

## NOTICE

Notice is hereby given that on July 10, 2018 the Breckenridge Town Council approved a Development Agreement with Lionheart BGV Ventures, LLC, a Colorado limited liability company (Developer) 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: That portion of the Remainder of Tract C, Peak 8 Subdivision Filing No. 1 recorded September 19, 2016 at Reception No. 1121860, Summit County, Colorado located east of One Ski Hill Place and representing the remainder of the developable area of Planning Area B, Peak 8 Base of the Master Plan (the "Property"). The Property is located on Ski Hill Road, Breckenridge, Colorado 80424, but does not have an assigned address.

Project Name and General Description: The project that is the subject of the approved Development Agreement has yet to be named. The project will involve the development of a four star, flagged, luxury hotel containing approximately 150 rooms; approximately 110,000 square feet of residential condominiums; approximately 11,00 square feet of commercial; and approximately 10,300 square feet of Guest Services and Support Facilities (as defined in the applicable Master Plan) with the amenities and commercial services required for such a project.

Purpose of Agreement: The approved Development Agreement authorizes the Planning Commission to review, and if appropriate approve (subject to compliance with all other applicable development policies of the Town), an application for a development permit to construct the project described above. The approved Development Agreement includes the following provisions:

1. The Development Agreement authorizes the Town to approve the transfer of up to 58 single family equivalents of density (each an "SFE"), including up to two (2) commercial SFEs, from the property that is subject to the "Gondola Lots Master Plan" located along North Park Avenue, Breckenridge, Colorado to the parcel upon which the Developer proposes to construct its development as described above. The "Gondola Lots Master Plan" was originally approved by Development Permit PC#2010010, the Notice of Approval of Master Plan for which was recorded July 13, 2010 at Reception No. 942513 of the Summit County, Colorado records. Such permit was extended in 2013 and 2016.

2. The approved Development Agreement provides that a permit may be issued for one or more temporary structures accommodating Vail Summit Resort, Inc.'s (Owner) administration functions necessary or appropriate for the operation of the Breckenridge Ski Resort to be placed in locations acceptable to Owner, Developer, and Town on the land to be developed by the Developer or elsewhere within the other land owned by Owner at the base of Peak 8, as determined by Owner, Developer, and Town and maintained in such locations until the proposed Guest Services Spaces are completed and ready for occupancy by Owner; provided, however, that all approved temporary structures shall be removed not later than the first to occur of: (i) the end of 60 days after the issuance of any final certificate of occupancy for the Proposed Development, or (ii) 7 years after the date of demolition of Owner's administration building, which deadline shall not be extended.

3. As the commitments encouraged to be made in connection with an application for a development agreement in accordance with Section 9-9-4 of the Breckenridge Town Code, the approved Development Agreement requires the Developer to do the following: (1) pay to the Town the amount of \$125,000 to be applied toward the Town's improvements to and maintenance of its Cucumber Gulch property or as otherwise directed by the Town Council; (2) provide standard form Town employee housing covenants restricting previously unrestricted residential housing units as employee housing in an amount equal to the difference between 20,000 square feet (the total square footage of employee housing Developer has committed to restrict) and that square footage of employee housing applied by Developer to obtain an allocation of up to 10 positive points under Subsection 9-1-19-24R of the Town's Development Code. Only the difference between 20,000 square feet of employee housing and that square footage of employee housing applied by Developer to obtain an allocation of up to 10 positive points under Subsection 9-1-19-24R of the Town's Development Code shall be treated as a commitment to the Town under Section 9-9-4 of the Breckenridge Town Code; (3) provide approximately 1,500 square feet of space in the proposed development for the Breckenridge Outdoor Education Center ("BOEC") to use for lockers, storage, and other similar uses pursuant to a lease the term of which shall not be less than 50 years; (4) establish with the Town an environmental improvement fund dedicated to drainage and similar improvements to protect the Town's Cucumber Gulch property with a fee of \$2.00 per paid room night to be added to the amount paid for hotel room rentals for a period of 20 years from the date a certificate of occupancy is issued for the hotel component of the proposed development; (5) limit the height of the proposed development to a maximum height equal to the elevation of the existing east gable of One Ski Hill Place, as shown on the Building Elevations exhibit attached to the proposed Development Agreement, which height will serve as an "Absolute" policy under the Town's Development Code and also will be subject to the methodology provided for in the Development Agreement that will be used to measure the building height for the project; (6) abandon the right of access to the property from Saw Mill Run Road upon issuance of the final certificate of occupancy for the proposed development; (7) master lease the entire Spruce Landing Apartments (formerly known as the Barton Landing Apartments) project pursuant to the terms of the Lease previously entered into with Barton Creek Development, LLC, subject to actual completion of such project by Barton Creek Development, LLC; and (8) acquire for Breckenridge Mountain Master Association for use in its shuttle service for the Peaks 7 and 8 base areas, at the end of the first year and each year thereafter during the first 5 years after the final certificate of occupancy has been issued for the proposed development, 1 van for every 100 trips in excess of an average of 1,600 trips per day in and out of the guest and employee garage of the proposed development during any single calendar month in each of such first 5 years.

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 Chris Kulick, Planner II, 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: July 12, 2018

TOWN OF BRECKENRIDGE, a Colorado municipal  
corporation

By: Helen Cospolich, CMC, Town Clerk

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