

**TOWN OF NEW CASTLE, COLORADO
RESOLUTION NO. TC 2014-21**

A RESOLUTION OF THE NEW CASTLE TOWN COUNCIL RELEASING THE
REMAINING SECURITY FOR BLOCKS 4 AND 6 OF THE ALDER RIDGE
P.U.D.

WHEREAS, the Town and Pine Enterprises, LLC (“Developer”) have previously entered into a Subdivision Improvements Agreement and five separate amendments (collectively the “SIA”) for Blocks 4 and 6 of the Alder Ridge Planned Unit Development (the “Project”); and

WHEREAS, the SIA required the Developer to perform certain weed control, landscaping and revegetation on the Project for the benefit of the residents of the subdivision and the Town; and

WHEREAS, the installation of the vegetation was secured by a letter of credit in favor of the Town; and

WHEREAS, the landscaping has been installed, the revegetation is complete and the Project has been inspected by the Town Engineer and Town Planner; and

WHEREAS, the Town Council desires to release the security for the landscaping and revegetation required under 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. Security. Pursuant to the SIA and Town Code § 16.32.020 the balance of the security held under pursuant to the irrevocable letter of credit in favor of the Town in the amount of five thousand dollars (\$5,000.00) may be immediately released to the Developer.
3. Future Construction. Nothing herein shall be deemed a waiver of the Town’s rights to require additional security for public improvements, landscaping and revegetation in the event of future construction on the Project.
4. Effective Date. This Resolution shall be effective immediately upon passage.

THIS RESOLUTION was adopted by the New Castle Town Council by a vote of _____ to _____ on the 5th day of August, 2014.

NEW CASTLE TOWN COUNCIL

Bob Gordon

Bob Gordon, Mayor

ATTEST:

Melody Harrison
Melody Harrison, Town Clerk

