

CASTLE ROCK WATER

**RESOLUTION: PURCHASE AND
SALE AGREEMENT WITH
RANCHVIEW INVESTMENTS, LLC
FOR THE MEADOW DITCH
WATER RIGHTS**

APRIL 2, 2024



MEADOW DITCH WATER RIGHTS

SUMMARY

- Senior rights, May 31, 1866 priority
- An additional 20+ AF (we already own 50 AF)
- Reusability to extinction
- Cost for water right: \$40,000 AF
- Close proximity to CRR1 and CRR2



MEADOW DITCH WATER RIGHTS

KEY TERMS

- Senior Water Rights (Meadow Ditch and Lambert Reservoir); Easements and Agreements
- Purchase Price = \$828,000
- \$20,000 earnest towards closing
- Up to \$10,000 for Seller's attorney fees
- Closing likely within 60 days
- Seller will support Town's change case



Lambert Reservoir holding water in May 2023

MEADOW DITCH WATER RIGHTS

BUDGET AND RECOMMENDATIONS

- Full outlay up to \$838,000
- Water Rights acquisition account has \$2,500,000 budgeted for 2024
- Recommendations from Castle Rock Water Commission and Staff
- **Questions?**



Plum Creek Diversion and Pump Station



*I MOVE TO APPROVE RESOLUTION NO. 2024-036
AS INTRODUCED BY TITLE*

*I MOVE TO APPROVE THE RESOLUTION AS INTRODUCED
BY TITLE, WITH THE FOLLOWING CONDITIONS: _____*

*“I MOVE TO CONTINUE THIS ITEM TO THE TOWN COUNCIL
MEETING ON _____ DATE TO ALLOW
ADDITIONAL TIME TO: _____*