

RESOLUTION NO. 2017-

A RESOLUTION APPROVING THE PURCHASE AND SALE AGREEMENT BETWEEN PLUM CREEK CA, LCC AND THE TOWN OF CASTLE ROCK

[United Water and Sanitation District’s infrastructure and water rights in Douglas County]

WHEREAS, the Purchase and Sale Agreement is between Plum Creek CA, LLC (“PCCA”) and the Town of Castle Rock, acting by and through the Castle Rock Water Enterprise; and

WHEREAS, PCCA owns, or will own prior to closing of the specified purchase and sale, certain real property, infrastructure, water rights and contractual rights in Douglas County, Colorado that are more fully described and defined in the Agreement as the “Property”; and

WHEREAS, the Town desires to acquire additional water and water rights and additional infrastructure and real property to construct additional infrastructure for its municipal water and utility systems and to this end, the Town seeks to acquire the Property; and

WHEREAS, PCCA 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 to this Agreement.

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 in the form attached as Exhibit I is hereby approved.

Section 2. Authorization and Encumbrance. The Town Council authorizes the expenditure in the amount of \$10,500,000 from account 211-4375-443.77-54 (Plum Creek Diversion Structure) and \$12,000,000 from account 210-4275-442.78-97 (Groundwater Rights Purchase) for a total cost of \$22,500,000 plus standard closing costs as determined at closing.

PASSED, APPROVED AND ADOPTED this 7th day of November, 2017 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

Jennifer Green, Mayor

Approved as to form:

Approved as to content:

Robert J. Slentz, Town Attorney

Mark Marlowe, Director of Castle Rock Water