

ORDINANCE NO. 2015-28

AN ORDINANCE APPROVING THE FIRST AMENDMENT TO AMENDED AND RESTATED PUBLIC FINANCE AGREEMENT WITH PROMENADE CASTLE ROCK, LLC, THE PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICTS NOS. 1-3, AND THE TOWN OF CASTLE ROCK WHICH AGREEMENT CONCERNS THE PROPOSED PROMENADE AT CASTLE ROCK RETAIL CENTER; AND PROVIDING FOR ITS EMERGENCY ADOPTION ON FIRST AND FINAL READING

WHEREAS, the Town of Castle Rock, Promenade Castle Rock, LLC and the Promenade at Castle Rock Metropolitan District Nos. 1-3 are parties to the Amended and Restated Public Finance Agreement dated February 17, 2015, approved by the Town Council by Ordinance No. 2015-02 (the "PFA"),

WHEREAS, the parties have reached consensus on the necessary changes to the PFA which include modifying the add-on Public Improvement Fee and certain development deadlines, as reflected in the First Amendment to Amended and Restated Public Finance Agreement,

WHEREAS, in order to enable the District to forthwith issue bonds necessary for the construction of infrastructure and meet the deadlines for construction of retail development imposed by the PFA, it is necessary to adopt this Ordinance on an emergency basis on first reading for the immediate preservation of the public peace, health or safety.

NOW, THEREFORE, IT IS ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. Approval. The First Amendment to Amended and Restated Finance Agreement in the form attached as *Exhibit 1* is hereby approved. The Mayor and other proper Town officials are hereby authorized to execute the agreement by and on behalf of the Town of Castle Rock, Colorado.

Section 2. Severability. If any part or provision of this Ordinance or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance which can be given effect without the invalid provisions or application, and to this end the provisions of this Ordinance are declared to be severable.

Section 3. Emergency Clause. For the reasons stated in the recitals to this Ordinance, it is declared that an emergency exists and it is necessary for the immediate preservation of the public peace, health or safety for this Ordinance to take effect upon its adoption.

Section 4. Safety Clause. The Town Council finds and declares that this Ordinance is promulgated and adopted for the public health, safety and welfare and this Ordinance bears a rational relation to the legislative object sought to be obtained.

PASSED, APPROVED AND ADOPTED AS AN EMERGENCY ORDINANCE this 4th day of August, 2015, by a vote of the Town Council of the Town of Castle Rock, Colorado of ____ for and _____ against constituting the extraordinary majority required by Section 2.02.100 of the Castle Rock Municipal Code.

ATTEST:

TOWN OF CASTLE ROCK

Sally Misare, Town Clerk

Paul Donahue, Mayor

Approved as to form:

Robert J. Slentz, Town Attorney