

**TOWN OF NEW CASTLE, COLORADO  
RESOLUTION NO. TC 2013-2**

A RESOLUTION OF THE NEW CASTLE TOWN COUNCIL ACCEPTING  
THE PUBLIC IMPROVEMENTS FOR FILING 10 OF CASTLE VALLEY  
RANCH.

WHEREAS, the Town and CVR Investors, Inc. (“Developer”) have previously entered into a Subdivision Improvements Agreement dated December 28, 2011, a copy of which is attached as an exhibit to Town of New Castle Ordinance No. 2010-08 and recorded as reception No. 812499 and as amended by Resolution TC 2012-18 (collectively the “SIA”) regarding the development of Filing 10 of the Castle Valley Ranch Planned Unit Development (the “Project”); and

WHEREAS, the SIA required the Developer to build, construct and otherwise install certain public improvements (the “Public Improvements”) on the Project for the benefit of the residents of the subdivision and the Town; and

WHEREAS, the construction of the Public Improvements was secured by a deposit agreement; and

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

WHEREAS, the Town has received as-built drawings, a summary of actual construction costs for this Filing, and a bill of sale for all personal property required to be installed by the SIA.

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

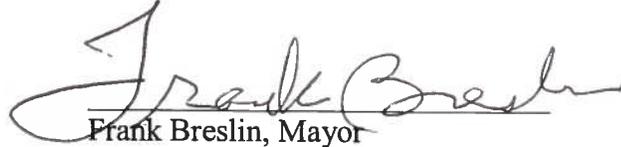
1. Recitals. The foregoing recitals are incorporated by reference as findings and determinations of the Town Council.
2. Final Acceptance of Improvements. The Public Improvements required by the Subdivision Improvements Agreement are hereby deemed accepted. The effective date of this Resolution shall constitute the “Final Acceptance Date” for purposes of the SIA.
3. Warranty. The two (2) year warranty period outlined in paragraph 9 of the SIA commences on the effective date of this Resolution.
4. Security. Pursuant to the SIA and Town Code § 16.32.020 the Town will retain one thousand five hundred dollars and no cents (\$1,500.00) as security for ongoing revegetation requirements and to address any warranty concerns. This security may be held for a period of up to thirty months from the effective date of this resolution. The Town Administrator is authorized

to release the retained security at any time without further Council action upon the recommendation of the Town Planner and Town Engineer. The balance of the security held under the Deposit Agreement may be immediately released to the Developer.

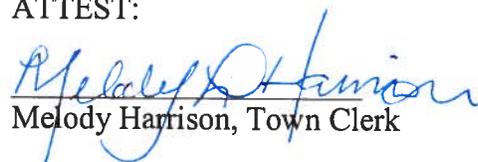
5. Effective Date. This Resolution shall be effective immediately upon passage.

THIS RESOLUTION was adopted by the New Castle Town Council by at its regular meeting on the 15<sup>th</sup> day of January, 2013.

NEW CASTLE TOWN COUNCIL

  
Frank Breslin, Mayor

ATTEST:

  
Melody Harrison, Town Clerk

