

**TOWN COUNCIL
TOWN OF GYPSUM, STATE OF COLORADO**

RESOLUTION NO. 06 (SERIES 2026)

**A RESOLUTION APPROVING THE EXECUTION OF AN AGREEMENT FOR
THE PAYMENT OF FEES BY HMB HOLDINGS, LLC RELATING TO LOT 84,
AIRPORT GATEWAY CENTER**

WHEREAS, the Town of Gypsum, Colorado (“Town”), is a home rule municipality of the State of Colorado, duly organized and existing under Article XX of the Colorado Constitution and the Gypsum Home Rule Charter effective October 21, 1982; and

WHEREAS, the Town of Gypsum has the power and authority to enter into agreements for the payment of water tap fees, sewer tap fees, and water dedication fees; and

WHEREAS, HMB Holdings, LLC is the owner (the “Owner”) of Lot 84, Airport Gateway Center, according to the plat recorded August 15, 1996, in Book 703 at Page 36, County of Eagle, State of Colorado (the “Property”); and

WHEREAS, the Town Council wishes to approve the execution of an agreement establishing a payment plan for the payment of water dedication and water tap fees for the development of the property as brewery, bar, and restaurant.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GYPSUM, COLORADO, as follows:

1. **Incorporation of Recitals and Findings.** The above Recitals and Findings of the Town Council are hereby incorporated into this Resolution.
2. **Authorization.** The Gypsum Town Code allows the Town to develop an agreement to schedule payments for water tap fees and water dedication fees pursuant to Sections 13.01.080(5) and 13.02.100(2).
3. **Findings.** The Town has considered the benefits to the community including, but not limited to, an increase in the tax base of the municipality and employment opportunities for citizens of the municipality. Based on these factors and to generally promote the health, safety, and welfare of the community, it is in the best interests of the municipality to enter into the attached agreement.
4. **Approval.** The Town Council approves the execution of the agreement attached as Exhibit “A”.
5. **Severability.** If any portion of this Resolution is found to be void or ineffective, it shall be deemed severed from this Resolution and the remaining provisions shall remain valid and in full force and effect.

6. **Effective Date.** This Resolution shall become effective and be in force immediately upon approval.

Approved and resolved this 24th day of March, 2026 at a regular meeting of the Town Council of the Town of Gypsum, Colorado by a vote of 6 in favor and 0 against.

TOWN OF GYPSUM

BY: 

Stephen M. Carver, Mayor

ATTEST:

BY: 

Polly Keene, Town Clerk



EXHIBIT A
AGREEMENT

AGREEMENT

This Agreement is entered into this 24th day of March, 2026, by and between **HMB Holdings, LLC**, a Colorado limited liability company, whose address is 0055 McGregor Drive Gypsum, CO 81637 (“HMB”) and the **TOWN OF GYPSUM**, a home rule municipal corporation organized under the laws of the State of Colorado (“Gypsum” or “Town”).

WHEREAS, HMB is the owner of and wishes to develop Lot 84 of the Airport Gateway Center Subdivision as a brewery and restaurant development (hereinafter “Project”); and

WHEREAS, Airport Gateway Center Subdivision has previously been annexed into the Town and platted pursuant to Airport Gateway Center Final Plat recorded on with the Eagle County Clerk and Recorder on August 15, 1996, at Reception No. 599022; and

WHEREAS, the Gypsum Town Code allows the Town to develop an agreement to schedule payments for water tap fees and water dedication fees pursuant to Sections 13.01.080(5) and 13.02.100(2).

NOW THEREFORE, for and in consideration of the mutual covenants and promises contained herein, the sufficiency of which is acknowledged, the parties agree as follows:

1. Project Demand Rating. The Project is generally described as the Vail Brewery that will produce and serve alcoholic beverages and dining services. The Project will also include staff offices, brewing facilities, and other amenities. No town water will be allowed for irrigation use. Accordingly, the Project is anticipated to have an ECU rating of 12.61 for water dedication and 7.06 ECU for water taps pursuant to Section 13.02.050 of the Town Code.
2. Water Tap Fees and Water Dedication Fees Due. The current in-town system development fee (water tap fee) is \$8,000.00 per ECU for a total of \$56,480 (7.06 x \$8,000). The current water dedication fee is \$12,000.00 per ECU for a total of \$151,320 (12.61 x \$12,000). The combined fees then total \$207,800 for the Project.
3. Payment. The fees described in paragraph 2 above, shall be paid by HMB as follows:
 - a. Fifty percent or \$103,900 shall be paid at the time that a building permit for the Project is first issued; and
 - b. The remaining balance of \$103,900 shall be paid as follows:
 - i. On the first anniversary of the issuance of a temporary or permanent certificate of occupancy, the sum of \$34,633.33 shall be paid to the Town;
 - ii. On the second anniversary of the issuance of a temporary or permanent certificate of occupancy, the sum of \$34,633.33 shall be paid to the Town; and
 - iii. On the third anniversary of the issuance of a temporary or permanent certificate of occupancy, the sum of \$34,633.34, shall be paid to the Town.
4. Default. In recognition that the Town is not receiving interest on the payments scheduled in paragraph 3, above, should any sums not be paid on-time, such sums shall begin to accrue interest at the rate of eighteen percent annual percentage rate (18.0% A.P.R.).

5. **Remedies.** In addition to any and all remedies the Town may have in law or in equity, in the event of a default by Owner that is not cured within ten (10) business days from Owner's receipt of written notice of such default from the Town, the Town may have the right to curtail treated water deliveries to the Project.
6. **Cure.** Notwithstanding the provisions of paragraphs 4 and 5 above, in the event of a default, the non-defaulting party shall deliver notice of the default to the defaulting party. In the event the default is not cured within ten (10) business days from the defaulting party's receipt of the notice, a default shall be deemed to have occurred and the provisions of paragraphs 4 and 5, above, shall control.
7. **Notice.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if sent by certified or registered mail, postage and fees prepaid, addressed to the Party to whom such notice is intended to be given at the address set forth below, or at such other address as has been previously furnished in writing to the other Party. Such notice shall be deemed to have been given when deposited in the U.S. Mail:

To Gypsum:

Town of Gypsum
 Attn: Town Manager
 50 Lundgren Boulevard
 P.O. Box 130
 Gypsum, Colorado 81637

To Owner:

HMB Holdings, LLC
 Attn: GARRETT SEASIDE
 P O Box 962
 Vail, CO 81658-0962

With copies to:

Patrick, Miller & Noto, PC
 Attn: Kevin L. Patrick, Esq.
 229 Midland Ave.
 Basalt, Colorado 81621

With copies to:

Attn: _____

8. **Entire Agreement.** This Agreement, supersedes and controls all prior written and oral agreements and representations of the parties regarding the scheduled payments of water tap fees and water dedication fees for the Project.
9. **Amendment.** Except as expressly provided for herein to the contrary, this Agreement may not be amended, except by subsequent written agreement of the parties.
10. **Authorization.** By executing this Agreement, the parties acknowledge and represent to one another that all procedures necessary to validly contract and execute this Agreement have been performed and that the persons signing for each party have been duly authorized to do so.
11. **Assignment and Recordation.** Other than a transfer or assignment to a related or affiliated entity, this Agreement may not be transferred or assigned, in whole or in part, by HMB without the prior written consent of the Town, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, the Town shall have the right to condition or reject the assignment of all or any portion of this Agreement on the basis of the credit worthiness of the proposed assignee as long as any portion of the sums described in paragraphs 2 and 3, above, have yet to be paid to the Town. Owner agrees to give the Town written notice of any transfer or assignment to a related or affiliated entity. This Agreement may be recorded by either party and shall be deemed to run with and bind the heirs, successors, and assigns, of the property described in Exhibit A, hereto.

12. Attorneys' Fees. Should any party hereto employ an attorney for the purpose of enforcing or construing this Agreement, or any judgment based on this Agreement, for any reason or in any legal proceeding whatsoever; including insolvency, bankruptcy, arbitration, declaratory relief or other litigation, including appeals or rehearing, and whether or not an action is actually commenced; the substantially prevailing party shall be entitled to receive from the other party or parties thereto reimbursement for all attorneys' fees and all costs and expenses. Should any judgment or final order be issued in that proceeding, said reimbursement shall be specified therein.

13. Execution. This Agreement may be executed in multiple parts as originals or by digital copies of executed originals; provided however, if executed and evidence of execution is made by digital copy, then an original shall be provided to the other party(ies) within seven days of receipt of said digitally transmitted copy.

IN WITNESS WHEREOF, the parties have set their hand and official seals the day and year first above written.

TOWN OF GYPSUM, COLORADO

By: Tom Edwards
~~Steven Carver~~, Mayor Pro Tem
50 Lundgren Blvd. Tom Edwards
PO Box 130
Gypsum, CO 81637

ATTEST:

Polly Keene
Polly Keene Town Clerk



APPROVED AS TO FORM:

PATRICK, MILLER & NOTO, P.C.,
A Professional Corporation

By: Kevin L. Patrick
Kevin L. Patrick
229 Midland Ave.
Basalt, CO 81621
patrick@waterlaw.com

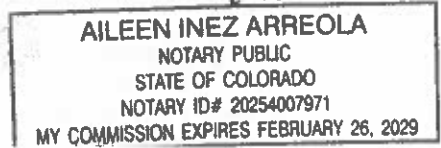
STATE OF COLORADO)
) SS.
COUNTY OF EAGLE)

Subscribed and sworn to before me this 7th day of April, 2026, by Steven Carver, as Mayor, and by Polly Keene, Town Clerk, Town of Gypsum, Colorado.

Pro Tem
Witness my hand and official seal.

Commission Expires:
02/26/2029

x Aileen Arreola
Notary Public



**EXHIBIT A
LEGAL DESCRIPTION**

Lot 84, Airport Gateway Center, according to the plat recorded August 15, 1996, in Book 703 at Page 36, County of Eagle, State of Colorado.