

RESOLUTION NO. 2026-004

A RESOLUTION APPROVING THE PURCHASE AND SALE AGREEMENT BETWEEN THE GUARDIAN ANGEL TRUST AND THE TOWN OF CASTLE ROCK FOR THE LOST CANYON RANCH

WHEREAS, in 2024, the Town of Castle Rock (the “Town”) purchased Lost Canyon Ranch, an approximately 681.07-acre parcel of land owned and located at 6581 Lost Canyon Ranch Road, for purposes of protecting and preserving the parcel as open space and providing additional passive recreational opportunities to its residents; and

WHEREAS, Guardian Angel Trust (the “Seller”) owns an approximately 35-acre parcel of land located adjacent to the southeastern border of the Lost Canyon Ranch at 1175 Castle Pointe Drive in unincorporated Douglas County (the “County”) (the “Property”); and

WHEREAS, In addition, the Seller owns (i) certain non-tributary groundwater rights associated with the Property in the Lower Dawson, Denver, Arapahoe, and Laramie-Fox Hills aquifers, which rights have been adjudicated in Case No. 85CW442, District Court, Water Division 1 on April 29, 1987; and (ii) certain wells and appurtenant equipment associated with the Property represented by Well Permit No. 66296-F issued by the Colorado Division of Water Resources on September 25, 2007 (collectively, the “Water Rights”); and

WHEREAS, by acquiring the Property, the Town will not only be able to protect and preserve an important open space resource, but also expand the passive recreational opportunities that the Town intends to provide to its residents at the neighboring Lost Canyon Ranch; and

WHEREAS, for these purposes, the Town has agreed to purchase the Property and Water Rights from the Seller, contingent upon the successful completion of its due diligence investigation; and

WHEREAS, the Town Council finds and determines that it is in the best interests of the Town and its residents to authorize the execution of the Purchase and Sale Agreement with the Seller for the conveyance of the Property and Water Rights.

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

Section 1. Approval. The Purchase and Sale Agreement between Guardian Angel Trust and the Town of Castle Rock for the Property and Water Rights is hereby 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 the Agreement and any technical amendments thereto by and on behalf of the Town.

Section 2. Encumbrance and Authorization for Payment. In order to meet the Town's financial obligations under the Purchase and Sale Agreement, the Town Council authorizes the expenditure and payment of an amount not to exceed \$1,100,000.00, contingent upon the successful completion of the Town's due diligence investigation as provided in the Agreement, unless otherwise authorized in writing by the Town.

PASSED, APPROVED AND ADOPTED this 6th day of January, 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

Jeff Brauer, Director of Parks and Recreation