

RESOLUTION NO. 2016-

**A RESOLUTION AUTHORIZING THE EXTENSION OF THE OPTION TERM AND  
OPTION PAYMENT REGARDING THE BOX ELDER CREEK ACQUISITION**

**WHEREAS**, by Resolution No. 2014-26, the Town Council approved the Option Agreement and Joint Escrow Instructions between the Town and Box Elder Creek Properties, LLC, as amended by the First Amendment to Option Agreement and Joint Escrow Instructions, approved by Resolution No. 2016-081 ("Agreement"),

**WHEREAS**, pursuant to the terms of the Agreement, the Town has the option to extend the term of its due diligence period prior to closing on the subject property ("Option Term"),

**WHEREAS**, in order to extend the Option Term to October 1, 2017, the Town must deposit funds into an escrow account with Land Title Guarantee Company ("Option Payment").

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

**Section 1. Authorization.** The Town Council hereby authorizes the exercise of the extension of the Option Term and remittance of the Option Payment, in accordance with the terms of the Agreement.

**Section 1. Encumbrance and Authorization for Payment.** In order to meet the Town's financial obligation under the Option Agreement and Joint Escrow Instruction, and subsequent First Amendment, the Town Council authorizes the expenditure and payment from the 2016 appropriation account 211-4375-443.77-30 WRCBOP in an amount not to exceed \$300,000.

**PASSED, APPROVED AND ADOPTED** this \_\_\_\_ day of October, 2016, 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**

\_\_\_\_\_  
Sally A. Misare Town Clerk

\_\_\_\_\_  
Paul Donahue, Mayor

**Approved as to form:**

**Approved as to content:**

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Robert J. Slentz, Town Attorney

Mark Marlowe, Utilities Director