

TOWN OF NEW CASTLE, COLORADO
RESOLUTION NO. TC 2024-19

A RESOLUTION OF THE NEW CASTLE TOWN COUNCIL ACCEPTING THE
PUBLIC IMPROVEMENTS RELATED TO FILING 6B1, LAKOTA CANYON
RANCH PUD.

WHEREAS, Filing 6 (also known as Deer Valley) of the Lakota Canyon Ranch PUD was approved by Ordinance No. 2007-16, recorded February 4, 2008, at Reception No. 742255 (the “Approval Ordinance”).

WHEREAS, Filing 6 was approved for the phased subdivision and development of up to 81 lots.

WHEREAS, RG Lakota 1, LLC (“Developer”) acquired title to Future Filing 6B, Lakota Canyon Ranch, Filing 6A according to the plat recorded February 4, 2008, at Reception No. 742260, and further subdivided said property into 26 single-family lots (“Filing 6B1”) and Future Filing 6B2; and

WHEREAS, the plat creating Filing 6B1 and Future Filing 6B2 was recorded on August 30, 2022, at Reception No. 978733; and

WHEREAS, pursuant to the Approval Ordinance, Developer entered into that certain Subdivision Improvements Agreement for Lakota Canyon Ranch, Filing 6B1 (“SIA”) concerning Developer’s obligations to build, construct, and otherwise install certain Public Improvements (as that term is defined in the SIA) within and for Filing 6B1. The SIA was recorded on August 30, 2022, at Reception No. 978732.

WHEREAS, the construction of the Public Improvements was secured with a Letter of Credit that was set to expire on October 11, 2023, but was automatically extended to and including October 11, 2024; and

WHEREAS, one hundred percent (100%) of all Public Improvements required by the SIA have been certified complete by Developer’s engineer and have been recommended for acceptance by the Town Engineer;

WHEREAS, the Town has received as-built drawings and other relevant documentation required by the Town Engineer related to the Public Improvements, and the roads within Filing 6B1 were dedicated to the Town on the plat, free and clear of all liens and encumbrances as evidenced by the lienholder subordination thereon.

WHEREAS, Town Council finds that 100% of the Public Improvements have been certified as complete by the Town Engineer and that final acceptance thereof should occur.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF NEW CASTLE, COLORADO:

1. Recitals. The foregoing recitals are incorporated by reference herein as findings and determinations of the Town Council.

2. Final Acceptance of Improvements. The Public Improvements required by the SIA are hereby deemed accepted. The effective date of this Resolution shall constitute the “Final Acceptance Date” for purposes of the SIA for all Public Improvements.

3. Warranty. The two (2) year warranty period outlined in Paragraph 10 of the SIA commences on the effective date of this Resolution.

4. Conditions. This Resolution is conditioned upon satisfaction of the following:

- a. The Town Attorney shall have received within 30 days of the date of this Resolution a final, executed Bill of Sale for all Public Improvements in a form approved by the Town Attorney and Town Engineer.
- b. Within 30 days of the date of this Resolution, Developer shall provide the Town with a summary of actual construction costs related to the Public Improvements.

5. Release of Letter of Credit. The Town Council authorizes release of the Letter of Credit securing the Public Improvements in the amount of \$1,437,093.33, issued August 15, 2022, upon determination by the Town Administrator that conditions in Section 4 of this Resolution have been satisfied.

6. Effective Date. This Resolution shall be effective immediately upon passage, subject to the conditions set forth above.

THIS RESOLUTION was adopted by the New Castle Town Council at its regular meeting held on the 6th day of August, 2024.

NEW CASTLE TOWN COUNCIL

By: _____
Art Riddile, Mayor

ATTEST:

Mindy Andis, Town Clerk