

**RESOLUTION NO. 3**

**Series of 2021**

**A RESOLUTION APPROVING A PRE-DEVELOPMENT AGREEMENT BETWEEN THE TOWN OF VAIL AND TRIUMPH DEVELOPMENT WEST LLC**

WHEREAS, the Town is the owner of certain real property in the Town of Vail known as Lot 3, Middle Creek (the "Middle Creek Property") and the Timber Ridge Village Apartments (the "Timber Ridge Property");

WHEREAS, Triumph Development West, LLC ("Triumph") wishes to redevelop both the Middle Creek Property and the Timber Ridge Property, in cooperation with the Town, as 100% deed-restricted housing developments;

WHEREAS, the Pre-Development Agreement, attached hereto as **Exhibit A** and made a part hereof by this reference (the "PDA"), sets forth the parties' expectations regarding the development of the Middle Creek Project and the Timber Ridge Project.

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

Section 1. The Town Council hereby approves the PDA in substantially the same form as attached hereto as **Exhibit A**, and in a form approved by the Town attorney, and authorizes the Town Manager to execute the PDA on behalf of the Town.

Section 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 2nd day of February 2021.

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Dave Chapin, Town Mayor

ATTEST:

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Tammy Nagel, Town Clerk