



## Agenda Item Summary

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MEETING DATE: November 25, 2024

SUBJECT: **Resolution No. 87-R-2024** – A Resolution of the Town of Mead, Colorado, Approving the First Amendment to Subdivision Improvement Agreement for Mead Place, Amendment No. 1

PRESENTED BY: Erika Rasmussen, Town Engineer/Public Works Director

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### SUMMARY

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The Town of Mead, Colorado and EQUINOX MEAD LLC, a Colorado limited liability company (“Equinox Mead”) entered into that certain Subdivision Improvement Agreement for Mead Place, Amendment 1 dated October 23, 2023, and recorded in the official records of Weld County, Colorado (“County Records”), on October 25, 2023 at Reception No. 4927623 regarding certain public and private improvements to be made in and proximate to the Mead Place, Amendment No. 1 subdivision (the “Agreement”).

Resolution No. 87-R-2024 (the “Resolution”) approves the First Amendment to the Agreement in the form attached to the Resolution as **Exhibit 1** (the “First Amendment”) and delegates authority to the Town Manager to execute the First Amendment on behalf of the Town once in final form. Town Staff is recommending approval of the Resolution (approving the First Amendment).

### ADDITIONAL BACKGROUND

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Equinox Mead assigned the Agreement to EQUINOX DEVELOPMENT LLC, a Colorado limited liability company (“Developer”) by that certain Assignment and Assumption of Subdivision Improvement Agreement dated September 3, 2024, a copy of which was recorded on November 12, 2024 at Reception No. 4993960 in the County Records (the “Assignment”). The Board of Trustees previously consented to the Assignment by Resolution No. 65-R-2024 dated August 26, 2024.

The current Phasing Plan for the public and private improvements is incorporated in the Agreement as Exhibit D. The Developer has requested an amendment to the Phasing Plan.

Section I.C. of the Agreement states that the Town shall not approve a Phasing Plan amendment unless it is first reviewed and approved in writing by the Town Engineer and Town Manager. Section I.C. of the Agreement further states that if the proposed Phasing Plan amendment is approved by the Town Engineer and Town Manager, a written amendment to the Agreement shall be prepared and presented to the Board of Trustees for approval.

The proposed updated Phasing Plan and related amendments to the Agreement are set forth in the First Amendment, a copy of which is attached to this Resolution as **Exhibit 1**. The Town Engineer and Town Manager have reviewed and approved the revised Phasing Plan incorporated in the First Amendment.

Currently, it is anticipated that the First Amendment will be executed and provided to Land Title Guarantee Company (LTGC) so that LTGC may proceed record the fully executed First Amendment in the County Records prior to a closing scheduled for property located within the boundaries of the Mead Place, Amendment No. 1 subdivision, which closing is currently scheduled for November 26, 2024.

#### FINANCIAL CONSIDERATIONS

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None.

#### STAFF RECOMMENDATION/ACTION REQUIRED

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As set forth above, the Town Engineer and Town Manager have reviewed and approved the updated Phasing Plan (in the form attached to the First Amendment), and Town Staff is recommending approval of the Resolution.

A motion to approve the November 25, 2024 consent agenda will approve the Resolution (approving the First Amendment and delegating authority to the Town Manager to execute the First Amendment on behalf of the Town when in final form).

If this item is pulled off the consent for further discussion or questions, Staff recommends the following motion:

Suggested Motion:

“I move to approve Resolution 87-R-2024, A Resolution of the Town of Mead, Colorado, Approving the First Amendment to Subdivision Improvement Agreement for Mead Place, Amendment No. 1.”

#### ATTACHMENTS

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Resolution No. 87-R-2024

**Exhibit 1** to Resolution - First Amendment to Subdivision Improvement Agreement for Mead Place, Amendment No. 1