

RESOLUTION NO. 2017-

A RESOLUTION APPROVING A LOAN AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK AND THE CASTLE ROCK URBAN RENEWAL AUTHORITY

WHEREAS, formation of the Castle Rock Urban Renewal Authority (CRURA) was approved by the Town Council on June 4, 2013; and

WHEREAS, by State statute, the CRURA Board of Commissioners is required to develop, adopt, and complete an annual budget to administer the program; and

WHEREAS, the CRURA wishes to enter into a loan agreement with the Town of Castle Rock to provide funding to support the CRURA program until such time as Tax Increment Funding is generated and distributed to CRURA and the loan is paid back in full to the Town of Castle Rock.

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

Section 1. Approval. The Town of Castle Rock/Castle Rock Urban Renewal Authority Loan Agreement in the form attached as *Exhibit 1* is hereby approved. The Mayor and other proper Town officials are hereby authorized to execute the agreement by and on behalf of the Town of Castle Rock, Colorado.

PASSED, APPROVED AND ADOPTED this 14th day of November, 2017 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

Jennifer Green, Mayor

Approved as to form:

Approved as to content

Robert J. Slentz, Town Attorney

David L. Corliss, Town Manager