

**RESOLUTION NO 35.**  
**Series of 2017**

**A RESOLUTION APPROVING A DEVELOPMENT AGREEMENT BETWEEN THE TOWN OF VAIL, THE VAIL LOCAL HOUSING AUTHORITY AND SONNENALP PROPERTIES, INC.; AND SETTING FORTH DETAILS IN REGARD THERETO.**

WHEREAS, the Town of Vail (the "Town"), in the County of Eagle and State of Colorado is a home rule municipal corporation duly organized and existing under the laws of the State of Colorado and the Town Charter (the "Charter");

WHEREAS, the members of the Town Council of the Town (the "Council") have been duly elected and qualified;

WHEREAS, Sonnenalp Properties Inc. (the "Developer") is the owner of certain real property with a physical address of 501 North Frontage Road West, Vail, CO 81658 (the "Property");

WHEREAS, the Developer plans to redevelop the Property for rental employee housing (the "Development");

WHEREAS, the Developer anticipates that the Development will consist of 65 residential dwelling units within one building, together with associated landscaping, lighting, driveway, parking and walkway improvements, as well as renewable energy options and multi-modal transportation options;

WHEREAS, the final design and layout of the Development is subject to approval by the Town's Planning and Environmental and Design Review, and will be set forth in an approved development plan;

WHEREAS, the Development will be subject to a Deed Restriction for the benefit of the Town;

WHEREAS, in exchange for the Deed Restriction, the Town shall pay the Developer \$4,225,000 (the "Town Contribution"). The Town Contribution is based on a per Unit price of \$65,000 (for 65 Units). If the Approved Plan includes less than 65 Units, the Town Contribution shall automatically be reduced accordingly, on a per-Unit basis. The Town Contribution shall also be reduced by the actual amount of any grant received by the Developer from any other source; and

WHEREAS, the Town and the Developer wish to enter into a development agreement (the "Agreement") to further set forth the responsibilities of the parties with regarding the Development.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF VAIL, COLORADO THAT:

1. The Agreement is hereby approved in substantially the same form attached hereto as **Exhibit A** and in a form approved by the Town Attorney, and the Town Manager is hereby authorized to execute the Agreement on behalf of the Town.

2. This resolution shall take effect immediately upon its passage.

INTRODUCED, PASSED AND ADOPTED at a regular meeting of the Town Council of the Town of Vail held this 17<sup>th</sup> day of October 2017.

---

Dave Chapin,  
Mayor of the Town of Vail, Colorado

ATTEST:

---

Patty McKenny,  
Town Clerk