

SUBDIVISION IMPROVEMENTS AGREEMENT

THIS AGREEMENT, made between Phillip S. and Jennifer Miles, hereinafter called the "Subdivider," and El Paso County, by and through the Board of County Commissioners of El Paso County, Colorado, hereinafter called the "County," shall become effective the date of approval of the Final Plat by the Board of County Commissioners.

WITNESSETH:

WHEREAS, the Subdivider, as a condition of approval of the final plat of Terra Ridge North wishes to enter into a Subdivision Improvements Agreement, as provided for by Section 30-28-137 (C.R.S.), Chapter 5 of the El Paso County Engineering Criteria Manual and Chapter 8 of the El Paso County Land Development Code incorporated herein; and

WHEREAS, pursuant to the same authority, the Subdivider is obligated to provide security or collateral sufficient in the judgment of the Board of County Commissioners to make reasonable provision for completion of certain public improvements set forth on Exhibit A attached hereto and incorporated herein; and

WHEREAS, the Subdivider wishes to provide collateral to guarantee performance of this Agreement including construction of the above-referenced improvements by means of an irrevocable letter of credit.

NOW, THEREFORE, in consideration of the following mutual covenants and agreements, the Subdivider and the County agree as follows:

- The Subdivider agrees to construct and install, at his Revise, amount does not match FAE. improvements as set forth on the Financial Assurance Estimate attached hereto and incorporated herein by reference. To secure and guarantee performance of its obligations as set forth herein, the Subdivider agrees to provide collateral to remain in effect at all times until the improvements are completed and accepted in accordance with Chapter 5 of the ECM.

Security and collateral shall be in the form of an irrevocable letter of credit from a Construction Insurance Companies in the amount of \$444,816.95.

- Subdivider is responsible for providing any renewals of collateral to remain in effect. Subdivider shall procure renewal/extension of collateral at least fifteen (15) days prior to the expiration of the original collateral then in effect. Failure to procure renewal/extension of collateral within the time limit shall be a default under this Agreement and shall allow the County to take collateral. In addition, if Subdivider allows collateral to lapse, the subdivision may be sold, conveyed or transferred, whether by Deed or by Contract, nor shall building permits be issued until and unless the required improvements for the subdivision have been constructed and completed in accordance with the approved construction plans and preliminary acceptance is received from the County. In the alternative, lots within the subdivision may be sold, conveyed or transferred and / or have building permits issued upon
- No lots in the subdivision shall be sold, conveyed or transferred, whether by Deed or by Contract, nor shall building permits be issued until and unless the required improvements for the subdivision have been constructed and completed in accordance with the approved construction plans and preliminary acceptance is received from the County. In the alternative, lots within the subdivision may be sold, conveyed or transferred and / or have building permits issued upon

Units	Unit Cost	Total	(with Pre-Plat Construction)	% Complete	Remaining
LS	\$ 1,500.00	= \$ 1,500.00			\$ 1,500.00
LS	\$ 700.00	= \$ 700.00			\$ 700.00
			Total Construction Financial Assurance		\$ 435,066.95
<small>(Sum of all section subtotals plus as-builts and pond/BMP certification)</small>					
			Remaining Construction Financial Assurance (with Pre-Plat Construction)		\$ 435,066.95
<small>(of all section totals less credit for items complete plus as-builts and pond/BMP certification)</small>					
			Total Defect Warranty Financial Assurance		\$ 41,900.40
<small>(20% of all items identified as (*). To be collateralized at time of preliminary acceptance)</small>					

the work as shown on the Grading and Erosion Control Plan and Construction Drawings associated with the Project.

receipt of collateral acceptable to the County, pursuant to this Agreement, which is sufficient to guarantee construction of the improvements in the attached Financial Assurance Estimate.

4. The Subdivider agrees that all of those certain public improvements to be completed as identified in the attached Financial Assurance Estimate shall be constructed in compliance with the following:
 - a. All laws, resolutions and regulations of the United States, State of Colorado, El Paso County and its various agencies, affected special districts and/or servicing authorities.
 - b. Such other designs, drawings, maps, specifications, sketches and other matter submitted to and approved by any of the above-stated governmental entities.
5. All improvements shall be completed by the Subdivider, meeting all applicable standards for preliminary acceptance, within 24 (twenty-four) months from the date of notice to proceed in the Construction Permit for the Subdivision. If the Subdivider determines that the completion date needs to be extended, the Subdivider shall submit a written request for a change in the completion date to the ECM Administrator at least 90 days in advance of the required completion date. The request shall include the reasons for the requested change in completion date, the proposed new completion date, and prove collateral is in place to cover the extension time requested. The completion date for the Subdivision may be extended one time, for a period no longer than 6 months at the discretion of the ECM Administrator. Any additional requests for extension of the completion date will be scheduled for hearing by the Board of County Commissioners. The ECM Administrator or the Board of County Commissioners may require an adjustment in the amount of collateral to take into account any increase in cost due to the delay including inflation.
6. It is mutually agreed pursuant to the provisions of Section 30-28-137 (3) C.R.S. that the County or any purchaser of any lot, lots, tract or tracts of land subject to a plat restriction which is the security portion of a Subdivision Improvements Agreement shall have the authority to bring an action in any District Court to compel the enforcement of any Subdivision Improvements Agreement on the sale, conveyance, or transfer of any such lot, lots, tract or tracts of land or of any other provision of this article. Such authority shall include the right to compel rescission of any sale, conveyance, or transfer of any lot, lots, tract or tracts of land contrary to the provisions of any such restrictions set forth on the plat or in any separate recorded instrument, but any such action shall be commenced prior to the issuance of a building permit by the County where so required or otherwise prior to commencement of construction on any such lot, lots, tract or tracts of land.
7. It is further mutually agreed that, pursuant to the provisions of Section 30-28-137 (2) C.R.S., and Chapter 5 of the County's Engineering Criteria Manual, as improvements are completed, the Subdivider may apply to the Board of County Commissioners for a release of part or all of the collateral deposited with said Board. Upon inspection and approval, the Board shall release said collateral. The County agrees to respond to an inspection request in a reasonable time upon receipt of the request. If the Board determines that any of such improvements are not constructed in substantial compliance with specifications it shall furnish the Subdivider a list of specific deficiencies and shall be entitled to withhold collateral sufficient to ensure such substantial compliance. If the Board of County Commissioners determines that the Subdivider will not construct any or all of the improvements in accordance with all of the specifications, the Board of County Commissioners may withdraw and employ from the deposit of collateral such funds as may be necessary to construct the improvements in accordance with the specifications.

SUBDIVIDER:

Phillip S. and Jennifer Miles

By: _____
Phillip S. and Jennifer Miles

Subscribed, sworn to and acknowledged before me this _____ day of _____, 20__,
by the parties above named.

My commission expires: _____.

Notary Public

V2_Subdivision Improvement Agreement- Redlines.pdf Markup Summary 3-20-2023

lpackman (2)

of the following mutual covenants and agreements, 1
result, at his **Revise, amount does not match FAE.** improvements
Estimate, **Revise, amount does not match FAE.** hereinafter herein
performance of its obligations as set forth herein, 1
remains in effect as **Revise, amount does not match FAE.** until the improvements 1
with Chapter 5 of the ECM.
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444,816.95.
any renewals of collateral to ensure that there is neve

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of acceptance as required from the County,
at by Board of County Commissioners is

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