

**TOWN OF MEAD, COLORADO
RESOLUTION NO. 53-R-2023**

**A RESOLUTION OF THE TOWN OF MEAD, COLORADO, APPROVING
PAYMENT OF TOWN REIMBURSEMENT OBLIGATION TO EAGLE
DEVELOPMENT COMPANY FOR FIFTY PERCENT (50%) OF TOTAL
CERTIFIED COSTS ASSOCIATED WITH WCR 32 OFFSITE
IMPROVEMENTS, IN THE AMOUNT OF \$617,939.96**

WHEREAS, by letter dated May 2, 2023 (the “Reimbursement Request”), Eagle Development Company has requested payment of the “Town Reimbursement Obligation” for WCR 32 offsite improvements, as that term is defined in that certain Subdivision Improvement Agreement for the Sorrento subdivision dated October 29, 2018 and recorded on December 3, 2018 at Reception No. 4450516 of the Weld County records (“Sorrento SIA”); and

WHEREAS, Paragraph 12.3 of the Sorrento SIA obligates the Town to pay Eagle Development Company (the “Developer”) the Town Reimbursement Obligation (equal to 50% of the total costs associated with the WCR 32 offsite improvements); and

WHEREAS, the Reimbursement Request was accompanied by a document titled “*WCR 32 & WCR 7 Construction Quantity and Cost Verification*” completed by Northern Engineering dated May 2, 2023 (consisting of 77 total pages) (the “Cost Verification”); and

WHEREAS, the Reimbursement Request and Cost Verification conclude that total costs associated with the WCR 32 offsite improvements are \$1,235,879.92, and that the Town Reimbursement Obligation (being equal to 50% of the total costs) is therefore equal to \$617,939.96; and

WHEREAS, the Town Engineer has reviewed the Reimbursement Request and the Cost Verification and has concluded that the costs set forth therein are reasonable for the work completed; and

WHEREAS, Paragraph 12.3 of the Sorrento SIA also provides, in relevant part, that “. . . in no event shall the Town Reimbursement Obligation exceed . . . fifty percent (50%) of the Town of Mead Transportation Impact Fees collected within the [SORRENTO] DEVELOPMENT . . .”; and

WHEREAS, the Town has collected a total of \$2,138,907 in Transportation Impact Fees from the Sorrento Development; and

WHEREAS, the Town Reimbursement Obligation authorized by this Resolution (of \$617,939.96) does not exceed 50% of the Transportation Impact Fees collected from the Sorrento Development; and

WHEREAS, the Board of Trustees desires to authorize payment of the Town Reimbursement Obligation to Developer; and

WHEREAS, Sec. 4-6-90(d) of the *Mead Municipal Code* (“MMC”) states as follows:

- (d) The Town Treasurer shall have custody of all fee accounts, and **shall pay out the same only upon written orders of the Board of Trustees** or in

accordance with appropriations specifically authorized by the Board of Trustees

(emphasis supplied); and

WHEREAS, as set forth above, Sec. 4-6-90(d) of the MMC requires a written order of the Board of Trustees prior to the Town Treasurer being authorized to process the payment of the Town Reimbursement Obligation to Developer; and

WHEREAS, the Board of Trustees desires to approve the payment of the Town Reimbursement Obligation to Developer and further desires to delegate authority to the Town Treasurer to pay the same from the Town's Storm Drainage & Streets Impact Enterprise Fund.

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Town of Mead, Weld County, Colorado, that:

Section 1. The Board of Trustees hereby: (a) approves the payment of the Town Reimbursement Obligation to the Developer (Eagle Development Company) in the total amount of \$617,939.96; and (b) authorizes the Town Treasurer to pay out the Town Reimbursement Obligation in accordance with the details set forth in Section 2 of this Resolution.

Section 2. The Town Treasurer shall effect the payment of the Town Reimbursement Obligation to Developer by payment of the following amount from the Town's applicable impact fee account:

<u>Impact Fee account</u>	<u>Reimbursement amount</u>
Storm Drainage & Streets Impact Ent. Fund	\$ 617,939.96
Total:	\$ 617,939.96

The Town Treasurer shall remit the Town Reimbursement Obligation to Developer within thirty (30) days of the effective date of this Resolution, upon Developer confirming payment instructions in writing. This Resolution shall constitute a "written order of the Board of Trustees" within the meaning set forth in MMC Section 4-6-90(d).

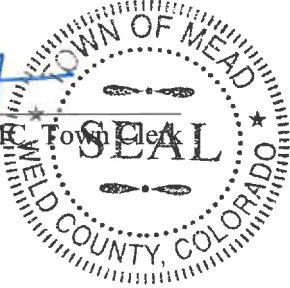
Section 3. Effective Date. This Resolution shall become effective immediately upon adoption.

Section 4. Certification. The Town Clerk shall certify to the passage of this Resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 31ST DAY OF JULY.

ATTEST:

By: MESAA
Mary E. Strutt, MMC, Town Clerk



TOWN OF MEAD:

By: Colleen Whitlow
Colleen G. Whitlow, Mayor