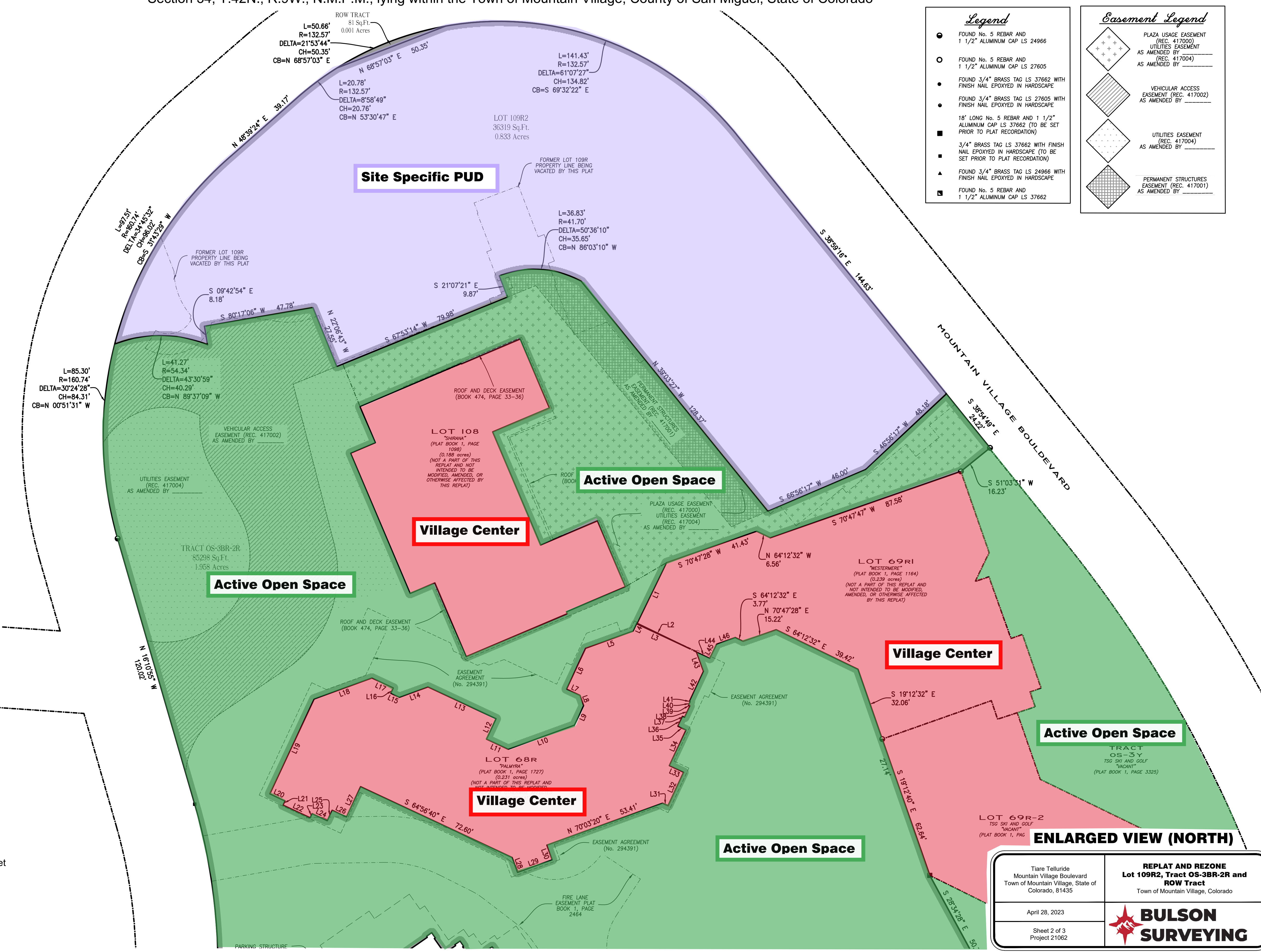
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Intelligent Table Comparison: Active	
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Modified DMS: iw://cloudimanager.com/IMANAGE/2768892/6	
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Delete	70
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Move To	0
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Table Delete	1
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	3
Embedded Excel	0
Format changes	0
Total Changes:	174

ZONING EXHIBIT

Lot 109R2, Tract OS-3BR-2R and ROW Tract

A Subdivision of Tract OS-3BR-2 and Lot 109R, located within the NE 1/4 of Section 3, T.42N., R.9W. and the SE 1/4 of Section 34, T.42N., R.9W., N.M.P.M., lying within the Town of Mountain Village, County of San Miguel, State of Colorado

LINE	BEARING	LENGTH
L1	S 25°47'28" W	29.22'
L2	N 64°12'32" W	24.20'
L3	N 64°56'40" W	24.39'
L4	S 25°03'20" W	3.48'
L5	S 70°03'20" W	21.96'
L6	S 25°03'20" W	19.52'
L7	S 64°56'40" E	6.43'
L8	S 19°56'40" E	4.69'
L9	S 25°03'20" W	9.44'
L10	S 70°03'20" W	30.55'
L11	N 64°56'40" W	10.41'
L12	N 25°03'20" E	9.75'
L13	N 64°56'40" W	32.56'
L14	S 70°03'20" W	13.23'
L15	N 64°56'40" W	4.12'
L16	N 25°03'20" E	2.53'
L17	N 64°56'40" W	10.25'
L18	S 70°03'20" W	26.63'
L19	S 25°03'20" W	45.43'
L20	S 64°56'40" E	7.26'
L21	S 25°03'20" W	2.00'
L22	S 64°56'40" E	13.00'
L23	N 25°03'20" E	2.00'
L24	S 64°56'40" E	7.25'
L25	N 25°03'20" E	5.00'
L26	S 64°56'40" E	6.84'
L27	N 25°03'20" E	14.50'
L28	S 19°56'40" E	6.65'
L29	N 70°03'20" E	16.00'
L30	N 19°56'40" W	6.75'
L31	S 64°56'40" E	2.61'
L32	N 25°03'20" E	16.00'
L33	N 64°56'40" W	6.83'
L34	N 25°03'20" E	17.03'
L35	N 64°56'40" W	3.92'
L36	N 25°03'20" E	4.76'
L37	S 64°56'40" E	1.01'
L38	N 25°03'20" E	5.40'
L39	N 64°56'40" W	0.68'
L40	N 25°03'20" E	1.78'
L41	N 64°56'40" W	0.33'
L42	N 25°03'20" E	14.37'
L43	N 19°56'40" W	8.93'
L44	S 64°12'32" E	6.39'
L45	N 25°47'28" E	6.86'
L46	N 70°27'23" E	8.58'

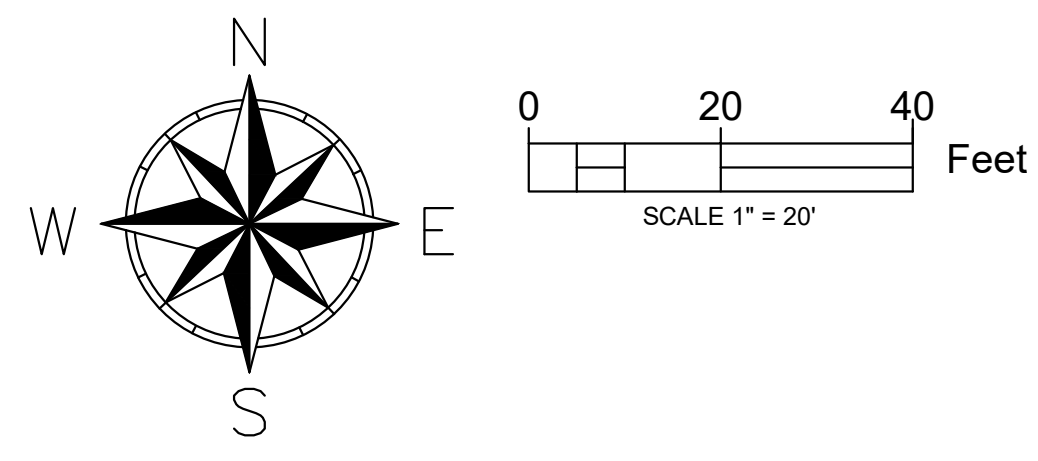


Legend

- FOUND No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 24966
- FOUND No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 27605
- FOUND 3/4" BRASS TAG LS 37662 WITH FINISH NAIL EPOXYED IN HARDSCAPE
- FOUND 3/4" BRASS TAG LS 27605 WITH FINISH NAIL EPOXYED IN HARDSCAPE
- 18" LONG No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 37662 (TO BE SET PRIOR TO PLAT RECORDATION)
- 3/4" BRASS TAG LS 37662 WITH FINISH NAIL EPOXYED IN HARDSCAPE (TO BE SET PRIOR TO PLAT RECORDATION)
- ▲ FOUND 3/4" BRASS TAG LS 24966 WITH FINISH NAIL EPOXYED IN HARDSCAPE
- FOUND No. 5 REBAR AND 1 1/2" ALUMINUM CAP LS 37662

Easement Legend

- ◆ PLAZA USAGE EASEMENT (REC. 417000) UTILITIES EASEMENT AS AMENDED BY (REC. 417004) AS AMENDED BY _____
- ◆ VEHICULAR ACCESS EASEMENT (REC. 417002) AS AMENDED BY _____
- ◆ UTILITIES EASEMENT (REC. 417004) AS AMENDED BY _____
- ◆ PERMANENT STRUCTURES EASEMENT (REC. 417001) AS AMENDED BY _____



ENLARGED VIEW (NORTH)

Tiare Telluride Mountain Village Boulevard Town of Mountain Village, State of Colorado, 81435	REPLAT AND REZONE Lot 109R2, Tract OS-3BR-2R and ROW Tract Town of Mountain Village, Colorado
April 28, 2023	BULSON SURVEYING
Sheet 2 of 3 Project 21062	

C:\Users\jared\Bulson Surveying Dropbox\Bulson Surveying Jobs (Complete)\Jobs 2021\21062\Rezone\Exhibit 09111023.dwg, 9/11/2023 11:02:17 AM, DWG to PDF.pc3

Attachment 4. SGM Engineering Comments**DRAFT**

E-mail: chadh@sgm-inc.com

May 26, 2023

To: Michelle Haynes, MPA
Assistant Town Manager**From:** Chad Hill
Project Manager**RE: Engineering Review Comments Regarding Lot 109R**

Dear Michelle,

SGM has reviewed the plans relative to utility, site, storm drainage, and traffic/circulation contained in the Council First Reading package dated May 2, 2023.

Please note that that the review was to provide input regarding the conceptual plans and was not engineering quality control review of the conceptual design. Review of final design details is still required.

Summary

Overall, the plans are still at the conceptual stage and there are many design details yet to be fully developed. Review is consequently limited to a conceptual nature.

The following is a summary of items needed before issuing a building permit.

- Plan and profiles of the storm drain system.
- Further evaluation of the routing of the storm drain and sewer under the building.
- Utility design details, connections, and plans for all utility (electric, gas, water, sewer, and storm drain) switchovers to avoid interruptions.
- Drainage report.
- Road plan and profiles and sections.
- Final design drawing and specifications for the entire project for review and approval.

Comments regarding the summary are provided below.

Drainage Report

1. A drainage report is needed to take the conceptual civil drain design to the final design level by the Consultant. Please note that the offsite and all onsite drainage must be addressed within the report and meet current drainage standards and regional best practices.
2. SGM will then review the report and provide review comments or recommend approval.

Site and Utilities

General

1. Detailed design was not submitted.
2. Final plans must also address ADA compliance.

Sheets C2.1- C3.1

1. Access to Back of House and Porte Cachere areas and garage ramps.
 - a. Maintain 1-4% cross slopes on access.
 - b. The plans generally lack slope information for the parking structure. Typical level transition ramp slopes should be 5%-6% per the International Parking and Mobility Institute standards.
 - i. The access to the G2 (Public) parking garage entry is shown at 9.78%, to the structure face. The plan lacks additional information for this area at the gate immediately inside the structure and beyond.
 - ii. The access to the G1A (Hotel) parking garage entry is shown at 6%. The plan lacks additional information for this area at the gate immediately inside the structure and beyond.
 - iii. Parking structure internal connectivity and access grade is unclear per A-1.00-A1.03 (pp42-45). Structure levels appear to be connected by two car elevators.
2. It is understood that the Town is working with the developer regarding easements and setbacks.
3. The water, sewer, and storm drain realignments are acceptable with additional requirements as noted in item 5 below. The Town reported that rerouting of the electrical and gas services has been coordinated with SMPA and BHE.
4. The sewer and storm drain services cannot be interrupted so temporary facilities must be in place prior to utility switch over.
5. The storm drain and sewer, where routed under the building, are required to be ductile iron pipe and concrete encased. Alternatives to route these services outside the building should be evaluated. If the pipes must remain routed under the building, evaluate moving the manholes outside the building in the event of surcharging. If the manholes are located in the garage then sealed manhole lids should be utilized.
6. Roof and area drains shall not be connected to sanitary sewer.
7. Is an oil and grease trap planned in the parking area?
8. Both the storm drain and sewer systems should be hydraulically modeled to determine pipe sizing and establish other related design criteria.
9. Pipes routed under retaining walls must be encased in concrete.
10. Pipes routed under structures must consider building loads, swell and differential settlement.
11. The final design drawing and specification documents are to be provided for review by the Town prior to initiation of any construction or material orders.
12. There is insufficient information to review roof drain piping system.
13. Because no set back from lot line is provided, street plowing will place snow against the building. The facility design should accommodate the side load and related potential damage.

Sheet L2.02

14. The snow melt coverage for public areas are acceptable.

Storm Water Drainage

1. Detailed design was not submitted.
2. The storm drainage concept presented is consistent with SGMs' conversation with the Consultant and, once technically validated, could provide the needed stormwater management to address this "infill" project. Storm drain routed under the building is not preferred. The Consultant will need to work with the TMV staff to determine what maintenance access requirements would allow this concept.

Traffic and Circulation

LSC Traffic Memo dated 4/28/23

1. At the Back of House / Trash /G2 (Public) parking area.
 - a. Provide Autoturn exhibit matching current Civil linework and revise the modeling to address the following.
 - i. Refine the Public Bus Autoturn model to remain in roadway rather than cutting across sidewalk and / or curb ramp areas.
 - ii. Consider providing a narrower ingress that accommodates the Public Bus model and provides a mountable curb or 2" curb lip on the south radius with reinforced colored concrete to accommodate the tracking of the rear wheels of the WB-50 design vehicle. This would further inhibit passenger vehicle egress at this location due to deficient sight distance.
 - b. Provide signage and wayfinding plan, specifically addressing.
 - i. Existing building garage access(es)
 - ii. Commercial / Bus only ingress access (Do Not Enter, east side)
 - iii. Primary vehicle access (Stop, WB egress)
 - iv. General wayfinding signage for Public parking, Porte Cachere / check-in, Delivery, Transit, and Trash pick-up.
2. At the Porte Cachere area
 - a. Define circulation considering.
 - i. Sunny Ridge Place intersection location and existing and proposed traffic volumes
 - ii. Parking structure access
 - b. Provide sight distance analysis for egress movement.
 - c. Provide Autoturn exhibit matching current Civil linework using passenger design vehicle.
3. Provide updated Estimated Trip Generation considering the split between the Back of House and Porte Cachere areas, including existing trips in those locations.
4. Detailed design of road plan, profile and sections was not submitted for review.

This concludes SGM's review comments for this submittal. Future submittal with final design details is expected. Please feel free to contact me with any questions, thoughts, or comments on this review.

Sincerely,

SGM

Chad Hill
Project Manager



Agenda Item No. 13
**PLANNING AND DEVELOPMENT SERVICES
DEPARTMENT**
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 369-8250

TO: Town Council

FROM: Lauren Tyler, GIS Administrator / Addressing Coordinator
& Michelle Haynes, Assistant Town Manager

FOR: Town Council, September 20, 2023

DATE: September 12, 2023

RE: Consideration on First Reading of an Ordinance Adopting Community Development Code Amendments at CDC Sections 17.6.6 D (new) and amendments to 17.4.13.M ,Town of Mountain Village Official Street Naming & Addressing Standards

BACKGROUND

In December of 2022, town staff held a work session/informational session with Town Council to make Council aware of the importance of efficient 911 emergency response, mapping, communications, and readdressing. Subsequent to the December meeting, town staff has met periodically to develop the associated work plan for Council review. The work plan for readdressing was then further discussed and presented to council in April of 2023.

As a Town, we recognize that there are several complications with our current addressing system and are looking to fix past mistakes while establishing our own addressing standards. Ultimately, we must maintain consistency and clarity with our addressing system for efficient emergency response and public safety. The Town has been relying on the Addressing Standards document produced by San Miguel County when assigning street names and address numbers. It is imperative that with the growing development of our Town we produce our own Addressing Standards – modeled on the County Addressing Standards. This document will outline all procedures regarding addressing, readdressing and street naming and renaming.

This will be a supplemental document to the CDC regarding addressing and street standards and procedures. This will be referenced in section 17.6.6.D.1 of the CDC. Section 14.4.13(M) Subdivision, Road and Driveway Naming Requirements in the CDC will also be amended to reflect the updated procedures.

Design Review Board Recommendation

At the September 7, 2023, Design Review Board (DRB) Meeting, the DRB voted unanimously to recommend approval to Town Council of the CDC Amendment adopting the Town of Mountain Village Official Street Naming & Addressing Standards.

ATTACHMENT

- Exhibit A: Ordinance
- Town of Mountain Village Street Naming & Addressing Standards
- Exhibit B: Readdressing Worksession Memo from April 20, 2023 Town Council

RECOMMENDATION

Staff asks the Town Council to approve the CDC Amendment adopting the Town of Mountain Village Official Street Naming & Addressing Standards.

Recommended Edit to the CDC below. Underlined is new language, text with a strike through will be removed, text without an underline or strike through is existing.

17.6.6.D. Street Naming & Addressing Standards

1. The Town of Mountain Village (“Town”) hereby adopts and incorporates herein by reference as the Town of Mountain Village Street Naming & Addressing Standards.

2. Purpose and Intent. The Town of Mountain Village is implementing these standards to create clear and consistent addressing to provide effective emergency services for its residents and visitors. This document endeavors to assign a uniform addressing and street naming procedure. It is the intention of this document to remove any confusion and prevent delayed response time for the emergency services network.

3. Applicability and Use Standards.

a. These standards shall apply to all lands within the incorporated area of the Town of Mountain Village.

b. The Town may amend the Street Naming & Addressing Standards without an amendment to the Design Regulations. Such amendments shall be adopted by a Class 5 Resolution. The Town Council action on amendments to the Street Naming & Addressing Standards shall be adopted by resolution and shall, prior to adoption, require public notice by the placement of an advertisement on the Town website.

Additionally,

Section 17.4.13(M) Subdivision, Road and Driveway Naming Requirements. Subdivision, road and driveway naming requirements shall ~~apply to any new subdivision.~~ be referenced in the Street Naming & Addressing Standards supplemental document.

~~1. Requirement for Unique Names. Subdivisions, roads and driveways shall have unique names. As used herein, unique shall mean that there are no other subdivisions, roads or driveways in the County or the Town, either existing, platted or in the approval process, with the same or a similar name, unless the name is reserved through the Design Regulations process as provided for in this CDC. Names that sound similar are not considered unique (e.g., Beach and Peach, Bear Tree and Bearing Tree). The same root name with a different descriptor or suffix shall not be considered unique (e.g., Aspen Ridge and Aspen Valley).~~

~~2. Similar Sounding Names May Be Allowed. Similar sounding names may be recommended for approval at the discretion of the Director of Community Development for subdivisions within~~

~~the same PUD, as long as they are distinctly recognizable (e.g., Gondola Station Lodge and Gondola Station Townhomes).~~

~~3. Names for Filings in the Same Subdivision. Separate filings of the same subdivision may have the same name, as long as they are given separate filing numbers (e.g., Gondola Station #1 and #2).~~

~~4. Basis of Names. New names are encouraged to have a historical, cultural, geographic or natural significance to the area.~~

~~5. Approval Authority. The Director of Community Development shall approve the names of all subdivisions, roads and driveways.~~

~~6. Changing Project Name. Once a name is approved and is designated as the name of the subdivision on the recorded plat or on an official Town or County map, it may only be changed through a new minor subdivision application. If a developer desires to change a project name prior to the recordation of the final plat, the new name must be reviewed and approved in accordance with this section.~~

PROPOSED MOTION

"I move to adopt on first reading of an ordinance, proposed changes to the Community Development Code at Sections 17.6.6.D. (new) and 17.4.13.M. attached as exhibit A, and to ask the town clerk to set a public hearing for October 19, 2023.

ORDINANCE NO. 2023-__

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO, ADOPTING STANDARDS FOR STREET NAMES AND ADDRESSES AND AMENDING CHAPTERS 17.4 AND 17.6 OF THE TOWN CODE

WHEREAS, the Town of Mountain Village has adopted zoning and subdivision regulations codified at Title 17 of the Mountain Village Municipal Code and referred to as the Community Development Code or “CDC”; and

WHEREAS, Section 17.4.13(M) of the CDC provides regulations and requirements for naming roads and driveways in new subdivisions; and

WHEREAS, historically the Town has relied on addressing standards adopted by San Miguel County, but Town Staff has recommended that the Town update and adopt its own addressing standards while still considering the County’s standards so as to avoid confusion resulting from similar street and road names; and

WHEREAS, the Design Review Board (“DRB”) considered proposed town standards and related amendments to the CDC at its regular meeting on September 7, 2023, and the DRB voted unanimously to recommend adopting of the standards and certain CDC amendments to the Town Council; and

WHEREAS, Section 17.1.7 of the CDC authorizes amendments to the CDC by ordinance when initiated by the Town Council, the DRB, or the Community Development Director and provides for a public hearing process consistent with the ordinance adoption process as set forth in the Town Charter; and

WHEREAS, pursuant to Town Charter Section 12.1, the DRB is to serve as the Planning and Zoning Commission within the meaning of Article 23, Title 31 of the Colorado Revised Statutes, except as modified by ordinance, and the Town has modified such provisions by ordinance codified at Sections 17.2.2. and 17.2.3 of the CDC, which provide that the DRB is an advisory board and that the Town Council acts as the Planning and Zoning Commission; and

WHEREAS, C.R.S. § 31-15-702(1)(a) authorizes the Town to regulate the numbering of houses and lots and to name and change the name of any street or other public place; and

WHEREAS, Article 23, Title 31, provides authority for the Town to regulate land uses within the territorial limits of the Town including the subject matter of this ordinance; and

WHEREAS, the public hearing required by the Charter for second reading of this ordinance shall serve as the public hearing required by C.R.S. § 31-23-214.1, to the extent applicable; and

WHEREAS, the Town Council finds and determines that adopting the standards referenced below would benefit the Town by creating clear and consistent addressing to provide effective emergency services for its residents and visitors and to reduce confusion and prevent delayed response time for the emergency services network; and

WHEREAS, the Town Council desires to approve the Town of Mountain Village Naming & Addressing Standards attached hereto as Exhibit A and to amend the CDC to reference and implement such standards as recommended by the DRB and as set forth below.

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

Section 1. Recitals. The above recitals are hereby incorporated as findings of the Town Council in support of the enactment of this Ordinance.

Section 2. Street Naming Standards Approved. The Town Council hereby approves the Street Naming & Addressing Standards in the form attached hereto as Exhibit A. These standards are subject to further amendment from time to time by resolution of the Town Council as set forth below. Copies of the standards shall be made available to the public via the Town Clerk and/or Community Development Department and on the Town’s official website.

Section 3. CDC Amendments.

CDC Section 17.4.13(M), *Subdivision, Road and Driveway Naming Requirements* is hereby repealed, including subsections (1) through (6). To avoid confusion regarding codification of other subsections, Section 17.4.13(M) shall be re-codified with a notation as “*Repealed.*”

A new CDC provision is hereby enacted as follows:

17.6.6.D Street Naming and Addressing Standards

1. The Town of Mountain Village (“Town”) hereby adopts and incorporates herein by reference as the Town of Mountain Village Street Naming & Address Standards.
2. Purpose and Intent. The Town of Mountain Village is implementing these standards to create clear and consistent addressing to provide effective emergency services for its residents and visitors. This document endeavors to assign a uniform addressing and street naming procedure. It is the intention of this document to remove any confusion and prevent delayed response time for the emergency services network.
3. Applicability and Use Standards.
 - a. These standards shall apply to all lands within the incorporated area of the Town of Mountain Village.
 - b. The Town may amend the Street Naming & Address Standards without an amendment to the CDC or Design Regulations. Such amendments shall be adopted by a Class 5 Resolution. The Town Council action on amendments shall be adopted by resolution and shall, prior to adoption, require public notice by the placement of an advertisement on the Town website.

Section 4. Severability. If any portion of this Ordinance is found to be void or ineffective, it shall be deemed severed from this Ordinance and the remaining provisions shall remain valid and in full force and effect.

Section 5. Effective Date. This Ordinance shall become effective 30 days following publication or upon approval on second reading, whichever is later (“Effective Date”) and shall be recorded in the official records of the Town kept for that purpose and shall be authenticated by the signatures of the Mayor and the Town Clerk.

Section 6. Public Hearing. A public hearing on this Ordinance was held on the _____ day of _____ 2023 in the Town Council Chambers, Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado 81435.

Section 7. Publication. The Town Clerk or Deputy Town Clerk shall post and publish notice of this Ordinance as required by Article V, Section 5.9 of the Charter.

INTRODUCED, READ, AND REFERRED to public hearing before the Town Council of the Town of Mountain Village, Colorado this 20th day of September, 2023.

TOWN OF MOUNTAIN VILLAGE:

**TOWN OF MOUNTAIN VILLAGE,
COLORADO, A HOME-RULE
MUNICIPALITY**

By: _____
Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

HEARD AND FINALLY ADOPTED by the Town Council of the Town of Mountain Village, Colorado this ___ day of _____, 2023.

TOWN OF MOUNTAIN VILLAGE:

**TOWN OF MOUNTAIN VILLAGE,
COLORADO, A HOME-RULE
MUNICIPALITY**

By: _____
Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

Approved as to Form:

David McConaughy, Town Attorney



Agenda Item No. 13
**PLANNING AND DEVELOPMENT SERVICES
DEPARTMENT**

455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 369-8250

TO: Town Council

FROM: Lauren Tyler, GIS Administrator / Addressing Coordinator
& Michelle Haynes, Assistant Town Manager

FOR: Town Council, September 20, 2023

DATE: September 12, 2023

RE: Consideration on First Reading of an Ordinance Adopting Community Development Code Amendments at CDC Sections 17.6.6 D (new) and amendments to 17.4.13.M ,Town of Mountain Village Official Street Naming & Addressing Standards

BACKGROUND

In December of 2022, town staff held a work session/informational session with Town Council to make Council aware of the importance of efficient 911 emergency response, mapping, communications, and readdressing. Subsequent to the December meeting, town staff has met periodically to develop the associated work plan for Council review. The work plan for readdressing was then further discussed and presented to council in April of 2023.

As a Town, we recognize that there are several complications with our current addressing system and are looking to fix past mistakes while establishing our own addressing standards. Ultimately, we must maintain consistency and clarity with our addressing system for efficient emergency response and public safety. The Town has been relying on the Addressing Standards document produced by San Miguel County when assigning street names and address numbers. It is imperative that with the growing development of our Town we produce our own Addressing Standards – modeled on the County Addressing Standards. This document will outline all procedures regarding addressing, readdressing and street naming and renaming.

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Design Review Board Recommendation

At the September 7, 2023, Design Review Board (DRB) Meeting, the DRB voted unanimously to recommend approval to Town Council of the CDC Amendment adopting the Town of Mountain Village Official Street Naming & Addressing Standards.

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- Exhibit A: Ordinance
- Town of Mountain Village Street Naming & Addressing Standards
- Exhibit B: Readdressing Worksession Memo from April 20, 2023 Town Council

RECOMMENDATION

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Recommended Edit to the CDC below. Underlined is new language, text with a strike through will be removed, text without an underline or strike through is existing.

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3. Applicability and Use Standards.

a. These standards shall apply to all lands within the incorporated area of the Town of Mountain Village.

b. The Town may amend the Street Naming & Addressing Standards without an amendment to the Design Regulations. Such amendments shall be adopted by a Class 5 Resolution. The Town Council action on amendments to the Street Naming & Addressing Standards shall be adopted by resolution and shall, prior to adoption, require public notice by the placement of an advertisement on the Town website.

Additionally,

Section 17.4.13(M) Subdivision, Road and Driveway Naming Requirements. Subdivision, road and driveway naming requirements shall ~~apply to any new subdivision.~~ be referenced in the Street Naming & Addressing Standards supplemental document.

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~~the same PUD, as long as they are distinctly recognizable (e.g., Gondola Station Lodge and Gondola Station Townhomes).~~

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~~5. Approval Authority. The Director of Community Development shall approve the names of all subdivisions, roads and driveways.~~

~~6. Changing Project Name. Once a name is approved and is designated as the name of the subdivision on the recorded plat or on an official Town or County map, it may only be changed through a new minor subdivision application. If a developer desires to change a project name prior to the recordation of the final plat, the new name must be reviewed and approved in accordance with this section.~~

PROPOSED MOTION

"I move to adopt on first reading of an ordinance, proposed changes to the Community Development Code at Sections 17.6.6.D. (new) and 17.4.13.M. attached as exhibit A, and to ask the town clerk to set a public hearing for October 19, 2023.

ORDINANCE NO. 2023-__

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO, ADOPTING STANDARDS FOR STREET NAMES AND ADDRESSES AND AMENDING CHAPTERS 17.4 AND 17.6 OF THE TOWN CODE

WHEREAS, the Town of Mountain Village has adopted zoning and subdivision regulations codified at Title 17 of the Mountain Village Municipal Code and referred to as the Community Development Code or “CDC”; and

WHEREAS, Section 17.4.13(M) of the CDC provides regulations and requirements for naming roads and driveways in new subdivisions; and

WHEREAS, historically the Town has relied on addressing standards adopted by San Miguel County, but Town Staff has recommended that the Town update and adopt its own addressing standards while still considering the County’s standards so as to avoid confusion resulting from similar street and road names; and

WHEREAS, the Design Review Board (“DRB”) considered proposed town standards and related amendments to the CDC at its regular meeting on September 7, 2023, and the DRB voted unanimously to recommend adopting of the standards and certain CDC amendments to the Town Council; and

WHEREAS, Section 17.1.7 of the CDC authorizes amendments to the CDC by ordinance when initiated by the Town Council, the DRB, or the Community Development Director and provides for a public hearing process consistent with the ordinance adoption process as set forth in the Town Charter; and

WHEREAS, pursuant to Town Charter Section 12.1, the DRB is to serve as the Planning and Zoning Commission within the meaning of Article 23, Title 31 of the Colorado Revised Statutes, except as modified by ordinance, and the Town has modified such provisions by ordinance codified at Sections 17.2.2. and 17.2.3 of the CDC, which provide that the DRB is an advisory board and that the Town Council acts as the Planning and Zoning Commission; and

WHEREAS, C.R.S. § 31-15-702(1)(a) authorizes the Town to regulate the numbering of houses and lots and to name and change the name of any street or other public place; and

WHEREAS, Article 23, Title 31, provides authority for the Town to regulate land uses within the territorial limits of the Town including the subject matter of this ordinance; and

WHEREAS, the public hearing required by the Charter for second reading of this ordinance shall serve as the public hearing required by C.R.S. § 31-23-214.1, to the extent applicable; and

WHEREAS, the Town Council finds and determines that adopting the standards referenced below would benefit the Town by creating clear and consistent addressing to provide effective emergency services for its residents and visitors and to reduce confusion and prevent delayed response time for the emergency services network; and

WHEREAS, the Town Council desires to approve the Town of Mountain Village Naming & Addressing Standards attached hereto as Exhibit A and to amend the CDC to reference and implement such standards as recommended by the DRB and as set forth below.

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

Section 1. Recitals. The above recitals are hereby incorporated as findings of the Town Council in support of the enactment of this Ordinance.

Section 2. Street Naming Standards Approved. The Town Council hereby approves the Street Naming & Addressing Standards in the form attached hereto as Exhibit A. These standards are subject to further amendment from time to time by resolution of the Town Council as set forth below. Copies of the standards shall be made available to the public via the Town Clerk and/or Community Development Department and on the Town's official website.

Section 3. CDC Amendments.

CDC Section 17.4.13(M), *Subdivision, Road and Driveway Naming Requirements* is hereby repealed, including subsections (1) through (6). To avoid confusion regarding codification of other subsections, Section 17.4.13(M) shall be re-codified with a notation as "*Repealed.*"

A new CDC provision is hereby enacted as follows:

17.6.6.D *Street Naming and Addressing Standards*

1. The Town of Mountain Village ("Town") hereby adopts and incorporates herein by reference as the Town of Mountain Village Street Naming & Address Standards.
2. Purpose and Intent. The Town of Mountain Village is implementing these standards to create clear and consistent addressing to provide effective emergency services for its residents and visitors. This document endeavors to assign a uniform addressing and street naming procedure. It is the intention of this document to remove any confusion and prevent delayed response time for the emergency services network.
3. Applicability and Use Standards.
 - a. These standards shall apply to all lands within the incorporated area of the Town of Mountain Village.
 - b. The Town may amend the Street Naming & Address Standards without an amendment to the CDC or Design Regulations. Such amendments shall be adopted by a Class 5 Resolution. The Town Council action on amendments shall be adopted by resolution and shall, prior to adoption, require public notice by the placement of an advertisement on the Town website.

Section 4. Severability. If any portion of this Ordinance is found to be void or ineffective, it shall be deemed severed from this Ordinance and the remaining provisions shall remain valid and in full force and effect.

Section 5. Effective Date. This Ordinance shall become effective 30 days following publication or upon approval on second reading, whichever is later (“Effective Date”) and shall be recorded in the official records of the Town kept for that purpose and shall be authenticated by the signatures of the Mayor and the Town Clerk.

Section 6. Public Hearing. A public hearing on this Ordinance was held on the _____ day of _____ 2023 in the Town Council Chambers, Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado 81435.

Section 7. Publication. The Town Clerk or Deputy Town Clerk shall post and publish notice of this Ordinance as required by Article V, Section 5.9 of the Charter.

INTRODUCED, READ, AND REFERRED to public hearing before the Town Council of the Town of Mountain Village, Colorado this 20th day of September, 2023.

TOWN OF MOUNTAIN VILLAGE:

**TOWN OF MOUNTAIN VILLAGE,
COLORADO, A HOME-RULE
MUNICIPALITY**

By: _____
Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

HEARD AND FINALLY ADOPTED by the Town Council of the Town of Mountain Village, Colorado this ___ day of _____, 2023.

TOWN OF MOUNTAIN VILLAGE:

**TOWN OF MOUNTAIN VILLAGE,
COLORADO, A HOME-RULE
MUNICIPALITY**

By: _____
Martinique Prohaska, Mayor

ATTEST:

Susan Johnston, Town Clerk

Approved as to Form:

David McConaughy, Town Attorney

I, Susan Johnston, the duly qualified and acting Town Clerk of the Town of Mountain Village, Colorado ("Town") do hereby certify that:

1. The attached copy of Ordinance No. 2023-__ ("Ordinance") is a true, correct, and complete copy thereof.
2. The Ordinance was introduced, read by title, approved on first reading and referred to public hearing by the Town Council the Town ("Council") at a regular meeting held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on September 20, 2023, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Marti Prohaska, Mayor				
Scott Pearson, Mayor Pro-Tem				
Harvey Mogenson				
Patrick Berry				
Peter Duprey				
Jack Gilbride				
Tucker Magid				

3. After the Council's approval of the first reading of the Ordinance, notice of the public hearing, containing the date, time and location of the public hearing and a description of the subject matter of the proposed Ordinance was posted and published in the Telluride Daily Planet, a newspaper of general circulation in the Town, on _____, 202__ in accordance with Section 5.2(d) of the Town of Mountain Village Home Rule Charter.
4. A public hearing on the Ordinance was held by the Town Council at a regular meeting of the Town Council held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on _____, 2023. At the public hearing, the Ordinance was considered, read by title, and approved without amendment by the Town Council, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Marti Prohaska, Mayor				
Scott Pearson, Mayor Pro-Tem				
Harvey Mogenson				
Patrick Berry				
Peter Duprey				
Jack Gilbride				
Tucker Magid				

5. The Ordinance has been signed by the Mayor, sealed with the Town seal, attested by me as Town Clerk, and duly numbered and recorded in the official records of the Town.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this ____
day of _____, 2023.

Susan Johnston, Town Clerk
(SEAL)

TOWN OF MOUNTAIN VILLAGE



STREET NAMING & ADDRESSING STANDARDS

ADOPTED MONTH DAY, YEAR

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I. DESCRIPTION OF THE STANDARDS

I. PURPOSE

The Town of Mountain Village is implementing these standards to create clear and consistent addressing to provide effective emergency services for its residents and visitors. This document endeavors to assign a uniform addressing and street naming procedure. It is the intention of this document to remove any confusion and prevent delayed response time for the emergency services network.

II. AUTHORITY

The towns legal authority to promulgate these Standards is derived from the following relevant Colorado statutes, as well as its inherent police power authority as a political subdivision of the State of Colorado, and as a body corporate and politic:

Section 31-15-702(1)(a), C.R.S., provides that Municipalities have the power “to regulate the numbering of houses and lots and to name and change the name of any street or other public place.”

Section 31-23-212, C.R.S., provides that “the territorial jurisdiction of any commission over the subdivision of land includes all land located within the legal boundaries of the municipality and, limited only to control with reference to a major street plan and not otherwise, also includes all land lying within three miles of the boundaries of the municipality not located in any other municipality; except that in the case of any such land lying within five miles of more than one municipality, the jurisdiction of each commission shall terminate at a boundary line equidistant from the respective municipal limits of such municipalities. The jurisdiction over the subdivision of lands outside the boundary of a municipality shall apply equally to any municipality.”

Section 31-23-208, C.R.S., provides that “the commission may adopt the plan as a whole by a single resolution or may by successive resolutions adopt successive parts of the plan (said parts corresponding with major geographical sections or divisions of the municipality or with functional subdivisions of the subject matter of the plan) and may adopt any amendment or extension thereof or addition thereto. Before

the adoption of the plan or any such part, amendment, extension, or addition, the commission shall hold at least one public hearing thereon, notice of the time and place of which shall be given by one publication in a newspaper of general circulation in the municipality and in the official newspaper of the county affected.”

Section 31-23-213, C.R.S., provides that “When a commission has adopted a major street plan for the territory within its subdivision control, or any part thereof, as provided in Section 31-23-208, C.R.S., and has filed a certified copy of such plan in the office of the county clerk and recorder of the county in which such territory or such part is located, no plat of a subdivision of land within such territory or such part shall be filed or recorded until it has been approved by such commission and such approval entered in writing on the plat by the chairman or secretary of the commission.”

The “Local Government Land Use Control Enabling Act of 1974” at Section 29-20- 104, C.R.S., provides in pertinent part that the Town of Mountain Village, as a local government, acting within its jurisdiction has the authority to plan for regulate the use of land by: “(g) Regulating the use of land on the basis of the impact thereof on the community or surrounding areas; and (h) Otherwise planning for and regulating the use of land so as to provide planned and orderly use of land and protection of the environment in a manner consistent with constitutional rights.”

The “Colorado Governmental Immunity Act” at Section 24-10-106.5 (1), C.R.S., “Duty of Care,” provides in pertinent part that “In order to encourage the provision of services to protect the public health and safety and to allow public entities to allocate their limited fiscal resources, a public entity or public employee shall not be deemed to have assumed a duty of care where none otherwise existed by the performance of a service or an act of assistance for the benefit of any person. The adoption of a policy or a regulation to protect any person’s health or safety shall not give rise to a duty of care on the part of a public entity or public employee where none otherwise existed. In addition, the enforcement of or failure to enforce any such policy or regulation or the mere fact that an inspection was conducted in the course of enforcing such policy or regulation shall not give rise to a duty of care where none otherwise existed.” Accordingly, any act or omission in the promulgation, implementation, administration, and/or enforcement of these regulations, shall not be deemed to create a legally enforceable duty of care or to constitute a breach of any legally enforceable duty of care by the Town of Mountain Village, its officials, employees, or agents, for the benefit of any specific person or persons.

III. APPLICABILITY

These standards shall apply to all lands within the incorporated area of the Town of Mountain Village.

IV. SEVERABILITY

Should any provisions or parts thereof of these standards be judicially declared to be unconstitutional or invalid by a court of competent jurisdiction, such decision shall not affect the validity of the standards as a whole, or any provision thereof other than the article, section or regulation so declared to be unconstitutional or invalid.

V. REPEALS

These standards repeal and rescind all previously adopted addressing and street naming standards, systems, regulations and/or procedures.

VI. GENERAL PROVISIONS

- 1** Only the Town Council or its appointed representative – Town manager or appointed Town staff as authorized by Town Manager – may assign, approve, or change an address.
- 2** The Addressing Coordinator shall be responsible for the administration and enforcement of these standards. The authority is given to this title under the Land Use Code Section 1-16 (Enforcement and Penalties).
- 3** The Addressing Coordinator shall process applications for address number assignments, address number reassignments, street naming, and street naming changes. The Addressing Coordinator may also designate an authorized representative for any part of this process as needed.
- 4** The Town of Mountain Village Geographic Information Systems Department shall be responsible for maintaining accurate addressing and street spatial data, maps, and other resources pertaining to addressing. This includes the Official Street Name List and Map as well as the Official Address List and Map



II. STREET NAMING GUIDELINES

This section refers to the rules and regulations regarding the naming or renaming of streets within the Town of Mountain Village.

I. ASSESSMENT

Any street within the Town of Mountain Village may be subject to naming or renaming in accordance with the standards outlined in this document. The Addressing Coordinator may deem that a right-of-way is out of compliance with the standards and initiate the renaming process. Additionally, street names may be requested by the property owner(s) or developer subject to the approval of the Addressing Coordinator. The Addressing Coordinator will consider and may approve the requested street to be named using the following guidelines:

- ✓ The number of residences currently or potentially residing along a roadway for access.
- ✓ The length of the roadway.
- ✓ The configuration of the roadway.

It is important to note that the Town or San Miguel County does not accept any liability for maintenance or signage by naming private streets. The naming of these private roads is done solely in the interest of public safety. Additionally, the assignment of a name to any roadway does not affect or change the physical improvement standards of that roadway. The assignment of a name to a roadway is for 911 addressing purposes only.

I. STREET DESIGNS

There are several instances where the orientation of a roadway can determine whether a name is necessary, or the design of a roadway presents a special circumstance that affects the name given to it. Below are some examples of these instances:

A) Roadways that the Addressing Coordinator has determined do not need to be named. The highlighted road (yellow) should assume the name of intersecting through street – Leaf Way (Fig. 1). This is because the roadway is not significant enough length, nor does it have enough residences to justify assigning a name to.

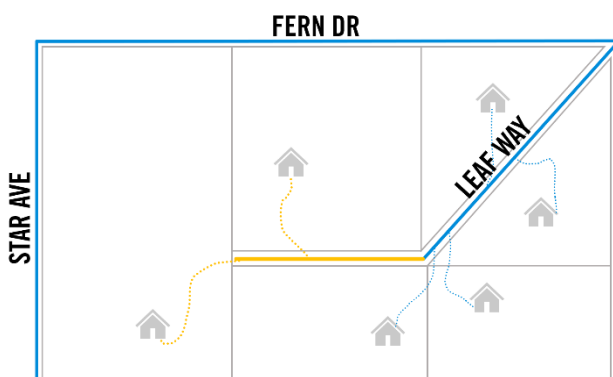


Fig. 1

B) A series of roadways that are accessed by the same intersecting through street should be named. The yellow, orange, and green roadways should each have their own names assigned (Fig. 2). By naming each of these roadways, confusion of the location of the homes will be avoided.

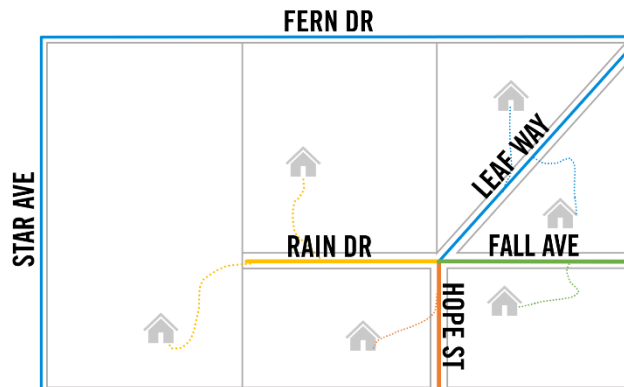


Fig. 2

C) When a roadway loops back onto itself for a substantial length, the Addressing Coordinator can decide to give the same name to that roadway with two (2) different prefixes. As seen in Fig. 3, the roadway is named Village Blvd. with one side given the E prefix and the other side given the W prefix. So long as the breaking point of the roadway is in a logical location, this decision can be made for the interest in public interest and safety.

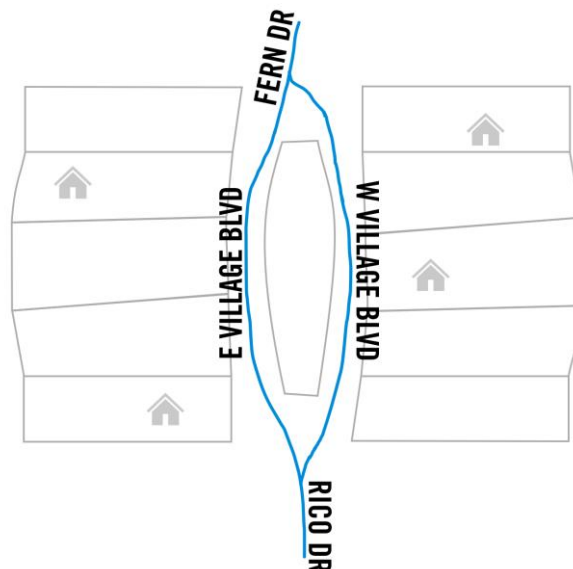


Fig. 3

D) Major arterials and highways which change direction for a significant distance may change directional prefixes at the most logical and convenient break point.

E) Streets located on the same alignment in the same geographical region should bear the same name and directional prefix even though they are not connected, if, in the discretion of the Addressing Coordinator, there is a reasonable expectation that they can connect in the future.

F) A street running in one direction shall have one name only and shall have the same name throughout its entire length. However, if a street changes direction for a substantial distance the portion of the street running in a different direction may be given another name at the discretion of the Addressing Coordinator.



II. NAMING STANDARDS

All names designated by the Addressing Coordinator and/or presented by property owner(s), developers, or the general public must meet the following criteria for addressing, signage, or publicity:

I. SELECTION OF STREET NAMES

- A)** Street names should be easy to read and easy to spell so that the public is able to use the name in an emergency situation regardless of limited reading and pronunciation skills.
- B)** All new street names shall use the commonly accepted spelling, according to Merriam-Webster's Standard Collegiate Dictionary.
- C)** All new street names must only use the accepted suffix designations outlined in Section II – Suffix Designations.
- D)** Street names duplications should be avoided *** for the interest of health and safety. All street names should be unique within the incorporated Town of Mountain Village and the entire San Miguel County boundary as well as the surrounding jurisdictions which share emergency dispatch services (e.g., San Miguel County Sherriff's Office).
****Duplicate street names are considered as such if they have the same name as another street despite a different suffix (e.g., Star St, Star Dr), or have a similar sounding name despite a spelling difference to another street (e.g., Wood Bridge, Woodridge).*
- F)** Numerical names (1st, 2nd, 3rd, etc.) and single alphabet letters (A, B, C, etc.) should be avoided.
- G)** Complicated or hard to spell / unconventional spellings of words should be avoided.
- H)** Any name that incorporates a directional syllable or suffix should not be used (e.g., NorthStar Drive or Streetview Way).
- I)** Names with special characters such as hyphens, ampersands, apostrophes, etc. should be avoided (e.g., Jack & Jill Drive, Karen's Court, or Bow-crest Way).
- J)** Street names should be able to fit on a standard forty-two (42) inch length sign, with letters at least four (4) inches high.
- K)** No derogatory or obscene language shall be used. This will be at the discretion of the Addressing Coordinator and includes any phrases that could be interpreted as an offensive word or combination of words.

II. SUFFIX DESIGNATIONS

AVENUE	AVE	A roadway or thoroughfare that is continuous and not limited to a single subdivision
BOULEVARD	BLVD	Street with a landscaped median dividing the roadway
CIRCLE	CIR	Specifically, a looped street that terminates on the same road at two points ^{***}
COURT	CT	Permanently dead-end street or terminating in a cul-de-sac
DRIVE	DR	A curvilinear street
HIGHWAY	HWY	Used to designate State or Federal roads only
LANE	LN	Minor street within a subdivision
PLACE	PL	Permanently dead-end street, terminating in a cul-de-sac, or short through street
ROAD	RD	A designated thoroughfare
STREET	ST	The common or default suffix
TRAIL	TRL	Limited to use on non-vehicular trails and recreational trails ^{***}
WAY	WAY	A curvilinear street
PLAZA, SQUARE, WALK	PLZ, SQ, WALK	Reserved for non-motorized areas and paths

^{***}CIR – Discouraged, but allowed, at the discretion of the Addressing Coordinator. Confusion may arise to emergency responders due to duplicate intersection descriptions.

^{***}TRL – An exception would be for historical uses that include the suffix of trail. Not allowed for new vehicular streets.

III. ADDRESSING GUIDELINES

This section refers to the rules and regulations regarding the numbering or renumbering of addresses within the Town of Mountain Village.

I. ASSESSMENT

Whether a building is brand new and does not have an assigned address or there is a long-standing building that is addressed incorrectly, all buildings within the Town of Mountain Village must adhere to the standards outlined in this document. There are many instances where a building needs an address or readdressing.

Below are just a few examples:

- ✓ A certificate of occupancy (a CO) was issued.
- ✓ The address number was assigned incorrectly.
- ✓ The address in the 911 phone records does not match.
- ✓ The number does not fit in with the Town numbering system. (Not in sequential order to surrounding numbers).
- ✓ The number is odd when it should be even or vice versa.
- ✓ The property is addressed with the wrong street name.
- ✓ The property exists on a duplicate street name within the Town or San Miguel County.; etc.

II. ADDRESS COMPONENTS

To maintain consistency with the Town's addressing data, certain pieces of a building's address must always be present. There shall always be a primary address for a property with a secondary address being given to multi-building properties. Each address must consist of an address number, street name, and suffix.

However, it may contain all the following components:

- A) Address Number
- B) Prefix / Directional Description
- C) Street Name
- D) Suffix
- E) Building/Suite/Unit Number

Example of an address using all components:

123	N	Village	Blvd	Unit 303
<i>Address Number</i>	<i>Prefix</i>	<i>Street Name</i>	<i>Suffix</i>	<i>Unit Number</i>

I. FRONTAGE

All addresses will be assigned based on the right-of-way the driveway access is located. If the property lies along the corner of two (2) roadways, the access point for the driveway will determine the street name for the address.

Further explanation of how multi-building properties adhere to the frontage rules and regulations, look in [Section III.III.I – Multi-Building & Multi-Unit Structures](#).

III. NUMBERING PROCEDURE

A) Odd and even addresses must follow the cardinal directions listed below, with the exception of the guidelines listed in Section III - Numbering Procedure (B).

- ✓ Odd numbers shall reside on the north side of east-west streets and the west side of north-south streets (Fig. 4a).
- ✓ Even numbers shall reside on the south side of east-west streets and the east side of north-south streets (Fig 4b).

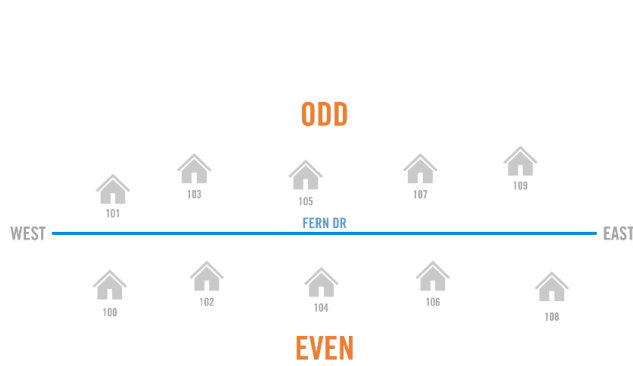


Fig. 4a

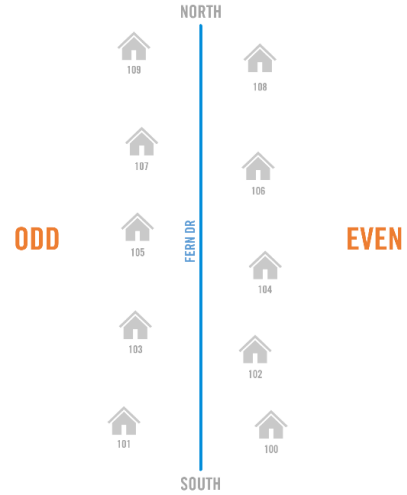


Fig. 4b

B) Despite the location of an address along the roadway, the odd and even numbering system shall be maintained throughout the entirety of the roadway as seen in Fig. 5.

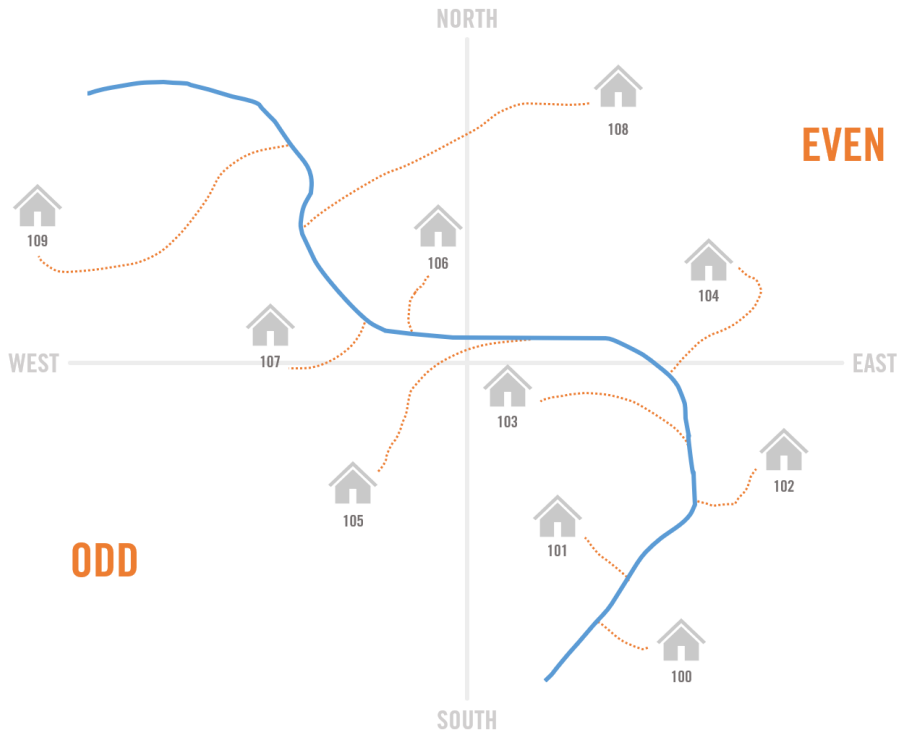


Fig. 5

- C)** Existing address numbers on or near the property must be evaluated for consistency and adherence to these standards.
- D)** To allow for future development, a sufficient interval must be maintained between address numbers. This interval will be evaluated by the Addressing Coordinator based on surrounding parcel sizes, current building footprint sizes, future development plans, etc.
- E)** A proposed address number range shall be identified for each street. This numbering range will determine what number may be assigned to a building along a given roadway. If the address number range is between 100–200, a building cannot receive a number such as 235.
- F)** Address numbers shall follow sequentially and logically after one-another. The numbers should increase consistently along the roadway in a logical fashion. 143 for example, will never fall between 103 and 127. There are no exceptions to this rule, despite an owner’s desire for a particular number. This is important to maintain public safety and efficiency for emergency reporting purposes.
- G)** Address numbers across a roadway from one-another are expected to be numerically similar. If 550 is used on an even numbered side of the roadway, one should expect to find buildings addressed as 549 and 551 on the odd side. There are variances to be expected in practice, but this guideline should be followed as closely as possible.
- H)** The address number range may typically start from 1, 100, 200... and so on. However, it can be based on length of street, pre-existing addresses, surrounding roadway numbering range, and other factors the Addressing Coordinator deems relevant.

I. MULTI-BUILDING & MULTI-UNIT STRUCTURES

- I)** In the instance of an apartment complex, condominium buildings, or anything similar in nature, unique addresses must be assigned to each unit within the complex. The need for a secondary address involving a building identifier will be evaluated by the Addressing Coordinator on a case-by-case basis.
- J)** The implementation of unit numbers is strictly reserved for an instance where there is a building containing **more than one (1)** dwelling unit, office unit, or occupied space intended to be a home, residence, or sleeping place by one person or more people who maintain a common household. These standards establish that any building that contains **more than one (1)** of the aforementioned definition of a unit **shall not** be addressed solely as a unit.
- K)** Multi-building complexes that the Addressing Coordinator has deemed appropriate for building identifiers shall be given a primary address for the entire property and secondary addresses for each building/unit. Secondary addresses will be comprised of the unit identifier and (if necessary) the building identifier. The following is an example of a secondary address where the building is identified as building seven (7), the unit is on the second (2nd) floor and has been identified as the first (1st) unit:

456 Example St. Unit 7201

The 7 represents the building number.

The 2 represents the floor the unit is on.

The 01 represents the specified unit number on that floor.

- L)** Multi-building complexes may use either numerical or single alphabetical identifiers for the buildings and must maintain this throughout the entire property. The Addressing Coordinator can assign building identifiers with help and input from the property developers. Room for future development should be considered when assigning identifiers.

M) Unit identifiers may be numerical or alphabetical and must be maintained that way throughout the entire property. The Addressing Coordinator can assign unit identifiers with the help and input from the property developers. The unit identifier must include reference to the building floor it is located on and increase sequentially in a clockwise (left to right) direction. Room for future development should be considered when assigning identifiers.

N) It is recommended that if a building identifier is alphabetical that the unit identifier is numerical and vice versa. (a building labeled as A should have unit numbers such as 103, 302, etc.)

O) Building identifiers should increase in value consecutively (A, B, C, ... or 1, 2, 3, ...) from the entrance to the complex and follow logically throughout (Fig. 6 & Fig. 7). Due to the nature of the topography in Mountain Village, each complex will be evaluated by the Addressing Coordinator on a case-by-case basis to determine the most logical naming procedure of building identifiers.

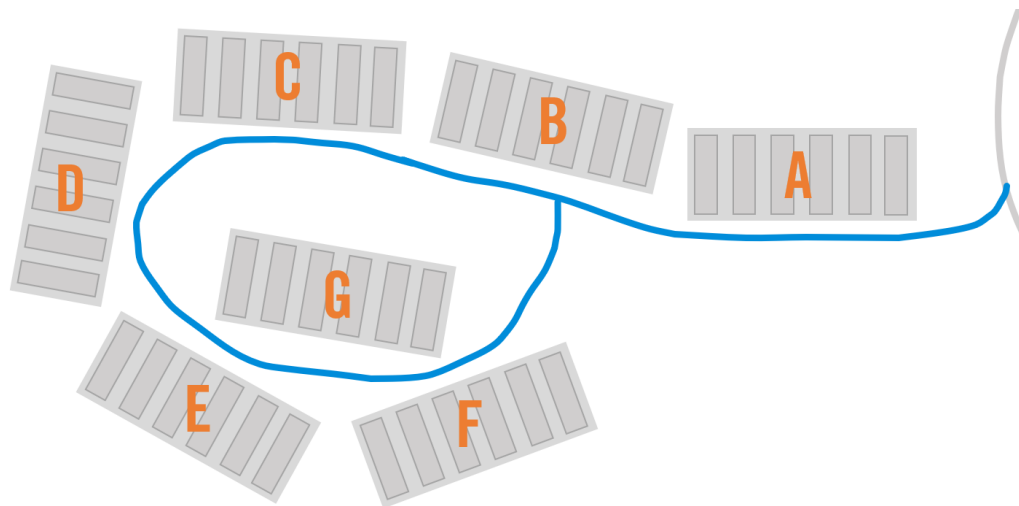


Fig. 6

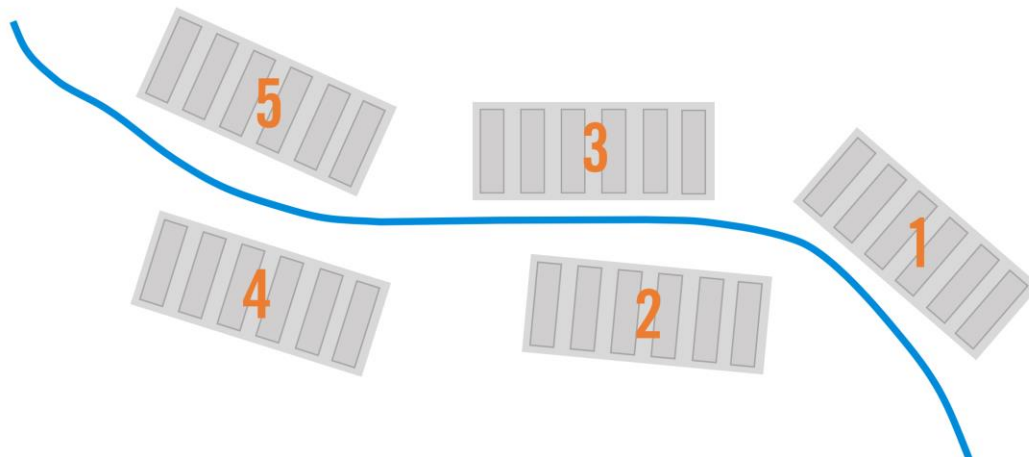


Fig. 7

II. SUBDIVISIONS

P) Addressing and street naming procedures for subdivisions will conform to the standards outlined in Section III. Addressing Guidelines. The address numbers and street names for the parcel(s) shall be included in the Final Plat map.

Q) During the plan review for the subdivision or planned unit development plat map review, the developer shall produce a street naming proposal. In this proposal, the developer must include a complete map of the overall tract outlining the street layout, proposed street names for each street, and an alphabetical list of all proposed alternative street names. Any street name suggestions made by the developer shall be reviewed by the Addressing Coordinator and Planning Department.

IV. TIMELINE

I. GENERAL GUIDELINES

I. STREET NAMES ASSIGNMENTS OR REASSIGNMENTS

The Addressing Coordinator may, at any point in time, determine a street requires a name or change of name in the interest of public safety and emergency response efficiency. Some example reasons for why the Addressing Coordinator would initiate this process:

- ✓ A new roadway or access road is created.
- ✓ The current roadway has a duplicate name.
- ✓ The current roadway does not comply with the standards listed in [Section II – Street Naming Guidelines](#)

Any person or persons may also initiate the process of changing the name of a public or private roadway within the Town of Mountain Village by filling out the Street Name Application form (*Exhibit F – Street Name Application Form*). Once this process is initiated, the following procedures will need to be completed by the applicant:

A) Any affected parties^{***} to this potential change shall be listed. The applicant must include the name, mailing address, and physical address as listed in the San Miguel County Assessor's Office records for each affected party within sixty (60) days of the application date.

^{***}*The affected party pertains to any property owner or condominium unit owner, whose parcel or unit is adjacent to, accessed by, or otherwise intersected by the roadway of interest.*

B) Street Name Application form & Street Name Change Petition items:

- ✓ Three (3) potential street names must be provided.
- ✓ Petition filled out (*Exhibit H – Street Name Change Petition*). If approved by the Addressing Coordinator or >51% of affected party agree to change, the process should continue free of charge. If denied by the Addressing Coordinator or <51% of affected party deny change, the process will be ended. The applicant can submit an appeal in accordance with CDC Section 17.4.5
- ✓ A brief statement of why change needs to / should occur.
- ✓ A map showing the vicinity of the street.
- ✓ A short description of the roadway of interest.

C) In the event of an appeal, a public hearing will be conducted by Mountain Village Town Council. The Town Council will make a decision to grant, conditionally grant, or to deny the request. A written resolution will be produced in accordance with these standards. Notice of 15 days - will be given for this hearing. Public Notice to adjacent property owners (see CDC Section 17.4.4.1.1.) of 15 days - will be given for this hearing.

D) Any person or person(s) may protest this change. A written statement must be submitted at least twenty-four (24) hours in advance to the hearing. No petition signature may be withdrawn.

E) The board has the power to initiate this process without following the steps listed above. This is the only exception.

F) Once the process is completed, Addressing Official or board must move to adopt a new official street name list and map.

G) After the process is completed, the new official street name will be in effect after sixty (60) days.

H) If addresses are affected by this change, the process for changing an address will be initiated.

II. ADDRESS ASSIGNMENTS OR REASSIGNMENTS

A property's address is assigned based on the location of access in accordance with [Section III – Addressing Guidelines](#). Thus, no address can be or shall be assigned to a property without a designated driveway location unless deemed necessary by the Addressing Coordinator. Circumstances in which the Addressing Coordinator may assign an address prematurely are as follows:

- ✓ Building Permit Application
- ✓ Development Permit Application

Until completion of the building, the address given during construction will be considered temporary.

In the interest of public safety and emergency response efficiency, the Addressing Coordinator may deem an address out of compliance with the addressing standards listed in Section III – Addressing Guidelines. Some example reasons for why the Addressing Coordinator would initiate this process:

- ✓ A new roadway or access road is created.
- ✓ The current roadway the property relates to has been renamed.
- ✓ The address number was assigned incorrectly.
- ✓ The address in the 911 phone records does not match.
- ✓ The number does not fit in with the Town numbering system. (Not in sequential order to surrounding numbers).
- ✓ The number is odd when it should be even or vice versa. (For generally north-south roads, odds are to the west, evens to the east. For generally east-west roads, odds are to the north, evens to the south).
- ✓ There is a duplicate street name within the Town or San Miguel County

Any person or persons may also initiate the process of requesting an address within the Town of Mountain Village only after a driveway location exists and by filling out the Address Application form (*Exhibit I – New Address Application Form*).

Once an address has been assigned, the Addressing Coordinator will notify their responsible parties within one (1) week. Property owners will then have sixty (60) days to notify their respective parties of the change. After ninety (90) days, a final follow-up will be conducted by the Town in order to ensure the property's address monument has been corrected. A letter stating that the property has been assigned or reassigned

an address will be mailed out to the property owners immediately. There will also be a physical copy of the letter posted on the property.

II. AFTER EFFECTS

After sixty (60) days, the new address will be in full effect and the property owners shall be responsible for contacting the following:

- ✓ Gas
- ✓ Electric
- ✓ Phone
- ✓ Delivery
- ✓ Insurance
- ✓ Trash
- ✓ Alarm companies
- ✓ HOAs
- ✓ Banks
- ✓ Etc.

Additionally, the property owner(s) must physically readdress the property by correcting the address monument. Guidelines for address monuments are listed in [Section V – Signage Standards](#). The correction of an address monument must be completed by the sixty (60) day mark.

After one (1) week of the new address assignment, the Addressing Coordinator shall be responsible for contacting the following:

- ✓ San Miguel County Addressing Official
- ✓ San Miguel County Sheriff's Office
- ✓ San Miguel County Assessor
- ✓ San Miguel County Clerk & Recorder's Office
- ✓ San Miguel County GIS Department
- ✓ Town of Mountain Village Road and Bridge Department
- ✓ Town of Mountain Village Fire Department
- ✓ Any other appropriate emergency response agency(ies) (e.g., Mountain Village Police Dispatch)
- ✓ Appropriate United States Post Office
- ✓ Any private entities who enter a monetary contract with the Town of Mountain Village for address and street update information

I. FOLLOW UP

After ninety (90) days the Addressing Coordinator will ensure all steps have been followed. Additionally, an officer from the Mountain Village Police Department shall conduct a follow-up investigation in the field to ensure the address monument has been corrected.

If the monument is not corrected nor properly placed in accordance with Section V – Signage Standards by the aforementioned deadline, the Town will issue a fine up to \$5,000 in accordance with CDC guideline **17.1.18(J)**. For each week after the given deadline that the monument is not corrected, an additional \$100 fine per week will accumulate.

V. SIGNAGE STANDARDS

When designing and building a street sign or an address monument for a property, the following features must be considered:

- ✓ Size
- ✓ Lighting
- ✓ Height
- ✓ Font & Letter Sizing
- ✓ Reflectivity
- ✓ Materials
- ✓ Maintenance
- ✓ Aesthetic
- ✓ Location

The purpose of an address monument is not only for aesthetics, but to display the address of a property clearly and effectively so first responders, delivery companies, guests, etc. can locate the building quickly. It is imperative that any sign is designed to withstand the elements of high alpine terrain and climate.

I. CDC GUIDELINES

All address monuments and subdivision signs must be subject to the design review process outlined in the Mountain Village Municipal Code Chapter [17.4](#) - Developmental Review Procedures.

Detailed guidance and regulations for signage standards can be found in the Mountain Village Municipal Code Chapter [17.5.13.E.4](#) - Design Regulations, Sign Regulations.

After ninety (90) days the Addressing Coordinator will ensure all steps have been followed. Additionally, an officer from the Mountain Village Police Department shall conduct a follow-up investigation in the field to ensure the address monument has been corrected.

If the monument is not corrected nor properly placed in accordance with [Section V - Signage Standards](#) by the aforementioned deadline, the Town will issue a fine up to \$5,000 in accordance with CDC guideline **17.1.18(J)**. For each week after the given deadline that the monument is not corrected, an additional \$100 fine per week will accumulate.





VI. DEFINITIONS

ADDRESSABLE STRUCTURE

Any building or location where a person would live, work, worship, or play at.

BUILDING IDENTIFIER

A unique sequence of numbers or letters assigned to a specific building.

FRONTAGE

The front facing side of a building.

MULTI-BUILDING COMPLEX

A cluster of buildings that serve one or more types of functionalities and are generally under one ownership or control.

PREFIX

Directional descriptor for streets that lie before the street name.

ROADWAY / RIGHT-OF-WAY

A paved section of land zoned for motor vehicle transportation. Also, another term for street.

SUFFIX

Descriptor for streets that lie after the street name and is used to identify the type of street.

UNIT

A housing unit is a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied (or if vacant, is intended for occupancy) as separate living quarters. Separate living quarters are those in which the occupants live and eat separately from any other person in the building, and which have direct access from the outside of the building or through a common hall.

UNIT IDENTIFIER

A unique sequence of numbers or letters assigned to a specific unit.

VII. APPENDIX

I. EXHIBITS

- A) New Address Letter
- B) Readdressing Letter
- C) Provider Letters
- D) Introductory Packet
- E) New Street Name Petition
- F) Street Name Application Form
- G) Street Name Application Instructions
- H) Street Name Change Petition
- I) New Address Application Form
- J) Address Inventory
- K) Road Inventory
- L) Suffix Table
- M) Official Street and Roadway Map
- N) Official Address Map

II. CREDITS

Lauren Tyler | Town of Mountain Village GIS Administrator & Addressing Coordinator
Author August 2023

Heather Widlund | San Miguel County GIS Director & Addressing Official
Co-Author & Editor August 2023

Michelle Haynes | Town of Mountain Village Assistant Town Manager
Co-Author & Editor August 2023

Amy Ward | Town of Mountain Village Community Development Director
Co-Author & Editor August 2023

Chris Broady | Town of Mountain Village Chief of Police
Editor August 2023



Agenda Item No. X
**PLANNING AND DEVELOPMENT SERVICES
DEPARTMENT**

455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 369-8250

TO: Mountain Village Town Council
FROM: Lauren Tyler, GIS Administrator & Michelle Haynes, Assistant Town Manager
FOR: April 20, 2023
DATE: April 6, 2023
RE: Work plan for the establishment of Town of Mountain Village Official Addressing Standards and 911 emergency response readdressing coordination.

OVERVIEW

In December of 2022, town staff held a work session/informational session with Town Council to make Council aware of the importance of efficient 911 emergency response, mapping, communications, and readdressing. At that meeting, staff indicated we'd circle back with a workplan.

Subsequent to December, town staff has met periodically to develop the associated work plan for Council review.

ATTACHMENTS

Exhibit 1: Map of The Meadows - Impacted area for initial readdressing project.

Exhibit 2: December 8, 2022, 911 Emergency Response and readdressing memo to Town Council

PROPOSED WORK PLAN

Lauren Tyler, GIS Administrator, has graciously agreed to take on the ancillary duties of Mountain Village addressing coordinator. This is a critical element of the overall work plan and resulting success of the readdressing efforts for the Mountain Village.

The town will next adopt Official Addressing Standards of which we have helpful templates from San Miguel County. This will require an amendment to the Community Development Code which we can undertake with Council direction. As a Town, we recognize that there are several complications with our current addressing system and are looking to fix past mistakes while establishing our own addressing standards. Ultimately, we must maintain consistency and clarity with our addressing system for efficient emergency response and public safety.

PROPOSED PROJECT WORK PLAN

Phase I: Establishing an Official Addressing Standards document.

The Town has been relying on the Addressing Standards document produced by San Miguel County when assigning street names and address numbers. It is imperative that with the growing development of our Town we produce our own Addressing Standards – modeled on the County Addressing Standards. This document will outline all procedures regarding addressing, readdressing and street naming and renaming. The following will be produced along with the Addressing Standards document:

- Official street name list
- Official addressing map
- Official street & roadway map
- Address monument template
- Official readdressing letter

Upon the development of an official street name list, we must ensure that no street names shall conflict with the County's official street name list. The renaming of streets will likely have a council process associated with to be determined.

Phase II: Readdressing project.

Once an Addressing Standards document is adopted, the Town of Mountain Village will undertake an extensive re-addressing project in order to align all addresses to said standards. We intend to start in the Meadows region - any roads and subdivisions that lie off of Adams Ranch Rd (see Exhibit 1). All addresses and street names will be evaluated for compliance with the standards.

Phase III: Work with impacted property owners and follow up.

With the adoption of an Addressing Standards document, we recognize there will need to be address monument templates produced and provided to those affected by an addressing change. Additionally, current address monuments are to be inventoried by staff and brought into compliance through the readdressing work plan if they do not conform to our standards. Our standards are premised on requirements provided to us by our emergency services partners related to distance, heights, lighting, and reflectivity. All information regarding the address monument template will be provided in the official readdressing letter. In addition to the template, we would like to provide a list of contractors/trades available to rebuild address monuments if needed. In accordance with our clean energy initiatives, solar will be the preferred lighting option on these address monuments and will be integrated into the template specifications.

STAFF INVOLVMENT

Lauren Tyler - the GIS Administrator, will take on the responsibility of becoming the Addressing Coordinator, as noted above. The Addressing Coordinator will be responsible for managing the readdressing process, identifying properties out of compliance with the addressing standards, sending out readdressing letters, creating, and enforcing the standards, and all other associated duties and responsibilities of this title.

Once an official readdressing letter is sent, the following will be CC'd:

- Heather Woodland – GIS Director and Addressing Coordinator for San Miguel County
- John Bennett – Telluride Fire Protection District Chief

- Chris Broady – Mountain Village Police Chief

Finn Kjome – TMV Public Works Director – will ensure that street lighting is sufficient and has recognized that additional streetlights will be necessary when new drives are created.

Properties that have been readdressed will require follow-up by Town staff (potentially TMV PD) in order to ensure that the monuments have been replaced and are within compliance.

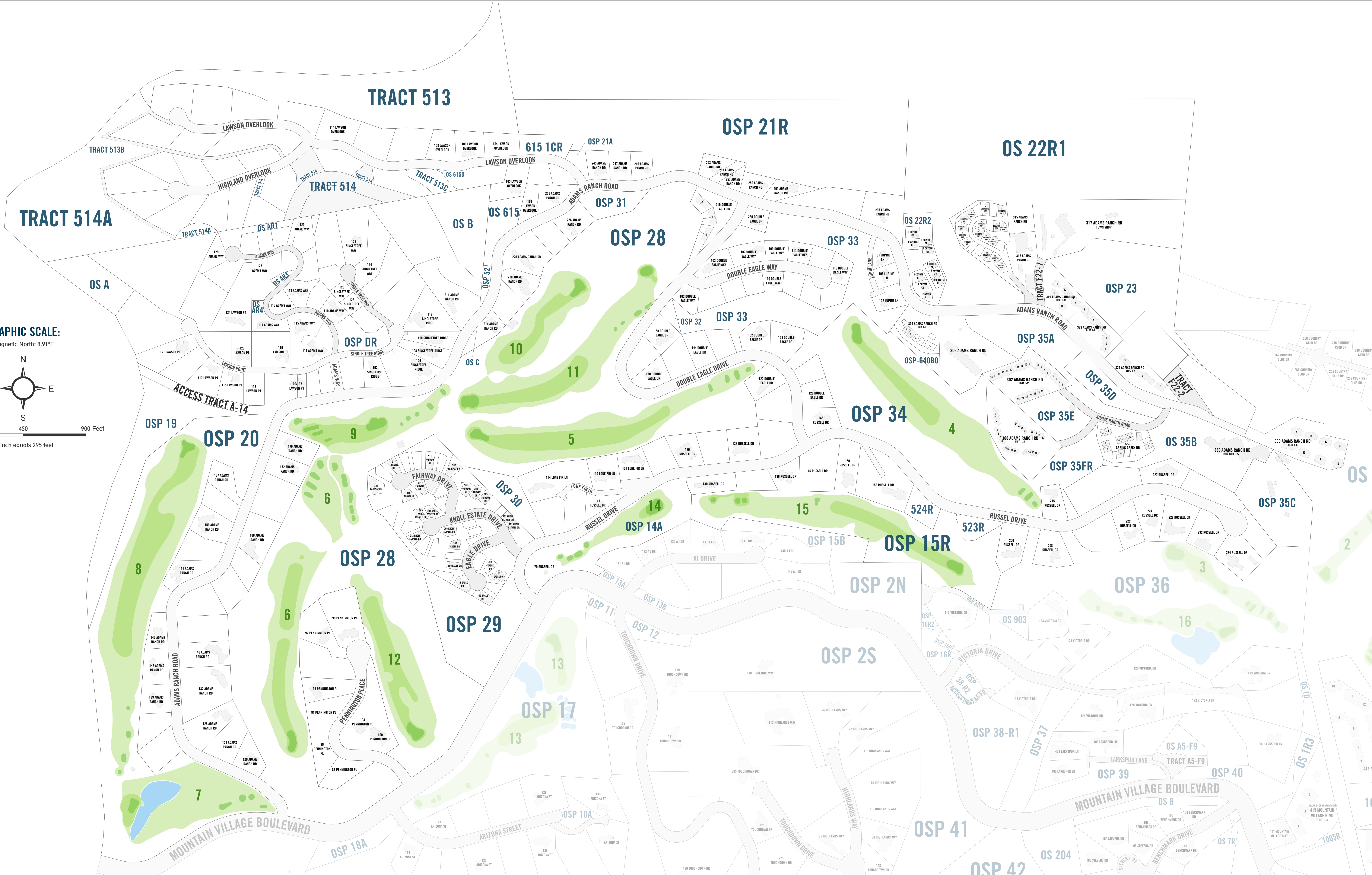
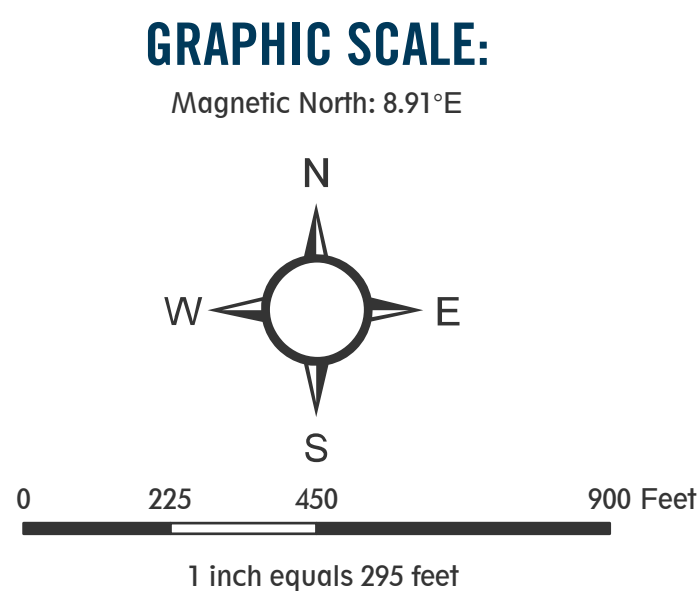
ANALYSIS

With this workplan outlined, the Town of Mountain Village looks to adopt our own addressing standards. Once these standards are set, we will move to begin the readdressing process. This will require a commitment of the following things:

- Staff time:
 - Town GIS, planning, law enforcement, emergency response, building, county GIS director and Addressing Coordinator.
- A budget line item.
- Inter department and inter-agency cooperation.
- A well thought out plan to make this as simple as possible for the property owner.
- Contractors/trades to be commissioned for the addressing monument template.

RECOMMENDATION

With the general support of Town Council, we ask for staff to begin the development of the Town of Mountain Village Official Addressing Standards and readdressing process.



CARTOGRAPHER:
Lauren Tyler

DATE:
April 6, 2023



**TOWN OF MOUNTAIN VILLAGE
GEOGRAPHICAL INFORMATION SYSTEMS**

455 Mountain Village Blvd. Unit A
Mountain Village, Colorado 81435

THE MEADOWS

NORTH OF MVB & ALONG ADAMS RANCH RD. - EXHIBIT 1

DISCLAIMER:
This information is a product of the Town of Mountain Village Geographic Information Systems (GIS) Department and is intended for the display of relative positions and locations only. User of this information hereby recognize, acknowledge, and agree that it is not a guaranteed accurate legal or surveyed representation of land. Users assume all risk and responsibility for any and all direct and indirect damages, including consequential damages, that may flow from the use of this information. Users further recognize, acknowledge, and agree that the Town of Mountain Village GIS Department has not made and representations, warranties, or guarantees of any kind that this information is survey accurate or fit to be used or relied upon for any particular purpose.



Item #8
OFFICE OF THE TOWN MANAGER
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 417-6976

TO: Mountain Village Town Council
FROM: Michelle Haynes, Assistant Town Manager & Chris Broady, Chief of Police
FOR: December 8, 2022
DATE: November 28, 2022
RE: 911 Emergency Response, Mapping, Communication and Readdressing in Mountain Village

OVERVIEW

911 emergency response is a coordinated effort between dispatch, located in Montrose, and local emergency responders. Communities need to periodically assess their addressing and street naming to recalibrate the efficiencies of emergency response townwide.

Now that the Town of Mountain Village has formalized GIS in-house, are working on full planning staffing and have positive interjurisdictional and department head relationships, we want to share information with Town Council and let Council know, it is time for Mountain Village to address 911 response, mapping communications and readdressing.

ATTACHMENTS

- Examples of addressing and mapping issues in Mountain Village provided by H. Widlund, County GIS Director/Addressing Official

HISTORY

In 2005 San Miguel County paved the way with first establishing addressing and street naming standards which are found as an appendix to their Land Use Code. Then they identified the need to have an in-house Addressing Coordinator, which became add on duties within an existing position in the Building Department in 2006. The Addressing coordinator coordinates between the building department and GIS to receive and process address and street naming requests, along with correcting any parity addressing issues. The County spent the following 3-4 years fixing addressing and street naming although addressing is an ongoing responsibility and requires maintenance and upkeep.

In 2010 the Town of Telluride similarly assessed addressing and undertook a workplan to fix errors and readdress properties.

In Mountain Village, with the increase in development, we have realized at the staff level that past addressing errors are creating problems for new construction and this is a good time to share information with Town Council and the community at large.

EMERGENCY RESPONSE AND READDRESSING

The regional emergency communications center, (WestCO) where 911 calls are received and dispatched, is located in Montrose The Emergency Communications Specialists familiarize them self with our area during training, but in an emergency everyone needs access to accurate

maps with predictable addressing along with well identified buildings. Although we have a range of addressing issues, what is important for Council to understand is that we estimate at worst, about 20% of our existing addresses may need to be fixed. This occurred in part because the Town was pre-addressed which did not take into account replats or a change of driveway locations. Second, we had not previously identified an addressing point of contact with the appropriate training to identify and resolve addressing problems through the lens of emergency response and from an informed position. Third, with infill development, minor addressing errors have become major addressing errors.

Mountain Village is also unique in having a series of access tracts that connect a road to a street. Creating a set of standards for addressing and when road, drives or ways need to be identified and named, will be a critical part of this process.

COMMUNITY RESPONSE

Readdressing can be difficult for a homeowner who likes their current address. Staff also recognizes that there is additional effort and expense on the homeowners to assist with address corrections. What is important for our Council and community to understand is that readdressing will be necessary in order to have the quickest and expedited emergency response in Mountain Village.

ANALYSIS

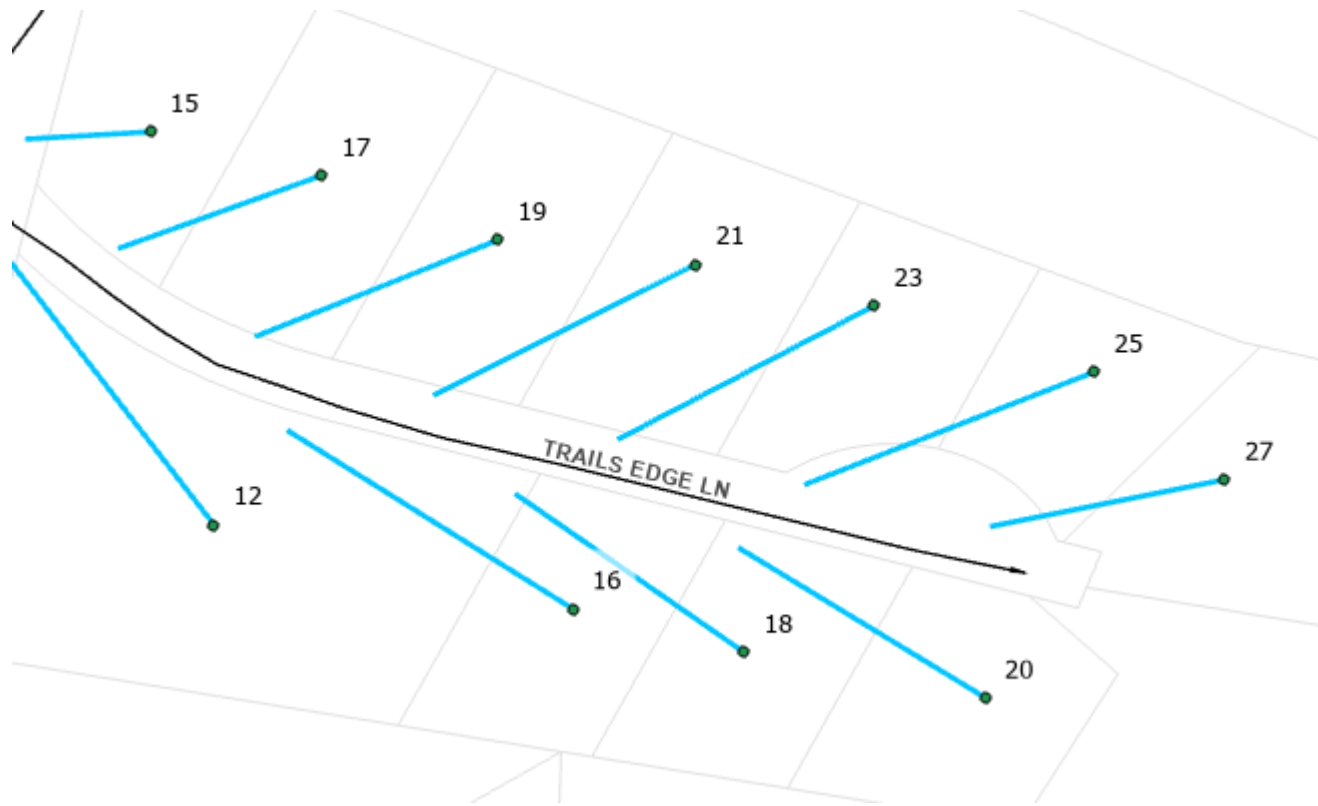
Staff believes it's important for the Town of Mountain Village to develop a workplan related to readdressing, as problematic addresses or roads have been identified. This will require a commitment of the following things:

- Staff time
 - Town GIS, planning, law enforcement, emergency response, building, county GIS director and Addressing Official
- A budget line item
- Inter department and inter-agency cooperation
- A well thought out plan to make this as simple as possible for the property owner
- It could require 3rd party assistance, education or training, to be identified

NEXT STEPS

With the general support of Town Council, for staff to begin the readdressing process, staff can return to council with a more detailed report, including a thorough review of the problem addresses, a more refined budget estimate, staffing resources needed, and a proposed project workplan and timeline.

/mbh & cb



“Fishbones” Analysis

Shows how the computer map views the address location

Data map appropriately if the addresses conform to standards.

- Odds and evens on opposite sides
- Numbers in sequential order



Fishbone analysis shows wrong location when:

- Odds and evens on same side
- Numbers in a circular pattern

154 SAN JOAQUIN RD UNIT 3

154 SAN JOAQUIN RD UNIT 4

154 SAN JOAQUIN RD UNIT 5

154 SAN JOAQUIN RD UNIT 6

WINTERLEAF DR

SAN JOAQUIN RD

Before

All addresses map to the same point – not helpful.

106 WINTERLEAF DR

110 WINTERLEAF DR

114 WINTERLEAF DR

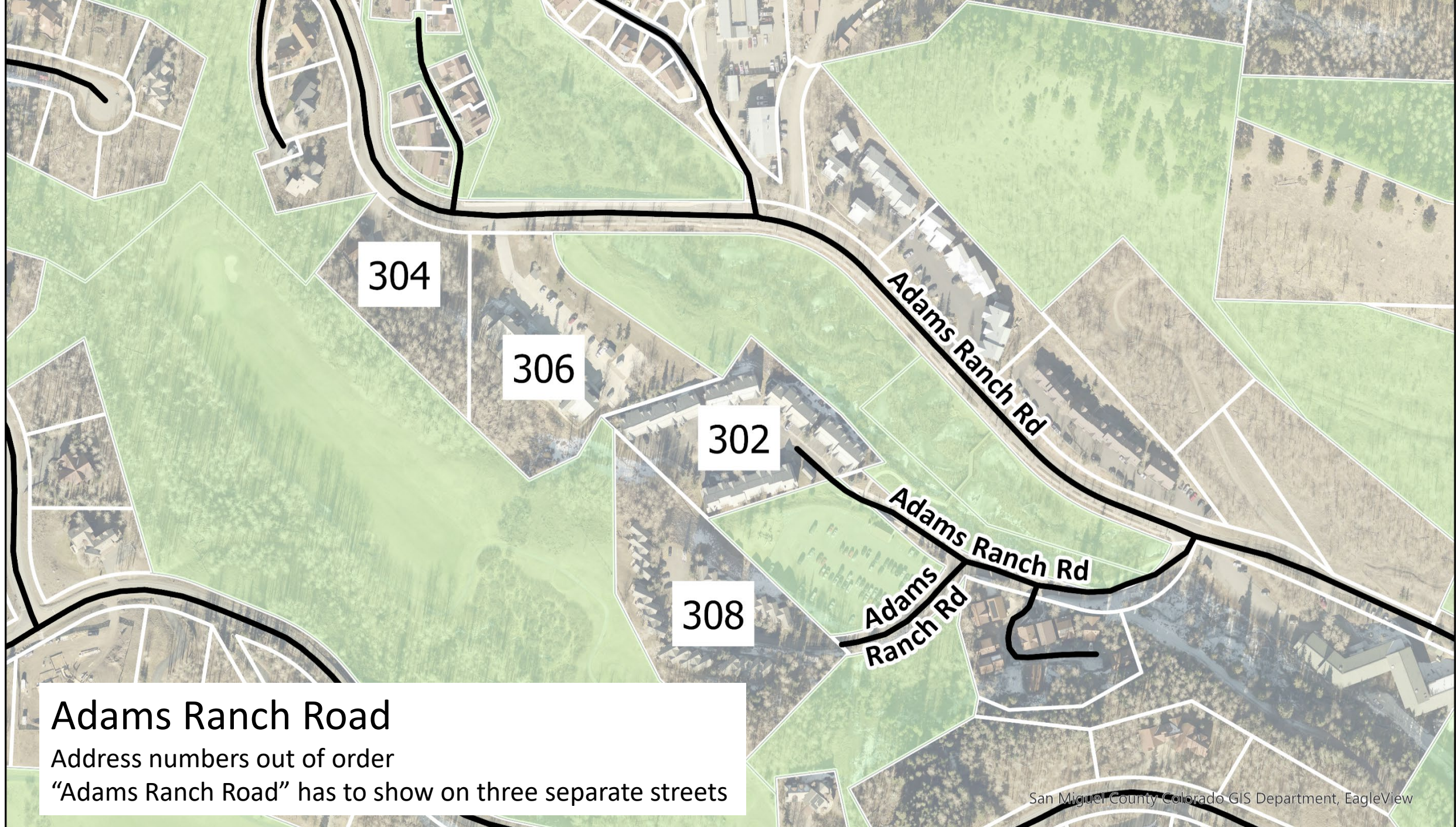
116 WINTERLEAF DR

WINTERLEAF DR

SAN JOAQUIN RD

After

Addresses map close to the driveway.



304

306

302

308

Adams Ranch Rd

Adams Ranch Rd

Adams Ranch Rd

Adams Ranch Road
Address numbers out of order
"Adams Ranch Road" has to show on three separate streets



Agenda Item No. X
**PLANNING AND DEVELOPMENT SERVICES
DEPARTMENT**

455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 369-8250

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FROM: Lauren Tyler, GIS Administrator & Michelle Haynes, Assistant Town Manager
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RECOMMENDATION

With the general support of Town Council, we ask for staff to begin the development of the Town of Mountain Village Official Addressing Standards and readdressing process.



**MOUNTAIN VILLAGE
HOUSING AUTHORITY**
455 Mountain Village Blvd.
Mountain Village, CO 81435
(970) 729-2654

Item No. 14

TO: Mountain Village Town Council
FROM: Mountain Village Housing Authority
FOR: Meeting of September 20, 2023
RE: Progress Update for Lot 644 Meadowlark at Mountain Village

Executive Summary: The Town of Mountain Village, along with its development partner Triumph Development West, is currently in the unit selection process for Lot 644 Meadowlark at Mountain Village. Town Council has established the priority of units for sale through a tiered point selection system. This Memo is provided for the purpose of updating Council on the Meadowlark Unit Selection process.

Background

At the direction of the Mountain Village Town Council, staff implemented a point selection process which contained as many as six separate rounds based on the following priority:

1. **Town of Mountain Village Government Staff**
Those who are employed directly by the Town of Mountain Village.
2. **Essential Organizations**
Organizations identified by Town Council and previously contacted by staff.
3. **Essential Workers**
Defined as any person who conducts essential services within the Telluride R-1 School District, which includes being employed by an organization that is involved in healthcare, education, fire and police protection, basic sanitation and maintenance of utilities and any other worker deemed essential to the Mountain Village community by the Mountain Village Housing Authority.
4. **Employees of Mountain Village Businesses**
Individual buyers who work for or own a business within the boundaries of the Town of Mountain Village.
5. **Employees of Telluride Region Business**
Individual buyers who work for a business within the Telluride R-1 School District boundary.
6. **Businesses within Mountain Village**
Businesses who purchase and then must rent to qualified employees who work for their Mountain Village businesses.

Update

The Town of Mountain Village Housing Authority has begun the Pre-Qualification Application, Unit Selection and Reservation Agreement process for the first three tiered priority groups. The first group, Town of Mountain Village Government Employees have completed the unit selection and reservation agreement processes. The following two groups in the tiered priority system, Essential Organizations and Essential Workers are currently in the unit selection and reservation agreement processes. The participation rate for each group is set forth below:

- Town of Mountain Village Government Employees have reserved 10 units.
 - 6 out of 10 employees applied for down payment assistance
- Essential Organizations have reserved 8 units.
 - Telluride Fire Department, Telluride R-1 School District, Telluride Medical Center, San Miguel Power Association, Telluride Mountain School (pending)
- 14 Essential Workers attended the Essential Worker Open House and showed interest in purchasing a unit.

For timeline and process information please also visit the [Meadowlark at Mountain Village website](#).

TALKING POINTS

Essential Organizations

We have four organizations who have reserved a total of eight units. The Fire Department requested to reserve three units and the School District requested to reserve three units. As it relates to the School District, one unit is reserved, including payment of the priority fee. Two units are conditionally reserved pending a positive outcome regarding the ballot initiative. One additional essential organization requested to be considered, a decision regarding a unit will happen yet this week. If all essential organizations participate we would have a total of nine units allocated to essential organizations. We are checking in to make sure this remains in alignment with Council goals. We can seek out one additional essential organization for a total of 10 units, or allow essential workers access and the remaining tiers, to the remaining units.

Deed Restriction:

Staff amended the 644 deed restriction, at the direction of Council to allow for a business to own more than one unit, at the discretion of the Town Manager.

/mbh/mf



TO: Mountain Village Town Council

FROM: Paul Wisor, Town Manager; Jim Loebe, Transit & Recreation Director

DATE: September 14, 2023

RE: Discussion Regarding Day Parking Fees and Parking Policy Changes for 2023-24 Winter Season

Executive Summary: The draft parking system analysis, including market rate study has been completed by Walker Consultants and is available for presentation to Council. In preparation for the upcoming ski season, and before formally adopting the study, the parking committee is requesting full council feedback on rates and policies as recommended in the analysis.

Overview

In order to more effectively manage the parking supply issue during the ski season, last fall the Town engaged the services of a consultant to perform a system and market rate analysis. The draft study finds that the single largest contributing factor to the parking supply issue is free day parking. Instituting fees, in combination with policy changes, will provide temporary relief to the supply issues. Parking fees will also bolster revenues which are currently inadequate to fund managed parking operations, existing maintenance requirements, and / or expansion efforts.

The parking committee is seeking council and public input on the following condensed rate schedule and policy change overview. A more detailed summary is included in the meeting materials.

Consultant Rate and Policy Recommendations:

GPG – Daily Rates (Winter Only)

- Monday – Thursday \$15/Day
- Friday – Sunday \$25/Day
- Overnight (2am – 6:30am) \$30
- Commuter / Employee Permit \$200/Season
- Resident Permits Exempt from Day Rates

Meadows – Daily Rates (Winter Only)

- Monday – Thursday \$10/Day
- Friday – Sunday \$15/Day
- Commuter / Employee Permit \$200/Season
- Free After 5pm
- Overnight By Permit Only (2am – 6:30am)
- Resident Permits Exempt from Day Rates

Heritage – Hourly Rates

- Monday – Thursday \$5/Hour
- Friday – Sunday \$10/Hour
- Max Rate \$50/24 Hours
- No Permit Parking

North Village Center – Hourly Rates

- Monday – Thursday \$5/Hour
- Friday – Sunday \$10/Hour
- Max Rate \$50/Day
- No Permit Parking

South Village Center – Hourly Rates

- Monday – Thursday \$5/Hour
- Friday – Sunday \$10/Hour
- Max Rate \$50/24 Hours
- No Permit Parking

Permits

- **Employee / Commuter** \$200/Season (Winter Only)
\$50/Month if not paid in advance
 - Valid in Gondola Parking Garage and Meadows Lot
 - Available to anyone employed by a business located in Mountain Village
 - Proof of employment required
 - Transferrable to encourage carpooling
 - No overnight parking privileges
- **Resident** \$100/Year
 - Free unlimited day parking in Gondola Parking Garage
 - Free unlimited day parking in Meadows Lot
 - No longer valid in North Village Center or Market Plaza rock wall
 - Proof of Mountain Village residency required (Deed or 12 month or greater lease)

Violations

- All \$30 violations increase to \$75



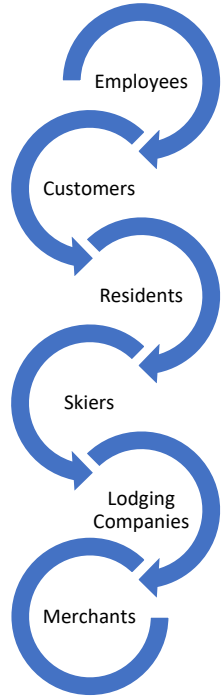
WALKER
CONSULTANTS

Town of Mountain Village: Parking and Transportation Management

Presentation to Town Council
February 16, 2023



WHY MANAGED PARKING IS IMPORTANT FOR EVERYONE



Access for **all parkers** in the community

Easier for customers to **access businesses**

Increased **merchant revenues**

Growth in **sales tax** that can be used to reinvest

WHAT ARE THE ISSUES WE ARE FACING TODAY

128

Days in the
22/23 ski
season

50+/-

Days parking is
nearly full of full.



The parking system fund only covers the current operation and maintenance needs. It is *not* financially capable of existing debt service, investing in new infrastructure or technology.

WHAT CONTRIBUTES TO PARKING BEING TOO FULL TOO OFTEN

#1

Free Parking: Free parking in the Gondola Parking Garage and Meadows Lot is the single largest contributing factor to parking being full too often.

#2

SOV: Single occupancy vehicles is the second largest contributor to the parking supply being full too often. Free parking leads to more people driving alone.

#3

Policies: Some policies are no longer appropriate with today's needs; therefore, don't allow for alternative transportation options to be incentivized.

#4

↑ **Visitation:** Visitation to the area continues to grow.

WHY ARE CHANGES NEEDED TO POLICIES & PARKING PRICING?

- Climate action goals
- Reduction of single-occupant vehicles
- A sustainable parking program
- Ability to invest in:
 - New parking infrastructure and supply
 - Technology upgrades
 - New signage and wayfinding
- Encourage use of alternative transportation
 - Carpool
 - Vanpool
 - SMART transit
- Modernization of parking operations
- Financial self-sufficiency
- Balance needs for all user groups
- Improve user experience



**SAN MIGUEL AUTHORITY
FOR REGIONAL
TRANSPORTATION**



RECOMMENDED ACTIONS

Completed in fall of 2022



- ✓ Adjust number of permits issued for Big Billie's residents to Meadows Lot so more overflow parking can be accommodated in this lot.
- ✓ Temporary use of airport lot by permit



Recommendations for next winter season

- Modify policies for Resident permit parking
- Modify tiered parking rates
 - Increase parking rates in HPG and North and South Village Lots
 - Implement day user fees in Gondola Parking Garage and Meadows Lot
 - Increase parking permit rates
 - Increase parking violation fees
- Establish a parking permit program for employees and commuters.

OUTCOMES OF RECOMMENDED ACTIONS



Increased carpooling: Reduction in SOV



Climate action goals: Reduced GHG.



Increases use of SMART

Increased revenues will allow for investment in:



- Technology
- More actively managed system
- New infrastructure



Provide commuters and employees not living in TMV the ability to park without negatively impacting them for living outside of town.

*Additional revenue sources may be required to support debt service of new infrastructure.

MOVING FORWARD WITH A BETTER MANAGED SYSTEM

Change is hard;
but it's the **right**
thing to do.



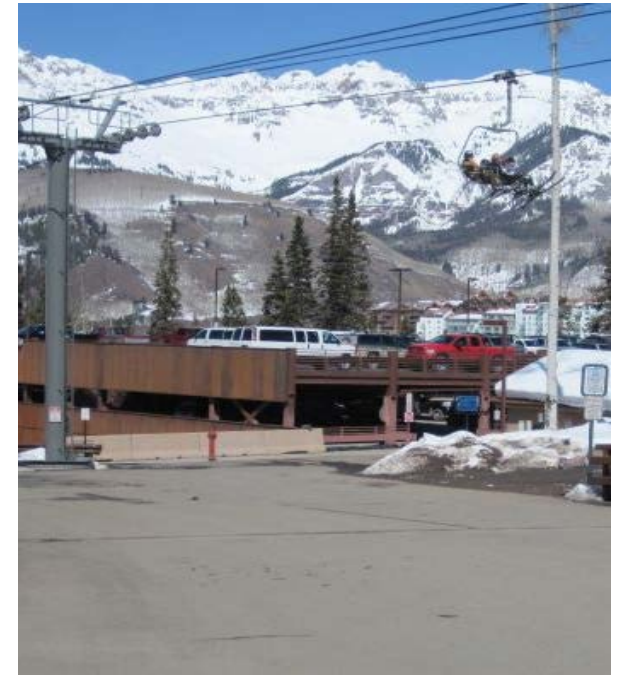
Start **small** and
take a
transitional
approach



Communicate
with the
community



Implementation



A scenic mountain landscape featuring a cable car in the foreground, a dense forest of evergreen trees on the lower slopes, and rugged, rocky mountain peaks in the background. A teal-colored rectangular box is overlaid on the right side of the image, containing the text "Questions & Discussion".

Questions & Discussion

PEER RESORT & COMMUNITY PRICING



PEER RESORT & COMMUNITY PRICING

- **12 peer resorts and/or mountain communities examined**
- **Key findings:**
 - **Comparable parking facilities charge more on average than Mountain Village**
 - **Most peer facilities have tiered pricing models where the most convenient parking facilities and/or parking structures have higher rates than lots further away**
 - **Rates vary between the weekend and weekdays**
 - **Hourly parking rates were, on average, about 2x more than Mountain Village**
 - **Many peer locations do not offer overnight parking**



**AVERAGE DAILY RATES FOR
CLOSE-IN/PREMIUM PARKING**

Weekday Average: \$20


Weekend Average: \$26

Highest Observed: \$50



**OVERNIGHT PARKING RATES
(WHERE OFFERED)**

Range of Rates: \$35 - \$60



FACE COVERINGS
REQUIRED ON

02

Overview of Proposed Changes

PROPOSED NEW TIERED RATE STRUCTURE



ECONOMY

- **Meadows Lot**



PREFERRED

- **Gondola Garage**



PREMIUM

- **Heritage Garage**
- **North & South Village Lots**



PERMIT ONLY

- **Airport (R) Lot**

COMMUTER/EMPLOYEE PERMITS

- **New permit option**
- **Low price and equitable access for employees who live outside the Town**
- **Proposed cost is \$200 per winter season**
 - **Equates to about \$2 per day**
 - **Proof of employment required within TMV**
 - **\$50 per month if not paid in advance**
- **Valid in Gondola Garage and Meadows Lot as space permits**
- **Carpooling and sharing of permit cost amongst riders possible and should be encouraged**
- **Cost set to encourage carpooling or other transit options**
- **Permit is transferable**



HERITAGE GARAGE



RATES

EXISTING

\$2 per hour

Max rate: \$35 per day

PROPOSED

Mon – Thurs: \$5 per hour

Fri - Sun: \$10 per hour

Max rate: \$50 per day



HOURS

Rate always in effect

No change



OVERNIGHT PARKING

With payment

No change



RV/TRAILER PARKING

Not allowed

No change



PERMIT PARKING

N/A

N/A

NORTH VILLAGE LOT

EXISTING

PROPOSED



RATES

6 PM – 6:30 AM:
Free

Mon – Thurs: \$5 per hour
Fri - Sun: \$10 per hour



HOURS

6:30 AM – 6 PM:
\$2 per hour

Max rate: \$50 per day

6:30 AM – 2 AM Daily



OVERNIGHT PARKING

Not allowed
(2 AM – 6:30 AM)

No change



RV/TRAILER PARKING

Not allowed

No change



PERMIT PARKING

Free parking with
resident permit
6:30 AM – 2 AM

No free parking for resident
permits

SOUTH VILLAGE LOT

EXISTING

PROPOSED



RATES

6: 30 AM – 6 PM:
Free (30 min limit)

Mon – Thurs: \$5 per hour
Fri - Sun: \$10 per hour



HOURS

6 PM – 2 AM:
Free (No time limit)

Max rate: \$50 per day

6: 30 AM – 2 AM Daily



OVERNIGHT PARKING

Not allowed
(2 AM – 6:30 AM)

No change



RV/TRAILER PARKING

Not allowed

No change



PERMIT PARKING

Not allowed

No change

RESIDENT PERMITS

- **\$100 annually**
 - **Market potential to increase permit rates**
- **12+-month lease or property deed required to get permit**
- **Free unlimited parking at and along rock wall and at North Village Center no longer permitted due to capacity restraints**
- **Free unlimited day parking at Gondola Garage and Meadows Lot**



MEADOWS LOT

EXISTING

PROPOSED



RATES

Free

Mon – Thurs: \$10 per day
Fri - Sun: \$15 per day
Free after 5 PM



HOURS

N/A

8 AM – 5 PM daily



OVERNIGHT PARKING

Only with permit

Up to two additional non-transferrable permits valid at \$100 per season per Meadows residential address.



RV/TRAILER PARKING

Not allowed

No change



PERMIT PARKING

Resident permit,
Lot M permit only

Free unlimited resident and commuter permit daytime parking as space permits.

GONDOLA GARAGE

EXISTING

PROPOSED



RATES

Free

Mon - Thurs: \$15 per day
Fri - Sun: \$25 per day



HOURS

N/A

6: 30 AM – 2 PM daily



OVERNIGHT PARKING

\$25 (Open deck levels only)

\$30. Bulk overnight passes increase by \$5 each.



RV/TRAILER PARKING

\$50

\$60

\$300 for overnight business permit.



PERMIT PARKING

\$270 for overnight permit.

Free unlimited resident permit daytime parking as space permits

AIRPORT (R) LOT

EXISTING

PROPOSED



**RV/TRAILER
PARKING**

N/A

**\$100 for oversized vehicle
permit**



**PERMIT
PARKING**

N/A

**\$50 unlimited resident parking
approved in October**

**Offer permit for commuters
and other non-residents at
higher price as/if space
permits**

Provide a summer permit option

PARKING VIOLATION FINES

EXISTING

PROPOSED



ABANDONMENT OF VEHICLE

\$30

\$75



STOPPING, STANDING, OR PARKING PROHIBITED IN A SPECIFIC AREA

\$30

\$75



PARKING LONGER THAN MAXIMUM TIME ALLOWED IN METERED LOTS

\$30

\$75



FAILURE TO PURCHASE PARKING VIA METER OR APP

\$30

\$75

Agenda Item 17

Consideration of an Update to the Town of Mountain Village Open Space Map Last Updated in 2012

The agenda was amended at the beginning of the meeting to remove this item. It was determined that the issue would be more efficiently addressed at another time.

TOWN OF MOUNTAIN VILLAGE
Town Council Meeting
September 20, 2023
1 p.m.

During Mountain Village government meetings and forums, there will be an opportunity for the public to speak. If you would like to address the board(s), we ask that you approach the podium, state your name and affiliation, and speak into the microphone. Meetings are filmed and archived and the audio is recorded, so it is necessary to speak loud and clear for the listening audience. If you provide your email address below, we will add you to our distribution list ensuring you will receive timely and important news and information about the Town of Mountain Village. Thank you for your cooperation.

NAME: (PLEASE PRINT!!)

Chad Hill	EMAIL: chadhill@sparrina.com
Winston Kelly	EMAIL: on file
David Bussler	EMAIL: dbussler@firstbank.com
Len Rybicki	EMAIL: lenrybicki@hotmail.com
Anne Reissner	EMAIL: areissner765@aol.com
Wickety Sniboury	EMAIL: nickski@msg.gulfnet.com
KATSIA LORD	EMAIL: KLORD@VAULTDESIGNGROUP.COM
Bill Kyriagos	EMAIL: bkyriagos@oftenjohnson.com
AVANI PATEL	EMAIL: avani@vaulthomecollection.com
Matt Hintermeister	EMAIL: telluridebroker@aol.com
Nikoleta Angelwa	EMAIL: nikoleta@vaultthrueredirection.com
Jon Duerr	EMAIL: jduerr02@aol.com
Wesley Massey Hill	EMAIL: wesley@mhill@gmail.com
Dan Jordan	EMAIL: danjordan@me.com
KARLA HOWARD	EMAIL: karlahoward64@gmail.com
Chris Chaffin	EMAIL: chris@idandorealestate.com
Chris Pate	EMAIL: CMPATLIC@OVR.com
Ankur Patel	EMAIL: ankur@vaulthomecollection.com
VIJESH PATEL	EMAIL: vijesh.patel@sixsenses.com
Chuck Hoening	EMAIL: chuck@telcki.com
DR. JEFF WALKER MD	EMAIL: JMWAGNUMMID@AOL.COM
John	EMAIL: john@me.com
Patrick Platchan	EMAIL: Platchan@TelSki.com
Chap Hoening	EMAIL: Chap@TelSki.com
THOMAS PALUSKA	EMAIL: tpaluska@GMAIL.COM

**RESOLUTION OF THE TOWN COUNCIL OF TOWN OF MOUNTAIN VILLAGE,
COLORADO, APPROVING THE PURCHASE OF REAL PROPERTY**

RESOLUTION NO. 2023-0920-20

RECITALS

WHEREAS, at its meeting held on September 8, 2022, the Town Council of the Town of Mountain Village (“Town”) ratified that certain Contract to Buy and Sell Real Estate (Land) and Addendum thereto dated August 25, 2022 (the “Contract”) concerning the purchase of approximately 56.5 acres of land located at TBD Highway 145, Telluride, Colorado, and commonly referred to as the “Alexander Property” (the “Property”) from the Alexander Trust and Alexander Properties LLLP.

WHEREAS, all contingencies under the Contract have been satisfied, and the Town desires to close on the purchase of the Property.

WHEREAS, the Town Council now desires to confirm its authorization of the purchase of the Property and to delegate authority needed to carry out and complete the purchase.

NOW, THEREFORE, BE IT RESOLVED THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO, AS FOLLOWS:

1. Recitals. The foregoing recitals are incorporated by reference as findings and determinations of the Town Council.
2. Purchase Authorization. The Town Council, as the governing body of the Town, hereby reaffirms and approves the Contract and all amendments thereto and authorizes the purchase of the Property pursuant to the terms set forth in the Contract, as amended.
3. Delegation of Authority. The Town Council hereby delegates authority to the Town Manager to approve and sign on behalf of the Town all documents necessary to effectuate and close the purchase of the Property.

THIS RESOLUTION adopted by the Town Council of the Town of Mountain Village, Colorado, at a public meeting held on the 20th day of September, 2023.

TOWN OF MOUNTAIN VILLAGE,
COLORADO, a home rule municipality

Marti Prohaska, Mayor

APPROVED AS TO FORM:

ATTEST:

Susan Johnson, Town Clerk

David McConaughy, Town Attorney

E-mail: chadh@sgm-inc.com

August 31, 2023

To: Amy Ward
Community Development Director

From: Chad Hill
Project Manager

RE: Engineering Review Comments Regarding Lot 109R Ground Water Mitigation

Dear Amy,

SGM has reviewed the Draft Technical Memorandum prepared by Engineering Analytics regarding ground water mitigation and foundation design plans dated August 30, 2023. Our comments are as follows.

General

Engineering Analytics (AE) anticipates the ground water will be at an elevation of approximately EI 9510- EI 9512 based on previous geotechnical investigations for adjacent properties. This is a reasonable assumption. The planned parking level G2 has floor slab elevation at it's lowest level is EI 9500. The bottom of the foundation will extend several feet below this elevation due to slab thickness.

Temporary Construction Dewatering

AE's plans to temporarily dewater the site to an elevation of EI 9495 by installing dewatering wells around the perimeter of the excavation. Using dewatering wells to temporarily lower the groundwater elevation is a common method used for construction below groundwater. At this time, SGM does not have enough information to provide an opinion on the number or size of the dewatering wells but does not have any objections to the general concept. We expect that a dewatering and shoring plans will be prepared as the project design progresses.

The shoring should be designed to resist hydrostatic pressure assuming that the dewatering system fails. The dewatering design should include an analysis of potential impacts from dewatering on existing structures within the drawdown area of influence, flow rates, and water discharge locations. It is anticipated that drawdown tests will be performed at a later date as part of the geotechnical investigation.

Please note that that the review was to provide input regarding the conceptual plans and was not engineering quality control review of the conceptual design. Review of final design details is still required.

Foundation Design

Design team is planning to design based on a waterproofed below ground water structural system. This includes water stops in construction joints and emergency water dump sumps and pumps. This is typical of facilities in TMV and coastal areas. Water containing concrete structures such as buried drinking water

storage are very common around the world where water leakage potential (in or out) are addressed by the design. Buoyancy is proposed to be counter acted by structure mass via concrete foundation thickness and related weight. This is very common approach.

Conclusion

SGM has no issues with the planned foundation design and dewatering approach. We anticipate further reviews will be conducted as the geotechnical investigation and design progresses.

Sincerely,

SGM

Chad Hill
Project Manager



2ND READING AND PUBLIC HEARING, CONSIDERATION OF AN ORDINANCE REGARDING A FOURTH MAJOR PLANNED UNIT DEVELOPMENT AMENDMENT TO THE LOT 109R PLANNED UNIT DEVELOPMENT, COMMONLY CALLED THE MOUNTAIN VILLAGE HOTEL, BY TIARA TELLURIDE, LLC

Town of Mountain Village Regular Council Meeting September 20, 2023

Presented by Amy Ward, Community Development Director
and Michelle Haynes, Assistant Town Manager



OVERVIEW

- Changes to Ordinance and supplemental submittal since August 17th, 1st Reading
- Additional edit (further clarification) to hotel covenant since packet distribution
- Additional referral comment from SGM (Town Engineer) since packet distribution
- Criteria for Review
- Potential Motions



SITE ORIENTATION

Owner/Applicant: Tiara Telluride, LLC

Agent: Ankur Patel & Matt Shear

Zoning: Planned Unit Development (PUD)

Proposed Zoning: Planned Unit Development (PUD)

Existing Use: Vacant, used for temporary surface parking

Approved Use Pursuant to PUD

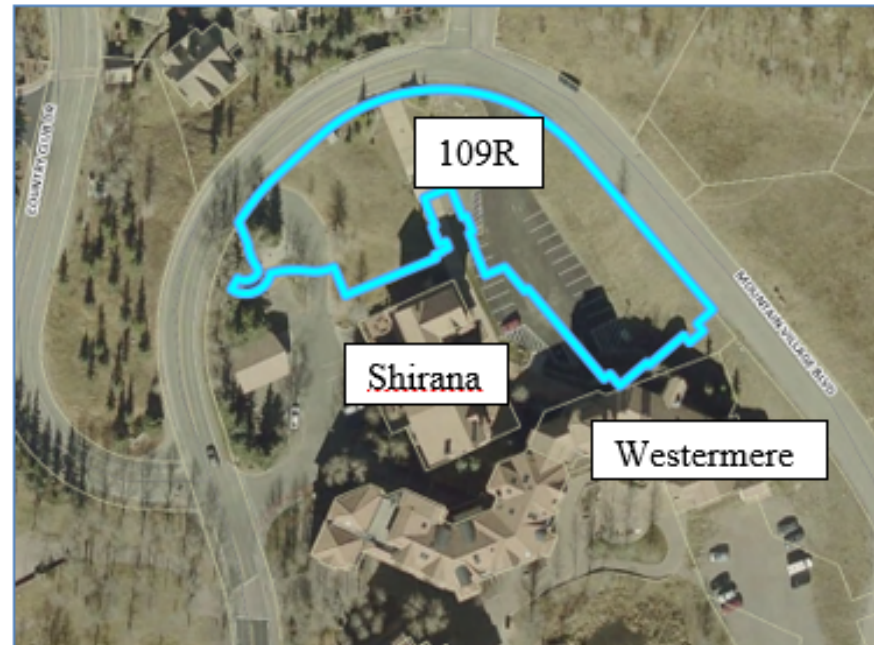
Development Agreement: 66 efficiency lodge units; 38 lodge units, 20 condominium units, one employee apartment and 20,164 sq. ft. of commercial space.

Proposed Use: 50 efficiency lodge units, 18 lodge units, 20 condominium units, 31 lodge units, 18 dormitory units, 2 employee apartments and approximately 22,609 square feet of commercial space.

Site Area: .825 acres proposed to change to .833 via a major subdivision application

Adjacent Land Uses:

- **North:** See Forever, Village Center
- **South:** Village Center, mixed use
- **East:** Multi-Family and Single Family, vacant
- **West:** Peaks, Village Center





AUGUST HEARING OUTCOME

At the August 17th hearing, the Ordinance was approved at first reading by a vote of 4-3

The hearing today constitutes the public hearing and 2nd reading, Consideration of an Ordinance



LEGAL DOCUMENT EDITS – CLARIFICATIONS REQUESTED BY COUNCIL

Commitment to operate 365 days a year

Staff: 2.4 of the Hotel Covenant indicates that the Hotel and the Rental Management Program will operate 365 days a year. As written, it doesn't appear that there is commitment to operate other project amenities such as the spa, restaurants or retail areas for 365 days a year.

Commitment as to number of restaurants being provided

Staff: 1.1.3.a of the Hotel Covenant commits to providing two restaurants within the project. It should be noted that a common kitchen serving both restaurants as well as hotel room service may be used.

Access to spa amenities

Staff: 1.1.5 of the Hotel Covenant clarifies that the spa shall be made available to the general public, and that usage fees and charges for services are allowed, though preferential use will be given to unit owners and hotel guests. It further clarifies that the fitness center will only be available to Unit Owners and Hotel Guests.

Update definition of 5 star hotel operator

*Staff: 5.1.B of the Development Agreement was revised to strike the language that provided examples of hotel operators and brands. The agreement simply states "Developer expressly agrees that the continued operation of the Project by a five-star luxury brand hotel operator ("**Hotel Operator**") for the life of the Project is an essential requirement of the Town Approvals and this Agreement. The Hotel Operator shall be capable of operating the Project in a manner consistent with the Project Operational Standards. The Hotel Operator should have a high level of name, brand awareness and marketing breadth with the general public and offer customers incentives such as a customer loyalty program." This is in alignment with language used in another previously approved hotel project. It also allows for flexibility on the Town's part as hotel operators and brands change in reputation and service levels provided. It should be noted that section 5.1.B continues to outline the process for approvals of any alternate hotel operator in the future.*

Employee Housing Deed Restriction

This has been included as exhibit D to the Development Agreement



LEGAL DOCUMENT EDITS – MINOR & CLERICAL

- In response to comments from staff memo, Tiara proposes the following change to Section 2.4 of the Hotel Covenant:
 - 2.4. **Operations.** Subject to force majeure, the Hotel Facilities Unit and Hotel Rooms therein will be available to guests for booking 365 days per year, ~~and~~ the Hotel Operator will operate the Rental Management Program to make participating units available to guests for booking 365 days per year and the restaurant and spa referenced in Section 1.1 above will be open 365 days per year.



LEGAL DOCUMENT EDITS – MINOR & CLERICAL

The legal teams took the opportunity between first and second reading to conform terms and clarify language within the Development Agreement and Hotel Covenant. A list of those edits were provided by the applicant as Attachment 2c to the staff memo.



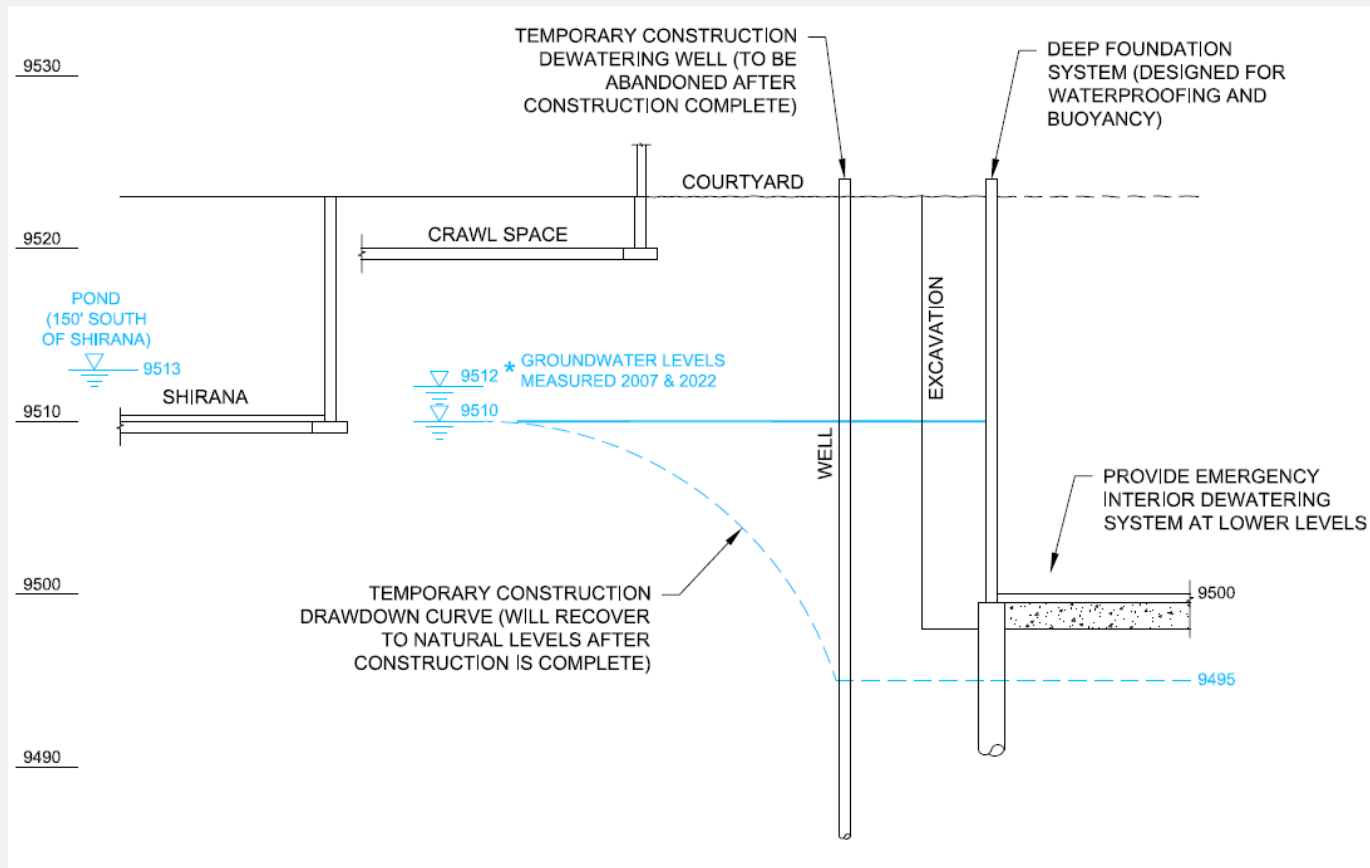
ADDITIONAL APPLICANT REQUEST

Additional Edit to Ordinance requested by Applicant – insertion of language to address overall **reduction** of project by no more than 5%

2.4.c (3rd paragraph) “Notwithstanding the foregoing, the lot coverage of the building comprising the Project as set forth in the Final PUD Plans may vary between final design and building permit in the form of a reduction by not more than 5%, with associated reductions in square footage of the various use areas; provided, however, in no event may such an amendment increase the lot coverage of the building comprising the Project as set forth in the Final PUD Plans, reduce the number of Employee Apartments or Employee Dormitories, reduce the number of lodge units, efficiency lodge units or condominium units below those numbers set forth in Section 2.1 above. As clarification, in the event Developer elects to take a reduction in the lot coverage of the building comprising the Project pursuant to this paragraph, in no event may Developer also exercise its right pursuant to Section 3.8(d) to reduce the total square footage of the Employee Housing Unit by 2%. A Class 1 application shall be required to vary the lot coverage of the building comprising the Project as set forth in the Final PUD Plans between final design and building permit in the form of a reduction by not more than 5% in accordance with this paragraph. The foregoing variation of 5% or less shall be deemed to be in substantial conformance with the Major PUD Amendment Application.



DRAFT TECHNICAL MEMORANDUM – CONCEPTUAL FOUNDATION AND TEMPORARY DEWATERING PLAN



“SGM has no issues with the planned foundation design and dewatering approach. We anticipate further reviews will be conducted as the geotechnical investigation and design progresses.”

PUBLIC BENEFITS & PUBLIC IMPROVEMENTS

Revisions to the Public Benefits and Public Improvements tables within the Ordinance reflect consistency of language between documents, but do not indicate any change to the benefit or improvement being proposed.

The addition of the required four way stop at the porte cochere has been added to the list of public improvements, with a value TBD

Public benefits, and those public improvements that were either formerly described as public benefits or currently described as public benefits, as proposed should be discussed by Town Council. One of the primary criteria for review is whether the public benefits are adequate in relationship to the variations requested.

VARIATIONS

Staff identified an additional variation to be added to the list of variations as part of the PUD ordinance for this reading to be integrated into the final approved document. This was previously identified within the subdivision application. It is listed as follows:

- Design Variation to Road and Driveway standards for driveway grades

CRITERIA FOR REVIEW

CDC 17.4.9.C.3. Criteria for Decision –Rezone

CDC 17.4.17.D. Vested Property Rights Criteria for Decision

CDC 17.4.12.E Criteria for Decision –PUD

Conformity with Village Center [Comprehensive Plan] Subarea Goals

CDC Section 17.4.12 H Comprehensive Plan Project Standards

CDC 17.4.12.A.1-6 PUD Purpose and Intent

CDC 17.4.12.I PUD General Standards

CDC Section 17.3.4.H.7 Required Improvements for Adjacent Plaza Areas

CRITERIA REVIEW CONTINUED

If the Town Council approves of the PUD amendment, then that means that the criteria for review is being met, inclusive of the provision of adequate public benefit.

OUTSTANDING DISCUSSION ITEMS

- Did the applicants address Council's stated concerns from the August hearing?
- Does the PUD meet the criteria for review?

MOTION OPTIONS

Staff recommends Town Council can approve or continue the application as proposed in the staff memo. Any motion for approval should include a finding that the criteria in the staff memo and this presentation have been met.

If Council moves to approve staff recommends additionally noting the edit/clarification proposed by the applicant to 2.4 of the Hotel Covenant and any other condition requested by council can be added, modified or removed.

QUESTIONS?



Criteria for Decision. The following criteria shall be met for the review authority to approve a rezoning to the PUD Zone District, along with the associated PUD development agreement:

1. The proposed PUD is in general conformity with the policies, principles and standards set forth in the Comprehensive Plan;
2. The proposed PUD is consistent with the underlying zone district and zoning designations on the site or to be applied to the site unless the PUD is proposing a variation to such standards;
3. The development proposed for the PUD represents a creative approach to the development, use of land and related facilities to produce a better development than would otherwise be possible and will provide amenities for residents of the PUD and the public in general;
4. The proposed PUD is consistent with and furthers the PUD purposes and intent;
5. The PUD meets the PUD general standards;
6. The PUD provides adequate community benefits;
7. Adequate public facilities and services are or will be available to serve the intended land uses;
8. The proposed PUD shall not create vehicular or pedestrian circulation hazards or cause parking, trash or service delivery congestion; and
9. The proposed PUD meets all applicable Town regulations and standards unless a PUD is proposing a variation to such standards.

From: [Kathrine Warren](#)
To: [Randy Podolsky](#); [mvclerk](#)
Subject: Re: Council to consider second hearing for Lot 109R hotel project
Date: Friday, September 15, 2023 3:57:21 PM
Attachments: [image002.png](#)

Sharing with our Clerk's department who can confirm it is added to the public record.

Thanks,



Kathrine Warren
Public Information Officer, Town of Mountain Village

Office | [970-369-6415](tel:970-369-6415) | Mobile | [970-708-7285](tel:970-708-7285)

kwarren@mtnvillage.org

[455 Mountain Village Blvd.. Mountain Village, CO 81435](#)



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From: Randy Podolsky <grandy1640@gmail.com>
Date: Friday, September 15, 2023 at 3:46 PM
To: Kathrine Warren <KWarren@mtnvillage.org>
Subject: Re: Council to consider second hearing for Lot 109R hotel project

This project has my continued support for second reading. Please confirm if this reply will be added to the public record.

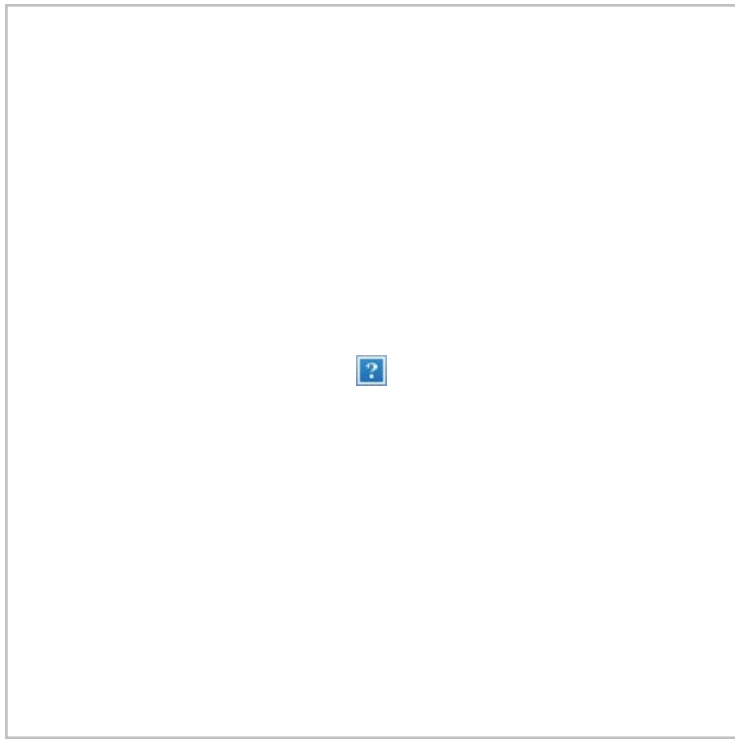
Thank you
Randy Podolsky

iPhone. iTypos. iSorry

On Sep 15, 2023, at 1:50 PM, Town of Mountain Village <kwarren@mtnvillage.org> wrote:

September 20

No images? [Click here](#)



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Town Council to consider second hearing for Lot 109R hotel project PUD amendment September 20

At its regularly scheduled meeting on Wednesday, September 20, the Mountain Village Town Council is scheduled to consider a second reading of an ordinance approving a Major Planned Unit Development (PUD) Amendment to the existing Lot 109R PUD (also known as Mountain Village Hotel PUD). The discussion is scheduled to begin at 2:20 p.m.

On August 17, Council voted 4 to 3 to approve the first reading of this ordinance and directed staff to memorialize verbal commitments made during the meeting and incorporate them into the final development agreement. Council will consider this final agreement as part of its second reading on September 20.

The project applicant is Tiara Telluride, LLC which owns the Mountain Village Hotel site, located where North Village Center Parking lot currently sits. The 109R PUD was first approved in 2010 and has received three PUD amendments that extended its vesting period and are now set to expire in September 2023.

The luxury hotel brand Six Senses has provided a letter of intent to operate the proposed hotel. The project proposes 50 hotbeds, 20 condominiums, 31 lodge units, 18 employee dorms, 2 employee apartments, restaurants, conference space, hotel amenity spaces and improvements to Village Center plazas.

The Council packet, inclusive of staff's memo and public comments received prior to the deadline, is posted on the Town's [website](#).

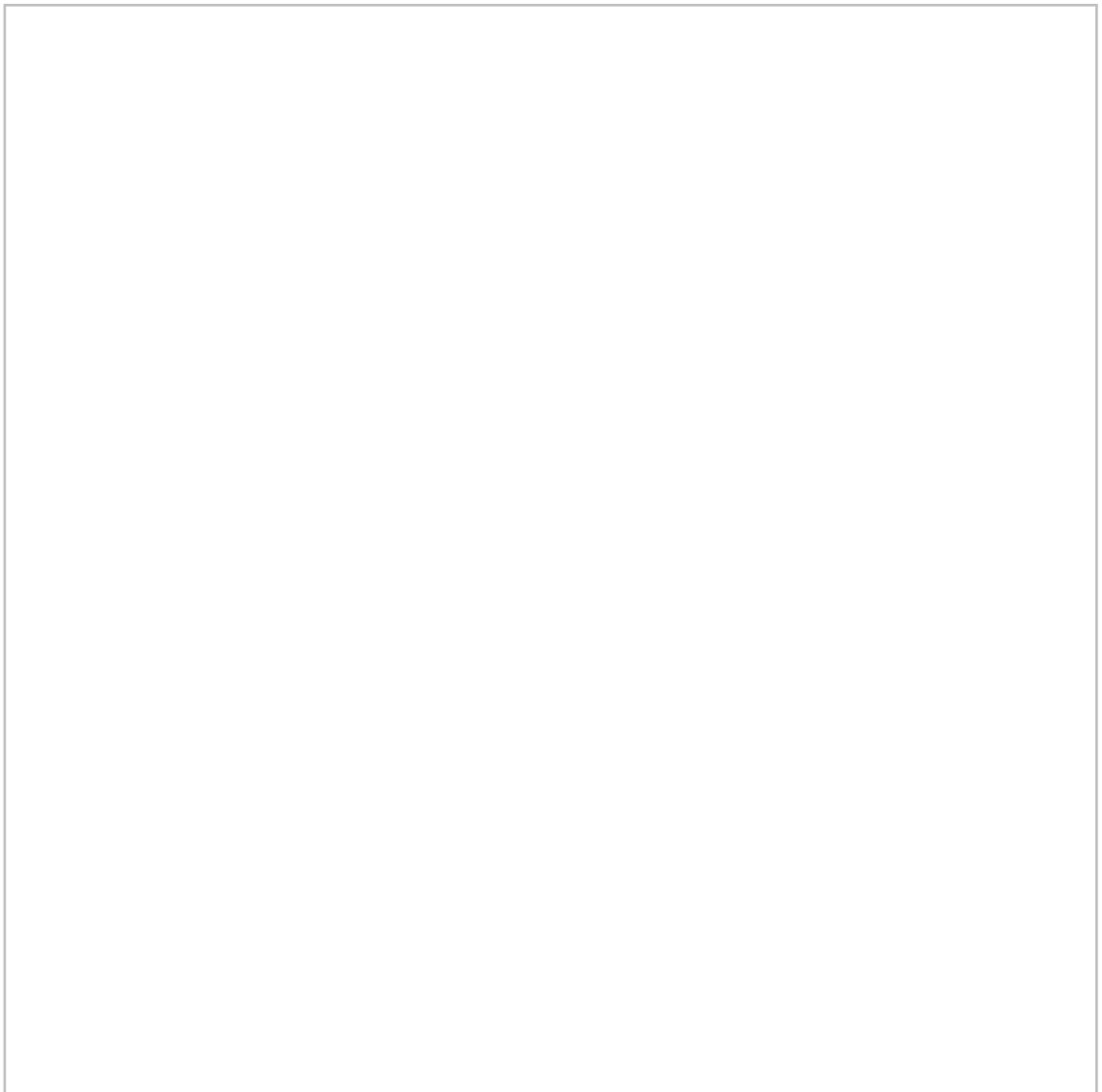
To view the application material, please visit the Town's current planning webpage at townofmountainvillage.com/current-planning.

Written public comments may be addressed to Town Council and sent to council@mtnvillage.org.

The public is invited to attend all meetings virtually or in person. Town Council meeting info and Zoom log-in information is posted on our [website](#).

[LEARN MORE](#)

<!--[if !vml]--><!--[endif]-->



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Iron Chalet LLC
Lot AR613-C2
Mountain Village, CO 81435

September 13, 2023

Town Council
Town Of Mountain Village
455 Mountain Village Blvd., Suite A
Mountain Village, CO 81435

RE: Approve Lot 109R Six Senses/Tiara Telluride Hotel Project

Dear Town Council:

First, thank you for your commitment to the Mountain Village as an elected official. We very much appreciate your service and leadership. And I also want to thank the council for approving the Lot 109 R hotel project at the hearing on August 17, 2023.

I am writing to encourage the Mountain Village Town Council to again **support** the Six Senses/Tiara Telluride hotel project at Lot 109 R at the 2nd reading approval hearing on September 20, 2023.

I have already written before about all the benefits of this project and I continue to believe that this project is vital for our community.

As an owner of a property in Mountain Village and who frequents Mountain Village, I strongly encourage the Mountain Village Town Council to approve this exciting project in the 2nd reading. Thank you!

Sincerely,

Shamsu Lalani

Iron Chalet LLC
Shamsu Lalani

From: [Richard Thorpe](#)
To: [council](#)
Subject: 109 vote
Date: Saturday, September 16, 2023 7:36:12 AM

- 1) Please publicly disclose which Council members voted for/against the 109 proposal.
- 2) Also, please remember that your responsibility is to your constituents, not developers or realtors.

Thanks

Richard Thorpe

From: [Amy Ward](#)
To: [mxc1sk](#)
Subject: FW: ADA Non-Compliance of Sixth Senses, Monoski Valet Proposal
Date: Thursday, September 21, 2023 3:17:00 PM
Attachments: [DRMP Logo Small.png](#)

Just seeing this, could you add to packet as public comment. Looks like Council was one of the original receivers.



Amy Ward
Community Development Director, Town of Mountain Village

Office | 970-369-8248 | Mobile | 970-729-2985
award@mtnvillage.org
455 Mountain Village Blvd., Mountain Village, CO 81435



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From: Paul Wisor <pwisor@mtnvillage.org>
Sent: Tuesday, September 19, 2023 9:43 PM
To: Amy Ward <award@mtnvillage.org>; Michelle Haynes <MHaynes@mtnvillage.org>
Subject: Fwd: ADA Non-Compliance of Sixth Senses, Monoski Valet Proposal

Thanks,

Paul

Begin forwarded message:

From: Paul <canyonsavage@hotmail.com>
Date: September 19, 2023 at 8:40:59 PM MDT
To: klord@vaultdesigngroup.com, Paul Wisor <pwisor@mtnvillage.org>, Marti Prohaska <mprohaska@mtnvillage.org>, Scott Pearson <spearson@mtnvillage.org>, Patrick Berry <PBerry@mtnvillage.org>, Jack Gilbride <JGilbride@mtnvillage.org>, Pete Duprey <pduprey@mtnvillage.org>, Harvey Mogenson <hmogenson@mtnvillage.org>, Tucker Magid <tmagid@mtnvillage.org>
Subject: ADA Non-Compliance of Sixth Senses, Monoski Valet Proposal



Katsia Lord, Paul Wisor & Town Council Members:

PHOTO: STEAMBOAT POWDERCATS

I built a fully adaptive home a decade ago to both live in and host wheelchair athletes at no cost, in order so we could all recreate in this area. Collectively, we are known as the Dirty Roller Mono Posse, and both the number of wheelchair athlete skier (monoskier) days and wheelchair athlete summer sports recreation days for people staying at my house has far exceeded the number of wheelchair athlete days taking lessons locally at Telluride Adaptive Sports Program. I represent the Posse and therefore the largest block of independent wheelchair athletes in this area.

The Posse has long looked for adequate access to ski the mountain. Lift 4 is the main hub where most able-bodied skiers access the ski area as it is the most convenient, yet due to lack of complimentary storage for monoskis, most monoskiers do not enjoy the same convenient access. Most resorts provide free storage for monoskis, though Telski does not. While Telski's ski valet is a luxury for able-bodied

people, it is simply a necessity for monoskiers. I nearly paid as much just to house my ski at the ski valet service last season as locals pay for their pass. I never before paid for this luxury while I was able-bodied, yet now I am forced to pay for this necessity to access my public lands to ski. No other monoskiers paid for this service last season.

TASP has provided a complimentary service adjacent to chair 1, however there are several disadvantages to their service. It is NOT available to all monoskiers. It is segregated from the core and is not as convenient for all but beginner skiers taking lessons. Monoskiers cannot ski a full day as monoskis to be housed at TASP have to be there by 3:30 pm, whereas all skiers in a lift line at 4 pm (4:30 pm during MDT) are allowed to ride up and ski down, which results in monoskiers losing nearly an hour of skiing every day, and nearly an hour and a half once daylight savings begins. Further, TASP completely eliminated this service for the 20/21 season due to covid, while the Telski ski valet and all other hotel ski valet services remained fully open.

We want to be integrated versus remaining segregated. We want adequate access to our public lands. We want to be able to ski throughout the day. We just want what everyone else takes for granted.

While the Sixth Senses is providing stairwell access during construction, the project will remain out of ADA compliance for the entire duration of the build. Access alternatives are much further away, and besides the additional distance, it's more likely wheelchair users will encounter a Mountain Village defective snowmelt section, (such as by Wagner a few years ago and by chair 4 last season) which makes it much harder to negotiate in a wheelchair.

I'd like to turn that disadvantage into an advantage.

In exchange for wheelchair users losing ADA compliance throughout the build, I'd like to propose the Sixth Senses add an additional Public Benefit of a complimentary monoski valet service once the hotel is open. Monoskiers would drop off their equipment at the hotel's valet parking service, and Six Senses would store and transport a single cart of monoskis slopeside to 4 daily when the resort is open, at a location already approved by Mountain Village. A custom monoski cart would be provided by the Posse, and a thank you sign on the cart would identify Sixth Senses as providing the service. I'm sure the Sixth Senses will be providing their guests with a complimentary ski valet service, so this would simply be an extension of that service, versus creating a completely new program.

This would also benefit town, as Town has also been aware of the disability access issue and has been searching for an adequate solution. Monoskiers who currently park free at the indoor Heritage Parking, will likely opt to park at the market area as taking the market gondola will provide better access to chair 4, which will free up room in Heritage Parking. It will eliminate the need for monoskiers to use an OPDMD to drop off their skis. Finally, it will also make it easier for town council to approve an ADA non-compliant project knowing that the adaptive community accessibility losses have been offset.

Sincerely,
Paul Savage
Dirty Roller Mono Posse



Paul Wisor
Town Manager, Town of Mountain Village

Office | 970-369-6411 | Mobile | 970-729-2654
pwisor@mtnvillage.org
www.mtnvillage.org
455 Mountain Village Blvd., Mountain Village, CO 81435



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From: dwilliams932@gmail.com
To: [council](#)
Subject: Six Senses project
Date: Tuesday, September 19, 2023 8:27:41 PM

To Whom it may concern,

I am a owner of two small condos in the Peaks Resort, and I want to say that as a stakeholder in Mountain Village, I am strongly in favor of the Six Senses project that you are considering tomorrow. I feel like I am an unbiased owner, as I am both unaffiliated with the project and unaffiliated with Telluride Resort (although I love skiing in Telluride).

I think Mountain Village could really benefit by additional "hot" beds, to help support additional small businesses (like restaurants and retail outlets) in Mountain Village. In my opinion, there are not even close to enough hotel rooms in Mountain Village at the present time, given the wonderful resort that we have next to us. As much as I like zero lift lines 99% of the time in Telluride, we need more tourists in the village, and skiers on the slopes to allow Mountain Village & Telluride Resort to continue to grow.

Separately, I have toured a Six Senses project (Fiji), and I believe that the look and feel of the resort will definitely fit in well with the upscale image of Telluride and Mountain Village.

Please consider supporting this project again tomorrow. The economy is slowing, so we (Mountain Village) need to get this project built while the site has an interested party ready to build. Delay will likely kill this project, and that would be terrible for Mountain Village.

Thanks.

David Williams
Gold Hill Holdings LLC
Naperville, IL

From: [Amy Ward](#)
To: [mvclerk](#)
Subject: FW: Letter to MV Town Council Six Senses - Second Reading
Date: Wednesday, September 20, 2023 8:58:07 AM

See below, could you share with council.



Amy Ward
Community Development Director, Town of Mountain Village

Office | [970-369-8248](tel:970-369-8248) | Mobile | [970-729-2985](tel:970-729-2985)

award@mtnvillage.org

[455 Mountain Village Blvd., Mountain Village, CO 81435](#)



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From: bjbkjack@gmail.com <bjbkjack@gmail.com>
Sent: Wednesday, September 20, 2023 8:52 AM
To: Claire Perez <cperez@mtnvillage.org>; Amy Ward <award@mtnvillage.org>
Subject: Letter to MV Town Council Six Senses - Second Reading

Claire and Amy,

Can you please read this letter of support for the final approval of the Six Senses project into the public record. Also, please share with the rest of staff and all of the MV Town Council Members:

Mountain Village Town Council:

Please show your continued support for the Six Senses project by voting for final approval in the second reading of the Six Senses project.

The developer has listened to our concerns and amended plans to meet the most important community and staff requirements- such as parking, affordable, housing, relationship of the structure to other buildings.

The Town of Mountain Village was approved in the 80s by San Miguel County to accept larger structures, and to provide a bed base and employment for the main economic

driver of the region - skiing resort activities, both winter and summer.

This is a great project that any other ski town would be tripping over themselves to have in their community. It's going to provide much-needed bed base as well as on site affordable housing for folks that work at the hotel.

This is one of the last parcels in the Mountain Village core, where a project like this can be built. We need this to be a source of rental and bed base income, as opposed to another private condominium complex that is not guaranteed to enhance the Core and/or [provide any rentable bed base.

As I stated at the first reading, could you imagine if The Madeline was not approved?!

Please approve the Six Senses on this second reading.

Respectfully,

Ben F Jackson, Broker

JW Group

Telluride Real Estate Corp- FORBES

970.708.1495

Sent from my mobile. Please excuse the brevity, spelling and punctuation.

From: [Stacy Ostromecki](#)
To: [mvclerk](#)
Subject: Meadowlark public comment
Date: Wednesday, September 20, 2023 4:00:55 PM

Dear Mountain Village Town Council and members of the Mountain Village Housing Authority:

I apologize I am not able to speak to you in person today. I have had a long standing commitment to lead a global safety training for one of the world's largest food companies.

I come to you today regarding the definition of “employee” and what qualifies an individual for deed restricted housing.

I ask you to include Telluride Fire Protection District volunteers who meet the requirement of working an average 32 hour per week as “employees”.

TFPD is comprised of salaried, hourly and volunteer workers. Whether salaried or volunteer, firefighters are held to the same requirements and standards by National Fire Protection Association and the State of Colorado Division of Fire Prevention and Control. TFPD could not function without volunteers. TFPD volunteer requirements include:

- 7-day shift/ 24 hours every three weeks, averaging 2,856 hours annually or 54.9 per week
- 20 trainings per year at 3 hours each, averaging 66 hours annually or 1.4 per week

The identified averages are assigned shift & training requirements only. This doesn't include all staff call backs when significant events occur in our community, mass casualty incidents, wildfires, and ambulance transfer needs.

In addition to my position as Firefighter 1, I am an Operator on the HAZMAT Response Team. The HAZMAT Response Team include responses within the Telluride Fire Protection District boundary as well as acting as the Designated Emergency Response Agency for San Miguel County and responding to all of the major hazardous material incidents with in the county. Other contributions include teaching and training for HAZMAT as this is an area of expertise in my professional career. Maybe you got a cool sticker or high five from me at the recent National Night Out? I am passionate about TFPD's community outreach and engagement.

As outlined, fully committed volunteer requirements at TFPD exceed the required average 32 hour per week. In my case, even more so.

I understand the risk of considering volunteers as employees. This title can be abused. I assure you this is not the case for TFPD volunteers, especially as all our time is tracked per state requirements. This information can easily be verified by District Chief John Bennett & Training Officer Captain Chelsea Gardner and our professional certifications verified through Colorado Division of Fire Prevention and Control.

Being a volunteer is a choice and a commitment. I have made the choice to be a volunteer and have declined solicitations for employment by TFPD. It is a choice to gift my time and skill

set. As you know with the mill levy earlier this year, TFPD has financial pressures to responsibly manage a small paid crew and recruit & retain volunteers while maintaining a high level of service to our community and further more to maintain & improve service in years to come as call volumes increase year after year. I choose to be a volunteer to relieve TFDP and tax payers of an additional headcount. This qualifies to \$68-72K in salary alone, not including the cost of benefits. It is important to note, volunteers do receive small monetary compensation if in good standing with volunteer requirements, as outlined above, for certain incidents. So, technically we are on the payroll and receive a 1099 for taxes. But, the compensation per incident isn't close to a salaried fire fighter. It doesn't cover a tank of gas.

Personally, I am disappointed the Mountain Village Housing Authority denied my deed restriction status as a volunteer who meets the avg 32 hrs/ week requirement. The reality is, on a firefighter salary one cannot financially qualify for any, if not the majority of the Meadowlark units. With housing being a major factor in volunteer retention, this is why I ask TFPD volunteers who are vetted to be in good standing be included as employees in the deed restriction criteria. In the case of Meadowlark, this project cannot be afforded on a firefighter salary without outside income. In my case, my income comes from outside of the R1 School District. My professional career ties directing into the expertise I offer in my roles at TFPD. If we don't have first responders in housing with proximity to the stations, we will lose the level of service the community needs and expects.

I know Chief Bennett has made the same request to include TFPD volunteers as employees. I echo this request and ask you to review. While this is public comment and discussion I is not an option right now, I welcome questions and conversation following this meeting. Thank you for your consideration.

From: [Heather Knox](#)
To: [council](#)
Cc: [mvclerk](#)
Subject: Public Comments: Farm to community thank you, and comments on Agenda item 15 parking fees
Date: Monday, September 18, 2023 4:01:29 PM

Mountain Village Town Council –

- I am sending a heartfelt thank you for the 2023 Farm to Community Program. This program supports local food, regional farmers, reduction of greenhouse gas emissions, and it feeds Mountain Village residents. The families and individuals participating in this program are extremely appreciative of the wonderful, healthy food they receive each week. Thank you for supporting the Farm to Community Program.
- Public comment on Agenda Item #15 Parking Fees: The daily fees for the Meadows Lot should be the same as the daily fees for the Gondola Parking Structure, otherwise it will encourage more parking in the Meadows. We want our visitors parking with easy access to our restaurants and businesses; the gondola parking structure and the other lots in the Village Core provide this. The Meadows lot should be used primarily for overflow parking, and it should not be discounted. Additionally, a percentage of revenue from Meadows parking could be set aside for improvements to the lot.

Thank you for considering my comments.

Heather Knox

Hknox9500@gmail.com

(970)729-3362

327 Adams Ranch Road #402

Mountain Village, CO 81435

From: [Clint W](#)
To: [council](#)
Subject: Comment on proposed parking updates
Date: Monday, September 18, 2023 4:29:18 PM

Hello,

As a full time resident, I would like to comment that the proposed changes to the resident parking permits are very disappointing. The parking at the market along the rocks is a very small number of spots, and they aren't even reserved for residents, we can only park longer than the public does for free. The permits have risen in cost for the past two years, and enforcement has been extremely rare from what I've observed. Even still, the permit system has worked well and makes it much easier to go the market and gondola - where I spend much more money in total than visitors.

Parking in the garage is a major hassle - and you would essentially be downgrading residents to parking that is today free to anyone. Mountain Village is a more vibrant community with full time residents, and they should be given some consideration because they help fund the town, pay for the gondola, volunteer, etc. Please do not make it even harder to live here. You can make major changes to the parking situation without pulling the rug from under residents.

Thank you,
-Clint Warren

From: [Douglas Tooley](#)
To: [council](#)
Subject: Parking
Date: Wednesday, September 20, 2023 6:28:35 PM

I got cut off on my closing points about a parking funding component of the 11/24 gondola ask - that could fund our expansion as well as the Telluride parking project on the Shandoka lot.

As part of that ask a regional parking, and transit, pass could be included. For Aldasoro and everyone else.

Also, we need to be encouraging employees to use transit, yes?

-Doug