

**RESOLUTION OF THE TOWN COUNCIL
OF MOUNTAIN VILLAGE AMENDING AND RESTATING, RESOLUTION 2018-0719-14
APPROVING ALTERNATIVE PARKING REQUIREMENTS FOR LOTS 161A-1R, 161A-2,
161A-3, 161A-4, 161D-1 AND 161D-2**

RESOLUTION NO. 2019-0117-02

- A. The Ridge At Telluride Homeowners Association, Inc. ("The Ridge HOA"), a Colorado nonprofit corporation has applied for an Alternative Parking Requirement pursuant to the Town's Community Development Code ("CDC") on behalf of the following owners of The Ridge Development: Coonskin Ridge Cabin Lot, LLC, a Michigan limited liability company ("Coonskin"); Ironhorse Land Company, LLC, a Nevada limited liability company ("Ironhorse"); CO Ridge Lots 3 & 11, LLC, a Delaware limited liability company ("CO Ridge Lots"); Jonathan H. and Tiffany L. Horton Living Trust ("Horton Trust"); Life @ 10,500 Ft LLC, a Colorado limited liability company ("Life @ 10,500"); Telluride Longview, LLC, a Colorado limited liability company ("Longview"); See Forever Holdings, LLC, a Tennessee limited liability company ("See Forever"); Eenhoorn Ridge, LLC, a Michigan limited liability company ("Eenhoorn"); Leonard Conway ("Conway"); SSS Ranch, LLC, a Colorado limited liability company ("SSS Ranch"); Ridge Cabin Holdings, LLC, a Colorado limited liability company ("Ridge Cabin"); Lakshmana R. Madala ("L. Madala"); Manjula Madala ("M. Madala"); Lot 20, LLC, a Michigan limited liability company ("Lot 20"); Lot 16 The Ridge, LLC, a Michigan limited liability company ("Lot 16") (collectively excluding the Ridge HOA, the "Ridge Owners").
- B. The Ridge consists of 35 detached condominiums, 15 condominiums, 1 lodge unit, 5 efficiency lodge units, commercial and associated amenity space ("The Ridge Development") that is located on Lots 161A-1R, 161A-2, 161A-3, 161A-4, 161D-1 AND 161D-2 ("THE RIDGE Lots")
- C. The Ridge HOA has authorized Alpine Planning LLC to pursue the approval of Alternative Parking Requirement which Alpine Planning LLC has submitted to the Town ("Application").
- D. The Ridge Development has previous approvals relating to the parking requirements of The Ridge Development which allow for off-premise parking on Lot 161C-R ("Lot 161C-R"), including but not limited to Resolution Number 2003-0610-10, The Ridge Development Parking Performance Agreement as recorded at Reception Number 363808, Resolution Number 2003-0610-10 approving off-site parking on Lot 161C-R or a payment in-lieu, and the Lot 161C-R "Parking Assurance Covenant" with the Town as recorded at Reception Number 363809 (collectively the "Ridge Parking Agreements").
- E. The Ridge Parking Agreements allow for, among other things, the satisfaction of parking requirements for The Ridge Development and the Ridge Lots through off-site parking on Lot 161C-R or through a payment of a parking payment in lieu fee to the Town or a combination thereof. The Town, The Ridge HOA, The Ridge Owners, CO Lot 161C-R, Mountain Village, LLC, the owner of Lot 161C-R ("CO Lot") and the Town are parties to the "Lawsuit" (defined below), which involve among other things The Ridge Parking Agreements.
- F. On or about April 26, 2018, The Town, The Ridge HOA, The Ridge Owners and CO Lot entered into a Settlement Term Sheet ("Term Sheet") which sets out the basis for resolving the Lawsuit and identifies the key terms to a Settlement Agreement to be prepared and entered into by the

Parties to the Term Sheet. One requirement of the Term Sheet is that The Ridge Owners and The Ridge HOA submit an application to the Town to establish Alternative Parking Requirements consistent with the terms of the Term Sheet.

- G. The Application is consistent with the Term Sheet.
- H. The Ridge HOA, The Ridge Owners and the Town all acknowledge and rely upon the fact that The Ridge Development has limited vehicular access as outlined in the Non-Gondola Access Easement Agreement as recorded at Reception Number 335491 and as amended at Reception Number 342408 (collectively referred to as “The Ridge Access Agreements”). Therefore, the limited vehicular access pursuant to The Ridge Access Agreements will suppress the number of vehicles associated with The Ridge Development is one of the primary factors supporting approval of the Alternative Parking Requirement, which is a reduction in the required parking at The Ridge Development.
- I. The Application provided a parking study which shows lower parking utilization numbers for similar developments within the Town.
- J. The Alternative Parking Requirement is generally the same parking as required for the Village Center with one space per condominium unit, with The Ridge development designed and planned integral to the Village Center and with limited vehicular access. Therefore, the parking approved herein for The Ridge generally conforms to the parking required for Village Center Development.
- K. The Owners have addressed, or agreed to address, all conditions of approval of the Application imposed by Town Council.
- L. The Ridge Development currently has 56 total units of density with 50 condominium units of density, 1 lodge unit, and 5 efficiency lodge units along with commercial. The Parking Requirements per the CDC are shown in the table below:

Zoning Designation	Actual Units	Parking Space Per Unit	Total Parking Requirement
Detached Condominium	35	2	70
Condominium	15	2	30
Lodge	1	.5	.5
Efficiency Lodge	5	.5	2.5
Totals	56		103

- M. The proposed and approved Alternative Parking Requirements consistent with this approval are shown in Table 2 below:

Zoning Designation	Actual Units	Alternate Parking Space Per Unit	Total Parking Requirement
Detached Condominium	35	1	35
Condominium	15	1	15
Lodge and Efficiency Lodge	6	.33	2
Totals	56		52

N. The Town Council finds that the Alternative Parking Requirement meets the criteria for decision set forth in Section 17.5.8.A.6 of the CDC as follows:

1. The Alternative Parking Requirements shall be sufficient to meet the parking demand for the proposed uses; and
2. The Alternative Parking Requirements are not detrimental to the public health, safety and welfare.

NOW, THEREFORE, BE IT RESOLVED THAT THE TOWN COUNCIL HEREBY APPROVES THE ALTERNATIVE PARKING REQUIREMENT AS SHOWN IN EXHIBIT A AND AUTHORIZES THE MAYOR TO SIGN THE RESOLUTION SUBJECT TO THE FOLLOWING CONDITIONS:

- 1) This Resolution shall not be valid, take effect, nor be binding and recorded in the records of the San Miguel County Clerk and Recorder unless and until the Town, The Ridge Owners, The Ridge HOA, CO Lot 161C-R, LLC, and St. Sophia Partners, LLLP enter into a legally binding "Settlement Agreement" consistent with the Term Sheet resolving civil action No. 2015CV30031, San Miguel County District Court (the "Lawsuit") as between the Parties to the Term Sheet.
- 2) This Resolution shall become null and void if the Settlement Agreement has not been finalized and executed by all Parties to the Term Sheet and St. Sophia Partners, LLLP, by February 28, 2019.
- 3) Upon satisfaction of all conditions of this Resolution it shall thereupon become effective, at which point it shall then supersede and replace The Ridge Parking Agreements upon the terms and conditions set forth in the Settlement Agreement, and this Resolution shall then also supersede and replace any provision of any other document related to parking approvals for The Ridge Development. Upon satisfaction of all conditions of this Resolution and thereupon becoming effective, this Resolution shall be recorded, along with the Settlement Agreement recorded at Reception Number 458918 in the records of the San Miguel County Clerk and Recorder, at which point this Resolution shall be the sole Town approval governing the parking requirements for The Ridge Development.
- 4) Any change in location of parking from Lot 161C-R, or any change of zoning at The Ridge that increases the actual unit density will be required to concurrently amend this Alternative Parking Requirement.
- 5) In the event the Ridge Development becomes a vehicularly accessed community beyond those rights as set forth in the Ridge Access Agreements at any time in the future, all units of condominium density for which a building permit has been issued and parking satisfied pursuant to this Resolution and the Settlement Agreement, which choose to access the Ridge Development by vehicle under such expanded vehicular access shall be required to construct one additional covered onsite parking space (pursuant to the CDC design standards for parking) or make a parking payment in lieu to the Town at the then current payment in lieu rate for one additional parking space. All units of condominium density which have not been constructed prior to any

expanded vehicular access shall be required to provide two parking spaces per unit, of which one can be satisfied in the manner set forth in this Resolution and the Settlement Agreement and at least one must be satisfied by providing a covered parking space with the condominium unit on site at the Ridge Development with such design standards as set forth in the CDC.

Section 1. Resolution Effect

- A. This Resolution shall have no effect on pending litigation, if any, and shall not operate as an abatement of any action or proceeding now pending under or by virtue of the resolutions repealed or amended as herein provided and the same shall be construed and concluded under such prior resolutions.
- B. All resolutions, of the Town, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed, replaced and superseded to the extent only of such inconsistency or conflict.

Section 2. Severability

The provisions of this Resolution are severable and the invalidity of any section, phrase, clause or portion of this Resolution as determined by a court of competent jurisdiction shall not affect the validity or effectiveness of the remainder of this Resolution.

Section 3. Effective Date

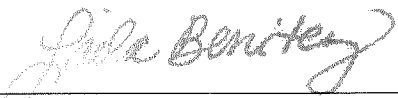
This Resolution, with its stated conditions and contingencies, shall become initially effective on January 17, 2019 (the "Effective Date") as herein referenced throughout this Resolution.

Section 4. Public Meeting

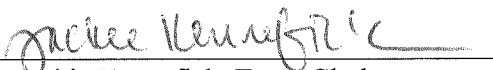
A public meeting on this Resolution was held on the 17th day of January, 2019 in the Town Council Chambers, Town Hall, 455 Mountain Village Blvd, Mountain Village, Colorado 81435.

Approved by the Town Council at a public meeting held on January 17, 2019.

Town of Mountain Village, Town Council

By: 
Laila Benitez, Mayor

Attest:

By: 
Jackie Kennefick, Town Clerk

Approved as to Form:

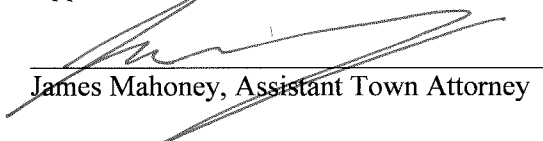

James Mahoney, Assistant Town Attorney

EXHIBIT A

The Alternative Parking Requirements for The Ridge Development shall be as follows:

1. The number of parking spaces per unit of density shall be as follows for all units in The Ridge Development:

Zoning Designation	Actual Units	Alternate Parking Space Per Unit	Total Parking Requirement
Detached Condominium	35	1	35
Condominium	15	1	15
Lodge and Efficiency Lodge	6	.33	2
Totals	56		52

2. The Alternative Parking Requirements for units which have not been constructed at The Ridge Development shall be required to be satisfied in the manner set forth below prior to the pulling of a building permit for a unit at The Ridge Development.
3. The Alternative Parking Requirements for units which have been constructed prior to the date of this Resolution had promissory notes issued by the original developer St. Sophia Partners, LLLP to Town for parking payment-in-lieu fees in the total principal amount of \$234,000.00 as follows:
 - a. Principal amount of \$78,000 for three parking spaces for Unit 2, Lot 161A-1R Building;
 - b. Principal amount of \$52,000 for two parking spaces for Unit 7, Lot 161A-1R Building;
 - c. Principal amount of \$52,000 for two parking spaces for Unit C-3, The Ridge; and
 - d. Principal amount of \$52,000 for two parking spaces for Unit 21, The Ridge.

The Settlement Agreement shall require that replacement promissory be issued by The Ridge Owners of the same units and parking spaces identified above and for the same amounts as provided for in the St. Sophia promissory notes as follows (the "Promissory Note Owners"):

- a. Coonskin - Principal amount of \$78,000 for three parking spaces for Unit 2, Lot 161A-1R Building;
- b. Coonskin - Principal amount of \$52,000 for two parking spaces for Unit 7, Lot 161A-1R Building;
- c. SSS Ranch - Principal amount of \$52,000 for two parking spaces for Unit C-3, The Ridge;
- d. Eenhoorn - Principal amount of \$52,000 for two parking spaces for Unit 21, The Ridge.

The Promissory Note Owners shall be required to pay their respective Promissory Notes or provide the Town with an executed "Reservation Agreement" which demonstrates their commitment to purchase a deed parking space at Lot 161C-R within 60 days of execution of the Settlement Agreement along with proof of deposit of the escrowed funds related to the Reservation Agreement.

4. The Town approves the manner of satisfying the Alternative Parking Requirements for The Ridge Development as follows:
 - a. Purchasing a deeded parking space at Lot 161C-R, which has a deed restriction, restricting said parking space to the particular Ridge unit owned by the applicable Ridge Unit Owner; or
 - b. Paying to the Town a payment in lieu fee at the then current rate as established by the Town Council multiplied by the number of parking spaces required by this approval.
5. The purchasing of a deeded parking space at Lot 161C-R shall be evidenced by either (a) presenting a deed to a parking space at Lot 161C-R deed restricted to the particular Ridge Unit; or (b) presenting a fully executed Reservation Agreement, which demonstrates the commitment to purchase a deeded parking space at Lot 161C-R which contains language which requires release of the then current amount of the payment in lieu fee from the escrow guaranteeing the Reservation Agreement to the Town and proof of deposit of the related escrowed funds.