

**TOWN OF NEW CASTLE, COLORADO
RESOLUTION NO. TC 2013-15**

**A RESOLUTION OF THE NEW CASTLE TOWN COUNCIL APPROVING
AN EXTENSION OF VESTED RIGHTS FOR CASTLE VALLEY RANCH.**

WHEREAS, CVR Investors, Inc., CTS Investments, LLC, and the Williams Family Investment Company RLLP (collectively the "Applicant") have submitted a land use application pursuant to Municipal Code section 16.36.081 seeking an extension of the vested rights for the Castle Valley Ranch Planned Unit Development; and

WHEREAS, the Second Amended Annexation Agreement entered into between the Town, the Applicant, and the Applicant's predecessors in interest provided for a thirty (30) year period of vested rights running from July 11, 1983 through July 11, 2013; and

WHEREAS, the Applicants are seeking to amend the Second Amended Annexation Agreement to extend the period of vesting an additional thirty (30) years through July 11, 2043; and

WHEREAS, the Town held a noticed public meeting on June 18, 2013 to consider the Applicant's request; and

WHEREAS, after taking testimony from the Applicant, Staff, and members of the public, the Town Council wishes to extend the period of vesting for Castle Valley Ranch subject to the conditions below; and

WHEREAS, pursuant to section 16.36.081 the Town Council expressly finds as follows:

1. Circumstances beyond the control of the applicant have changed such that the original period of vesting set forth in the site specific development plan and agreement is no longer sufficient to address the proposed phasing and development of the project in its original approved form.
2. The applicant is in substantial compliance with the terms of the original site specific development plan approval and agreement, including the payment of fees, the municipal code generally, and the provisions of Chapter 16.36.

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. Notwithstanding the finding of substantial compliance based upon facts known to Council as of the date of this Resolution, nothing herein shall be deemed a waiver of the Town's right to declare a default of any existing agreement if it is later determined that sufficient grounds exist.

2. Extension of Vested Rights. The period of vested rights found in section 12(c) of the Second Amended Annexation Agreement is hereby extended a period of thirty (30) years through July 11, 2043.

3. Conditions of Approval. The extension of the period of vesting is subject to the following express conditions:

Any future development applications shall demonstrate consideration of the value statements of the New Castle Comprehensive Plan then in effect.

4. Agreement. The Applicant and Staff will submit to the Mayor a Third Amended Annexation Agreement reflecting the above changes and conditions. The Mayor is authorized to execute the same. The Third Amended Annexation Agreement will be recorded in the real property records of Garfield County, Colorado.

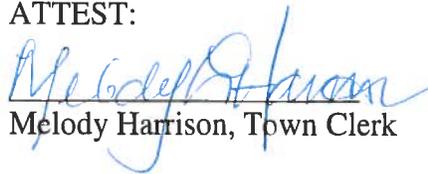
5. Effective Date. This Resolution shall be effective immediately upon passage.

THIS RESOLUTION was adopted by the New Castle Town Council by a vote of 7 to 0 on the 18th day of June, 2013.

NEW CASTLE TOWN COUNCIL


Frank Breslin, Mayor

ATTEST:


Melody Harrison, Town Clerk

