

**DISSOLUTION AGREEMENT BETWEEN THE TOWN OF CASTLE
ROCK, COLORADO AND CRYSTAL VALLEY SHOPS
METROPOLITAN DISTRICT**

THIS DISSOLUTION AGREEMENT (the “Agreement”) is made and entered into this 21st day of May 2024, by and between the TOWN OF CASTLE ROCK, COLORADO, a Colorado home rule municipality (the “Town”), and CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“District”). The District, along with the Town, are hereinafter individually referred to as a “Party” or collectively as the “Parties”.

RECITALS

WHEREAS, the District was organized as a special district pursuant to an Order of the District Court in and for the County of Douglas, Colorado, recorded November 30, 2023 to provide those services and to exercise such powers as more specifically set forth in the District’s Service Plan, approved by the Town on September 5, 2023 (the “Service Plan”); and

WHEREAS, the Service Plan required in part the execution of an intergovernmental agreement (IGA) between the Town and the District to address ongoing interaction and related issues between the District and the Town; and

WHEREAS, such IGA was entered into between the Town and the District on January 18, 2024; and

WHEREAS, after the organization of the District, the property within the boundaries of the District was sold to a new owner and such new owner does not desire to use a special district to finance and/or construct any necessary public improvements or otherwise provide any services; and

WHEREAS, the District has not financed and/or constructed any public improvements and is not providing any services at this time and, based on the information provided by the new owner of the property within the boundaries of the District, no such activities will be undertaken in the future; and

WHEREAS, the District does not have any assets to account for or distribute and does not have any financial obligations or outstanding debt at this time other than the payment of its consultant’s fees which will be paid on behalf of the District by the property owner; and

WHEREAS, any necessary public improvements or municipal services that are needed on the underlying property in the future can be provided by the Town in accordance with its Charter, Municipal Code and all relevant rules and regulations adopted by the Town.

WHEREAS, the Board of Directors of the District on May 7, 2024 adopted a resolution determining that it would be in the best interests of the District to dissolve pursuant to Section 32-1-701(1), C.R.S.; and

WHEREAS, the Town and the District have determined it to be in their best interests to terminate the IGA and mutually cooperate to allow the Douglas County District Court to issue an order of dissolution of the District.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. The Recitals herein are incorporated into this Agreement by this reference.
2. The District is no longer necessary to serve its intended purposes.
3. The IGA between the Parties is hereby terminated.
4. The Town consents to the dissolution of the District pursuant to Section 32-1-704(3)(b), C.R.S., Section VIII of the Service Plan, and Paragraph 15 of the IGA,
5. The Town Attorney is hereby directed to submit a written entry of appearance on behalf of the Town into the dissolution proceeding pursuant to Section 32-1-704(1), C.R.S. to allow the dissolution to move forward.
6. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument. The Parties consent to the use of electronic signatures pursuant to the Uniform Electronic Transactions Act, Sections 24-71.3-101, *et seq.*, C.R.S., as may be amended from time to time. By signature of its representatives below, each party affirms it has taken all necessary action to authorize said representative to execute this Agreement.

(Signature pages to follow)

EXECUTED as of the day and year first above written.

CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT

By: _____

Its: _____

TOWN OF CASTLE ROCK

Jason Gray, Mayor

ATTEST:

Lisa Anderson, Town Clerk

Approved as to Form:

Michael J. Hyman, Town Attorney