

RESOLUTION NO. 43

Series of 2021

**A RESOLUTION APPROVING A DEVELOPMENT AGREEMENT WITH TRIUMPH
DEVELOPMENT WEST LLC FOR PHASE 1 RESIDENCES AT MAIN VAIL**

WHEREAS, the Town owns the real property described as Lot 3, Amended Final Plat Middle Creek Subdivision, a Re-subdivision of Lot 1, County of Eagle, State of Colorado (the "Property");

WHEREAS, the Town wishes to redevelop the Middle Creek Property as the Residences at Mail Vail, a 100% deed-restricted employee housing project (the "Project"), and wishes to pay Developer to manage and oversee construction of the Project;

WHEREAS, on February 10, 2021 the Parties entered into a Pre-Development Agreement to set forth their expectations regarding the Project (the "Pre-DA");

WHEREAS, Developer has held itself out to the Town as having the requisite expertise and experience to perform the development services required to complete the Project in a timely fashion.

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

Section 1. The Town Council hereby approves the Agreement 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 Agreement 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 19th day of October 2021.

David Chapin, Mayor, Town of Vail

ATTEST:

Tammy Nagel, Town Clerk

