

RESOLUTION NO. 15-34

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CASTLE PINES, COLORADO CONSENTING TO THE PARTIAL ASSIGNMENT OF DEVELOPMENT RIGHTS AND OBLIGATIONS FROM NORTH CANYONS, LLLP TO SHEA CANYONS LLC PURSUANT TO SECTION 8.16 OF THE CANYONS ANNEXATION AND DEVELOPMENT AGREEMENT DATED OCTOBER 22, 2009

WHEREAS, North Canyons, LLLP (“NCP”), the City of Castle Pines, Judge, Inc., a Colorado corporation, and Canyons Metropolitan District No. 1 are parties to an Annexation and Development Agreement dated as of October 22, 2009, a memorandum of which was recorded in the office of the Douglas County Clerk and Recorder on December 29, 2009, at Reception No. 2009100331 (the “Development Agreement”) affecting certain property located in the City of Castle Pines (the “City”), as more fully described on Appendix B to the Development Agreement (the “Property”); and

WHEREAS, the Property, commonly known as “the Canyons”, is subject to a Planned Development that was approved by the City and which was recorded in the office of the Douglas County Clerk and Recorder on December 29, 2009, at Reception No. 2009100333 (the “PD Plan”); and

WHEREAS, subsequent to the execution of the Development Agreement and the approval of the PD Plan, NCP acquired all of the right, title and interest of Judge, Inc., in and to the Property and the Development Agreement; and

WHEREAS, NCP has agreed to sell to Shea Canyons LLC (“Canyons Developer”) a portion of the Property to be platted as Parcel 2 (“Parcel 2”) under the Canyons Superblock Plat No. 1, Case No. SB15-001 (“Canyons Superblock Plat”), which Superblock Plat was approved by City Council via Resolution No. 15-33; and

WHEREAS, NCP will retain title to the remainder of the Property, platted as Parcels 1 and 3 under the Canyons Superblock Plat (“NCP Parcel”); and

WHEREAS, NCP and the Canyons Developer desire to allocate certain rights and obligations under the Development Agreement by entering into an agreement wherein NCP assigns to Canyons Developer and Canyons Developer assumes certain interests, rights, privileges, duties and obligations of NCP under the Development Agreement and PD Plan insofar as they pertain to Parcel 2 and NCP retains certain interests, rights, privileges, duties and obligations of NCP under the Development Agreement and PD Plan insofar as they pertain to the NCP Parcel, as more fully described in the attached Partial Assignment of Development Rights and Obligations (“Partial Assignment”); and

WHEREAS, pursuant to Section 8.16 of the Development Agreement, any such assignment and assumption requires the consent of the City, which consent may only be withheld in the event the City reasonably determines that the PD Plan or any constituent element thereof may not be fulfilled through such assignment or that the benefit of the City’s bargain under the Development Agreement may be materially and adversely impaired by such assignment; and

WHEREAS, the City Council has determined that the Partial Assignment will not impair the fulfillment of the PD Plan or any constituent element or materially and adversely impair the City's rights under the Development Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CASTLE PINES, COLORADO AS FOLLOWS:

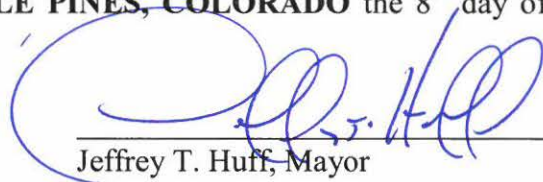
Section 1. The recitals contained above are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. The City Council hereby consents to the Partial Assignment as set forth in **Exhibit A**. By consenting to the Partial Assignment, the City reserves its full right and authority to exercise its police powers with respect to the Property.

Section 3. The City Council hereby authorizes the City Manager to sign the consent to Partial Assignment.

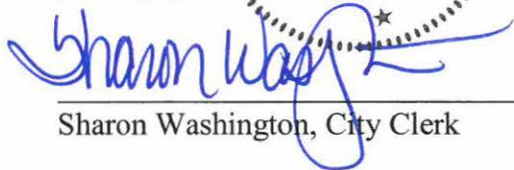
INTRODUCED, READ AND ADOPTED AT A REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF CASTLE PINES, COLORADO the 8th day of December, 2015.






Jeffrey T. Huff, Mayor

ATTEST:



Sharon Washington, City Clerk

Approved as to form:



Linda C. Michow, City Attorney

EXHIBIT A
PARTIAL ASSIGNMENT OF DEVELOPMENT RIGHTS AND OBLIGATIONS