

## LOCAL IMPROVEMENT DISTRICT AGREEMENT

This Agreement is entered into this 15<sup>th</sup> day of May, 2014, by and between the City of Boulder, a Colorado home rule city, ("the City"), and Soterios Palmos (the "Owner") the owner of property located at 1270 Tamarack Avenue, Boulder, Colorado, (the "Property") more specifically described as Lot 3, Block 7, Moore's Subdivision, County of Boulder, State of Colorado.

### RECITALS

WHEREAS, the Owner's predecessor, Tally & Company, a Colorado general partnership, entered into an Annexation Agreement with the City on or about September 23, 1997 and recorded at Reception No. 1748529 in the records of the Boulder County Clerk and Recorder (the "Annexation Agreement"); and

WHEREAS, the purpose of this agreement is to fulfill a condition of the Annexation Agreement related to the construction of certain public improvements; and

WHEREAS, the Owner agreed that at or prior to subdivision or redevelopment of the Property, whichever occurred first, to sign an agreement to participate in and not to remonstrate against the establishment of a Local Improvement District ("LID") to provide for the construction of certain public improvements; and

WHEREAS, the Owner desires to redevelop the Property; and

WHEREAS, the City agreed, in the formation the LID, to pay fifty (50%) percent of the costs to improve the existing pavement section of the following streets to City of Boulder standards:

- Upland from Broadway to 19th Street
- Portions of Tamarack from Broadway to Crestview School
- 13th Street from Upland to Violet
- Sunac from Broadway to 19th Street; and

WHEREAS, the Owner and the City agreed that the following costs of all transportation improvements, including but not limited to, road base, pavement, curb, gutter, sidewalks, and drainage facilities shall be paid for 100% by the property owners in the LID:

- 13th Street, between Upland and Violet, as a standard rural residential street with sidewalks on one side
- 15th Street, between Upland and Tamarack, as a standard rural residential street with sidewalks on one side

- Upland Avenue as a standard rural residential street with drainage improvements and a sidewalk on one side
- Tamarack Avenue as a standard rural residential street with drainage improvements.
- Sumac Avenue as a standard rural residential street with drainage improvements and a sidewalk on one side
- 17th Street between Upland and Violet as a multi-use path for pedestrians, bicycles, and emergency access for police and fire.

### COVENANTS

NOW THEREFORE, in consideration of the covenants and obligations contained herein, the parties agree as follows:

1. The Owner agrees that if the City of Boulder determines that the above referenced public improvements should be constructed or reconstructed by the City through the formation of a local improvement district, the Owner agrees that above referenced public improvements would be of special benefit to the Property and agrees to join in a petition for the improvements as the same are to be made by the City and not remonstrate against such improvements as the same are to be made by the City and further agrees to pay the cost of such improvements as determined by the City on a basis consistent with that of the assessments made against other properties for such improvements.

2. In the event the Owner breaches or fails to pay all monies due under the terms of this Agreement, the Owner agrees that the City may collect said monies in the manner provided for in Section 2-2-12, B.R.C. 1981, as amended, as if said monies were due and owing pursuant to a duly adopted ordinance of the City. Owner agrees to waive any rights he may have under Section 31-20-105, C.R.S. as amended, based on the City's lack of an enabling ordinance authorizing collection of this specific debt.

The terms of this Agreement shall be binding upon the Owner and his heirs, successors and assigns. If this agreement shall be deemed to create an interest in land, such interest shall vest, if at all, during the lives of the undersigned plus twenty (20) years and three hundred and sixty-four (364) days.

This Agreement is intended by the parties to be a covenant remaining with the land and shall be recorded in the Office of the Clerk and Recorder of Boulder County to provide notice to future owners.

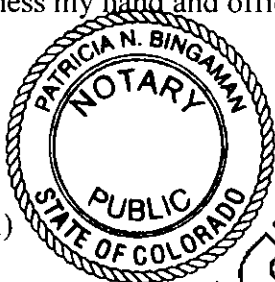
OWNER:

*[Signature]*  
Soterios Palmos

STATE OF COLORADO )  
 ) ss.  
COUNTY OF BOULDER )

SUBSCRIBED AND SWORN to before me, a notary public, this 27 day of May, 2014, by Soterios Palmos.

Witness my hand and official seal.



(seal)

*[Signature]*  
Notary Public

My commission expires 5-18

Unofficial Copy

CITY OF BOULDER,  
a Colorado home rule city

By: Jane S. Brautigam  
Jane S. Brautigam, City Manager

ATTEST:

Mira D. Lewis  
City Clerk

APPROVED AS TO FORM:

Hela Pannewig  
City Attorney's Office

Date: 8-5-2014

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