



# PUEBLO WEST *Colorado*

## BOARD OF DIRECTORS PUEBLO WEST METROPOLITAN DISTRICT

### SPECIAL MEETING

MARCH 12, 2020

729 E GOLD DRIVE - FIRE STATION 3

12:00 NOON

- A. CALL TO ORDER: PRESIDENT DOUG PROAL
- B. ROLL CALL
- C. APPROVAL OF THE AGENDA
  - C.1. RESOLUTION 2020-\_\_\_\_ A RESOLUTION APPROVING A CONTRACT FOR SALE OF DISTRICT PROPERTY TO RIDGEMARK HOMES, LLC

PRESENTED BY:

Tyler Purvis, Economic  
Development Specialist

Documents:

Background Paper - A Resolution Approving a Contract Sale of District  
Property.docx  
Purchase Agreement Ridgemark.DOCX  
RESOLUTION 2020-\_\_\_\_ sale Ridgemark Revised.docx

- D. EXECUTIVE SESSION
  - D.1. §24-6-402(4)(B), C.R.S., CONFERENCES WITH AN ATTORNEY FOR THE PUBLIC ENTITY FOR THE PURPOSES OF RECEIVING LEGAL ADVICE ON SPECIFIC LEGAL QUESTIONS.
- E. ADJOURN



## Pueblo West Metropolitan District Staff Report

BOARD MEETING DATE: March 10, 2020

FOR: Board of Directors

TO: Nina Vetter, District Manager

FROM: Tyler Purvis, Economic Development Specialist

SUBJECT: **A RESOLUTION APPROVING A CONTRACT FOR SALE OF DISTRICT  
PROPERTY TO RIDGEMARK HOMES, LLC**

### **SUMMARY:**

The attached Resolution gives approval for the sale of 10 lots for the first phase of a housing development in Tract 235.

### **PREVIOUS BOARD ACTION:**

This sales offer was originally brought to the Board during Executive Session on February 11<sup>th</sup>. The Board wanted to ensure the roadway improvements would be completed in conjunction with the placement of the homes.

### **BACKGROUND:**

Prospective buyer approached District staff in 2019 to discuss the purchase of lots for modular housing, and implement the project in phases. The concept was presented to District Board in an Executive Session, along with pictures of homes to ensure the appeal and suitability for the District. Staff was directed to continue discussions for the project.

### **FINANCIAL IMPLICATIONS:**

The sale of this initial phase of homes will provide \$50,000 in land sales revenue, water and sewer connection fees for the homes to be put in place, and property tax revenues once constructed, as well as the reconstruction of a portion of a dilapidated road at the buyers cost.

### **ALTERNATIVES:**

If the sale is not approved, the District will simply retain land with no other current prospective buyers in place.

**DISCUSSION:**

None.

**RECOMMENDATION:**

Staff recommends the approval of this Resolution.

**ATTACHMENTS:**

None.

## CONTRACT FOR SALE OF REAL PROPERTY

THIS AGREEMENT is made this \_\_\_\_\_ day of March, 2020 (this “Agreement”), by and between the Pueblo West Metropolitan District, a Colorado Special District (“Seller”), and Ridgemark Homes, LLC, a Colorado limited liability company with an address at 6111 Quartz Loop, Arvada, Colorado 80403 (“Purchaser”).

### RECITALS

1. Seller is the owner of certain land, together with all appurtenances thereto, within Pueblo West in Pueblo County, Colorado, as more particularly described as follows (collectively, the “Land”):

Tract 235, Block 11, Lot 1, more commonly known as 806 E. Gold Drive;  
Tract 235, Block 11, Lot 2, more commonly known as 712 N. Snyder Drive;  
Tract 235, Block 11, Lot 3, more commonly known as 704 N. Snyder Drive;  
Tract 235, Block 10, Lot 5, more commonly known as 711 N. Snyder Drive;  
Tract 235, Block 10, Lot 6, more commonly known as 703 N. Snyder Drive;  
Tract 235, Block 10, Lot 7, more commonly known as 691 N. Snyder Drive;  
Tract 235, Block 10, Lot 8, more commonly known as 683 N. Snyder Drive;  
Tract 235, Block 10, Lot 9, more commonly known as 677 N. Snyder Drive;  
Tract 235, Block 10, Lot 10, more commonly known as 671 N. Snyder Drive; and  
Tract 235, Block 10, Lot 11, more commonly known as 655 N. Snyder Drive;

(collectively, “Phase 1”);

And:

Tract 235, Block 10, Lot 12, more commonly known as 804 E. Snyder Drive;  
Tract 235, Block 10, Lot 13, more commonly known as 812 E. Snyder Drive;  
Tract 235, Block 10, Lot 14, more commonly known as 818 E. Snyder Drive;  
Tract 235, Block 10, Lot 15, more commonly known as 824 E. Snyder Drive;  
Tract 235, Block 10, Lot 16, more commonly known as 830 E. Snyder Drive;  
Tract 235, Block 11, Lot 6, more commonly known as 807 E. Snyder Drive;  
Tract 235, Block 11, Lot 7, more commonly known as 815 E. Snyder Drive;  
Tract 235, Block 11, Lot 8, more commonly known as 821 E. Snyder Drive;  
Tract 235, Block 11, Lot 9, more commonly known as 827 E. Snyder Drive; and  
Tract 235, Block 11, Lot 10, more commonly known as 833 E. Snyder Drive  
(collectively, “Phase 2”);

And:

Tract 235, Block 10, Lot 17, more commonly known as 836 E. Snyder Drive;  
Tract 235, Block 10, Lot 18, more commonly known as 842 E. Snyder Drive;  
Tract 235, Block 10, Lot 19, more commonly known as 850 E. Snyder Drive;  
Tract 235, Block 10, Lot 20, more commonly known as 858 E. Snyder Drive;  
Tract 235, Block 10, Lot 21, more commonly known as 866 E. Snyder Drive;  
Tract 235, Block 10, Lot 22, more commonly known as 872 E. Snyder Drive;

Tract 235, Block 10, Lot 23, more commonly known as 880 E. Snyder Drive;  
Tract 235, Block 11, Lot 11, more commonly known as 839 E. Snyder Drive;  
Tract 235, Block 11, Lot 12, more commonly known as 845 E. Snyder Drive; and  
Tract 235, Block 1, Lot 1, more commonly known as 618 N. Maplawn Drive  
(collectively, "Phase 3").

2. Seller desires to sell to Purchaser, and Purchaser desires to buy from Seller, the Land, together with (i) all improvements in, upon and under the Land, if any (together with the Land, the "Real Property"), (ii) all right, title and interest of Seller in and to any agreements pertaining to the Real Property, to the extent the same are assignable, (iii) all right, title and interest of Seller in and to all governmental permits, licenses, certificates and authorizations, including, without limitation, certificates of occupancy, relating to the construction, use or operation of the Real Property, to the extent the same may be lawfully assigned to Purchaser, (iv) all right, title and interest of Seller in and to all unexpired warranties, guarantees and bonds, including, without limitation, contractors' and manufacturers' warranties or guarantees, relating to the Real Property, to the extent the same may be lawfully assigned to Purchaser, and (v) those surveys, plans, specifications, reports and studies that relate to the Real Property to the extent the same are assignable, all on the terms and conditions more fully set forth in this Agreement, but excepting all mineral and water rights and rights of entry in connection with such rights (collectively, the "Property"); and subject to the Permitted Exceptions (as hereinafter defined).

## **AGREEMENT**

In consideration of the mutual promises and agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **SALE:** Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell, assign and convey to Purchaser, and Purchaser agrees to purchase from Seller, the Property.

2. **PURCHASE PRICE AND TERMS:**

a. Phase 1: The purchase price for the Phase 1 Property shall be Five Thousand and NO/100 Dollars (\$5,000.00) per lot for a total purchase price of Fifty Thousand and NO/100 Dollars (\$50,000.00), payable in U.S. Dollars by Purchaser as follows:

- i. Earnest money in the amount of Five Thousand and NO/100 Dollars (\$5,000.00) ("Phase 1 Earnest Money") payable within three days following the execution and delivery by Purchaser and Seller of this Agreement (the "Effective Date"), which sum shall be paid by Purchaser to Title Company (as defined below) to be held in escrow in an interest bearing escrow account until the time of closing for Phase 1.
- ii. Remainder of purchase price in the amount of Forty-Five Thousand and NO/100 Dollars (\$45,000.00), plus closing costs and fees, as applicable, to be paid at the time of closing for Phase 1.

**b. Phase 2:** The purchase price for the Phase 2 Property shall be Five Thousand and NO/100 Dollars (\$5,000.00) per lot for a total purchase price of Fifty Thousand and NO/100 Dollars (\$50,000.00), payable in U.S. Dollars by Purchaser as follows:

- i.** Earnest money in the amount of Five Thousand and NO/100 Dollars (\$5,000.00) (“Phase 2 Earnest Money”) payable on the date of closing for Phase 1, which sum shall be paid by Purchaser to Title Company to be held in escrow in an interest bearing escrow account until the time of closing for Phase 2.
- ii.** Remainder of purchase price in the amount of Forty-Five Thousand and NO/100 Dollars (\$45,000.00), plus closing costs and fees, as applicable, to be paid at the time of closing for Phase 2.

**c. Phase 3:** The purchase price for the Phase 3 Property shall be Five Thousand and NO/100 Dollars (\$5,000.00) per lot for a total purchase price of Fifty Thousand and NO/100 Dollars (\$50,000.00), payable in U.S. Dollars by Purchaser as follows:

- i.** Earnest money in the amount of Five Thousand and NO/100 Dollars (\$5,000.00) (“Phase 3 Earnest Money,” and together with Phase 1 Earnest Money and Phase 2 Earnest Money, “Earnest Money”) payable on the date of closing for Phase 1, which sum shall be paid by Purchaser to Title Company to be held in escrow in an interest bearing escrow account until the time of closing for Phase 3.
- ii.** Remainder of purchase price in the amount of Forty-Five Thousand and NO/100 Dollars (\$45,000.00), plus closing costs and fees, as applicable, to be paid at the time of closing for Phase 3.

### **3. CLOSING:**

Title to the real property shall be closed and a Special Warranty Deed, together with an adequate and proper Resolution of the Board of Directors of the Seller, shall be delivered and received by Purchaser at the office of Pueblo Land Title Guarantee Company, 503 N Main St Suite 2, Pueblo, CO 81003.

**a.** Closing for the Phase 1 Property shall occur in accordance with Section 4 on the date that is five business days following the expiration of the Investigation Period, subject to the following:

- i.** The parties agree that the Purchaser, at any time before title is conveyed to the Purchaser, may accelerate the date set for closing of title and delivery of the deed upon notice in writing to the Seller specifying the date, time, and place of closing.
- ii.** The parties agree that the Purchaser, at any time before closing may exercise one (1) continuance in writing, not to exceed thirty-five (35) days, to close on the real property.

**b.** Closing for the Phase 2 Property shall occur in accordance with Section 4 on the earlier to occur of (i) the date that is two months following Purchaser's written notice of completion of construction and issuance of a certificate of occupancy of the last lot contained with Phase 1, or (ii) September 30, 2021, subject to the following:

- i.** The parties agree that the Purchaser, at any time before title is conveyed to the Purchaser, may accelerate the date set for closing of title and delivery of the deed upon notice in writing to the Seller specifying the date, time, and place of closing.
- ii.** The parties agree that the Purchaser, at any time before closing may exercise one (1) continuance in writing, not to exceed thirty-five (35) days, to close on the real property.

**c.** Closing for the Phase 3 Property shall occur in accordance with Section 4 on the earlier to occur of (i) date that is two months following Purchaser's written notice of completion of construction and issuance of a certificate of occupancy of the last lot contained with Phase 2, or (ii) September 30, 2022, subject to the following:

- i.** The parties agree that the Purchaser, at any time before title is conveyed to the Purchaser, may accelerate the date set for closing of title and delivery of the deed upon notice in writing to the Seller specifying the date, time, and place of closing.
- ii.** The parties agree that the Purchaser, at any time before closing may exercise one (1) continuance in writing, not to exceed thirty-five (35) days, to close on the real property.

Unless waived by the party entitled to the benefit thereof, the obligations of either party to close under this Agreement are subject to satisfaction of the conditions that all representations and warranties of the other party contained in this Agreement are true and correct in all material respects as of the applicable closing and that the other party has performed all material covenants, agreements and obligations required to be performed by it under this Agreement. In addition, the obligation of Purchaser to close under this Agreement is subject to the satisfaction of the following conditions: (y) the Title Company has issued, or has irrevocably committed to issue, an ALTA extended coverage owner's policy of title insurance insuring in the amount of the applicable purchase price that title to the applicable Real Property is vested in Purchaser, subject only to the Permitted Exceptions; and (z) there has been no material adverse change in the condition of the applicable Property following the expiration of the Inspection Period. In the event that any of the foregoing conditions are not satisfied as of the applicable closing date, the party benefitted by the applicable condition may, in its sole discretion, elect to either (i) waive the applicable condition by written notice to the other party or (ii) terminate this Agreement by written notice to the other party, in which event all Earnest Money will be returned to Purchaser and both Purchaser and Seller will be relieved of any further obligations or liabilities hereunder, except for those obligations which expressly survive any termination hereof; provided, however, that in the event the failure of such condition is due to a default by either party hereunder, the non-defaulting party may elect to proceed pursuant to Section 10.

**4. TRANSFER OF TITLE; PERMITTED EXCEPTIONS:**

Subject to payment at the applicable closing as required herein and compliance by Purchaser and Seller with the other terms and provisions hereof, closing will take place through an escrow with the Title Company on the applicable closing date set forth in Section 3. Seller shall execute and deliver a good and sufficient Special Warranty Deed and General Assignment, each in form and substance reasonably acceptable to Purchaser, to Purchaser conveying the applicable Property subject to the Permitted Exceptions (as defined below). Seller and Purchaser will execute and deliver such other documents and will take such other action at Closing as may be necessary or appropriate to carry out their respective obligations under this Agreement, without further representations or warranties other than those contained herein.

Purchaser will review the title commitment as part of its investigations hereunder and will have the right to negotiate with Title Company in order to cause Title Company to modify the title commitment to reflect only those exceptions to title that are acceptable to Purchaser. If this Agreement does not terminate pursuant to Section 7, then the exceptions to title disclosed in the title commitment as of the expiration of the Inspection Period will be the "Permitted Exceptions" hereunder, excluding (i) any delinquent taxes or assessments, (ii) any monetary liens or encumbrances created by, through or under Seller, or (iii) any standard printed exceptions concerning parties in possession, unrecorded easements, encroachments or other matters of survey, mechanics' liens or claims therefor and matters first appearing in the public records after the date of the title commitment but before the applicable closing. At or prior to each closing, Seller will provide such affidavits to Title Company as may be necessary to delete such standard printed exceptions and Seller will cause any delinquent taxes or assessments and any monetary liens or encumbrances created by, through or under Seller to be paid off or otherwise removed of record.

**5. TAXES:**

Purchaser shall be responsible for taxes on the applicable Real Property subsequent to the date of closing, which will be payable in the year after the applicable closing date. Seller will pay all such taxes attributable to any period prior to the applicable closing date.

**6. POSSESSION:**

Possession of the applicable property shall be delivered to the Purchaser on the date of closing, free and clear of any encumbrances subject to the Permitted Exceptions.

**7. ENTRY ON PROPERTY:**

The Purchaser, its agents, employees, servants, or nominees, are hereby granted the right to enter on the Real Property for the purpose of making any engineering, geological, ecological, environmental, soil, surveying, or other work as may be reasonably necessary or appropriate for the preparation of any plans, surveys, reports, or applications, at any time following the Effective Date. Notwithstanding anything to the contrary in this Agreement, if Purchaser does not deliver written notice of Purchaser's election, in its sole and absolute discretion and for any reason or no reason whatsoever, to proceed with the transaction contemplated by this Agreement (the

“Approval Notice”) within 60 days following the Effective Date (the “Inspection Period), then Title Company will return all Earnest Money to Purchaser, whereupon this Agreement will terminate and both Purchaser and Seller will be relieved of any further obligations or liabilities hereunder, except for those obligations which expressly survive any termination hereof. If Purchaser timely delivers the Approval Notice, then this Agreement will remain in full force and effect in accordance with its terms.

**8. GOOD FUNDS:**

All payments required at closing shall be delivered to the Purchaser on the date of closing.

**9. NON-ASSIGNABLE:**

This Agreement shall not be assignable by Purchaser without Seller’s prior written consent; provided, however, that Purchaser may assign this Agreement, in whole or in part, to an entity under common control with Purchaser without Seller’s consent by delivering written notice of such assignment to Seller. Except as so restricted, this Agreement shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the respective parties hereto and shall be effective (except for the earnest money provisions herein which shall be effective upon submission to the seller of this Agreement executed by the Purchaser) only upon execution by both parties and an executed copy returned to Purchaser.

**10. TIME IS OF THE ESSENCE; DEFAULT:**

Time is of the essence to this Agreement. If any obligation of this Agreement is not performed, there shall be the following remedies:

**a.** If Purchaser is in default, the Seller may, as its exclusive remedy, elect to treat this Agreement as canceled by delivering written notice of termination to Title Company and Purchaser, in which case all Earnest Money received by Seller shall be forfeited and retained by Seller as liquidated damages and both Purchaser and Seller will be relieved of any further obligations or liabilities hereunder, except for those obligations which expressly survive any termination hereof.

**b.** If Seller is in default, Purchaser may elect to either (i) treat this Agreement as canceled by delivering written notice of termination to Title Company and Purchaser, which case all Earnest Money received by Seller shall be returned to Purchaser and both Purchaser and Seller will be relieved of any further obligations or liabilities hereunder, except for those obligations which expressly survive any termination hereof or (ii) Purchaser may seek specific performance of this Agreement, but Purchaser will not be entitled to damages and hereby waives all claims therefor; provided, however, that if Purchaser is denied the remedy of specific performance by a final and nonappealable judgment, Purchaser will be entitled to seek damages.

**11. NOTICES.**

Any notice or other communication given by either party to the other relating to this Agreement shall be sent by registered mail addressed to such other party at the following addresses:

Pueblo West Metropolitan District  
c/o Harley Gifford  
781 E. Industrial Boulevard  
Pueblo West, Colorado 81007  
719-547-5011

Ridgemark Homes LLC  
c/o Joe Locicero  
6111 Quartz Loop  
Arvada, Colorado 80403  
303-542-8330

**12. EARNEST MONEY:**

Upon execution of this Agreement by the Seller and Purchaser and delivery of the fully executed agreement to Purchaser, Purchaser shall tender the Phase 1 Earnest Money on or before the date referenced in paragraph 2(a)(i) of this agreement in the form of a cashier's check made payable to Title Company.

Upon Purchaser's payment of the Phase 1 Earnest Money, the Seller shall remove the entirety of the Property from availability for sale.

**13. ATTORNEY'S FEES AND COSTS:**

In the event of a dispute arising under this Agreement, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, copying costs, electronic discovery costs, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable.

**14. CLOSING COSTS:**

At each closing, Purchaser will pay (i) one-half of Title Company's closing fee; (ii) the costs of any endorsements to the title policy, except for any endorsements Seller agrees to obtain; (iii) the cost of recording Seller's deed to Purchaser and any other documents requiring recording; (iv) all costs incurred by Purchaser in connection with Purchaser's investigations of the Property; and (v) Purchaser's attorneys' fees. At each closing, Seller will pay (i) one-half of Title Company's closing fee;

To the extent lawfully permissible, seller agrees to indemnify and hold Purchaser harmless from and against any loss, liability, damage, cost or expense (including, without limitation, court costs and reasonable attorneys' fees) paid or incurred by Purchaser by reason of any claim to any broker's, finder's or other fee in connection with this transaction by any party claiming by, through or under Seller. Purchaser agrees to indemnify and hold Seller harmless from and against any loss, liability, damage or expense (including, without limitation, court costs and reasonable attorneys' fees) paid or incurred by Seller by reason of any claim to any broker's, finder's or other fee in connection with this transaction by any party claiming by, through or

under Purchaser. The foregoing indemnity obligations shall survive all closings and any termination of this Agreement.

**15. CONTROLLING LAWS:**

a. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Colorado.

b. The location for settlement of any and all claims, controversies, disputes, arising out of or relating to any part of this Agreement, or any breach hereof, shall be in Pueblo County, Colorado.

c. The parties to this Agreement agree to comply with all applicable federal, state, local laws, ordinances, and Pueblo West Metropolitan District's rules and regulations pertaining to the utilization of the property subject to this Agreement.

**16. MISCELLANEOUS:**

a. This Agreement constitutes the entire Agreement between the parties with respect to the specific matters contained herein and supersedes all previous discussions, understandings, and agreements. Any amendments to or waivers of the provisions herein shall be made by the parties in writing. No other agreements, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or to bind either party hereto.

b. If any sentence, phrase, paragraph, provision or portion of this Agreement is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed an independent provision and such holding shall not affect the validity of the remaining portions hereto.

**17. PRORATIONS:**

All assessments shall be prorated to the date of the applicable closing.

**18. SPECIAL TAXING DISTRICTS:**

**SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING**

**MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.**

**19. UTILITY EXTENSIONS:**

If an extension for any utility is required in order to provide service to the real property, the Purchaser agrees to be solely responsible for and pay all costs for these extensions. Notwithstanding the foregoing, Seller represents and warrants that the water and sewer infrastructure necessary to serve the Real Property (i) have been installed in accordance with all applicable federal, state, local laws, ordinances, and Pueblo West Metropolitan District's rules and regulations and (ii) as of the Effective Date and as of each applicable closing, such infrastructure is sufficient to serve the Real Property as developed in accordance with Purchaser's plans for the same. The foregoing representation shall survive the applicable closing date, and Seller shall indemnify Purchaser for its actual damages incurred as a result of any breach of such representation.

**20. ADDITIONAL REQUIREMENTS:**

Purchaser agrees to comply with all applicable governmental requirements of Pueblo County and the Pueblo West Metropolitan District. Said requirements may include, but are not limited to, construction of drainage structures, parking facilities, and/or off-site road improvements applicable to the entirety of the Pueblo West Metropolitan District's service area. Purchaser further acknowledges that the Property is located within the Pueblo West Metropolitan District, a covenant-controlled community, and does further acknowledge that the Pueblo West Committee of Architecture is charged with enforcing the Declarations of Reservations recorded on the Property. Notwithstanding the foregoing, Seller represents and warrants that none of the foregoing laws, requirements, regulations or restrictions prohibit the construction of modular housing within the Real Property as of the Effective Date or as of each applicable closing. The foregoing representation shall survive the applicable closing date, and Seller shall indemnify Purchaser for its actual damages incurred as a result of any breach of such representation.

The Parties further agree that Purchaser, Purchaser's assigns, heirs and devisees shall be required to provide any and all roadway improvements, to include but not limited to re-paving of the adjoining streets to the extent required to serve the development of the Real Property, at Purchaser's sole cost pursuant to Pueblo County and Pueblo West Metropolitan District Roadway Standards in place at the time of this agreement, and in accordance with a performance agreement to be negotiated and mutually agreed upon prior to the expiration of the Inspection Period. Such performance agreement shall be recorded upon all lots regarding the roadway improvement requirement at the applicable closing. Roadway improvements shall be completed prior to the issuance of the first certificate of occupancy with each phase.

**21. SELLER REPRESENTATIONS AND WARRANTIES:**

- a.** Seller represents and warrants to Purchaser as follows:



- ii. All consents and approvals which may be required in order for Purchaser to enter into this Agreement or consummate the transaction contemplated hereby have been obtained. This Agreement and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms. Neither the execution of this Agreement nor the consummation of the transaction contemplated hereby will be in violation of any judgment, order, permit, writ, injunction or decree of any court, commission, bureau or agency to which Purchaser is subject or by which Purchaser is bound, or constitute a breach or default under any agreement or other obligation to which Purchaser is a party or otherwise bound.

The foregoing representations and warranties are made as of the Effective Date and shall be deemed remade with respect to each applicable portion of the Property as of the applicable closing date. Such representations and warranties shall survive the applicable closing date, and each party shall indemnify the other party for such party's actual damages incurred as a result of any breach of such representation.

**22. LEGAL COUNSEL:**

Purchaser acknowledges that it has had ample opportunity to seek and consult with independent legal counsel prior to executing this Agreement, and that Purchaser represents and warrants that it has sought out or waived the opportunity to seek out such independent legal advice and counsel.

**23. NEGOTIATION:**

The parties to this Agreement acknowledge that all terms of this Agreement were negotiated at arm's length and that this Agreement and all documents executed in connection herewith were prepared and executed without undue influence exerted by any party or on any party. Further, this Agreement was drafted jointly by all parties, and no parties are entitled to the benefit of any rules of construction with respect to the interpretation of any terms, conditions or provisions of this Agreement in favor of or against any person or party who drafted this Agreement.

**24. NOTICE OF ACCEPTANCE:**

If Seller accepts and executes this Agreement by signing below, this Agreement shall become a contract between Seller and Purchaser at the time a fully executed copy is delivered to Title Company.

**25. COUNTERPARTS BY FACSIMILE OR EMAIL:**

This Agreement may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by Email delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

**26. SECTION HEADINGS**

The titles to the sections of this agreement are solely for the convenience of the parties and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this agreement.

*[Remainder of page intentionally left blank]*



**Pueblo West Metropolitan District, a  
Colorado Special District “Seller”**

BY: \_\_\_\_\_

Print Name: Doug Proal

Title: President

STATE OF COLORADO    )  
  ) ss  
COUNTY OF PUEBLO    )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of March, 2020, by Doug Proal, as the President of the **Pueblo West Metropolitan District, a Colorado Special District.**

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
(Print Notary Name)

My Commission Expires: \_\_\_\_\_

AFFIX NOTARY STAMP

**RESOLUTION NO. 2020-\_\_\_\_\_**

**A RESOLUTION APPROVING A CONTRACT FOR SALE OF  
DISTRICT PROPERTY TO RIDGEMARK HOMES, LLC.**

**PUEBLO WEST METROPOLITAN DISTRICT**

**WHEREAS**, Ridgemark Homes, LLC has proposed to purchase property owned by the District and described on the attached Contract for Sale of Real Property; and

**WHEREAS**, Ridgemark Homes, LLC has proposed to pay to the District a total of \$50,000.00, plus costs and fees as defined in the attached Contract, for the purchase of the following lots:

Tract 235, Block 11, Lot 1, more commonly known as 806 E. Gold Drive;  
Tract 235, Block 11, Lot 2, more commonly known as 712 N. Snyder Drive;  
Tract 235, Block 11, Lot 3, more commonly known as 704 N. Snyder Drive;  
Tract 235, Block 10, Lot 5, more commonly known as 711 N. Snyder Drive;  
Tract 235, Block 10, Lot 6, more commonly known as 703 N. Snyder Drive;  
Tract 235, Block 10, Lot 7, more commonly known as 691 N. Snyder Drive;  
Tract 235, Block 10, Lot 8, more commonly known as 683 N. Snyder Drive;  
Tract 235, Block 10, Lot 9, more commonly known as 677 N. Snyder Drive;  
Tract 235, Block 10, Lot 10, more commonly known as 671 N. Snyder Drive; and  
Tract 235, Block 10, Lot 11, more commonly known as 655 N. Snyder Drive;

**WHEREAS**, Ridgemark Homes, LLC has proposed to obtain an option to purchase additional property owned by the District pursuant to the terms described in the attached Contract for Sale of Real Property; and

**WHEREAS**, Ridgemark Homes, LLC has approved the terms and conditions of the attached Contract, including the required roadway improvements; and

**WHEREAS**, the Board of Directors of the Pueblo West Metropolitan District has reviewed the attached Contract and finds that the purchase price of the properties as defined in the Contract to be reasonable; and

**WHEREAS**, the Board of Directors of the Pueblo West Metropolitan District believes that the Contract for Sale of Real Property to Ridgemark Homes, LLC is reasonable and in the best interests of the District.

**THEREFORE, BE IT RESOLVED** by the Board of Directors of the Pueblo West Metropolitan District that the attached Contracts for Sale of Real Property for the District to sell

Tract 235, Block 11, Lot 1, more commonly known as 806 E. Gold Drive;  
Tract 235, Block 11, Lot 2, more commonly known as 712 N. Snyder Drive;  
Tract 235, Block 11, Lot 3, more commonly known as 704 N. Snyder Drive;  
Tract 235, Block 10, Lot 5, more commonly known as 711 N. Snyder Drive;  
Tract 235, Block 10, Lot 6, more commonly known as 703 N. Snyder Drive;  
Tract 235, Block 10, Lot 7, more commonly known as 691 N. Snyder Drive;  
Tract 235, Block 10, Lot 8, more commonly known as 683 N. Snyder Drive;

Tract 235, Block 10, Lot 9, more commonly known as 677 N. Snyder Drive;  
Tract 235, Block 10, Lot 10, more commonly known as 671 N. Snyder Drive; and  
Tract 235, Block 10, Lot 11, more commonly known as 655 N. Snyder Drive;

to Ridgemark Homes, LLC, along with an option to purchase additional District owned lots be and hereby is adopted; and

**BE IT FURTHER RESOLVED** by the Board of Directors that President of the Board of Directors is hereby authorized to execute the attached Contract on behalf of the District and to execute the Deed at the closing of the sale and that District staff are authorized to execute all documents necessary, except those set forth above, to complete the sale.

\* \* \* \* \*

I hereby certify that the foregoing is a full, true and correct copy of a resolution duly passed and adopted at a regularly held meeting of the Board of Directors of the Pueblo West Metropolitan District on the \_\_\_\_<sup>th</sup> day of March, 2020, by the following vote:

AYES, and in favor thereof, Directors:

NOES, Directors:

ABSENT, Directors:

\_\_\_\_\_  
Secretary

(SEAL)