

RESOLUTION NO. 2024-036

A RESOLUTION APPROVING A PURCHASE AND SALE AGREEMENT FOR WATER RIGHTS AND ALL APPURTENANCES AND EASEMENTS BETWEEN RANCHVIEW INVESTMENTS, LLC, AND THE TOWN OF CASTLE ROCK, ACTING BY AND THROUGH THE CASTLE ROCK WATER ENTERPRISE

WHEREAS, Ranchview Investments, LLC (the “Seller”), owns:

- (i) A 25% interest in the consumptive and non-consumptive use of the Meadow Ditch surface water (the “Meadow Ditch Water Rights”); and
- (ii) The right to store and use 5.68-acre feet per year out of 22.73-acre feet per year of water decreed to the Lambert Reservoir No. 3 from Indian Creek (the “Lambert Reservoir No. 3 Water Rights”); and
- (iii) All appurtenances and easements pertaining to the Meadow Ditch and Lambert reservoir No. 3 Water Rights;

(collectively, the “Property”), which Property is located in Douglas County, Colorado; and

WHEREAS, the Town of Castle Rock, Colorado, acting by and through the Castle Rock Water Enterprise (the “Town”) desires to acquire the Property for use within its municipal water and utility system; and

WHEREAS, the Seller is willing to sell the Property to the Town and the Town is willing to purchase the Property on and subject to the terms and conditions in the Purchase and Sale Agreement presented at tonight’s meeting.

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 the Seller and the Town 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 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 Agreement, the Town Council authorizes the expenditure and payment from the Water Rights Acquisition project fund in an amount not to exceed \$838,000.00, unless otherwise authorized in writing by the Town.

PASSED, APPROVED AND ADOPTED this 2nd day of April, 2024, 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 Castle Rock Water