

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE,  
COLORADO REAPPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING  
AGENCIES, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH HEREIN, FOR THE  
VILLAGE COURT APARTMENTS PHASE IV PROJECT FOR THE 2024 BUDGET YEAR**

**RESOLUTION NO. 2024-0321-05**

WHEREAS, the Town of Mountain Village (the "Town") is a duly organized and existing home rule municipality of the State of Colorado, created and operating pursuant to Article XX of the Colorado Constitution and the Town's Home Rule Charter (the "Charter"); and

WHEREAS, on April 4, 2023, the Town entered into a Construction Management Agreement (the "Contract") with Triumph Development West, LLC for the construction of Phase IV of the Village Court Apartments (the "Project"); and

WHEREAS, the Town of Mountain Village Town Council ("Town Council") adopted the 2024 annual budget on December 7, 2023, in accordance with Colorado law, and the Town Council made provision therein for revenues equal to or greater than the total proposed expenditures related to the Project as set forth in said budget; and

WHEREAS, to comply with DOLA's requirements for grant funding for the Project, there are certain increased costs for the Project as outlined on Change Orders #2 and 3, attached hereto as Exhibits A and B; and

WHEREAS, the Town Council now desires to reappropriate funds provided in the budget to cover said increased costs of completing the Project as set forth below.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Mountain Village, Colorado, that:

**Section 1. Recitals.** The above recitals are hereby incorporated as findings of the Town Council in support of the enactment of this Resolution.

**Section 2. Reappropriation.** The Town Council hereby reappropriates the following sums to/from the following fund(s) for the stated purpose:

Village Court Apartments Fund Phase IV Capital Expense - \$79,850.88.  
The additional expenses will be covered by Village Court Apartments Fund Balance

**Section 3. Severability.** If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.

**Section 4. Effective Date.** This Resolution shall be in full force and effect upon its passage and adoption.

**ADOPTED AND APPROVED by the Town Council at a regular public meeting held on March 21, 2024.**

TOWN OF MOUNTAIN VILLAGE TOWN COUNCIL

By: 

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Martinique Prohaska, Mayor


ATTEST:

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Susan Johnston, Town Clerk

APPROVED AS TO FORM:

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David McConaughy, Town Attorney



# Exhibit A

Triumph Development  
www.triumphdev.com

January 29<sup>th</sup>, 2024

Town of Mountain Village  
455 Mountain Village Blvd., Suite A  
Mountain Village, CO. 81435

Re: Village Court Apartments Phase IV – Construction Management Agreement Change Order #2

To Whom It May Concern:

Please find a summary of the changes to the budget for the Village Court Apartments Phase IV Construction Management Agreement dated April 4, 2023. The Town of Mountain Village initiated these changes to comply with DOLA’s ADA requirements for grant funding. A summary of the revised Development Budget attached.

Budget Considerations	\$	Notes
NorthStar - ADA Millwork Production, Delivery & Install	31,250.00	
NorthStar - Procurement & Installation of ADA Appliances	5,447.00	
Shaw - Fire Alarm & Electrical Changes for Added Hearing / Visually Impaired Unit & Type A Unit	6,103.88	
Olsen Architecture - Additional CA Fees	1,000.00	
<b>TOTAL</b>	<b>43,800.88</b>	

Please acknowledge your agreement to these changes by signing below. Feel free to contact me with any questions or comments.

Signed:

Michael O'Connor  
Triumph Development West, LLC

Acknowledged:

Signed:

Name: Paul Wilson

Date: 4-2-24

**TOMV VCA4  
Development Budget**

**1.29.24**

<b>Budget Item</b>	<b>Original Budget</b>	<b>10.19.23 TC Change Order</b>	<b>1.29.24 Change Order 2</b>	<b>Revised Budget</b>
Shaw Contract	\$ 11,154,839	\$ 1,062,428	\$ 6,104	\$ 12,223,371
Shaw Bond	\$ 114,045			\$ 114,045
Northstar Modular Contract	\$ 6,287,379		\$ 36,697	\$ 6,324,076
Modular Bonding	\$ 94,311			\$ 94,311
Transportation Allowance	\$ 675,494			\$ 675,494
Set/Stitch Proposal	\$ 440,169	\$ 67,800		\$ 507,969
Shuttling Allowance	\$ 45,000			\$ 45,000
Staging Area Allowance	\$ 40,000			\$ 40,000
Solar	\$ -			\$ -
Sales & Use Taxes	\$ -			\$ -
Builder Risk Insurance	\$ 179,896			\$ 179,896
OCIP Insurance	\$ 291,879			\$ 291,879
Electric Hookups	\$ 104,660			\$ 104,660
Onsite Owner Items	\$ 23,000			\$ 23,000
Testing	\$ 27,290			\$ 27,290
<b>Hardcost</b>	<b>19,477,962</b>	<b>1,130,228</b>	<b>42,801</b>	<b>20,650,991</b>
<b>Entitlement, Permit &amp; Impact Fees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Soft cost</b>				
CA Architecture	\$ 70,000	\$ 23,000	\$ 1,000	\$ 94,000
ADA Consultant	\$ 1,500			\$ 1,500
Design Reimbursable	\$ 15,000			\$ 15,000
Survey	\$ 5,000			\$ 5,000
Project Legal	\$ 10,000			\$ 10,000
Estimated Developer Reimbursables	\$ 24,000			\$ 24,000
<b>Total Soft Cost</b>	<b>125,500</b>	<b>23,000</b>	<b>1,000</b>	<b>149,500</b>
<b>Developer Fixed Fee</b>	<b>\$ 838,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 838,000</b>
<b>Total Contingency</b>	<b>499,499</b>	<b>(150,000)</b>	<b>-</b>	<b>\$ 349,499</b>
<b>Total After Contingency</b>	<b>\$ 20,940,961</b>	<b>\$ 1,003,228</b>	<b>\$ 43,801</b>	<b>\$ 21,987,990</b>



# Exhibit B

Triumph Development  
www.triumphdev.com

February 20<sup>th</sup>, 2024

Town of Mountain Village  
455 Mountain Village Blvd., Suite A  
Mountain Village, CO. 81435

Re: Village Court Apartments Phase IV – Construction Management Agreement Change Order #3

To Whom It May Concern:

Please find a summary of the changes to the budget for the Village Court Apartments Phase IV Construction Management Agreement dated April 4, 2023. Due DOLA Grant Requirements all deductibles for the project's Builder's Risk policy needed to be reduced to \$25,000. Meeting this requirement was cost prohibitive and the State accepted reducing Earth Movement, Flood, Wind/Hail and Named Storm to \$25,000. Achieving this came with an added cost of \$36,050. Additionally, the incorporation of solar panels required specialized snow holds to protect the public from falling ice and snow. Below is a summary of how the solar grant dollars will be spent. The total added cost for Change Order #3 is \$36,050.

<b>Budget Considerations - Insurance Deductibles</b>	<b>\$</b>	<b>Notes</b>
IMA Invoice - 307366	12,019	
IMA Invoice - 307368	24,031	
<b>TOTAL</b>	<b>36,050</b>	

<b>Budget Considerations - Solar Grant Funding</b>	<b>\$</b>	<b>Notes</b>
Grant Funding	312,796	
Solar Install - East Building	(128,000)	
Solar Install - West Building	(129,000)	
Snow Fence - Material	(36,546)	
Snow Fence - Installation	(8,000)	Shaw has carried \$12,000 for the install of the initial snow fence layout in their contract. An additional \$8,000 will cover the installation of the added materials.
Snow Fence - Engineering	(1,280)	
Contingency (3%)	(9,970)	
<b>TOTAL</b>	<b>0</b>	



Please acknowledge your agreement to these changes by signing below. Feel free to contact me with any questions or comments.

Signed:

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Michael O'Connor  
Triumph Development West, LLC

Acknowledged:

Signed: PL Wi

Name: Pave Wisor

Date: 4-2-24