



MEMORANDUM

TO: Archuleta County Board of County Commissioners
FROM: Todd Weaver
DATE: March 5, 2019
RE: Development Agreement with Fairway Land Trust

EXECUTIVE SUMMARY: On September 1, 2009, the County entered into a Development Agreement with Fairway Land Trust in connection with the 486-acre property located along Hot Springs Blvd. for the development of a mixed-use Planned Unit Development known as Reservoir River Ranch. The Vesting Period under the Development Agreement is set to expire on September 1, 2019. The Development Agreement provides for an extension of the Vesting Period for an additional amount of time if certain conditions are met. The First Amendment to the Development Agreement addresses these conditions.

DISCUSSION: Following conversations with Robert and Alan Levine, as representatives of Fairway Land Trust, a First Amendment to the Development Agreement was drafted and agreed upon. This Amendment extends the initial Vesting Period for an additional fifteen (15) years (until September 1, 2034). In order to qualify for an extension of the Vesting Period, Fairway Land Trust was required to dedicate an Affordable/Attainable Housing Tract within the Development and dedicate a public easement for the purpose of building a bicycle, hiking and/or walking trail.

The Amendment recognizes that Fairway Land Trust has met the conditions for the extension of the Vesting Period, provides greater detail on the time frame within which the public easement will be granted for the bicycle, hiking and/or walking trail along with minimum width, and establishes when the Affordable/Attainable Housing Tract must be developed or conveyed to the County.

RECOMMENDATION: Staff recommends that the Board of County Commissioners approve the First Amendment to Development Agreement.

PROPOSED MOTION:

1. Move to approve the First Amendment to the Development Agreement with Fairway Land Trust as presented.
2. Move to deny the Amendment.