



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Town Council

Board Meeting Date: 7/14/2020

File #: 20-377, Version: 1

SUBJECT: CONSENT AGENDA

A Resolution of the Board of Trustees of the Town of Erie Approving the Seventh Amendment to the Bridgewater Annexation Agreement

DEPARTMENT: Administration

PRESENTER: Farrell Buller, Deputy Town Administrator

TIME ESTIMATE:

STAFF RECOMMENDATION:

Approve Resolution on the Seventh Amendment to the Bridgewater Annexation Agreement.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The residential development known as Colliers Hill (formerly known as Bridgewater) has been underway since 2007. Through various owners the development has evolved and it has been necessary to update and revise the original annexation agreement numerous times to reflect changing conditions and changes to the developer's obligations.

The Town has been working with the developer for several years to finalize their financial obligations in relation to this annexation agreement, specifically the following public improvements: North Water Reclamation Facility Interceptor; Erie Parkway Bridge; Water System Upsizing and extensions; and future Community Park. The annexation agreement indicated the developer's responsibility to pay for these improvements, however, the exact dollar amounts of the developer's obligations could not be determined until the work was completed. This seventh amendment details the amounts for which the developer is responsible and formalizes their obligations, including improvements that are already complete, such as the Erie Parkway bridge, or to be completed at a future date, such as the Community Park in Colliers Hill.

Within 10 days of the effective date of the approval and execution of this agreement the developer will pay the Town the following amounts with respect to current obligations:

Off-site Water Improvements	\$ 150,000
Community Park (Colliers Hill)	\$2,700,000
Erie Parkway Bridge	<u>\$1,230,379</u>

Total

\$4,080,379

The developer paid the Town \$1,200,000 in May of 2017 to satisfy their obligation with respect to the North Water Reclamation Facility Interceptor.

The original annexation agreement is further modified by this seventh amendment with the addition of the developer requirement to design and construct a raw water reuse extension line (RWREL) and the Town being responsible for 75% of the cost to construct the RWREL. The Town will pay the owner the 75% of such cost upon the verified design and construction costs in a form and detail acceptable to the Town. Staff estimates the total construction cost of the RWREL at roughly \$700,000.

Board of Trustees Priorities

Staff's recommendation helps promote the following Board of Trustees' priorities:

- ☒ **Attractive Community Amenities**
- ☒ **Prosperous Economy**
- ☒ **Well-Maintained Transportation Infrastructure**
- ☒ **Fiscally Responsible**

ATTACHMENTS:

1. Resolution
2. Seventh Amendment to the Bridgewater Annexation Agreement