

CASTLE ROCK WATER

**RESOLUTION:
APPROVING THE AGREEMENT FOR PURCHASE
& SALE OF INTEREST IN THE CHERRY CREEK
PROJECT WATER AUTHORITY**

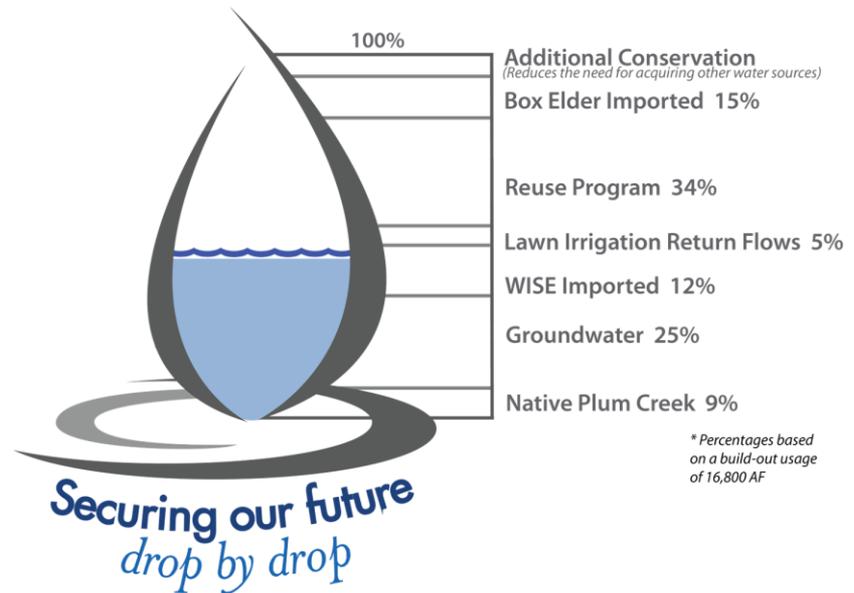
JANUARY 21, 2020



PURCHASE AGREEMENT

KEY TERMS

- ACWWA will sell their entire interest in CCPWA (41.25%) to the Town, including:
 - Average annual yield of 247 AF in renewable water
 - Denver Basin groundwater rights of 3,175 AF annually
 - Easements, augmentation plan, related water rights
- Total cost of purchase: \$4.5 million
- Town will participate in future infrastructure expansion



PURCHASE AGREEMENT

BUDGET & SCHEDULE

Budget

- \$6.1 million available between the Ground Water Rights Purchase and ASOS budgets
 - \$4.5 million purchase price
 - Budget amendment likely
- Potential future infrastructure costs range from \$3 million to \$24 million

Schedule

- Anticipated closing – 1st Quarter 2020



Rueter-Hess Reservoir currently stores a portion of the Town's reusable water rights on Cherry Creek

PURCHASE AGREEMENT

RECOMMENDATIONS

- Castle Rock Water Commission
- Staff
- **Questions?**





THANK YOU

I MOVE TO APPROVE RESOLUTION NO. 2020-011 APPROVING
AGREEMENT FOR PURCHASE AND SALE OF INTEREST IN THE
CHERRY CREEK PROJECT WATER AUTHORITY