

RESOLUTION NO. 2020-XXX

**A RESOLUTION APPROVING A LOAN AGREEMENT BETWEEN THE TOWN
OF CASTLE ROCK AND THE CASTLE ROCK URBAN RENEWAL
AUTHORITY**

WHEREAS, formation of the Castle Rock Urban Renewal Authority (CRURA) was approved by the Town Council on June 4, 2013; and

WHEREAS, by State statute, the CRURA Board of Commissioners is required to develop, adopt, and complete an annual budget to administer the program; and

WHEREAS, the CRURA wishes to enter into a loan agreement with the Town of Castle Rock to provide cash flow to support the CRURA program until such time as sufficient Tax Increment Funding is generated and distributed to CRURA.

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

Section 1. Approval. The Town Council hereby approves the Town of Castle Rock Castle Rock Urban Renewal Authority Loan Agreement in the form attached as *Exhibit 1*.

PASSED, APPROVED AND ADOPTED this 6th day of October, 2020 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

Jason Gray, Mayor

Approved as to form:

Approved as to content

Michael J. Hyman, Town Attorney

David L. Corliss, Town Manager