

RESOLUTION NO. 2026-067

A RESOLUTION APPROVING THE FIRST AMENDMENT TO THE AMENDED AND RESTATED PROPERTY LEASE AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK AND CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS FOR A COMMUNICATION TOWER

WHEREAS, the Town of Castle Rock, Colorado (the “Town”) is the owner of certain real property located in the Town of Castle Rock, Douglas County, Colorado, (the “Property”); and

WHEREAS, the Town and Cellco Partnership d/b/a Verizon Wireless (“Cellco”) have entered into that certain Amended and Restated Property Lease Agreement dated as of December 2, 2022 (the “Lease Agreement”), for the construction, operation and maintenance of a communication tower on the Property; and

WHEREAS, the Lease Agreement provides for an initial term to expire on February 28, 2023, with an option for Cellco to renew for seven additional five-year terms, and the payment of monthly rent to the Town in the amount of \$2,467.21, to increase annually by 3%, and 33.33% of any rents received from Cellco’s sublessees; and

WHEREAS, Cellco has asked the Town to consider amending the Lease Agreement to extend the lease term to 50 years; and

WHEREAS, as consideration for the extension, Cellco has agreed to make a one-time. up front rental payment of \$1,125,000.00; and

WHEREAS, Town staff and Cellco have agreed to the terms and conditions set forth in the First Amendment to the Lease Agreement (the “First Amendment”); and

WHEREAS, the Town Council finds that it is in the best interests of the Town and its residents to enter into the First Amendment.

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

Section 1. Approval. The First Amendment to the Amended and Restated Property Lease Agreement between the Town and Cellco Partnership d/b/a Verizon Wireless is hereby approved in substantially the same form 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 First Amendment and any technical amendments thereto by and on behalf of the Town.

PASSED, APPROVED AND ADOPTED this 2nd day of June, 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

Mark Marlowe, Director of Castle Rock Water