

RESOLUTION NO. 2022-

**A RESOLUTION APPROVING FUNDING FOR THE TOWN'S
PURCHASE OF 2022 OPTION SHARES IN THE CHATFIELD
RESERVOIR REALLOCATION PROJECT**

WHEREAS, the Town of Castle Rock, by and through the Town of Castle Rock Water Enterprise (the "Town") and the State of Colorado, acting by and through the Department of Natural Resources, for the benefit of the Colorado Water Conservation Board ("CWCB"), are both water providers in the Chatfield Storage Reallocation Project (the "Project"); and

WHEREAS, on April 6, 2021, Town Council unanimously approved Resolution 2021-037, approving a Lease Agreement between CWCB and the Town for the use of storage space in the Project; and

WHEREAS, the Town has already recognized the value of investing in storage in the Project by approving the purchase of a total of 200 acre-feet ("AF") in 2014, 87 AF in 2016, 87 AF in 2018, and 129 AF in 2020; and

WHEREAS, the Town recognizes the need to obtain additional storage in the Project as part of its long term water plan; and

WHEREAS, the Castle Rock Water Commission voted to approve the purchase of an additional 129 AF of storage; and

WHEREAS, the Town recommends that Town Council recommend funding for 129 AF of additional storage shares in the Project.

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

Section 1. Approval. The Assumption Agreement and Amendment between the Town and the CWCB is hereby approved in substantially the same form attached as *Exhibit 1*, with such technical changes, additions, modifications, or deletions as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute same by and on behalf of the Town.

Section 2. Encumbrance and Authorization. In order to meet the Town's financial obligations under the Assumption Agreement and Amendment, the Town Council authorizes an expenditure and payment from account no. 211-4375-443.77-29 in an amount not to exceed \$1,070,825.13, unless otherwise authorized in writing by the Town.

PASSED, APPROVED AND ADOPTED this 17th day of May, 2022 by the Town Council of the Town of Castle Rock, Colorado, on first and final reading, by a vote of ____ for and ____ against.

ATTEST:

Lisa Anderson, Town Clerk

Approved as to form:

Michael J. Hyman, Town Attorney

TOWN OF CASTLE ROCK

Jason Gray, Mayor

Approved as to content:

Mark Marlowe, Director of Castle Rock Water