



## Agenda Item Summary

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MEETING DATE: August 26, 2024

SUBJECT: **Resolution No. 65-R-2024** - A Resolution of the Town of Mead, Colorado, Consenting to that Certain Assignment and Assumption of Subdivision Improvement Agreement (Mead Place, Amendment No. 1)

PRESENTED BY: Marcus McAskin, Town Attorney

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### SUMMARY

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The Town of Mead (“Town”) and Equinox Mead LLC (“Assignor”) are parties to that certain Subdivision Improvement Agreement for Mead Place, Amendment No. 1 dated October 23, 2023 regarding the Mead Place subdivision (the “SIA”). The SIA was recorded on October 25, 2023 at Reception No. 4927623 in the Weld County property records. The Assignor desires to assign all of Assignor’s rights, duties, obligations, liabilities, responsibilities, and benefits as established in the SIA to a related entity, specifically Equinox Development LLC, a Colorado limited liability company (“Assignee”).

Section XVI.B. of the SIA provides that the SIA may not be assigned or delegated by the Assignor without the written consent of the Town, and that any proposed assignment shall not be effective unless approved by resolution of the Board of Trustees (the “Board”). The Assignor and Assignee have executed that certain Assignment and Assumption of Subdivision Improvement Agreement (the “Assignment”) and have requested the Board’s approval of the Assignment. A copy of the Assignment is attached to this *Agenda Item Summary* for reference.

Resolution No. 65-R-2024 (the “Resolution”): (a) approves the Assignment; (b) authorizes the Town Attorney in cooperation with the Town Manager to make non-material changes to the Assignment that do not increase the Town’s obligations; (c) authorizes the Town Manager to execute the acknowledgment signature block set forth in the Assignment on behalf of the Town; and (d) authorizes the Town Manager or designee to deliver a copy of the Town’s executed original acknowledgement signature page to Land Title Guarantee Company, Cherry Creek branch (attn: Charles Ottinger), file number 25211013.

Conditioned on approval of the Resolution by the Board, the Town Manager will be authorized to cause a copy of the Town’s executed original signature page to Land Title Guarantee Company (LTGC).

The Resolution also authorizes LTGC to record the fully executed Assignment in the Weld County real property records. If the recording of the Assignment has not occurred prior to Tuesday, December 31, 2024, the Resolution will automatically terminate and the Town’s consent to assignment of the SIA evidenced by the Resolution will be of no further force or effect.

## FINANCIAL CONSIDERATIONS

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There are no financial impacts to the Town relative to this proposal.

## STAFF RECOMMENDATION/ACTION REQUIRED

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Staff recommends approval of the Resolution. A motion to approve the August 26<sup>th</sup> consent agenda will approve the Resolution (and will authorize the Town Manager to execute the acknowledgment signature block set forth in the Assignment on behalf of the Town).

If this item is pulled off of the consent agenda for discussion, Town staff recommends the following motion:

Suggested Motion:

“I move to adopt Resolution No. 65-R-2024, a Resolution of the Town of Mead, Colorado, Consenting to that Certain Assignment and Assumption of Subdivision Improvement Agreement (Mead Place, Amendment No. 1.”

## ATTACHMENTS

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Resolution No. 65-R-2024  
Assignment and Assumption of Subdivision Improvement Agreement