

GHA08AVA

TYPE OF RECORD:	PERMANENT
CATEGORY OF RECORD:	DEVELOPMENT IMPROVEMENTS AGREEMENT (LANDSCAPING)
NAME OF CONTRACTOR:	GRAND JUNCTION HOUSING AUTHORITY
PROJECT/SUBDIVISION:	ARBOR VISTA APARTMENTS
ADDRESS:	2805 ELM AVENUE 2809 ELM AVENUE 2817 ½ ELM AVENUE
TAX PARCEL NO:	2943-073-50-941 2943-073-50-942 2943-073-00-948
FILE #:	SPR-2007-343
CITY DEPARTMENT:	PUBLIC WORKS AND PLANNING
YEAR:	2008
EXPIRATION DATE:	NONE
DESTRUCTION DATE:	NONE

DEVELOPMENT IMPROVEMENTS AGREEMENT

1. **Parties:** The parties to this Development Improvements Agreement ("Agreement") are **GRAND JUNCTION HOUSING AUTHORITY**, ("Developer") and the **CITY OF GRAND JUNCTION**, Colorado ("City").

For valuable consideration, the receipt and adequacy of which is acknowledged, the Parties agree as follows:

2. **Effective Date:** The Effective Date of the Agreement shall be the date that it is signed by the Community Development Director, which shall be no sooner than recordation of the final plat or final plan approval whichever first occurs.

RECITALS

The Developer seeks permission to develop property, described on Exhibit A attached and incorporated by this reference ("the Property" or "Property"). The Property, known as Arbor Vista Apartments has been reviewed and approved under Community Development file # SPR-2007-343 ("Development" or "the Development").

The City seeks to protect the health, safety and general welfare of the community by requiring the completion of various improvements to the Property and limiting the harmful effects of substandard development.

A further purpose of this Agreement is to protect the City from the cost of completing necessary improvements itself; this Agreement is not executed for the benefit of materialmen, laborers or others providing work, services or material to the Developer and/or the Property or for the benefit of the owner(s), purchaser(s) or user(s) of the Property.

The mutual promises, covenants and obligations contained in this Agreement are authorized by state law, the Colorado Constitution and City's land development ordinances and regulations.

DEVELOPER'S OBLIGATION

3. **Improvements:** The Developer shall design, construct and install, at its own expense, those on-site and off-site improvements listed on Exhibit B attached and incorporated by this reference ("Improvements" or "the Improvements").

3a. On and after the Effective Date of this Agreement the Developer agrees to pay the City for its Administration and Inspection of the Development. The hourly rate for those services is \$45.00/hour. Administration and Inspection includes but is not limited to the time expended by the City's planner, engineer, construction inspector and attorney in directing, advising, correcting and enforcing by means other than



litigation, this agreement and/or the approved development plan. Making disbursements and calling/collecting Guarantees are Administration and Inspection services and shall be charged at \$45.00/hour. See, paragraph 19 concerning attorneys'/ litigation fees.

3b. The scope of this project is such that the City may have to engage independent consultants(s) to adequately provide inspection services; Developer agrees to pay such costs, in addition to all others for which Developer is responsible hereunder.

3c. The Developer's obligation to complete the Improvements is and shall be independent of any obligations of the City contained herein.

4. **Security:** To secure the performance of its obligations under this Agreement the Developer shall supply a guarantee. The Developer is required to post security in an amount of \$390,758.32 (120% of the amount for the Improvements) in a form and with terms acceptable to the City ("Guarantee"). The Guarantee shall be in the form of a cash deposit made to the City, a letter of credit or a disbursement agreement in a form and with content approved by the City Attorney. The Guarantee specific to this Agreement is attached as Exhibit C and is incorporated by this reference as if fully set forth.

Select one: Cash _____ Letter of Credit (LOC) X Disbursement Agreement _____

5. **Standards:** The Developer shall construct the Improvements according to the City's standards and specifications.

6. **Warranty:** The Developer shall warrant the Improvements for one year following Acceptance by the City. "Warrant" or "Warranty" as used herein means the Developer shall take such steps and incur such costs as may be needed so that the Improvements or any portion or phase thereof as repaired and/or replaced, shall comply with the Development's construction plans and/or site plan, City standards and specifications at the end of the warranty period. The Developer shall warrant each repaired and/or replaced Improvement or any portion or phase thereof for one year following Acceptance of such repair and/or replacement.

6a. Upon Acceptance the Developer shall provide a Maintenance Guarantee in an amount of \$65,130.89 (Line G2, Exhibit B, City Security).

6b. The Maintenance Guarantee shall be secured by a letter of credit in the form of Exhibit C, cash escrow or other form acceptable to the City. The City will release the Guarantee at the time of delivery of the Maintenance Guarantee or, at the Developer's option, the Guarantee will serve as the Maintenance Guarantee in which case, the City will confirm in writing to the issuer of the Guarantee that the maximum amount the City is thereafter entitled to draw on that LOC is the amount of the Maintenance Guarantee.



7. **Commencement, Completion and Abandonment Periods:** The Developer shall commence work on the Improvements on or before the date stated in subsection 7c below; that date is known as the "Commencement Date."

7a. The Developer shall complete the Improvements on or before the date in subsection 7 below; that date is known as the "Completion Date."

7b. The Developer shall not cease construction for any period of more than 60 consecutive days. If construction is ceased for 60 or more consecutive days the Director may deem the Development abandoned ("the Abandonment Period").

7c. The Commencement date and the Completion Date are as follows:

Commencement Date: one month after the Effective Date

Completion Date: eighteen months after the Effective Date

8. **Compliance with Law:** The Developer shall comply with all applicable federal, state and local laws, ordinances and regulations when fulfilling its obligations under this Agreement. When necessary to protect the public health, safety or welfare, the Developer shall be subject to laws, ordinances and regulations that become effective after the Effective Date.

9. **Notice of Defect:** The Developer by and through his/her/its engineer shall provide timely written notice to the issuer of the Guarantee and the Director when the Developer and/or his/her/its engineer has knowledge, that an Improvement or any part or portion of any Improvement either does not conform to City standards or is otherwise defective.

9a. The Developer shall correct all non-conforming construction and/or defects within thirty (30) days from the issuance of the notice by his/her/its engineer of a/the defect or such longer time as is reasonably required so long as the Developer commences correction within that 30-day period and diligently pursues such correction to completion.

10. **Acceptance of Improvements:** The City shall not accept and/or approve any or all of the Improvements until the Developer presents a document or documents for the benefit of the City showing that the Developer owns the Improvements in fee simple, or as accepted by the City Attorney, and that there are no liens, encumbrances or other restrictions on the Improvements other than those that have been accepted by the City Attorney. Acceptance of the City Attorney under this Section 10 shall not be unreasonably denied, delayed or conditioned. The City agrees to the exceptions to title shown in Schedule B-Section 2 of Abstract & Title Co. of Mesa County, Inc. Commitment No. 00921190 C5 with an effective date of February 10, 2008 at 7:00 A.M.

10a. Approval and/or acceptance of any Improvement(s) does not constitute a waiver by the City of any right(s) that it may have on account of any defect in or



failure of the Improvement that is detected or which occurs after approval and/or acceptance.

10b. Acceptance by the City shall only occur when the City Engineer, sends a writing to such effect ("Acceptance"), which shall not be unreasonably delayed, denied or conditioned.

11. Reduction of Security: Upon Acceptance of any Improvement(s) the amount which the City is entitled to draw on the Guarantee shall be reduced by an amount of \$325,654.43 (Line G1, Exhibit B, Total Improvement Costs), or the Developer may deliver a Maintenance Guarantee as specified in subsection 6b.

11a. At the written request of the Developer, the City shall execute a certificate verifying Acceptance of the Improvement and thereafter waiving its right to draw on the Guarantee to the extent of such amount. A Developer in default under this Agreement has no right to such certification.

12. Use of Proceeds: The City shall use funds deposited with it, drawn or guaranteed pursuant to this Agreement only for the purpose of completing the Improvements or correcting defects in or failure of the Improvements or paying Administration and Inspection fees.

13. Events of Default: The following conditions, occurrences or actions shall constitute a default by the Developer:

13a. Developer's failure to complete each portion of the Improvements on or before the Completion Date;

13b. Developer's failure to demonstrate reasonable intent to correct defective construction of any Improvements within the applicable warranty period;

13c. Developer's insolvency, the appointment of a receiver for the Developer or the filing of a voluntary or involuntary petition in bankruptcy respecting the Developer.

13d. Notification to the City, by any lender with a lien on the Property, of a default by Developer on any obligation to such lender.

13e. With regard to the Property or any portion thereof: initiation of any foreclosure action regarding any lien or encumbrance; or initiation of mechanics lien(s) procedure(s); or assignment or conveyance of the Property in lieu of foreclosure.

13f. Notification to the City from the bank issuing the Guarantee that it will not renew the Guarantee at a time when security is still required hereunder and no substitute collateral acceptable to the City has been provided by the Developer.

13g. The City may not declare a default until the Developer has failed to correct the event or occurrence asserted to constitute a default within 60 days after written notice

has been sent to the Developer at the address shown in the development file. Notice is and shall be deemed effective two calendar days after mailing thereof by first class United States mail, postage prepaid.

14. Measure of Damages: The measure of damages for breach of this Agreement by the Developer shall be the reasonable cost of satisfactorily completing the Improvements, plus reasonable expenses. Expenses may include but are not limited to contracting costs, collection costs and the value of planning, engineering, legal and administrative staff time devoted to the collection/completion of the Improvements. For Improvements upon which construction has not begun, the estimated costs of the Improvements as shown on Exhibit B shall be *prima facie* evidence of the minimum cost of completion; however, the maximum amount of the Developer's liability shall not be established by that amount or the amount of the Guarantee.

15. City's Rights Upon Default: When any event of default occurs, the City may draw on the Guarantee or proceed to collect any other security to the extent of the face amount of the Guarantee less eighty percent (80%) of the estimated cost (as shown on Exhibit B) of all Improvements for which the City has given its Acceptance and no warranty work is reasonably required. The City may also exercise its rights to disbursement of loan proceeds or other funds under the City improvements disbursement agreement.

15a. The City shall have the right to complete Improvements itself or it may contract with a third party for completion.

15b. The Developer grants to the City, its successors, assigns, agents, contractors and employees, a nonexclusive right and easement to enter the Property for the purposes of constructing, reconstructing, maintaining, inspecting and repairing the Improvements.

15c. The City may assign the proceeds of the Guarantee or other funds or assets that it may receive in accordance with this Agreement to a subsequent developer or lender that has acquired the Property by purchase, foreclosure or otherwise.

15d. That developer or lender shall then have the same rights of completion as the City if and only if the subsequent developer or lender agrees in writing to complete or correct the Improvements and provides to the City reasonable security for that obligation.

15e. These remedies are cumulative in nature and are in addition to any other remedies the City has at law or in equity.

16. Indemnification: The Developer expressly agrees to indemnify and hold the City, its officers, employees, agents and assigns ("City") harmless from and against all claims, costs and liabilities of every kind and nature, for injury or damage received or sustained by any person or entity in connection with or on account of the

performance or non-performance of work at the Property and/or the Improvements and/or the Development that is being done pursuant to this Agreement.

16a. The Developer further agrees to aid and defend the City in the event that the City and/or the Improvements is named as a defendant in an action concerning the performance of work pursuant to this Agreement except for a suit wherein the Developer states claim(s) against the City.

16b. The Developer is not an agent, partner, joint venturer or employee of the City.

17. **No Waiver:** No waiver of any provision of this Agreement by the City shall be deemed or constitute a waiver of any other provision nor shall it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both the City and the Developer; nor shall the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The City's failure to exercise any right under this Agreement shall not constitute the approval of any wrongful or other act by the Developer or the acceptance of any Improvement.

18. **Amendment or Modification:** The parties to this Agreement may amend or modify this Agreement only by written instrument executed on behalf of the City by the City Manager or his designee and by the Developer or his/her/its authorized officer. Such amendment or modification shall be properly notarized before it may be deemed effective.

19. **Attorney's Fees:** Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, shall be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. The City shall be entitled to claim the value of its in-house attorneys at the rate of \$125.00 per hour. If relief is awarded to both parties the attorney's fees may be equitably divided between the parties by the decision maker.

20. **Vested Rights:** This Agreement does not guarantee, represent or certify that the Developer is entitled to any other approval(s) required by the City, before the Developer is entitled to commence development beyond the scope of this Agreement or to transfer ownership of the Property being developed.

21. **Integration:** This Agreement, together with the exhibits and attachments thereto constitutes the entire Agreement between the parties. No statement(s), promise(s) or inducements(s) that is/are not contained in this Agreement shall be binding on the parties.

22. **Third Party Rights:** No person or entity who or which is not a party to this Agreement shall have any right of action under or be a beneficiary of this Agreement.

23. **Time:** For the purpose of computing the Abandonment Period and Commencement and Dates, such times in which war, civil disasters or acts of God



occurs or exist shall not be included if such prevents the Developer or City from performing its obligations under the Agreement. The Developer must notify the City in writing if/when it asserts impossibility of performance under this paragraph. The City may reject the Developer's assertion, if it reasonably finds after the Developer has had reasonable notice and the opportunity to be heard in a hearing of which an electronic transcript available to the Developer has been kept, in writing that the condition(s) that the Developer asserts do not exist.

24. Severability: If any part, term or provision of this Agreement is held by a court of competent jurisdiction to be illegal or otherwise unenforceable, such illegality or unenforceability shall not affect the validity of any other part, term or provision. The rights of the parties shall be construed as if the part, term or provision was never part of the Agreement.

25. Benefits: The benefits of this Agreement to the Developer are personal and may not be assigned without the express written approval of the City. Such approval may not be unreasonably withheld but any unapproved assignment is void.

25a. Notwithstanding the foregoing, the burdens of this Agreement are personal obligations of the Developer and also shall be binding on the heirs, successors and assigns of the Developer and shall be a covenant(s) running with the Property.

25b. Intentionally omitted

25c. Upon written request from the Developer the City shall expressly release the original Developer's Guarantee and/or contract obligations if it accepts new security from any developer or lender who obtains the Property, however, no other act of the City shall constitute a release of the original Developer from his liability under this Agreement.

25d. When the City has issued its Acceptance regarding the Improvements, the City agrees to state the same in writing, with appropriate acknowledgments.

25e. The City shall sign a release only after all warranty periods, as extended by litigation, repair or alteration work, have expired.

26. Notice: Any notice required or permitted by this Agreement shall be deemed effective two calendar days after deposit with the United States Postal Service, first class, postage prepaid and addressed as follows:

If to Developer: Grand Junction Housing Authority Name -Developer/Company
1011 N. 10th Street Address (Street and Mailing)
Grand Junction, CO 81501 City, State & Zip Code
(970) 245-0388 Telephone and Fax Numbers
(970) 254-8347
jkole@gjha.org E-mail



Cc:

If to City: Office of the City Attorney
250 North 5th Street
Grand Junction, CO 81501

Cc: Community Development Department
250 North 5th Street
Grand Junction, CO 81501

27. **Recordation:** Developer shall pay the costs to record a memorandum of this Agreement (Exhibit D) in the records of the Mesa County Clerk and Recorder's Office. The Developer may, at his/her/its option record the entire agreement.

28. **Immunity:** Nothing contained in this Agreement constitutes a waiver of the City's sovereign or other immunity under any applicable law.

29. **Personal Jurisdiction and Venue:** Personal jurisdiction and venue for any action commenced by either party to this Agreement whether arising out of or relating to the Agreement, the Guarantee, the Maintenance Guarantee or any action based arising out of or under this Agreement shall be deemed to be proper only if such action is commenced in Mesa County, Colorado.

29a. The Developer expressly waives his/her/its right to bring such action in or to remove such action to any other court whether state or federal.

30. **Liability before Acceptance:** The City shall have no responsibility or liability with respect to any street or other Improvement(s), notwithstanding the use of the same by the public, unless the street or other Improvement shall have received Acceptance by the City.

30a. Concerning the Improvements to Bunting Avenue adjoining the south boundary of the subject property, the Developer shall construct the adjacent curb, gutter and sidewalk on the north side of Bunting Avenue in the standard location. The Developer will pay to the City the cost of half street paving for the north one-half of Bunting Avenue at that location because the City has not yet obtained the right-of-way for construction of the south one-half of Bunting Avenue at that location.

30b. Intentionally omitted

30c. The City shall not issue its written Acceptance with regard to any Improvement(s) including any street, storm drainage facility, sewer, water facility or other required Improvement(s), until the Developer:

- (i) furnishes to the City Engineer as-built drawings in reproducible form, blue line stamped and sealed by a professional engineer and in computer disk form and copies of results of all construction control tests required by City specification;
- (ii) provides written evidence to the City Engineer under signature of a qualified expert that the earth, soils, lands and surfaces upon in and under which the Improvement(s) have been constructed or which are necessary for the Improvements are free from toxic, hazardous and other regulated substances or materials;
- (iii) provides written evidence to the City Attorney that the title to lands underlying the Improvements are free and clear from all liens and encumbrances, except those items and encumbrances which may be approved in writing by the City Attorney. Acceptance by the City Attorney under this subsection shall not be unreasonably denied, delayed or conditioned. The City agrees to the exceptions to title shown in Schedule B-Section 2 of Abstract & Title Co. of Mesa County, Inc. Commitment No. 00921190 C5 with an effective date of February 10, 2008 at 7:00 A.M.; and
- (iv) provides written evidence, certified by the Developer's engineer, that the work was systematically inspected and tested and that the materials and the compaction of the materials that are required to be compacted, were in conformance with City-approved plans and specifications.

Grand Junction Housing Authority

BY Jody M. Kole, Executive Director 02/12/2008
Jody M. Kole, Executive Director Date

City of Grand Junction
250 North Fifth Street
Grand Junction, CO 81501

[Signature] 2.13.08
Community Development Dept. Date

TYPE LEGAL DESCRIPTION BELOW, USING ADDITIONAL SHEETS AS NECESSARY.
USE SINGLE SPACING WITH A ONE INCH MARGIN ON EACH SIDE.

EXHIBIT A

LOT 1 AND LOT 2 of ARBOR VISTA SUBDIVISION

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to consist of a few cursive letters.

EXHIBIT B
ARBOR VISTA APARTMENTS COST ESTIMATE

DATE: 1/31/2008

DEVELOPMENT NAME: **Arbor Vista Apartments**

LOCATION: Elm Avenue

PRINTED NAME OF PERSON PREPARING: Jim Langford

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
A. SANITARY SEWER					
1	8" SDR-35 PVC Sanitary Sewer Main	LF	579	\$ 21.50	\$ 12,448.50
2	6" SDR-35 PVC Sanitary Sewer Service	LF	619	\$ 18.50	\$ 11,451.50
3	Sanitary Sewer Taps	EA		\$ -	\$ -
4	Sanitary Sewer Manhole	EA	4	\$ 1,850.00	\$ 7,400.00
5	Connection to Existing Manhole	EA	2	\$ 500.00	\$ 1,000.00
6	Manhole Over Existing Sewer	EA	3	\$ 2,500.00	\$ 7,500.00
7	Concrete Encasement	LF	80	\$ 25.00	\$ 2,000.00
Subtotal Part A Sanitary Sewer					\$ 41,800.00
B. DOMESTIC WATER					
1	8" PVC Water Main	LF	1191	\$ 21.50	\$ 25,606.50
2	6" PVC Water Main	LF	256	\$ 17.00	\$ 4,352.00
3	4" PVC Water Main	LF			\$ -
4	8" Gatevalve	EA	7	\$ 925.00	\$ 6,475.00
5	4" Gatevalve	EA			\$ -
6	8" Fittings (including thrust blocks)	EA	23	\$ 350.00	\$ 8,050.00
7	Water Services	EA			\$ -
8	3/4" Copper Service Line	LF			\$ -
9	Connect to Existing Water Line	EA	2	\$ 925.00	\$ 1,850.00
10	Fire Hydrant with Valve	EA	6	\$ 2,475.00	\$ 14,850.00
11	Utility Adjustments	EA			\$ -
12	Blowoff	EA			\$ -
Subtotal Part B - Domestic Water					\$ 61,183.50
C1 STREETS					
1	" PVC Utility/Irrigation sleeves	LF		\$ -	\$ -
2	" PVC Utility/Irrigation sleeves	LF		\$ -	\$ -
3	Reconditioning	SY		\$ -	\$ -



4	Aggregate Base Course (Class 3)	TN		\$ -	\$ -
5	Aggregate Base Course (Class 6) (13" Compacted Thickness)	SY	2254	\$ 16.80	\$ 37,867.20
6	Aggregate Base Course (Class 6) (___" Compacted Thickness)	SY		\$ -	\$ -
7	Hot Bituminous Paving, Grading (4" thick)	SY	2455	\$ 18.70	\$ 45,908.50
8	Hot Bituminous Paving, Grading (___" thick)	SY		\$ -	\$ -
9	Hot Bituminous Paving, Patching (___" Thick)	SY		\$ -	\$ -
10	Geotextile	SY		\$ -	\$ -
11	Concrete Curb (___" Wide by ___" High)	LF		\$ -	\$ -
12	Concrete Curb and Gutter (2' wide)	LF	364	\$ 12.00	\$ 4,368.00
13	Concrete Curb and Gutter (1.5' wide)	LF		\$ -	\$ -
14	Monolithic, Vertical Curb, Gutter and Sidewalk (6.5' Wide)	LF		\$ -	\$ -
15	Monolithic, Vertical Curb, Gutter and Sidewalk (7' Wide)	LF	558	\$ 19.50	\$ 10,881.00
16	Concrete Sidewalk (5' Wide)	LF	396	\$ 19.50	\$ 7,722.00
17	Corner Radii, Driveways and Pans (8"thick)	SY	226	\$ 50.00	\$ 11,300.00
18	Concrete Drainage Pan (6' Wide,8" Thick)	LF	0	\$ -	\$ -
19	Concrete Corner Fillet	SY		\$ -	\$ -
20	Concrete Curb Ramp	SY		\$ -	\$ -
21	Complete Concrete Corner	SY	93	\$ 50.00	\$ 4,650.00
22	Concrete Driveway (6" Thick)	SY		\$ -	\$ -
23	Driveway/Concrete Repair	SY		\$ -	\$ -
24	Retaining Walls	LF		\$ -	\$ -
25	Street Signs	EA	2	\$ 250.00	\$ 500.00
26	Striping (New, Remove/Replace)	LF		\$ -	\$ -
27	Street Lights	EA		\$ -	\$ -
28	Survey Intersection Monuments	EA		\$ -	\$ -
29	Signal Construction or Reconstruction	LS		\$ -	\$ -
30	Flowable Fill	CY		\$ -	\$ -
31	"End of Road" Markers	EA		\$ -	\$ -
C2	BRIDGES				
1	Box Culvert Pre-Cast	LS		\$ -	\$ -
2	Box Culvert Cast-in-Place	LS		\$ -	\$ -
3	Wingwalls	LS		\$ -	\$ -
4	Parapet Wall	LS		\$ -	\$ -
5	Railing (handrail, guardrail)	LS		\$ -	\$ -
	Subtotal Part C - Streets and Bridges				\$ 123,196.70
D1	EARTHWORK				

1	Mobilization	LS		\$ 4,500.00	\$ -
2	Clearing and Grubbing	AC or LS	2	\$ 500.00	\$ 1,000.00
3	Unclassified Excavation	CY	927	\$ 2.50	\$ 2,317.50
4	Unclassified Embankment	CY		\$ 3.00	\$ -
5	Silt Fence	LF		\$ 1.50	\$ -
6	Watering (Dust Control)	AC or LS		\$ 3,000.00	\$ -
D2 REMOVALS AND RESETTING					
1	Removal of Asphalt	SY	0	\$ -	\$ -
2	Removal of Miscellaneous Concrete	SY	0	\$ -	\$ -
3	Remove Curb and Gutter	LF	0	\$ -	\$ -
4	Removal of Culverts	LF	0	\$ -	\$ -
5	Remove Structures	EA	0	\$ -	\$ -
6	Remove Signs	EA	0	\$ -	\$ -
7	Remove Fence	LF	0	\$ -	\$ -
8	Adjust Manhole	EA	0	\$ -	\$ -
9	Adjust Valvebox	EA	0	\$ -	\$ -
10	Relocate or Adjust Utilities	LS	0	\$ -	\$ -
D3 SEEDING AND SOIL RETENTION					
1	Sod	SY	0	\$ -	\$ -
2	Seeding (Native)	SY or AC	0	\$ -	\$ -
3	Seeding (Bluegrass/Lawn)	SY or AC	0	\$ -	\$ -
4	Hydraulic Seed and Mulching	SY or AC	0	\$ -	\$ -
5	Soil Retention Blanket	SY	0	\$ -	\$ -
D4 STORM DRAINAGE FACILITIES					
1	Finish Grading (incl. Channels, Swales, and Ponds)	CY	0	\$ -	\$ -
2	18" HDPE Storm Drain Pipe	LF	31	\$ 34.00	\$ 1,054.00
3	12" HDPE Storm Drain Pipe	LF	0	\$ -	\$ -
4	8" HDPE Storm Drain Pipe	LF	0	\$ -	\$ -
5	12" PVC Storm Drain Pipe	LF	0	\$ -	\$ -
6	8" PVC Storm Drain Pipe	LF	0	\$ -	\$ -
7	6" PVC Storm Drain Pipe	LF	0	\$ -	\$ -
8	" Storm Drain Pipe	LF	0	\$ -	\$ -
9	60" Flared End Section	EA	0	\$ -	\$ -
10	18" Flared End Section	EA	0	\$ -	\$ -
11	12" Flared End Section	EA	0	\$ -	\$ -
12	48" Storm Drain Manhole	EA	0	\$ -	\$ -
13	6"x8" Cross	EA	0	\$ -	\$ -
14	6"x8" Tees	EA	0	\$ -	\$ -
15	6" Fittings	EA	0	\$ -	\$ -
16	6" Cleanout	EA	0	\$ -	\$ -

17	Connection to Existing MH	EA	1	\$ 500.00	\$ 500.00
18	Single Curb Opening Storm Drain Inlet	EA	2	\$ 1,800.00	\$ 3,600.00
19	Double Curb Opening Storm Drain Inlet	EA	0	\$ -	\$ -
20	Area Storm Drain Inlet	EA	0	\$ -	\$ -
21	12" In-Line Drains	EA	0	\$ -	\$ -
22	Detention Area Outlet structure	EA	0	\$ -	\$ -
23	6'X12'X12" Reno Mattress	SY	0	\$ -	\$ -
24	Sidewalk Trough Drain	EA	0	\$ -	\$ -
25	Water Quality Control Struc. (Contech)	EA	1	\$ 31,000.00	\$ 31,000.00
Subtotal Part D - Grading and Drainage					\$ 39,471.50
E1 IRRIGATION					
1	Connect to Existing Pipe	LS	0	\$ -	\$ -
2	2" Irrigation Pipe	LF	0	\$ -	\$ -
3	3" Irrigation Pipe	LF	0	\$ -	\$ -
4	4" Irrigation Pipe	LF	0	\$ -	\$ -
9	6" Irrigation Pipe	LF	0	\$ -	\$ -
6	2" Valve	EA	0	\$ -	\$ -
7	3" Valve	EA	0	\$ -	\$ -
8	4" Valve	EA	0	\$ -	\$ -
8	6" Valve	EA	0	\$ -	\$ -
10	Fittings and Valves	LS	0	\$ -	\$ -
11	Services	EA	0	\$ -	\$ -
12	Pump System	LS	0	\$ -	\$ -
13	Irrigation Structure	EA	0	\$ -	\$ -
14	Vacuum Relief and/or Air Release Valve	EA	0	\$ -	\$ -
E2 LANDSCAPING					
1	Design/Architecture	LS	0	\$ -	\$ -
2	Earthwork	CY	0	\$ -	\$ -
3	Hardscape Features	LS	0	\$ -	\$ -
4	Plant Material & Planting	LS	1	\$ 8,990.00	\$ 8,990.00
5	Irrigation System	LS	1	\$ 2,990.00	\$ 2,990.00
6	Curbing	LF	1	\$ 700.00	\$ 700.00
7	Retaining Walls & Structures	LS	0	\$ -	\$ -
8	1 Year Maintenance Agrmnt.	LS	1	\$ 500.00	\$ 500.00
9	Topsoil	LS	1	\$ 700.00	\$ 700.00
Subtotal Part E - Landscaping and Irrigation					\$ 13,880.00
Subtotal Construction Costs					\$ 279,531.70

F. Miscellaneous Items					
1	Construction staking/surveying	%	2.00%	\$ 279,531.70	\$ 5,590.63
2	Developer's inspection cost	%	2.00%	\$ 279,531.70	\$ 5,590.63
3	General construction supervsn	%		\$ 279,531.70	\$ -
4	Quality control testing	%	3.00%	\$ 279,531.70	\$ 8,385.95
5	Construction traffic control	%	3.50%	\$ 279,531.70	\$ 9,783.61
6	City inspection fees	%	4.00%	\$ 279,531.70	\$ 11,181.27
7	As-builts	%	2.00%	\$ 279,531.70	\$ 5,590.63
Subtotal Part F - Miscellaneous Items					\$ 46,122.73

% = Percentage of total site construction costs

G. COST SUMMARY					
1	Total Improvement Costs				\$ 325,654.43
2	City Security (20%)				\$ 65,130.89
3	Total Guarantee Amount				\$ 390,785.32

NOTES

1. All prices shall be for items complete in place and accepted.
2. All pipe prices shall include excavation, pipe, bedding, backfill, and compaction.
3. Water main shall include pipe, excavation, bedding, backfill, bends, and appurtenances not itemized elsewhere.
4. All concrete items shall include Aggregate Base Course where required by the drawings.
5. Fill in the pipe type for irrigation pipe and sleeves.
6. Reconditioning shall be calculated to at least 6" outside of back of walk on both sides.
7. Units can be changed if desired, simply annotate what is used.
8. Additional lines or items may be added as needed.

Judy M. Kelly, Executive Director 02/12/2008
 Signature of Developer Date
 (If corporation, to be signed by President and attested to by Secretary together with the corporate seals.)

I have reviewed the estimated costs and time schedule shown above and, based on the construction drawings submitted to date and the current cost of construction, I take no exception to the above.

[Signature]
 City Development Engineer Date 2/13/08

[Signature]
 Community Development Date 2.13.08



Bank of Colorado

GRAND JUNCTION

IRREVOCABLE LETTER OF CREDIT

Affiliate of Pinnacle Bancorp

City of Grand Junction
c/o Director of Public Works & Planning
250 N. 5th Street
Grand Junction, CO 81501

Irrevocable Letter of Credit No. 2689006901

Dated: February 6, 2008

Expiration: February 6, 2009 subject to the automatic extensions stated below

Dear Sirs:

We hereby establish our Irrevocable Letter of Credit No. 2689006901 in favor of the City of Grand Junction at the request of and for the account of Housing Authority of The City of Grand Junction, Colorado (Developer) in the amount of Three Hundred Ninety Thousand Seven Hundred Eighty Five Dollars & 32/100 (\$390,785.32) U.S. dollars.

This Letter of Credit is subject to the following terms and conditions:

- 1) it is effective upon signature
- 2) it expires on February 6, 2009 subject to the automatic extensions discussed below;
- 3) this Letter of Credit is available by sight draft(s) drawn and marked "Drawn under Bank of Colorado (Bank) Letter of Credit No. 2689006901 dated February 6, 2008";
- 4) this Letter of Credit is established for the use and benefit of the City of Grand Junction by reason of the Housing Authority of The City of Grand Junction, Colorado (Developer) being obligated to pay or perform in accordance with the provisions of the Grand Junction Zoning and Development Code;
- 5) the following statement signed by an authorized designee of the City of Grand Junction must accompany the sight draft;
- 6) _____ (Developer) has failed to comply with the terms, conditions, provisions and requirements of the Grand Junction Zoning and Development Code and/or plans, specifications or agreements relating to the construction of improvements required by the City of Grand Junction. The monies received from this drawing are required to construct those improvements. The City of Grand Junction therefore requests the payment of \$_____.

200 Grand Avenue
P.O. Box 968
Grand Junction
Colorado 81502
Tel (970) 245-1600
Fax (970) 245-9538

2903 F Road
Grand Junction
Colorado 81504
Tel (970) 245-1600
Fax (970) 263-2101

- 7) It is a condition of this Letter of Credit that it will be automatically extended for a period of six (6) months from the present or any future expiration date unless: (a) the underlying obligation has been performed, released or satisfied, (b) this Letter of Credit has been called in full or (c) the Bank notifies the City of Grand Junction at 250 N. 5th Street, Grand Junction, CO 81501, by certified mail return receipt requested, at least ninety (90) days prior to such expiration date that we elect not to further extend this Letter of Credit.
- 8) except as stated above no modifications or revocations may be made by the undersigned to this Letter of Credit without the express written approval of the City's Director of Community Development or his designee;
- 9) this Letter of Credit is neither negotiable nor assignable;
- 10) partial drawings are permitted;
- 11) we hereby agree that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored on due presentation and delivery of documents, which may be done by first class mail, facsimile, in person or by any other reasonable business practice on or prior to the expiration or any extension thereof of this Letter of Credit;
- 12) except as otherwise stated herein, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision) and to the extent that it does not conflict with Article 5 of the Uniform Commercial Code of the State of Colorado

BANK OF COLORADO

By: 

Stephen C. Love, Senior Vice President

By: 

E. Chris Launer, Branch President

**RECORDING MEMORANDUM
Exhibit D**

RECEPTION #: 2424603, BK 4605 PG 603 02/19/2008 at
03:42:38 PM, 1 OF 1, R \$5.00 S \$1.00 Doc Code: MEMO
Janice Rich, Mesa County, CO CLERK AND RECORDER

City of Grand Junction
Public Works and Planning Department
File: # SPR-2007-343

This memorandum relates to and confirms that certain Development Improvements Agreement and/or Maintenance Guarantee concerning land in Mesa County, Colorado. The Agreement is by and between Grand Junction Housing Authority (Developer) and the City of Grand Junction (City) pertaining to Arbor Vista Apts. (Project); located at 520 Court Road.

The Developer of the Project was required by law to install and construct certain public and private improvements, the completion of which was guaranteed by a Development Improvements Agreement and/or Maintenance Guarantee. The Project is required to be constructed in accordance with the approval by the City pursuant to and in accordance with the Zoning and Development Code all as more fully detailed and described in City of Grand Junction development file # SPR-2007-343

The Developer and the City of Grand Junction by and through the signatures of the undersigned have determined and agreed to the type, quality and amount of improvements required and/or necessitated by the approval of the Project and that the improvements are guaranteed by and through the Development Improvements Agreement and /or Maintenance Guarantee. Furthermore, the Developer and the City agree that the Development Improvements Agreement and/or Maintenance Guarantee are contractual in nature and that the obligations under the Development Improvements Agreement and/or Maintenance Guarantee shall not be assigned except as provided in the agreement(s).

By virtue of this notice being recorded in the land records of the Mesa County Clerk and Recorder, subsequent owners and/or those that claim by, through or under the Developer are on notice of the Developer's obligations under the agreement(s).

NOW THEREFORE, the Developer and an official of the City of Grand Junction, both possessing and representing by their signatures that they possess sufficient authority, do hereby memorialize the relative, rights and obligations contained in the Development Improvement Agreement and/or Maintenance Guarantee herein characterized.

DEVELOPER:

By: Jody M Kole, Executive Director 02/12/2008
Date

(Print Name) JODY M KOLE

CITY OF GRAND JUNCTION:

In accordance with the above, I hereby certify that the Development Improvement Agreement and/or Maintenance Guarantee are made of record by this memorandum and that the same may be inspected and/or copied at the City of Grand Junction, Public Works & Planning Department, 250 N. 5th Street, Grand Junction Colorado.

[Signature] 2.13.08
Public Works & Planning Department Date

6/10/2003

[Handwritten mark]

**ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT IMPROVEMENTS AGREEMENT**

THIS AGREEMENT is made effective as of the 22nd day of September, 2008, by and among the **GRAND JUNCTION HOUSING AUTHORITY** ("GJHA"), **ARBOR VISTA LLLP** ("Arbor Vista"), and the **CITY OF GRAND JUNCTION, COLORADO** ("City").

RECITALS

A. By agreement dated February 13, 2008, GJHA entered into a Development Improvements Agreement ("DIA") with the City to develop land in Mesa County Colorado known as "Arbor Vista Apartments"(the "Project"), commonly referred to as 515 and 520 Court Road, Grand Junction, Colorado 81501, and presently legally described as Lot 1 and Lot 2 of Arbor Vista Subdivision (the "Property").

B. GJHA has sold, conveyed and transferred title to the Property and the Project to Arbor Vista by Special Warranty Deed dated September 22, 2008.

C. As part of its conveyance of the Project to Arbor Vista, GJHA has agreed to transfer to Arbor Vista all of GJHA's obligations and rights to and under the DIA and all other documents prepared by the Developer or the City relating to the design and construction of the Project (together "Project Documents") on the terms stated in this Agreement.

AGREEMENT

For valuable consideration, the receipt and sufficiency of which are acknowledged, GJHA, Arbor Vista and the City agree as follows:

1. GJHA sells, transfers, conveys and assigns to Arbor Vista all of GJHA's rights and obligations to and under the DIA and the Project Documents. Arbor Vista accepts that assignment by signing this Agreement.

2. The City consents to GJHA's transfer and assignment of the DIA and the Project Documents to Arbor Vista.

3. GJHA and the City acknowledge and agree:

(a) The DIA and all other Project Documents with which the City is associated are in full force and effect and has not been modified;

(b) There are no defaults by either party under the DIA or any other Project Documents with which the City is associated; and

(c) GJHA guarantees the payment of any sums due to the City for services performed under the DIA, whether completed before or after the date of this Agreement, if any such sums are not paid when due by Arbor Vista.

4. Arbor Vista and GJHA further agree that GJHA, in its capacity as general partner of Arbor Vista, will continue to exercise its duties as developer under the DIA and the other Project Documents, until all work on the Project has been completed.

5. This Agreement states the entire understanding of the parties concerning its subject matter and may be modified only by additional written agreement signed by all parties. Each party represents to the others that the individual signing this Agreement on behalf of that party is duly authorized to sign this Agreement for that party and to bind that party to all terms and conditions stated in this Agreement.

Dated as of September 22, 2008.

GRAND JUNCTION HOUSING AUTHORITY

By Jody M. Kole, Executive Director
Jody M. Kole, Executive Director

ARBOR VISTA LLLP

By: Grand Junction Housing Authority,
its General Partner

By Jody M. Kole, Executive Director
Jody M. Kole, Executive Director

CITY OF GRAND JUNCTION

By Lisa E. Cox, Planning Manager
Lisa E. Cox, Planning Director



Bank of Colorado
GRAND JUNCTION

Affiliate of Pinnacle Bankcorp

IRREVOCABLE LETTER OF CREDIT

City of Grand Junction
c/o Director of Community Development
250 N. 5th Street
Grand Junction, CO 81501

Irrevocable Letter of Credit No. 2689006901A
Dated: January 13, 2009
Expiration: January 13, 2010 subject to the automatic extension stated below

Dear Sirs:

We hereby establish our Irrevocable Letter of Credit No. 2689006901A in favor of the City of Grand Junction at the request of and for the account of Housing Authority of the City of Grand Junction, Colorado (Developer) in the amount of Sixth Five Thousand one Hundred Thirty Dollars & 89/00 (\$65,130.89) U.S. dollars.

This Letter of Credit is subject to the following terms and conditions:

- 1) it is effective upon signature
- 2) it expires on January 13, 2010 subject to the automatic extension discussed below;
- 3) this Letter of Credit is available by sight draft(s) drawn and marked "Drawn under Bank of Colorado (Bank) Letter of Credit No. 2689006901A dated January 13, 2009";
- 4) this Letter of Credit is established for the use and benefit of the City of Grand Junction (City) by reason of the Housing Authority of the City of Grand Junction, Colorado (Developer) being obligated to pay or perform in accordance with the provisions of the Development Improvements Agreement between Developer and City dated February 13, 2008, Assignment and Assumption of Development Improvements Agreement among Developer, City and Arbor Vista LLLP (LLLP) dated September 22, 2008, and the Maintenance Agreement among Developer, City and LLLP dated January 13, 2009;
- 5) the following statement signed by an authorized designee of the City of Grand Junction must accompany the sight draft;

200 Grand Avenue
P.O. Box 968
Grand Junction
Colorado 81502
Tel (970) 245-1600
Fax (970) 245-9538

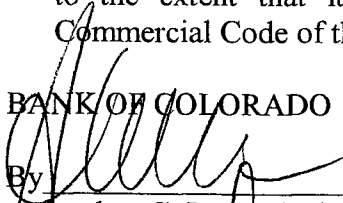
2903 F Road
Grand Junction
Colorado 81504
Tel (970) 245-1600
Fax (970) 263-2101

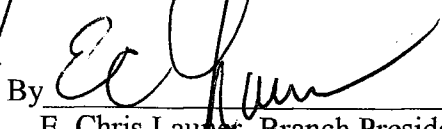
2779 Crossroads Blvd.
Grand Junction
Colorado 81506
Tel (970) 245-1600
Fax (970) 263-8050



- 6) _____ (Developer) has failed to comply with the terms, conditions, provisions and requirements of the Development Improvements Agreement between Developer and City dated February 13, 2008, Assignment and Assumption of Development Improvements Agreement among Developer, City and Arbor Vista LLLP (LLLP) dated September 22, 2008, and the Maintenance Agreement among Developer, City and LLLP dated January 13, 2009; The monies received from this drawing are required to maintain, repair or replace improvements which are the subject of these agreements. The City of Grand Junction therefore requests the payment of \$ _____.
- 7) It is a condition of this Letter of Credit that it will be automatically extended for a single period of six (6) months from the present expiration date unless: (a) the underlying obligation has been performed, released or satisfied, (b) this Letter of Credit has been called in full or (c) The Bank notifies the City of Grand Junction at 250 N. 5th Street, Grand Junction, CO 81501, by certified mail return receipt requested, at least ninety (90) days prior to such present expiration date that we no longer elect to extend this Letter of Credit.
- 8) Except as stated above no modifications or revocations may be made by the undersigned to this Letter of Credit without the express written approval of the City's Director of Community Development or his designee;
- 9) this Letter of Credit is neither negotiable nor assignable;
- 10) partial drawings are permitted;
- 11) we hereby agree that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored on due presentation and delivery of documents, which may be done by first class mail, facsimile, in person or by any other reasonable business practice on or prior to the expiration or any extension thereof of this Letter of Credit;
- 12) except as otherwise stated herein, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision) and to the extent that it does not conflict with Article 5 of the Uniform Commercial Code of the State of Colorado

BANK OF COLORADO

By 
Stephen C. Love, Senior Vice President

By 
E. Chris Launer, Branch President



City Attorney

January 15, 2009

Bank of Colorado
200 Grand Avenue
Grand Junction, CO 81501

Re: Cancellation of Letter of Credit Number **#2689006901**
Grand Junction Housing Authority
Internal Reference: **Arbor Vista Apartments SPR-2007-343**

Dear Sirs:

Enclosed please find the original Letter of Credit Number **#2689006901** for **Arbor Vista Apartments**. As beneficiary, the City of Grand Junction informs you that the Letter of Credit is being returned to you for cancellation. This letter is being provided at the direction of the Director of Public Works and Planning Department for the City.

If you have any questions, or need additional information, please inform me.

Sincerely,

OFFICE OF THE CITY ATTORNEY



Shelly Dackonish, City Staff Attorney

Encl. Letter of Credit Number **#2689006901**

Pc: Scott Peterson, Senior Planner
✓Peggy Sharpe, Planning

Grand Junction Housing Authority
1011 North 10th Street
Grand Junction, CO 81501



City of Grand Junction
c/o Director of Public Works & Planning
250 N. 5th Street
Grand Junction, CO 81501

Irrevocable Letter of Credit No. 2689006901

Dated: February 6, 2008

Expiration: February 6, 2009 subject to the automatic extensions stated below

Dear Sirs:

We hereby establish our Irrevocable Letter of Credit No. 2689006901 in favor of the City of Grand Junction at the request of and for the account of Housing Authority of The City of Grand Junction, Colorado (Developer) in the amount of Three Hundred Ninety Thousand Seven Hundred Eighty Five Dollars & 32/100 (\$390,785.32) U.S. dollars.

This Letter of Credit is subject to the following terms and conditions:

- 1) it is effective upon signature
- 2) it expires on February 6, 2009 subject to the automatic extensions discussed below;
- 3) this Letter of Credit is available by sight draft(s) drawn and marked "Drawn under Bank of Colorado (Bank) Letter of Credit No. 2689006901 dated February 6, 2008";
- 4) this Letter of Credit is established for the use and benefit of the City of Grand Junction by reason of the Housing Authority of The City of Grand Junction, Colorado (Developer) being obligated to pay or perform in accordance with the provisions of the Grand Junction Zoning and Development Code;
- 5) the following statement signed by an authorized designee of the City of Grand Junction must accompany the sight draft;
- 6) _____ (Developer) has failed to comply with the terms, conditions, provisions and requirements of the Grand Junction Zoning and Development Code and/or plans, specifications or agreements relating to the construction of improvements required by the City of Grand Junction. The monies received from this drawing are required to construct those improvements. The City of Grand Junction therefore requests the payment of \$ _____.

200 Grand Avenue
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Grand Junction
Colorado 81502
Tel (970) 245-1600
Fax (970) 245-9538

2903 F Road
Grand Junction
Colorado 81504
Tel (970) 245-1600
Fax (970) 263-2101

- 7) It is a condition of this Letter of Credit that it will be automatically extended for a period of six (6) months from the present or any future expiration date unless: (a) the underlying obligation has been performed, released or satisfied, (b) this Letter of Credit has been called in full or (c) the Bank notifies the City of Grand Junction at 250 N. 5th Street, Grand Junction, CO 81501, by certified mail return receipt requested, at least ninety (90) days prior to such expiration date that we elect not to further extend this Letter of Credit.
- 8) except as stated above no modifications or revocations may be made by the undersigned to this Letter of Credit without the express written approval of the City's Director of Community Development or his designee;
- 9) this Letter of Credit is neither negotiable nor assignable;
- 10) partial drawings are permitted;
- 11) we hereby agree that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored on due presentation and delivery of documents, which may be done by first class mail, facsimile, in person or by any other reasonable business practice on or prior to the expiration or any extension thereof of this Letter of Credit;
- 12) except as otherwise stated herein, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision) and to the extent that it does not conflict with Article 5 of the Uniform Commercial Code of the State of Colorado

BANK OF COLORADO

By: 

Stephen C. Love, Senior Vice President

By: 

E. Chris Launer, Branch President



February 12, 2009

Mr. Don Hartman
Development Director
Grand Junction Housing Authority
1011 North Tenth Street
Grand Junction, Colorado 81501

RE: Project Name: Arbors Vista
Project Number: SPR-2007-343

Mr. Hartman,

The Developer is hereby notified that all requirements for the initial acceptance for the Project have been fulfilled. The Developer is responsible for all materials and workmanship for all of the public infrastructure improvements constructed or installed as part of the Project for one year following the initial acceptance date. Except that improvements under the jurisdiction of other entities, such as water districts and sewer districts shall be subject to the warranty requirements of those entities.

The City will conduct a warranty inspection of the project prior to the end of the one-year warranty period. The Developer will be required correct any deficiencies noted during the warranty period. If a deficient item requires replacement or major repairs the warranty for that item, the Development Improvement Agreement, the Maintenance Agreement and the full financial guarantee shall be extend by one year from the date the item is repaired or replaced.

Initial acceptance date / begin warranty period: November 17, 2008

Form of financial guarantee: LOC from Bank of Colorado

Amount of financial guarantee: \$65,130.89

Ted Eyl
City of Grand Junction
Development Inspector

EC: Eric Hahn, Development Engineer
Peggy Sharpe, Administrative Assistant
Scott Peterson, Senior Planner
Mary Sparks, Senior Administrative Assistant
sammeyer@shawconstruction.net
toms@shawconstruction.net



December 23, 2009

Mr. Don Hartman
Grand Junction Housing Authority
1011 N 10th Street
Grand Junction, CO 81501

RE: Notice of Final Acceptance
Project Name: Arbor Vista Apartments
Project Number: SPR-2007-343

The City has conducted a warranty inspection of the project and any needed follow-up inspections. The public infrastructure improvements have been found to be in satisfactory condition. All requirements for the Final Acceptance of the project have been fulfilled. The developer's warranty obligation, for all materials and workmanship, has concluded and all warranty obligations are hereby released.

The following improvements within the public right-of-way are accepted for future maintenance by the City:

Public streets:

- All public streets as shown on the project plans.

Storm drainage system:

- Storm drain pipes, inlets, and manholes within the public right of way.

Water distribution system:

- Water mains, valves, and hydrants within the public right of way.

Sanitary sewer:

- Sewer mains and manholes within the public right of way.

The City Planner will release the Development Improvements Agreement, Maintenance Agreement, and the financial securities attached to such Agreements for this project.

Sincerely,

Eric Hahn, PE
City of Grand Junction - Development Engineer

Electronic copy:

Greg Moberg, Planning Services Supervisor
Scott Peterson, Senior Planner
Peggy Sharpe, Administrative Assistant
Chris Spears, Storm Drainage System
Ron Key, Water Distribution System

Mark Barslund, Development Inspector
Shelly Dackonish, Staff Attorney
David Van Wagoner, Street System
Larry Brown, Sewage Collection System
Leslie Ankrum, Sr. Administrative Assistant



December 23, 2009

Bank of Colorado
PO Box 968
Grand Junction, CO 81502

Re: **Cancellation of Letter of Credit #2689006901A; Housing Authority of the City of Grand Junction**
Internal Reference: **Arbor Vista Apartments: SPR-2007-343**

To Whom It May Concern:

Enclosed please find the original Letter of Credit **#2689006901A** for **Housing Authority of the City of Grand Junction**. As beneficiary, the City of Grand Junction informs you that the Letter of Credit is being returned to you for cancellation. The letter is being provided at the direction of the Director of Public Works and Planning Department for the City.

If you have any questions, or need additional information, please inform me.

Sincerely,

Lisa E. Cox, Planning Manager

Encl. Letter of Credit **#2689006901A**

Pc: Planning File SPR-2007-343
Peggy Sharpe, Planning

Developer:
Mr. Don Hartman
Grand Junction Housing Authority
1011 North 10th Street
Grand Junction, CO 81501



IRREVOCABLE LETTER OF CREDIT

City of Grand Junction
c/o Director of Community Development
250 N. 5th Street
Grand Junction, CO 81501

Irrevocable Letter of Credit No. 2689006901A

Dated: January 13, 2009

Expiration: January 13, 2010 subject to the automatic extension stated below

Dear Sirs:

We hereby establish our Irrevocable Letter of Credit No. 2689006901A in favor of the City of Grand Junction at the request of and for the account of Housing Authority of the City of Grand Junction, Colorado (Developer) in the amount of Sixth Five Thousand one Hundred Thirty Dollars & 89/100 (\$65,130.89) U.S. dollars.

This Letter of Credit is subject to the following terms and conditions:

- 1) it is effective upon signature
- 2) it expires on January 13, 2010 subject to the automatic extension discussed below;
- 3) this Letter of Credit is available by sight draft(s) drawn and marked "Drawn under Bank of Colorado (Bank) Letter of Credit No. 2689006901A dated January 13, 2009";
- 4) this Letter of Credit is established for the use and benefit of the City of Grand Junction (City) by reason of the Housing Authority of the City of Grand Junction, Colorado (Developer) being obligated to pay or perform in accordance with the provisions of the Development Improvements Agreement between Developer and City dated February 13, 2008, Assignment and Assumption of Development Improvements Agreement among Developer, City and Arbor Vista LLLP (LLLP) dated September 22, 2008, and the Maintenance Agreement among Developer, City and LLLP dated January 13, 2009;
- 5) the following statement signed by an authorized designee of the City of Grand Junction must accompany the sight draft;

200 Grand Avenue
P.O. Box 968
Grand Junction
Colorado 81502
Tel (970) 245-1600
Fax (970) 245-9538

2903 F Road
Grand Junction
Colorado 81504
Tel (970) 245-1600
Fax (970) 263-2101

2779 Crossroads Blvd.
Grand Junction
Colorado 81506
Tel (970) 245-1600
Fax (970) 263-8050



- 6) _____ (Developer) has failed to comply with the terms, conditions, provisions and requirements of the Development Improvements Agreement between Developer and City dated February 13, 2008, Assignment and Assumption of Development Improvements Agreement among Developer, City and Arbor Vista LLLP (LLLP) dated September 22, 2008, and the Maintenance Agreement among Developer, City and LLLP dated January 13, 2009; The monies received from this drawing are required to maintain, repair or replace improvements which are the subject of these agreements. The City of Grand Junction therefore requests the payment of \$ _____.
- 7) It is a condition of this Letter of Credit that it will be automatically extended for a single period of six (6) months from the present expiration date unless: (a) the underlying obligation has been performed, released or satisfied, (b) this Letter of Credit has been called in full or (c) The Bank notifies the City of Grand Junction at 250 N. 5th Street, Grand Junction, CO 81501, by certified mail return receipt requested, at least ninety (90) days prior to such present expiration date that we no longer elect to extend this Letter of Credit.
- 8) Except as stated above no modifications or revocations may be made by the undersigned to this Letter of Credit without the express written approval of the City's Director of Community Development or his designee;
- 9) this Letter of Credit is neither negotiable nor assignable;
- 10) partial drawings are permitted;
- 11) we hereby agree that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored on due presentation and delivery of documents, which may be done by first class mail, facsimile, in person or by any other reasonable business practice on or prior to the expiration or any extension thereof of this Letter of Credit;
- 12) except as otherwise stated herein, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision) and to the extent that it does not conflict with Article 5 of the Uniform Commercial Code of the State of Colorado

BANK OF COLORADO

By 

Stephen C. Love, Senior Vice President

By 

E. Chris Launer, Branch President

RELEASE OF RECORDING MEMORANDUM
City of Grand Junction
Public Works & Planning Department
FILE: SPR-2007-343

This Release relates to a Recording Memorandum dated February 13, 2008, by and between Grand Junction Housing Authority (Developer) and the City of Grand Junction, pertaining to Arbor Vista Apartments (Project), located at 520 Court Road, Grand Junction, CO, recorded at Book 4602, Page 437 and Book 4605, Page 603, Mesa County Clerk and Recorder's Office.

WHEREAS, the Developer has installed and constructed certain public and private improvements at and for the Project, which completion was guaranteed by the execution of a Development Improvements Agreement and/or Maintenance Guarantee and provision of a Guarantee, and;

WHEREAS, the City of Grand Junction and other agencies possessing authority over the Project, and/or the improvements, have inspected the improvements and have accepted the same.

NOW THEREFORE, officials of the City of Grand Junction, duly representing their agencies, possessing and representing by their signatures affixed hereto, that they possess sufficient authority to accept improvements and may release the Development Improvements Agreement and/or Maintenance Guarantee, pertaining to the improvements under their jurisdiction, do accept, sign and release said Development Improvements Agreement and/or Maintenance Guarantee.

CITY OF GRAND JUNCTION:

City Engineer: [Signature] Date: 12/23/09

Planner: [Signature] Date: 12/23/09

In acknowledgement with the above signatures, I hereby certify that the improvements as specified in the Development Improvements Agreement and/or Maintenance Guarantee have been completed and accepted in accordance with the provisions of the Grand Junction Zoning and Development Code, and are hereby released, subject to the required warranty period.

[Signature]
Public Works & Planning Department

12/23/09
Date

The foregoing instrument was executed before me this 23rd day of December, 2009, by Lisa E. Cox, of the Public Works & Planning Department for the City of Grand Junction, Colorado.

Witness my hand and official seal:

[Signature]
Notary Public

My commission expires on 8/21/2013



My Commission Expires 08/21/2013