

**TOWN OF MEAD, COLORADO
RESOLUTION NO. 68-R-2023**

**A RESOLUTION OF THE TOWN OF MEAD, COLORADO, GRANTING FINAL
ACCEPTANCE OF THE PHASE 1 THROUGH PHASE 5
PUBLIC IMPROVEMENTS
(SORRENTO SUBDIVISION FINAL PLAT)**

WHEREAS, Encore Energy Investments LLC, Lorson South Land Corp., Babcock Enchange, LLC, and Babcock Land Corp. (collectively, “Developer”), has caused the completion of certain public improvements associated with the Sorrento Subdivision Final Plat (“Development”), specifically the public improvements associated with Phase 1 through Phase 5 of the Development, including the installation of concrete curb and gutter, sidewalks, asphalt paving, landscaping, and storm drainage facilities (collectively, the “Improvements”); and

WHEREAS, the Improvements are identified in that certain Subdivision Improvement Agreement dated October 29, 2018 and recorded on December 3, 2018 at Reception No. 4450516 in the Weld County property records (assigned pursuant to that certain Assignment and Assumption of Subdivision Improvements Agreement dated December 12, 2018 and recorded on December 14, 2018 at Reception No. 4453787 in the Weld County property records) and that certain First Amendment to Subdivision Improvement Agreement dated March 21, 2020 and recorded on April 27, 2020 at Reception No. 4585671 in the Weld County property records (together, the “SIA”); and

WHEREAS, the Improvements associated with the Development were conditionally accepted by the Town of Mead by Resolution No. 95-R-2020 dated December 14, 2020; and

WHEREAS, the two-year warranty period for the Improvements has been completed and the Town Engineer has found the Improvements to be satisfactorily completed, with no remaining punchlist items, and recommends final acceptance of the Improvements to be approved effective October 31, 2023; and

WHEREAS, Developer has requested approval and final acceptance of the Improvements; and

WHEREAS, the Town Engineer has reviewed the Improvements, has found the same to be in compliance with the requirements of the *Town of Mead Design Standards and Construction Specifications* (the “Standards and Specifications”), and has found the same to be in good repair following the completion of the two-year warranty period, as set forth and confirmed in the proposed letter from the Town to Developer dated October 31, 2023, a copy of which is attached to this resolution as **Exhibit A** and incorporated by reference; and

WHEREAS, Section 202.9 of the Standards and Specifications states that “[i]f the public improvements completed by the developer are satisfactory, the Town shall grant final acceptance by a resolution of the Board of Trustees”; and

WHEREAS, the Board of Trustees desires to grant final acceptance of the Improvements as more specifically set forth in this Resolution,

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

Section 1. Final Acceptance of Public Improvements. The Board of Trustees, on behalf of the Town of Mead, hereby grants “final acceptance” of the Improvements identified in this Resolution. The Town hereby discharges the Developer from further maintenance responsibilities associated with the Improvements, effective October 31, 2023. Town Staff shall be authorized to finalize and send the October 31, 2023 letter to Developer, in substantially the form attached to this Resolution as **Exhibit A**.

Section 2. Release of Security. The Board of Trustees hereby authorizes the release of any warranty security guaranteeing the Improvements through the two-year warranty period.

Section 3. Severability. If any part, section, subsection, sentence, clause or phrase of this resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining sections of the resolution. The Town Board hereby declares that it would have passed the resolution including each part, section, subsection, sentence, clause or phrase thereof, irrespective of the fact that one or more parts, sections, subsections, sentence, clauses or phrases are declared invalid.

Section 4. Repealer. All resolutions and motions of the Board of Trustees of the Town of Mead or parts thereof, in conflict with this resolution are to the extent of such conflict hereby superseded and repealed.

Section 5. Effective Date. This resolution shall become effective immediately upon adoption.

Section 6. 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 30TH DAY OF OCTOBER, 2023.

ATTEST:

By: 

Mary E. Strutt, MMC, Town Clerk

TOWN OF MEAD:

By: 

Colleen G. Whitlow, Mayor



Exhibit A
Letter from the Town to Developer, dated October 31, 2023
(with attachments)



October 31, 2023

Jeff Mark
Eagle Development Company
212 N Wahsatch Ave Ste 301
Colorado Springs, Co 80903

**RE: Sorrento Subdivision Final Plat – Phase 1 through Phase 5 Public Improvements
Notice of Final Acceptance of Public Infrastructure Improvements**

Dear Mr. Mark,

During the past several months, Town of Mead Staff has been working with you and your team to complete walk-throughs and inspections of the public landscaping and infrastructure improvements constructed as part of the Sorrento Subdivision development, with the objective of granting Final Acceptance of all improvements.

On August 29, 2023, you were notified that the Town considered the public landscaping improvements to be in satisfactory condition and compatible with the requirements of Final Acceptance.

At that time, repairs to certain public infrastructure improvements were ongoing. Those repairs are now complete, and the Town has observed the condition of the public infrastructure improvements and deems those improvements to be in satisfactory condition and compatible with the requirements of Final Acceptance.

This letter, and the attached Resolution 68-R-2023, memorializes the Final Acceptance of the Phase 1 through Phase 5 public improvements completed as part of the aforementioned development by the Town of Mead, and officially terminates the warranty period. The attached letter, requesting termination of the Letter of Credit No. 2023-04, issued by Affirmed Financial Services, LLC ("Issuer"), will be mailed to the Issuer's Office along with the original letter of credit.

Please contact me if you have any questions.

Sincerely,

Robyn Brown, P.E.
Deputy Town Engineer



August 29, 2023

Lorson South Land Corp.
212 N Wahsatch Ave Ste 301
Colorado Springs, Co 80903

Encore Energy Investments, LLC
8690 S. Maryland Parkway, Suite 220
Las Vegas, NV 89123

Babcock Exchange, LLC
511 N. Tejon St., Suite 200
Colorado Springs, CO 80903

Babcock Land Corp.
212 N Wahsatch Ave Ste 301,
Colorado Springs, CO 80903

**RE: Sorrento Subdivision – Final Plat
Acceptance of Public Landscaping Improvements**

Dear Mr. Mark,

During the past several months, Town of Mead Staff has been working with you and your team to complete walk-throughs and inspections of the public improvements and landscaping constructed as part of the Sorrento Subdivision development, with the objective of granting Final Acceptance of all improvements.

On September 26, 2023, a final walk-through and inspection of public landscaping improvements was completed. The public landscaping improvements were judged to be in satisfactory condition and related punchlist items were deemed complete. Accordingly, the Town accepts the final public landscaping improvements as being complete. This letter terminates the warranty period for public landscaping improvements. However, should the accepted landscaping be damaged by current or future warranty work by the Developer prior to Final Acceptance, such damage will need to be repaired by the Developer.

Please note, Final Acceptance of the public improvements and landscaping will not be granted until *all* improvements and/or repairs have been completed by the Developer and accepted by the Town. Final Acceptance is granted by resolution of the Town of Mead Board of Trustees. Once Final Acceptance is granted, the warranty period for public infrastructure will be terminated and collateral held by the Town will be released.

Please contact me if you have any questions.

Sincerely,

Signed: 09/29/2023 @ 4:23:58 PM

Robyn Brown, P.E.
Deputy Town Engineer



October 31, 2023

Affirmed Financial Services LLC
Attn: Kimberly Shearer
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Re: Affirmed Financial Services LLC **Letter of Credit Number: 2023-04** issued in favor of Town of Mead, Colorado
Letter of Credit Amount: USD \$1,392,262.35 (One Million Three Hundred Ninety-Two Thousand Two Hundred Sixty-Two and 35/100 Dollars)

Dear Ms. Shearer,

Please consider this letter the Town of Mead's formal request to cancel the above-referenced letter of credit. The Town has issued Final Acceptance of the public improvements associated with the Sorrento Subdivision development, specifically the public improvements associated with Sorrento Subdivision Phases 1 through 5, and considers the project complete.

The original letter of credit document is included with this request.

Thank you in advance for your attention to this matter.

Sincerely,

A handwritten signature in black ink that reads "Robyn Brown".

Signed: 10/24/2023 @ 3:59:27 PM

Robyn Brown, P.E.
Deputy Town Engineer
Town of Mead
rbrown@townofmead.org
(970) 535-2644

cc: Mary Strutt, Director of Admin. Services / Town Treasurer (via email)
Erika Rasmussen, Town Engineer (via email)
Jeff Mark, President, The Lanndhuis Company (via email)