

## NOTICE

Notice is hereby given that on June 26, 2018 the Breckenridge Town Council approved a Development Agreement for the property and purposes described below, and created a vested property right pursuant to Colorado law. Such approval is subject to all rights of referendum and judicial review as provided by law.

Legal Description: Lot 2B, Block 10, Breckenridge Airport Subdivision, Town of Breckenridge, County of Summit and State of Colorado; also known as 1910 Airport Road, Breckenridge, Colorado 80424 (owned by M.K. Development Corporation [“Developer”]); and Lot 1, Denison Placer Subdivision, Town of Breckenridge, County of Summit and State of Colorado; also known as 1930 Airport Road, Breckenridge, Colorado 80424 (owned by the Town of Breckenridge and to be conveyed to Developer to allow the construction of the housing project described below).

Project Name and General Description: The project that is the subject of the approved Development Agreement is commonly known as the “Barton Landing Apartments.”

Purpose of Agreement: The purpose of the approved Development Agreement is to authorize the Developer to submit to the Town of Breckenridge Planning Commission an application for a development permit to construct a total of thirty two (32) rental apartments on a site that consists of both the parcels of land described above in the “Legal Description” portion of this Notice. The approved Development Agreement authorizes the Planning Commission to review and approve such application, subject to compliance with the terms of the Development Agreement and the other applicable provisions of the Town’s Development Code (Chapter 1 of Title 9 of the Breckenridge Town Code) and any other land use code of the Town.

The approved Development Agreement obligates the Town of Breckenridge to convey to the Developer its real property known as Lot 1, Denison Placer Subdivision, Town of Breckenridge, County of Summit and State of Colorado; also known as 1930 Airport Road, Breckenridge, Colorado 80424. Such real property will become part of the Barton Landing Apartments.

The approved Development Agreement obligates the Developer to enter into a Restrictive Covenant with the Town requiring sixteen (16) of the apartments in the Barton Landing Apartments to be rented to qualified tenants at a monthly rental rate not greater than eighty five percent (85%) of the Area Median Income for Breckenridge. A “qualified tenant” must be a person not less than eighteen (18) years of age who is actually employed in Summit County, Colorado at least thirty (30) hours per week on an annual basis during the entirety of the period of his or her occupancy of the apartment.

The approved Development Agreement further obligates the Developer to enter into a second Restrictive Covenant with the Town prohibiting any of the apartments in the Barton Landing Apartments from being rented, leased, or otherwise occupied for a term of less than three (3) consecutive months (i.e., no “short term rental” of any apartments in the Barton Landing Apartments).

The summary description of the purpose of the approved Development Agreement set forth in this Notice is not intended to be complete or comprehensive; there are other provisions of the Development Agreement. Interested parties should obtain and review the full text of the approved Development Agreement to ascertain the complete substance of the approved agreement. Copies of the adopted ordinance and the approved Development Agreement are available for inspection and copying at the Town Clerk's office, 150 Ski Hill Road, Breckenridge, Colorado during normal business hours, Monday through Friday. Inquiries concerning the adopted ordinance and the approved Development Agreement may be directed to Laurie Best, Senior Planner, Town of Breckenridge Department of Community Development, at (970) 547-3112.

**THIS NOTICE IS PUBLISHED PURSUANT TO SECTION 9-9-13 OF THE BRECKENRIDGE TOWN CODE AND IN COMPLIANCE WITH THE REQUIREMENTS OF SECTION 24-68-103(1), C.R.S.**

Dated; June 26, 2018

TOWN OF BRECKENRIDGE, a Colorado municipal corporation

By: Helen Cospolich, Town Clerk

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