



October 17, 2024

Jason Partovi

Sent via email: [jason.partovi@gmail.com](mailto:jason.partovi@gmail.com), [walterm@fourpointsse.com](mailto:walterm@fourpointsse.com)

**RE: Exchange of Collateral and Extension for Improvements Agreement PL20220435**

Jason Partovi,

This letter is regarding incomplete improvements and Improvements Agreement (IA) recorded at reception **842528** of the Routt County Clerk and Recorder's office for the **Village Drive Townhomes** project.

This letter may be used for confirmation that the collateral originally provided by Bank of the San Juans, Division of Glacier Bank, Steamboat Springs Branch Letter of Credit **4311220010244** in the amount of **\$51,980.00** may be released. The City has accepted collateral in the amount of **\$51,980.00** secured by **check # 1047** from **Alpine Bank**. The City will retain collateral in the amount of **\$51,980.00** until such time that the required improvements have been completed and final acceptance or approval of any required improvements has occurred.

With this letter, we are also extending the completion deadline for **IA PL20220435**. The original agreement was recorded at the Routt County Clerk and Records Office at reception **842528**, with the completion deadline of **11/15/2024**. The City hereby extends the completion deadline for this agreement until **11/15/2025**.

When improvements are complete, you may request reduction of collateral with a letter of completion from the project engineer, and updated cost estimates for any remaining improvements. Please note that inspections of completed improvements must be scheduled **prior** to the expiration of the IA. Inspections are only conducted between May 1 and November 1 when weather conditions permit observation and access to the improvements.

If the improvements will not be complete prior to the completion deadline, you may apply for an extension in writing before **11/15/2025**, by submitting an extension request to the Director of Planning and Community Development. Extension requests may not exceed one year. An application for extension must contain a letter of completion from the project engineer, updated cost estimates for any remaining improvements, and updated collateral. Approval of an extension is at the discretion of the Director of Planning and Community Development.

If you have questions, you can contact me at [tstauffer@steamboatsprings.net](mailto:tstauffer@steamboatsprings.net) or 970.871.8280.

Sincerely,

CITY OF STEAMBOAT SPRINGS

Toby Stauffer, AICP  
Senior Planner