

Councilperson Havercroft
Councilperson Hoffman

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF CASTLE PINES NORTH
REGARDING ACCEPTANCE OF CASH-IN-LIEU OF SCHOOL
DEDICATION**

WHEREAS, the City of Castle Pines North (the “City”) is a statutory municipality incorporated and organized pursuant to the provisions of sections 31-2-101, *et seq.*, C.R.S.; and

WHEREAS, by Ordinance 08-04 the City Council adopted the Douglas County Subdivision Resolution (the “City’s Subdivision Regulations”); and

WHEREAS, the City Council adopted Ordinance 08-12 rezoning certain property to Lagae Ranch Planned Development (the “Property”); and

WHEREAS, Ordinance 08-12 contained a condition of approval that the applicant for the rezoning shall pay to the City cash-in-lieu of dedication of 1.08 acres of land for school dedication based on a value as determined pursuant to Section 1004 of the City’s Subdivision Regulations; and

WHEREAS, Section 1004.05.03 of the City’s Subdivision Regulations states that:

The cash-in-lieu fee shall be equivalent to the full market value of the acreage required for school land dedication. Value shall be based on anticipated market value after completion of platting. The applicant shall submit a proposal for the cash-in-lieu fee and supply the information necessary for the City Council to evaluate the adequacy of the proposal. This information shall include at least one appraisal of the property by a qualified appraiser; and

WHEREAS, H.F. Holdings, LLC, a Colorado Limited Liability Company, (the “Applicant”) has submitted a proposal to pay cash-in-lieu of school dedication in the amount of \$113,103.96 per acre; and

WHEREAS, the Applicant has also submitted supporting information necessary for the City Council to evaluate the adequacy of the proposal (the “Valuation Information”); and

WHEREAS, the Applicant has submitted the Lagae Ranch Filing No. 1 Final Plat to the City for approval; and

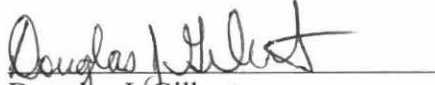
WHEREAS, the City has considered the Valuation Information and other relevant evidence and determined to accept the proposal for payment of cash-in-lieu of school dedication; and

INTRODUCED, READ AND ADOPTED AT A SPECIAL MEETING OF THE
CITY COUNCIL OF THE CITY OF CASTLE PINES NORTH, COLORADO, THE 29th
DAY OF OCTOBER, 2008.



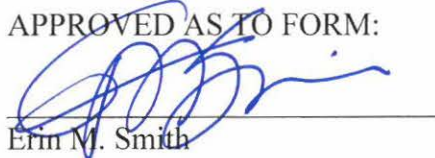
Maureen A. Shul, Mayor

ATTEST:



Douglas J. Gilbert
Interim City Clerk

APPROVED AS TO FORM:



Erin M. Smith
City Attorney