

RESOLUTION No. 2006-029

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF
OURAY COUNTY, COLORADO TO APPROVE THE FINAL DEVELOPMENT
PLAN/FINAL PLAT OF CORNERSTONE, PHASE ONE
AND ASSOCIATED DOCUMENTS**

WHEREAS, the Board of County Commissioners of Ouray County, Colorado (“Board”) has previously approved an Amended Development Agreement dated April 25, 2005 (“Development Agreement”) between Cornerstone Montrose, LLC (“Cornerstone”) and the Board which Development Agreement addresses the use and development of certain property owned by Cornerstone, as more particularly described in such Development Agreement (“Property”); and

WHEREAS, as part of the Development Agreement, Cornerstone is permitted to develop the Property in phases and to seek approval from the Board of separate final plats for each phase of development; and

WHEREAS, Cornerstone has submitted its final plat for Phase One of the Cornerstone development as well as certain other documents describing the rights and obligations of Cornerstone and the Board with respect to the approval of Phase One; and

WHEREAS, the Board reviewed the Final Development Plan/Final Plat of Cornerstone, Phase One (“Phase One Final Plat”) at its regularly scheduled and noticed meetings on April 3, 2006 and April 10, 2006 and is prepared to approve the Phase One Final Plat, based upon certain conditions;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY
COMMISSIONERS OF OURAY COUNTY, COLORADO, AS FOLLOWS:**

1. The Final Improvements Agreement for Cornerstone, Phase One is approved. The amount of the bond to be posted by Cornerstone shall be 120% of the cost to complete the remaining improvements and infrastructure necessary to serve the lots (Homesteads) within Phase One. Such amount reflects the fact that the amounts necessary to complete the infrastructure are set forth in the executed contract between Cornerstone and Hank Williams, Inc. d/b/a Williams Construction Contractors and that Cornerstone has completed a significant percentage of the necessary infrastructure. Based upon such facts, the Board finds that 120% will adequately address the completion of the infrastructure for Phase One.
2. The “Cornerstone Government Springs Road Maintenance Agreement” and the 2006 Maintenance Plan and Budget for Government Springs Road are approved.

3. The Development Phasing Plan and Agreement for Ouray County is approved.
4. The form of the Subdivision Performance Bond in the amount of \$4,864,555.00 to be issued by Travelers Casualty and Surety Company of America is approved.
5. The Wildfire Mitigation Plan submitted by Cornerstone is approved.
6. The Phase One Final Plat is approved, subject to the following conditions which Cornerstone is required to comply with prior to recordation of the Phase One Final Plat:
 - a. The recommendations contained in the letter dated March 27, 2006 from Souder, Miller & Associates, the Ouray County Engineer, must be satisfactorily met; and
 - b. A signed contract for the completion of the wastewater treatment facility shall be submitted, including an “Acknowledgement and Consent” signed by the contractor acknowledging that the contract may be assigned to the Board in the event of a default by Cornerstone; and
 - c. A “Declaration of Access and Utility Easement” for Cornerstone Trail and Cornerstone Trail South shall be recorded by Cornerstone and shall include the consent and approval of the lien holder on the Property, JV Real Estate, LLC; and
 - d. An appropriate plat note shall be included on the Phase One Final Plat stating that no building permits shall issue for any of the lots within Phase One, Cornerstone unless and until the necessary infrastructure to serve such lots has been completed, provided, however, that Cornerstone may be allowed to apply for building permits five lots located within Planning Area O-22, specifically, Lots 3, 4, 5, 6 and 7, only. Such lots may not be transferred by Cornerstone to any third party until the necessary infrastructure to serve such lots has been completed. Additionally, Cornerstone may obtain building permits on amenities as described in the Development Agreement; and
 - e. An appropriate plat note shall be included on the Phase One Final Plat stating, “Sprinkler systems shall be installed in all residential buildings and appropriate administrative and recreational buildings.”; and
 - f. An appropriate plat note shall be included on the Phase One Final Plat stating that “A site-specific evaluation of possible geologic hazards, prepared and stamped by a Colorado registered professional engineer, shall be required to be submitted by an owner prior to the issuance of a

building permit. If the evaluation shows that geologic hazards exist, then such evaluation shall also include mitigation recommendations to address such geologic hazards.”

7. The Chair is authorized to sign the Phase One Final Plat and the documents approved herein at such time as the Land Use Administrator and the Ouray County Attorney certify to the Chair that all of the conditions set forth herein have been satisfactorily met.

APPROVED AND ADOPTED THIS _____ DAY OF APRIL, 2006.

Board of County Commissioners of
Ouray County, Colorado

Heidi M. Albritton, Chair

Don Batchelder

Kristi R. Westfall

ATTEST:

Michelle Nauer
Ouray County Clerk and Recorder
By: Linda-Munson Haley
Deputy Clerk of the Board