

RESOLUTION NO. 2026-094

**A RESOLUTION APPROVING THE FIRST AMENDMENT TO THE
SERVICE PLAN FOR CASTLE MEADOWS METROPOLITAN
DISTRICT NOS. 1-3; AUTHORIZING THE EXECUTION OF THE FIRST
AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT BY
AND BETWEEN THE TOWN OF CASTLE ROCK AND THE DISTRICTS**

WHEREAS, Castle Meadows Metropolitan District Nos. 1-3 (the “Districts”) were organized pursuant to the Service Plan approved by the Town of Castle Rock (the “Town”) on July 16, 2024 (the “Original Service Plan”), for the purpose of financing, constructing, and providing public infrastructure necessary to serve the approximately 136.2-acre Castle Meadows development; and

WHEREAS, since approval of the Original Service Plan, several factors, including updated engineering, new stormwater regulations, and increased construction costs, necessitate amendments to the Original Service Plan to ensure efficient financing and delivery of the required public infrastructure; and

WHEREAS, representatives of the Districts have submitted to the Town a petition requesting Town Council approval of the First Amendment to the Service Plan (the “First Amendment”) for the Districts; and

WHEREAS, the First Amendment makes the following modifications:

- (i) Increases the authorized aggregate cost of the Public Improvements to \$73,911,416.45;
- (ii) Increases the Total Debt Issuance Limitation to \$86,202,820.63;
- (iii) Replaces Exhibit E (Capital Plan) with an updated five (5) year Capital Plan;
- (iv) Replaces Exhibit F (Financial Plan) with an updated Financial Plan;
- (v) Increases the Maximum Debt Service Mill Levy from 50.000 mills to 64.044 mills; and
- (vi) Increases the Maximum Aggregate Mill Levy from 60.000 mills to 74.044 mills; and

WHEREAS, the First Amendment has been reviewed by Town staff and a public hearing has been held in accordance with the Special District Act, § 32-1-101, et seq., C.R.S. (the “Special District Act”), and Chapter 11.02 of the Town Code (the “Special District Oversight Code”); and

WHEREAS, the Town Council finds that the Original Service Plan, as amended by the First Amendment, generally complies with the Town’s Model Service Plan and meets the requirements set forth in Special District Act and Special District Oversight Code; and

WHEREAS, the Town Council further finds it to be in the best interests of the Town and its taxpayers, residents, and property owners to enter into First Amendment to the Intergovernmental Agreement setting forth the respective rights, responsibilities, and obligations of the Town and the Districts with respect to the property served by the Districts.

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK AS FOLLOWS:

Section 1. Service Plan. The First Amendment to the Service Plan for Castle Meadows Metropolitan District Nos. 1-3 is approved in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions or amendments as the Town Manager may approve upon consultation with the Town Attorney.

Section 2. Intergovernmental Agreement. The First Amendment to the Intergovernmental Agreement between the Town and the Districts is approved, in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute such agreement and any technical amendments thereto by and on behalf of the Town.

Section 3. No Representation. The Town's approval of the First Amendment to the Service Plan does not in any manner constitute a representation by the Town that the Districts will necessarily achieve the development and financial projections set forth in such Plan.

PASSED, APPROVED AND ADOPTED this 18th day of August, 2026, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of ____ for and ____ against.

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

David L. Corliss, Town Manager