

ORDINANCE NO. 2021-005

**AN ORDINANCE APPROVING THE SECOND AMENDED AND
RESTATED PUBLIC FINANCE AGREEMENT BY AND AMONG THE
TOWN OF CASTLE ROCK, PROMENADE CASTLE ROCK, LLC, AND
THE PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICTS
NOS. 1-3, CONCERNING THE DEVELOPMENT OF PROMENADE AT
CASTLE ROCK**

WHEREAS, the Town of Castle Rock (the “Town”), Alberta Development Partners, LLC and the Promenade at Castle Rock Metropolitan District No. 1 are parties to a Public Finance Agreement dated January 7, 2014, concerning the finance and construction of certain public improvements in association with the development of a commercial and residential project known as the Promenade at Castle Rock (the “Initial PFA”), which agreement was subsequently assigned to Promenade Castle Rock, LLC (the “Developer”); and

WHEREAS, the Initial PFA was approved by the Town Council by Ordinance No. 2013-37; and

WHEREAS, the Town Council approved the Consolidated Service Plan for the Promenade at Castle Rock Metropolitan District Nos. 1-3 (the “Districts”) by Resolution No. 2014-03; and

WHEREAS, the Initial PFA was subsequently amended by the Amended and Restated Public Finance Agreement (the “First A&R PFA”) by and among the Town, the Developer and the Districts, dated February 17, 2015, and approved by the Town Council by Ordinance No. 2015-09; and

WHEREAS, the Town, the Developer, and the Districts have reached consensus on certain modifications to the First A&R PFA, including, but not limited to, a reduction in the amount of the sales tax credit approved by the Town Council by Ordinance No. 2013-36, which modifications are reflected in a Second Amended and Restated Public Finance Agreement (the “Second A&R PFA”)

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

Section 1. Approval. The Second 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.

APPROVED ON FIRST READING this 16th day of February, 2021, by the Town Council of the Town of Castle Rock, Colorado by a vote of 7 for and 0 against, after publication in compliance with Section 2.02.100.C of the Castle Rock Municipal Code; and

PASSED, APPROVED AND ADOPTED this 2nd day of March, 2021, by the Town Council of the Town of Castle Rock 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