

RESOLUTION NO. 13

Series 2022

A RESOLUTION APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE
ALTA VERDE APARTMENTS

WHEREAS, the Town owns the real property located at 50 Drift Road, Breckenridge, Colorado,
and

WHEREAS, Alta Verde, LLC, a Wisconsin limited liability company, will construct upon
such property an 172-unit housing development specifically intended to provide affordable housing for
the local workforce with rents largely tied to 80-120% AMI ("Alta Verde Apartments Project"); and

WHEREAS, in connection with the closing for the financing of the Alta Verde Apartments
Project it is necessary for the Town Council to approve and execute certain documents.

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

The following documents required to be signed by the Town in connection with the
closing of the financing for the Alta Verde Apartments Project, in substantially the forms thereof
presented to the Town Council at the regular meeting of the Town Council at which this
resolution was adopted, are in all respects approved, authorized, and confirmed:

1. Ground Lease Estoppels (Perm Lender, Construction Lender, Subordinate Lender)
2. Owner-Borrower Affidavit
3. Development Management Agreement Modification (Ground Lease / Use Covenant)
4. Off-site Development Agreement (AIA contracts)
5. Town Loan Agreement (Agreement, Notes, DOT, Subordination)
6. Any other document determined by the Town Attorney to be necessary and appropriate to
successfully conclude the closing of the financing for the Alta Verde Apartment Project.

Each of the enumerated documents may be completed, corrected, or revised as deemed necessary
by the Town Attorney in order to carry out the purposes of this resolution and as the Mayor or
Town Manager shall approve, the execution thereof being deemed conclusive approval of any
such changes by the Town Council.

The appropriate officials of the Town, including the Mayor and the Town Manager, are
hereby authorized and directed to execute and deliver the documents described in Section 1 of this
resolution.

All action taken by the Town staff prior to the adoption of this resolution concerning the
Alta Verde 2 Apartments Project is hereby ratified, confirmed, and approved.

All resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent
only of such inconsistency. This repealer shall not be construed to revive any such resolution, or
part thereof, heretofore repealed.

This resolution is effective upon adoption.

RESOLUTION APPROVED AND ADOPTED this 14th day of June, 2022.

TOWN OF BRECKENRIDGE, a Colorado municipal corporation

By: 
Eric S. Mamula, Mayor

ATTEST:


Helen Cospolich, CMC,
Town Clerk

APPROVED IN FORM

Ken J. Coy 6-27-22
Town Attorney Date