



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Town Council

Board Meeting Date: 9/14/2021

File #: 21-384, **Version:** 1

SUBJECT:

A Resolution of the Board of Trustees of the Town of Erie Approving a Consent to Assignment of the Development Agreement for Colliers Hill Filing No. 5

DEPARTMENT: Planning and Development

PRESENTER: Fred Starr, Planning and Development Director

STAFF RECOMMENDATION:

Approve Resolution

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

On October 13, 2020, the Board of Trustees approved the Development Agreement for Colliers Hill Subdivision Filing No. 5. Daybreak Recovery Acquisition, LLC is the Developer and a party to this development agreement. Section 12 of the development agreement provides for the Assignment of the obligations within the Development Agreement subject to the written authorization of the Town.

The current owner of the property (Daybreak Recovery Acquisition LLC) wishes to assign all of its rights, improvement obligations, covenants, promises, and requirements under and pursuant to the Development Agreement, for Colliers Hill Subdivision Filing No. 5, to Boulder Creek Colliers LLC, a Colorado limited liability company ("Assignee").

The attached Resolution, provided for consideration by the Board of Trustees, will assign all rights, improvement obligations, covenants, promises, and requirements under and pursuant to the Development Agreement for Colliers Hill Filing No. 5 Subdivision to Boulder Creek Colliers LLC.

The applicant has provided a copy of the Assignment and Assumption of Development Agreement Rights and Obligations, between Daybreak Recovery Acquisition LLC and Boulder Creek Colliers LLC.

ACTION ITEMS:

A Consent to Assignment has been drafted for the BOT authorizing the reassignment the Colliers Hill Filing No. 5 Final Plat Development Agreement.

Board Priority(s) Addressed:

✓ Attractive Community Amenities

- ✓ Prosperous Economy
- ✓ Well-Maintained Transportation Infrastructure
- ✓ Safe and Healthy Community
- ✓ Fiscally Responsible

ATTACHMENTS:

1. Resolution 21-118
2. Town Consent to Assignment -Colliers Filing 5 DA
3. Assignment and Assumption of Development Agreement Rights and Obligations
4. Colliers Hill Filing No. 5 Development Agreement, dated October 13, 2020