

**TOWN OF SILT
RESOLUTION NO. 26
SERIES OF 2020**

A RESOLUTION OF THE TOWN OF SILT, COLORADO (“TOWN”) APPROVING THE ACCEPTANCE OF DITCH PIPING AND PARTIAL UTILITY IMPROVEMENTS FOR STONEY RIDGE PLANNED UNIT DEVELOPMENT, PHASE II (ACTUAL CONSTRUCTED PHASE III), AND ALLOWING FOR THE 2-YEAR WARRANTY PERIOD TO BEGIN TOWN OF SILT, GARFIELD COUNTY, STATE OF COLORADO.

WHEREAS, Ridge Runner Ventures, LLC is the owner (“Owner”) of property known as Stoney Ridge Planned Unit Development Phase II (actual construction of Phase III), (hereinafter “Subject Property”); and

WHEREAS, on or about 20th day of April 2003, the Silt Board of Trustees (“Board”) approved Resolution 27, Series of 2003, a resolution approving a final plan and final plat for the Stoney Ridge Planned Unit Development, which the Town recorded in the office of the Garfield County Clerk and Recorder on June 4, 2003, as Reception No. 628670; and

WHEREAS, on or about the 28th day of April 2003, the Board entered into a Subdivision Improvements and Development Agreement (the “Original SIDA”) for the Subject Property which was recorded in the office of the Garfield County Clerk and Recorder on June 4, 2003 as Reception No. 628671; and

WHEREAS, on or about March 14, 2018, the Board entered into a Subdivision Improvements and Development Agreement for the Subdivision’s Phases II and III (“Phases II and III SIDA”), which the Town recorded in the office of the Garfield County Clerk and Recorder on March 15, 2018 as Reception No. 904325; and

WHEREAS, on or about February 10, 2020, the Board approved the ditch piping and limited utility infrastructure phase in the amount of \$182,695 in costs, for which the applicant submitted a subdivision bond; and

WHEREAS, on or about March 9, 2020, the Board approved a partial release of the subdivision bond in the amount of \$107,607.90, for a remaining balance of \$75,086.70; and

WHEREAS, on or about March 23, 2020, the Board approved a partial release of the subdivision bond in the amount of \$23,801.82, for a remaining balance of \$51,284.88; and

WHEREAS, on or about April 13, 2020, the Board approved a partial release of the subdivision bond in the amount of \$33,015.42, for a remaining balance of \$18,269.46, leaving ten percent of the total original subdivision bond; and

WHEREAS, on or about April 14, 2020, the Engineer of Record, Gamba and Associates, certified to the Town that the project infrastructure is complete and appropriate for the Town's final inspection; and

WHEREAS, on or about April 27, 2020, the Bureau of Reclamation and the Silt Water Conservancy District both inspected the project and deemed the project complete and built to their collective standards; and

WHEREAS, on or about May 11, 2020, the Board reviewed and approved the final documents, including the 2-year warranty financial instrument, and determined that the Stoney Ridge Phase II (constructed Phase III) Ditch Piping Project is complete and hereby accepts the infrastructure to begin the 2-year warranty period.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF TRUSTEES OF THE TOWN OF SILT, COLORADO, THAT

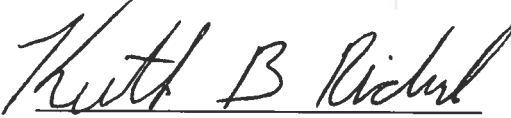
1. The Board incorporates the foregoing recitals as findings by the Town of Silt.
2. The Town accepts the remaining public improvements on the Subject Property. The Owner's Warranty Period for the remaining public improvements shall start on the date of this resolution and be in force as described in the Stoney Ridge Phases II and III SIDA.
3. Owner has posted a bond in the amount of \$18,269.00 which shall constitute warranty security for all improvements located on the Subject Property for a two-year period.

INTRODUCED, READ, PASSED AND ADOPTED at a regular meeting of the Board of Trustees of the Town of Silt, Colorado held on the 11th day of May, 2020.

ATTEST:


Town Clerk Sheila M. McIntyre, CMC

TOWN OF SILT


Mayor Keith B. Richel

