AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: Development Improvements Agreement for Slate River

Action Requested:

Parties to the Agreement:

Term Begins: **Term Ends:** **Grant Contract #:**

Summary:

Please see attached documentation

Fiscal Impact:

Submitted by: Josh Ost for David Baumgarten **Submitter's Email Address:** jost@gunnisoncounty.org

Finance Review: ○ Required ◉ Not Required

Comments:

Reviewed by: Discharge Date:

County Attorney Review: ◉ Required ○ Not Required

Comments:
ok db 7/28/17

Reveiwed by: Discharge Date: 7/28/2017 Certificate of Insurance Required

Yes ○ No ◉

County Manager Review:

Comments:

Reveiwed by: GUNCOUNTY1\mbirnie Discharge Date: 7/28/2017

○ Consent Agenda ◉ Regular Agenda ○ Worksession Time Allotted: 5

Agenda Date: 8/1/2017

Revised April 2015

DEVELOPMENT IMPROVEMENTS AGREEMENT
FOR
SLATE RIVER DEVELOPMENT

THIS DEVELOPMENT IMPROVEMENTS AGREEMENT ("Agreement") is entered into this ___ day of _____, 2017, by and between the Board of County Commissioners of the County of Gunnison, Colorado, whose address is 200 E. Virginia, Gunnison, Colorado 81230 ("Gunnison County") and Cypress Foothills, LP, a Texas limited partnership, whose address is 8343 Douglas Avenue, Suite 200, Dallas, Texas 75225 ("Developer").

1. Purpose. The Developer has submitted to Gunnison County the Developer's application for Land Use Change Permit No: 2016-00009, a "hybrid-format" development proposal regarding the subdivision of a 44.5 acre parcel further divided into two parcels bisected by the Slate River, the West Parcel consisting of 14.1 acres and the East Parcel consisting of 30.4 acres. The West Parcel will be annexed to the Town of Crested Butte pursuant to the *Pre-Annexation Agreement* between the Town of Crested Butte and the Developer, recorded in the records of the Office of the Clerk and Recorder of Gunnison County, Colorado on March 14, 2016, bearing Reception No: 638399 and the *Amendment to the Pre-Annexation Agreement*, recorded in the records of the Office of the Clerk and Recorder of Gunnison County, Colorado on December 13, 2016, bearing Reception No: 643828. The development of the East Parcel and the Gothic Road – Pyramid Avenue intersection is the subject matter of this Agreement. The East Parcel will be subdivided into 23 single-family residential lots, with the opportunity for a secondary residence on each lot, and a Homeowner's Association lot, on which an owner's complex may be potentially constructed. Cypress's property is located in the SW1/4 of Section 35, Township 13 South, Range 86 West, 6th P.M., Tract Q (aka Lot 13), and as identified on the plat titled: *APETURE Situated in the SW1/4, Section 35, T.13S., R.86W. of the 6th P.M., Gunnison County, Colorado,* created by SGM, dated June 5, 2017 recorded in the records of the Office of the Clerk and Recorder of Gunnison County, Colorado on the ____ day of _____, 2017, bearing Reception No: _____ ("Project").

As valuable and sufficient consideration for this Agreement, Gunnison County and the Developer agree that approval of such application by Gunnison County is expressly conditioned on completion of the improvements described in paragraph 7 below ("Improvements") to the specifications described herein and by the times specified herein. Gunnison County and the Developer further agree that such Improvements are appropriate and necessary requirements to be required by Gunnison County, and to be performed by the Developer and which Developer shall perform. Gunnison County and Developer further agree that an agreement guaranteeing the Developer's performance secured by suitable security to protect the interests of Gunnison County, and the public in the amount set forth herein is an appropriate condition to Gunnison County's approval of such Land Use Change Permit. The parties have entered into this Agreement to memorialize such understandings and agreements. The relationship of the parties to this Agreement is

contractual; Developer is an independent contractor and is not an agent of Gunnison County.

2. Developer Bound. The Developer agrees to accept and be bound by the terms and conditions for Gunnison County's issuance of its approval of the Land Use Change Permit No: 2016-00009 and the terms and conditions of this Agreement. Developer accepts Gunnison County's review and permitting authority, process and performance of same in connection with Land Use Change No: 2016-00009, as legal and valid and waives any defect therein.

3. Construction.

A. The Developer agrees to complete construction of the Improvements within the Project in the locations and in accordance with the specifications as identified in paragraph 7 herein, by no later than December 31, 2019. Acts of God and any cause beyond the reasonable control of the Developer excepted, including without limitation labor disputes, laws, regulations, or orders of any governmental entity, orders of court, inability to obtain any required authorization, act of war or conditions arising out of or attributable to war, riot, civil strike, insurrection or rebellion, fire, explosion, earthquake, storm, flood or other adverse weather condition, delay or failure by suppliers or materialmen, contractors, or subcontractors, shortage of or inability to obtain labor, supplies or materials.

B. The completion deadline set forth in this paragraph 3 may be extended by Gunnison County in its sole discretion upon written request of Developer if Gunnison County determines that: (1) such extension of time will not operate to the detriment of Gunnison County, the public or the owners of property within the Project; and (2) Gunnison County's security is adequate to ensure full performance by Developer by the extended completion date; and (3) that such an extension would not be in conflict with the conditions of the approved Land Use Change Permit. Gunnison County may require Developer to provide, at Developer's cost, supplemental estimates by Developer's engineer of the costs of completion and to provide additional security as a prerequisite to its extension of any completion date. Any extended completion date granted by Gunnison County hereunder may be further extended in like manner.

C. Each contract entered into by Developer for construction of the Improvements shall provide that Gunnison County is a third-party beneficiary with all rights to enforce such contracts in place of Developer in the event of an uncured default by Developer. Developer shall provide to Gunnison County a copy of each such contract upon its execution.

D. Gunnison County reserves the right not to permit construction of any building in the Project prior to full completion of the Improvements described in paragraph 7 herein.

4. Estimated Cost. The total cost of the Improvements to be constructed by the Developer is estimated currently to be THREE MILLION SEVEN HUNDRED SIXTY EIGHT THOUSAND SEVEN HUNDRED FIFTY SEVEN AND 50/100 U.S. Dollars ($3,768,757.50).

5. Security. In order to secure all obligations of the Developer herein, the Developer and Gunnison County agree that the Developer shall, at Developer's sole cost, and before starting work on any phase of the Project or Improvements, and before conveying any portion of the Project, obtain and provide to Gunnison County either cash, a bond, an irrevocable letter of credit or other performance guarantee in a form and content satisfactory to Gunnison County to the benefit of Gunnison County in the amount of FOUR MILLION SEVEN HUNDRED TEN THOUSAND NINE HUNDRED FORTY SIX AND 80/100 U.S. Dollars ($4,710,946.80) (the "Security") which is 125 percent of the currently estimated cost of the Improvements to include a reasonable contingency amount. If said Security is in the form of cash, it will be placed by Gunnison County in an interest bearing account; the interest shall accrue to Developer at 1% less than received by Gunnison County. Developer may replace the Security with another form of security acceptable to Gunnison County prior to completion of the Project.

If the contract(s) provided to Gunnison County pursuant to paragraph 3C indicate a substantially different total cost than estimated in paragraph 4, the amount of security may be increased or decreased. For the purposes of this paragraph 5, substantial is defined as 10 percent or more.

Pending full performance of all of the terms and conditions hereof by the Developer, Gunnison County shall retain said Security and shall remain the beneficiary of such Security. In the event of any uncured default hereunder. Gunnison County in its sole discretion, and without any other authority required, may draw upon said Security up to the full amount of FOUR MILLION SEVEN HUNDRED TEN THOUSAND NINE HUNDRED FORTY SIX AND 80/100 U.S. Dollars ($4,710,946.80) upon presentation by Gunnison County to the issuer of a written statement by Gunnison County that such uncured default exists. Upon timely performance of all terms and conditions hereof, said Security shall be tendered by Gunnison County to the Developer, except as provided in paragraph 7C.

6. Certification.

A. Not later than January 15, 2020 a registered Colorado engineer retained by the Developer at its expense shall certify to Gunnison County whether the Developer's construction obligations regarding Improvements under this agreement have been fully and faithfully performed according to design and time specifications.

Regarding, specifically, the water distribution lines and sewer collection lines, the Town of Crested Butte shall inspect and certify to Gunnison County its acceptance of the installation and construction of the water distribution lines and sewer collection lines. Upon receipt by the Office of the County Attorney of such certifications and receipt of a complete paper and two (2) electronic copies of road and utility as-built specifications and drawings, Gunnison County shall review the same and shall make an independent judgment whether to accept the same in the sole discretion of Gunnison County. Developer agrees not to cover or otherwise prevent inspection of the Improvements constructed hereunder until Developer's engineer and Gunnison County's representative have had reasonable opportunity to inspect such Improvements.

B. Not later than January 15, 2020, Developer shall provide to the Office of the Gunnison. County Attorney a sworn affidavit, signed by the Developer's authorized representative that the Improvements completed have been paid for, in full, by the Developer. The Developer shall be responsible for the information so provided. Said written certification will be reviewed by Gunnison County, but Gunnison County shall have no responsibility or liability to any party regarding the veracity of the information so provided.

7. Scope of Work.

A. The scope of work for the Improvements to be completed by the Developer shall include, but not be limited to:

7.1 The Preliminary/Final Plan Application, and supplements and revisions thereto, as submitted, to include the following:

a. *Plat of Slate River Development*, by SGM, dated June 5, 2017; and

b. Driveway Certification, by Tyler Harpel, P.E., SGM, dated February 28, 2017; and

c. *Water Supply Plan*, by SGM, dated February 2017; and

d. *Landscaping Plan*, by EDSA, dated February 22, 2017; and

e. *Erosion Control Plan*, by SGM, dated March 6, 2017; and

f. *Drainage Report*, by SGM, dated March 2017; and

g. Engineering Plan Set, *Slate River Development*, Sheets 1-32, by SGM, dated May 17, 2017, as revised and submitted; and

h. *Snow Storage Plan*, by SGM, dated May 11, 2017; and

i. *Lot 9 & 10 Driveways Plan*, by SGM, dated May 11, 2017; and

j. The cost estimate titled, "Slate River Development Gunnison County Work Engineer's Opinion of Probable Cost", prepared by SGM, dated July 10, 2017, attached hereto and incorporated herein by reference as Appendix "A"; and

k. The terms and conditions of the Gunnison County Reclamation Permit for Slate River Development and to include noxious weed control to the satisfaction and approval of Gunnison County Weed Coordinator; and

l. Those conditions cited by the Planning Commission and approved by the Board of Gunnison County Commissioners for Land Use Change Permit No: 2016-00009.

B. The conditions of this Agreement and Land Use Change Permit No: 2016-00009 are such that if the obligations hereunder of the Developer are well, truly, faithfully and timely performed by Developer, inspected and certified to by the Developer's engineer, and such performance is accepted by Gunnison County in Gunnison County's sole discretion, the Developer's obligations to Gunnison County under this Agreement except as set forth in 7C below shall be at an end; otherwise such conditions and obligations shall remain in full force and effect.

C. For a period of one year from and after the acceptance of all of the work described in paragraph 7A above, Developer shall, at its own expense, make all needed repairs and replacements to such work as shall, in Gunnison County's reasonable opinion, become necessary, provided, however, that for a period of two years from and after acceptance of the water distribution lines and sewer collection lines, Developer shall, at its own expense, make all needed repairs and

replacements to such lines as shall, in Gunnison County's reasonable opinion, become necessary.

Gunnison County shall have the right to retain up to NINE HUNDRED FORTY TWO THOUSAND ONE HUNDRED EIGHTY NINE AND 37/100 U.S. Dollars ($942,189.37) of the Security for up to one year following the acceptance of all of the work described in paragraph 7A above, as security to ensure such repair and replacement, provided HOWEVER, that Gunnison County shall have the right to retain up to TWO HUNDRED NINETY TWO THOUSAND NINE HUNDRED SEVENTY FOUR AND 50/100 U.S. Dollars ($292,974.50), which is 25% of the cost to construct the water distribution lines and sewer collection lines for up to two years following acceptance, as security to ensure the completion of all repairs and replacements to the water distribution lines and sewer collection lines deemed necessary in the reasonable opinion of Gunnison County. Gunnison County shall have the right to retain all of the estimated costs for trees and revegetation in the amount of FIFTY TWO THOUSAND FIVE HUNDRED and No/100 U.S. Dollars ($52,500.00) (the "Reclamation Costs") for a two year period after completion of initial reclamation efforts, and approval of the same by Gunnison County, to ensure the disturbed areas have been reclaimed to Gunnison County's satisfaction.

8. Partial Release of Security.

A. Gunnison County recognizes that as work proceeds upon the Improvements, Gunnison County's need for security shall be reduced. Accordingly, Gunnison County may make a reasonable partial release of the Security to Developer upon receipt of certification by Developer's engineer stating the estimated cost of the remaining Improvements, along with a sworn affidavit, signed by the Developer's authorized representative, that the Improvements completed have been paid for, in full, by the Developer. Prior to any release of costs incurred for the installation of the water distribution lines and sewer collection lines, the Town of Crested Butte shall inspect and certify to Gunnison County its acceptance of the installation and construction of the water distribution lines and sewer collection lines. Gunnison County shall review the same and shall make an independent judgment whether to accept the same in the sole discretion of Gunnison County. If Gunnison County does make a partial release, Gunnison County shall retain security equal to: (a) 125 percent of such estimated cost of remaining completion of Improvements plus 25 percent of the original estimated cost of the Improvements; and (b) all the estimated Reclamation Costs; and shall release the balance of the Security held by Gunnison County.

B. Upon Developer's entering into a contract or contracts for construction of Improvements hereunder, Developer and Gunnison County may negotiate an addendum to this Agreement setting forth such reasonable schedule for partial releases of the Security in accordance with the anticipated construction schedule. In such circumstance, Gunnison County shall designate and authorize Gunnison County Manager to make the partial release(s) hereunder after consultation with appropriate Gunnison County staff.

9. Developer's Default. In the event of any default hereunder by the Developer, Gunnison County shall give notice to the Developer specifying the nature of such default, which notice shall be given by facsimile transmission or by certified mail with return receipt requested addressed to the Developer at: 8443 Douglas Avenue, Suite 200, Dallas, TX 75225. In the event the Developer does not remedy such default to the satisfaction of Gunnison County within 14 days following such notice, Gunnison County may elect, in its discretion to exercise all remedies available to it, including but not limited to:

A. To specifically enforce the terms and conditions of this Agreement;

B. To draw upon or otherwise obtain the benefit of the Security;

C. To exercise any other rights and obtain any other remedies provided by law;

D. To obtain from the Developer either an extension of Gunnison County's Security hereunder to guarantee the completion of the Improvements only on the conditions: (1) that suitable additional security is provided to Gunnison County to guarantee the construction of said Improvements within the new time period determined by Gunnison County; and (2) that Gunnison County determines that it would not be detrimental to the interest of Gunnison County, the public or the owners of property within the Project to allow such extension; and (3) that Gunnison County determines that it would not be in conflict with the conditions of the approved Land Use Change Permit.

E. To engage a manager to supervise the completion of improvements as identified herein. The costs incurred for hiring a manager shall be the responsibility of the Developer and may be withdrawn by Gunnison County from the Security. Furthermore, all Gunnison County staff time spent thereafter on this Project shall be calculated at an hourly rate and shall be charged to the Developer and may be withdrawn from Security.

10. Notice. All notices and other communications required or permitted under this Agreement shall be in writing and shall be, as determined by the person giving such notice, either hand delivered, mailed by registered or certified mail, return receipt requested to the required party at the following addresses:

Gunnison County:	Board of Gunnison County Commissioners of the County of Gunnison, Colorado c/o Gunnison County Attorney 200 East Virginia Gunnison, CO 81230
Developer:	Cypress Foothills, LP Attention: Cameron Aderhold 8443 Douglas Avenue, Suite 200 Dallas, TX 75225

11. Recording of Agreement. Upon its execution, this Agreement shall be recorded by the Developer and shall be a covenant running with the property herein described in order to put prospective purchasers or other interested parties on notice as to the terms and provisions hereof.

12. Retention of Police Powers. Gunnison County retains the power and right to impose additional requirements upon Developer with regard to the Project if the failure to do so would place the public or owners of property within the Project in a perilous condition, or in the event of substantially changed conditions; that is, nothing in this Agreement is or shall be construed to be a bargaining away of Gunnison County's police power.

13. Transfer or Assignment. No transfer or assignment of any of the rights or obligations of the Developer under this Agreement shall be permitted without prior written approval of Gunnison County which approval shall not unreasonably be withheld.

14. Title and Authority. The Developer expressly warrants and represents to Gunnison County that it is the record owner of the real property constituting the Project, and further represents and warrants, that the undersigned individual has full power and authority to enter into this Agreement. The Developer understands that Gunnison County is relying on such representations and warranties in entering into this Agreement. Prior to the execution of this Development Improvements Agreement, statements of Authority consistent with C.R.S. § 38-30-172 evidencing the authority of Cypress's general partner, CYPRESS FOOTHILLS, GP, LLC, and its vice president, Lauren Maguire, have been executed and recorded in the Office of the Gunnison County Clerk and Recorder at reception numbers _____ & _____. Furthermore, in the event Cypress challenges Gunnison County's use of the Security on the basis that the signatory below was not properly authorized to execute this Agreement, Cypress shall be precluded from

selling any further lots within the real property constituting the Project until such a challenge is resolved.

15. Litigation. Nothing contained herein shall prevent either party from obtaining a judicial determination of the violation of its rights hereunder; provided however, that written notice to the other party advising the other party of the alleged violation, and advising that in the event the matter is not resolved by the parties within 14 days thereafter, shall be a condition precedent to the commencement of any litigation.

16. Time of Essence. It is mutually agreed that time of performance is an essential part of this Agreement and that all terms, covenants and conditions herein shall extend to and become obligatory upon the successors and assigns of the respective parties hereto.

17. Venue and Choice of Law. This Agreement is entered into in Gunnison County, Colorado, and it is agreed that the exclusive jurisdiction and venue of any action pertaining to the interpretation or enforcement of this Agreement shall be in the District Court of Gunnison County, Colorado. The exclusive choice of law pertaining to this transaction shall be that of the State of Colorado without giving effect to Colorado choice of law principles.

18. Severability. If any term or provision of this Agreement shall be invalid or unenforceable, the remainder of this Agreement and the terms and provisions thereof shall not be affected thereby and all other terms and provisions of this Agreement shall be valid and enforceable to the full extent permitted by law.

19. Hold Harmless Clause. The Developer shall indemnify, defend and hold harmless Gunnison County, its officials, employees and agents from and against liability for damages, injury or death which may arise from the direct or indirect operations of the owner, Developer, contractors or subcontractors, which relate to the Project.

20. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the heirs, personal representatives, successors and assigns of the parties hereto.

21. Entire Agreement. This Agreement contains the entire and only Agreement between the parties regarding development improvements, and no oral statements or representations not contained in this Agreement shall be of any force and effect between the parties. This Agreement shall not be modified or amended in any manner except by written instrument executed by the parties.

IN WITNESS WHEREOF the parties have executed this Agreement on the date first above written.

BOARD OF GUNNISON COUNTY COMMISSIONERS
OF THE COUNTY OF GUNNISON, COLORADO

By: _____
Phil Chamberland, Chairperson

ATTEST:

_____
Deputy Gunnison County Clerk

CYPRESS FOOTHILLS, LP,
a Texas limited partnership

By: CYPRESS FOOTHILLS, GP, LLC,
a Delaware limited liability company, its
General Partner

By: _____
Lauren Maguire, its
Vice President

STATE OF COLORADO)
)ss.
COUNTY OF GUNNISON)

The foregoing letter was acknowledged before me this 26th day of July, 2017, by Lauren Maguire, as Vice President of Cypress Foothills GP, LLC, which is the General Partner of Cypress Foothills, LP.

Witness my hand and official seal.

My commission expires: 6/25/2021.

_____
Notary Public

AGNES KRONERAFF
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID #20134039223
My Commission Expires June 25, 2021

SLATE RIVER DEVELOPMENT GUNNISON COUNTY WORK
ENGINEER'S OPINION OF PROBABLE COST

July 10th 2017 Revised To Fully Split County and Town of CB Components

Item/Description	Estimated Quantity	Unit	Unit Price ($)	Total Price $
Roads (In Gunnison County, Pyramid and Aperture)				
Topsoil Stripping	11984	CY	$2.50	$29,960.00
Topsoil Placement	9069	CY	$2.50	$22,672.50
Subgrade (Class 2 Imported)	5238	CY	$25.00	$130,950.00
Base Course	2476	TONS	$30.00	$74,280.00
Asphalt	1250	TONS	$190.00	$237,500.00
24' Concrete Curb and Gutter	1920	LF	$45.00	$86,400.00
1.5' Concrete Ribbon	4140	LF	$40.00	$165,600.00
Colored Concrete Crosswalk	27	SY	$150.00	$4,050.00
ADA Ramp	3	EA	$500.00	$1,500.00
Street Signs	10	EA	$300.00	$3,000.00
Wetlands Crossing	1	EA	$20,000.00	$20,000.00
Excavation - Cut	3636	CY	$5.00	$18,180.00
Excavation - Fill	3639	CY	$12.00	$43,668.00
TOTAL				$837,760.50
Roads (Gothic Road Improvements at intersection, Gunnison County)				
Topsoil Stripping	6	CY	$2.50	$15.00
Topsoil Placement	6	CY	$2.50	$15.00
Subgrade (Class 2 Imported)	12	CY	$25.00	$300.00
Base Course	24	TONS	$30.00	$720.00
Asphalt	15	TONS	$190.00	$2,850.00
Gothic Lane Striping	1	LS	$8,000.00	$8,000.00
Excavation - Cut	24	CY	$5.00	$120.00
Excavation - Fill	12	CY	$12.00	$144.00
TOTAL				$12,164.00
Drainage Appurtenances (All in County)				
Drainage Pipe- 18" N-12 HDPE	78	LF	$60.00	$4,680.00
Drainage Pipe- 24" N-12 HDPE	55	LF	$120.00	$6,600.00
Trench Drain	30	LF	$170.00	$5,100.00
Inlet Box	2	EA	$1,800.00	$3,600.00
Bio-Retention/Swales	1840	SY	$125.00	$230,000.00
Wetland Dispersion Outlet	60	SY	$75.00	$4,500.00
TOTAL				$254,480.00

SLATE RIVER DEVELOPMENT GUNNISON COUNTY WORK
ENGINEER'S OPINION OF PROBABLE COST

July 10th 2017 Revised To Fully Split County and Town of CB Components

Item/Description	Estimated Quantity	Unit	Unit Price ($)	Total Price $
Water Distribution Lines (for full development including connections to existing)				
8" DIP	3850	LF	$80.00	$308,000.00
8" DIP River Crossing	230	LF	$500.00	$115,000.00
8" Valve	14	EA	$3,000.00	$42,000.00
6" Valve	8	EA	$2,500.00	$20,000.00
Concrete Reaction Blocks	29	EA	$200.00	$5,800.00
Fittings	33	EA	$300.00	$9,900.00
Fire Hydrants	6	EA	$5,000.00	$30,000.00
Air Release Valve & Vault	1	EA	$5,000.00	$5,000.00
2" Service Lines	27	EA	$3,000.00	$81,000.00
6" DIP Service Lines	2	EA	$3,500.00	$7,000.00
TOTAL				$623,700.00
Sewer Collection Lines (for full development including connections to existing)				
8" PVC Pipe	2743	LF	$86.00	$235,898.00
8" PVC River Crossing	100	LF	$500.00	$50,000.00
Manholes	17	EA	$3,500.00	$59,500.00
Service Lines	24	EA	$1,500.00	$36,000.00
Concrete Encasement	120	LF	$200.00	$24,000.00
Road Flow and Patch	320	LF	$200.00	$64,000.00
Turfgrass in Easement	275	SY	$32.00	$8,800.00
Lift Station Wet Well Upgrade	1	EA	$70,000.00	$70,000.00
TOTAL				$548,198.00
Misc. Utilities (for full development including connections to existing)				
Gas Lines	2850	LF	$25.00	$71,250.00
Cable Lines	2800	LF	$12.00	$33,600.00
Phone Lines	2800	LF	$12.00	$33,600.00
Electric Lines	2800	LF	$18.00	$50,400.00
Transformers	3	EA	$5,000.00	$15,000.00
Trenching	5650	LF	$20.00	$113,000.00
TOTAL				$316,850.00

SLATE RIVER DEVELOPMENT GUNNISON COUNTY WORK
ENGINEER'S OPINION OF PROBABLE COST

July 18th 2017 Revised To Fully Split County and Town of CB Components

Item/Description	Estimated Quantity	Unit	Unit Price ($)	Total Price $
Trails (In County)				
5" Thick Concrete Path	595	SY	$75.00	$44,625.00
Base Course	116	TONS	$30.00	$3,480.00
Keystone Wall	1020	SF	$50.00	$51,000.00
TOTAL				$99,105.00
Traffic Bridge (Pyramid Ave, all in County)				
Concrete Bridge	1	EA	$950,000.00	$950,000.00
Lights on Bridge	4	EA	$4,000.00	$16,000.00
TOTAL				$966,000.00
Landscaping (In County)				
Trees	60	EA	$500.00	$30,000.00
HOA River Access	1	EA	$18,000.00	$18,000.00
TOTAL				$48,000.00
Contractor Overhead (In County)				
Mobilization/Demobilization	1	EA	$30,000.00	$30,000.00
Stormwater Permit/Plan/Oversight	1	EA	$10,000.00	$10,000.00
Revegetation/Weed Management	4.5	Acres	$5,000.00	$22,500.00
TOTAL				$62,500.00
Gunnison County TOTAL				$3,768,757.50

COLORADO LICENSED
TYLER JAMES HARPEL
44306
PROFESSIONAL ENGINEER

WRITTEN CONSENT OF GENERAL PARTNER

OF

CYPRESS FOOTHILLS GP, LLC

May 1, 2017

The undersigned, being the General Partner ("General Partner") of Cypress Foothills GP, LLC, a Delaware limited liability company ("Company"), acting pursuant to the Delaware Limited Liability Company Act, as amended, Delaware Code Annotated Title 6, Chapter 18, hereby adopts, by written consent, the following resolutions:

1. Election of Officers.

RESOLVED, that the following individual (the "Officer") is elected to the offices of the Company set forth opposite his name, to serve as such until such officer's successor is elected or appointed and qualified or, if earlier, until such officers' death, resignation, or removal from office:

Lauren Maguire	Vice President

2. General Authorization.

RESOLVED, that the Officer be, and hereby is, authorized, empowered and directed, for and on behalf and in the name of the Company do and perform or to cause to be done and performed all such acts and things and enter into, execute, acknowledge, deliver and file all such certificates, agreements, directions, representations, issuances, acknowledgments, instruments, contracts, statements and other documents and to take such further actions as such Officer may deem necessary, advisable or appropriate to effect the intent and accomplish the purposes of the foregoing resolutions; and

RESOLVED, that each and every action taken by the officer prior to the date of adoption of the foregoing resolutions, which have been authorized by the foregoing resolutions but for the fact that such actions were taken prior to such date, be and each hereby is, ratified, approved, confirmed and adopted as duly authorized acts of the Company in all respects and for all purposes.

IN WITNESS WHEREOF, the undersigned General Partner has executed this Consent as of the date first written above.

Cypress Ventures, LLC

Brian Parro – CFO & VP

Statement of Authority

1. The name of the entity on behalf of which the undersigned is acting is CYPRESS FOOTHILLS, LP.

2. Type of entity is a limited partnership.

3. The entity is formed under the laws of Texas.

4. The mailing address for the entity is 8343 Douglas Ave., Ste 200, Dallas, Texas 75225.

5. The name and title of the persons authorized to execute instruments conveying, encumbering, or otherwise affecting title to real property on behalf of this entity is:

   Brian Parro, as Chief Financial Officer and Vice President of CYPRESS FOOTHILLS, GP, LLC, a Delaware limited liability company, its General Partner, or

   Lauren Maguire, as Vice President of CYPRESS FOOTHILLS, GP, LLC, a Delaware limited liability company, its General Partner, or

   Cameron Aderhold, as Vice President of CYPRESS FOOTHILLS, GP, LLC, a Delaware limited liability company, its General Partner

6. The authority of the foregoing persons to bind the entity is unlimited. Each of the above has the authority to independently bind the company.

7. This Statement of Authority amends and supersedes in all respects any prior Statement of Authority executed on behalf of the entity.

8. This Statement of Authority is executed and recorded pursuant to the provisions of Section 38-30-172, C.R.S.

Signed this 26 day of July, 2017.

CYPRESS FOOTHILLS, LP,
a Texas limited partnership

By: CYPRESS FOOTHILLS, GP, LLC,
a Delaware limited liability company, its
General Partner

By: _____
Lauren Maguire, its Vice President

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing instrument was acknowledged before me this 26th day of July, 2017, by Lauren Maguire, as Vice President of Cypress Foothills, GP, LLC, which is the General Partner of Cypress Foothills, LP.

Witness my hand and official seal.

My commission expires: 6/25/2021

Notary Public

AGNES KRONERAFF
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID #20134039223
My Commission Expires June 25, 2021

Statement of Authority

1. The name of the entity on behalf of which the undersigned is acting is CYPRESS FOOTHILLS, GP, LLC.

2. Type of entity is a limited liability company.

3. The entity is formed under the laws of Delaware.

4. The mailing address for the entity is 8343 Douglas Ave., Ste 200, Dallas, Texas 75225.

5. The name and title of the persons authorized to execute instruments conveying, encumbering, or otherwise affecting title to real property on behalf of this entity are:

   Brian Parro, as Chief Financial Officer and Vice President, or

   Lauren Maguire, as Vice President, or

   Cameron Aderhold, as Vice President

6. The authority of the foregoing persons to bind the entity is unlimited. Each of the above has the authority to independently bind the company.

7. This Statement of Authority amends and supersedes in all respects any prior Statement of Authority executed on behalf of the entity.

8. This Statement of Authority is executed and recorded pursuant to the provisions of Section 38-30-172, C.R.S.

Signed this 26 day of July, 2017.

CYPRESS FOOTHILLS, GP, LLC,
a Delaware limited liability company

By: _____
Lauren Maguire, its Vice President

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing instrument was acknowledged before me this 26th day of July, 2017, by Lauren Maguire, as Vice President of Cypress Foothills, GP, LLC.

Witness my hand and official seal.
My commission expires: 6/25/2021

AGNES KRONERAFF
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID #20134039223
My Commission Expires June 25, 2021

_____
Notary Public