

**RESOLUTION NO. 22-47**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CASTLE PINES,  
COLORADO, APPROVING A FIRST AMENDMENT TO A REPURCHASE OPTION  
AGREEMENT BETWEEN THE CITY AND CP COMMERCIAL, LLC**

**WHEREAS**, the City and LS Partners, LLC (“Developer”) entered into that certain Public-Private Partnership Agreement dated August 5, 2020 (“PPP”) regarding the development and future ownership of a parcel of land consisting of approximately 10.5 acres located in the southwest corner of Castle Pines Parkway and Lagae Road known as the Lagae Family Parcel; and

**WHEREAS**, through the PPP, the City and Developer agreed on the terms of their joint subdivision and future development of the Lagae Family Parcel, it being the intent of the City to acquire two lots for development of a future city administration building and a recreation facility; and

**WHEREAS**, the City and Developer subdivided the Lagae Family Parcel into six lots and one tract through a subdivision plat entitled Lagae Family Trust Minor Development Final Plat, recorded in the Office of the Clerk and Recorder of County of Douglas, State of Colorado on August 27, 2020, at Reception No. 2020078058, as amended by the Lagae Family Trust Minor Development First Amendment Final Plat, recorded in the Office of the Clerk and Recorder of County of Douglas, State of Colorado, on August 15, 2022, at Reception No. 20220553092022; and

**WHEREAS**, in furtherance of the PPP, the City and CP Commercial, LLC, a 1031 exchange accommodation entity for the Developer (“CP”), entered into that certain Repurchase Option dated August 25, 2020, and recorded in the Office of the Clerk and Recorder of the County of Douglas, State of Colorado on August 27, 2020, at Reception No. 2020080761 (the “Repurchase Option”); and

**WHEREAS**, pursuant to the Repurchase Option, the City and CP agreed the City would own and develop Lot 2A for a public recreational facility and Lot 4 for a City administration building; and

**WHEREAS** the Repurchase Option requires the City to commence construction of a recreational facility on Lot 2A on or before August 25, 2025 (“Commencement Obligation”); and

**WHEREAS**, if the City fails to fulfill the Commencement Obligation by August 25, 2025 (“Commencement Deadline”), the City is obligated to reconvey Lot 2A to CP at no cost to CP; and

**WHEREAS**, the City and CP desire to amend the Repurchase Option to allow CP to purchase Lot 2A from the City prior to the end of the Commencement Deadline for a purchase price of Three Hundred Ten Thousand and Four Hundred Twenty Seven Dollars (\$310,427.00), which amount equals the City’s pro rata share of site improvement costs for Lot 2A; and

**WHEREAS**, the proposed amendment to the Repurchase Option also relieves the City of the obligation to provide a title commitment and owner’s policy upon conveyance of Lot 2A.

**THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF CASTLE PINES, COLORADO, THAT:**

**Section 1.** The City Council hereby: (a) approves a First Amendment to the Repurchase Option between the City of Castle Pines, Colorado and CP Commercial, LLC, (“Agreement”) in substantially the form attached to this Resolution as **Exhibit 1**; (b) authorizes the City Attorney, in consultation with the City Manager, to make non-material changes that do not increase the obligations of the City; and (c) authorizes the Mayor to execute the Agreement in final form.

**Section 2. Effective Date.** This Resolution shall take effect upon its approval by the City Council.

**INTRODUCED, READ, AND ADOPTED AT A REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF CASTLE PINES BY A VOTE OF 7 IN FAVOR AND 0 AGAINST THIS 25<sup>th</sup> DAY OF OCTOBER, 2022.**

  
Tracy Engerman (Nov 2, 2022 08:53 PDT)

Tracy Engerman, Mayor

ATTEST:





Tobi Duffey, MMC, City Clerk

APPROVED AS TO FORM:



Linda C. Michow, City Attorney

**EXHIBIT 1**

*[see attached agreement]*

**AFTER RECORDING RETURN TO:**

CP Commercial, LLC  
c/o Ventana Capital, Inc.  
8678 Concord Center Drive, Unit 200  
Englewood, CO 80112  
Attention: Tom Clark

**FIRST AMENDMENT TO REPURCHASE OPTION**

**THIS FIRST AMENDMENT TO REPURCHASE OPTION** (this “First Amendment”) is made this \_\_\_\_ day of \_\_\_\_\_, 2022, by **CP COMMERCIAL, LLC**, a Colorado limited liability company (“CP”), and the **CITY OF CASTLE PINES, COLORADO**, a Colorado home rule municipal corporation (“City”).

**RECITALS**

- A. CP and the City entered into that certain Repurchase Option dated August 25, 2020, and recorded in the Office of the Clerk and Recorder of the County of Douglas, State of Colorado (the “Official Records”), on August 27, 2020, at Reception No. 2020080761 (the “Repurchase Option”).
- B. CP and the City desire to amend the Repurchase Option as set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants and provisions herein contained and other good and valuable consideration, the receipt and sufficiency are hereby acknowledged, CP and the City declare as follows:

1. **Capitalized Terms.** Capitalized terms used but not defined in this First Amendment are defined in the Repurchase Option.
2. **City Purchase Option; City Right of First Refusal.** CP and the City hereby agree that Sections 4 and 5 of the Repurchase Option are hereby deleted in their entirety.
3. **Conveyance of the City Property.** CP and the City hereby agree that in addition to the Automatic Conveyance as set forth in Section 3 of the Repurchase Option, CP may, at any time prior to the Commencement Deadline, exercise a right to purchase the City Property (the “Purchase”) by providing 30 days’ advance written notice to the City (the “Option Notice”). In the event of the Purchase in lieu of the Automatic Conveyance, Sections 3(d) through 3(f) shall apply to the Purchase in all respects except that: (a) the Purchase Price for the Purchase shall be \$310,427.00; (b) the Purchase Closing shall take place on the date provided in the Option Notice; and (c) the City shall be fully relieved of its obligations under Section 3(c) to provide a title commitment and owner’s policy to CP for the City Property.
4. **Effect of Amendment.** Except as expressly amended hereby, the Repurchase Option shall continue in full force and effect. In the event of any conflict or inconsistency between the provisions of the Repurchase Option and this First Amendment, the provisions of this First Amendment shall control in all instances.

5. **Severability.** In the event that any one or more of the provisions of this First Amendment shall for any reason be held to be invalid or unenforceable, the remaining provisions of this First Amendment shall be unimpaired, and shall remain in full force and effect and be binding upon the parties hereto.

6. **Headings.** The paragraph headings that appear in this First Amendment are for purposes of convenience of reference only and are not in any sense to be construed as modifying the substance of the paragraphs in which they appear.

7. **Governing Law.** This First Amendment shall be governed by and construed in accordance with the laws of the State of Colorado.

8. **Recordation.** This First Amendment shall be recorded in the Official Records.

9. **Runs with the Land.** The benefits and rights granted and agreed to herein and the burdens, duties and obligations imposed and agreed to herein shall run with the land.

*[balance of page intentionally left blank]*



**CITY OF CASTLE PINES, COLORADO, a  
Colorado home rule municipal corporation**

By: \_\_\_\_\_  
Tracy Engerman, Mayor

Date of execution: \_\_\_\_\_, 2022

ATTEST:

Approved as to Form:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Linda C. Michow, City Attorney