

Staff Report

Date:**To:** Douglas County Board of County Commissioners**Through:** Douglas J. DeBord, County Manager**From:** Steve Shoultz, CPRE, Director of Parks and Recreation**Subject:** Parks Funding Agreement Between Douglas County and the Gold Crown Foundation, Inc. for \$7,500,000 for the Construction of the Gold Crown Field House

Board of County Commissioners Business Meeting:**July 28, 2026 @ 1:30 p.m.**

I. EXECUTIVE SUMMARY

This agreement between Douglas County (County) and the Gold Crown Foundation, Inc (Foundation) is for the funding award of \$7,500,000 from the Parks, Trails, Historic Resources, and Open Space tax (PTHROS) to the Foundation for the construction of the Gold Crown Field House (Field House). Disbursement of funds will occur in two installments of \$3,750,000. Douglas County shall make the first disbursement to the Foundation within ten days of the Town of Castle Rock's (Castle Rock) issuance of a building permit for the Field House, but in no event earlier than October 1, 2026.

II. REQUEST

Staff is requesting approval of the Parks Funding Agreement between the County and the Foundation for \$7,500,000.

III. BACKGROUND

On October 18, 2024, the Foundation submitted a PTHROS funding application for \$12,000,000 towards the construction of the Field House. The Foundation presented its request to the Parks Advisory Board (PAB) on January 16, 2025. The PAB recommended this project for funding in alignment with the PTHROS tax resolution. This project is one of four projects identified as a Board Priority for investment in Parks and Recreation.

The Foundation is also partnering with Castle Rock. Castle Rock has entered into a non-binding letter of intent with the Foundation, committing to engage in good-faith negotiations regarding the terms of a lease and/or transfer agreement for 22 acres of public land for the Field House.

The Field House will be a 65,000-square-foot facility with six basketball courts, 12 overlapping volleyball courts, and a multi-purpose room for STEM and Enrichment camps.

The expected project cost will be approximately \$24,000,000.

IV. RECOMMENDED ACTION

It is staff's recommendation that the Parks Funding Agreement be approved by the Board of County Commissioners.

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**AGREEMENT BETWEEN THE BOARD OF COUNTY COMMISSIONERS OF
DOUGLAS COUNTY, THE TOWN OF CASTLE ROCK AND THE GOLD
CROWN FOUNDATION FOR PARKS FUNDING**

THIS AGREEMENT (the “Agreement”) is made and entered into this 21st day of July, 2026 (the first date on which all Parties have executed and delivered this Agreement, (the “Effective Date”), by and between the **BOARD OF COUNTY COMMISSIONERS OF DOUGLAS COUNTY**, State of Colorado (the “County”), the **TOWN OF CASTLE ROCK**, a home rule municipal corporation of the State of Colorado (the “Town”), and **GOLD CROWN FOUNDATION, INC.**, a Colorado nonprofit corporation (the “Foundation”) (the County, the Town, and the Foundation are referred to each, individually, as a “Party” and, collectively, as the “Parties”).

RECITALS:

WHEREAS, in 2022, County voters approved a referred tax measure allocating funding for local parks with the discretion to make some of that funding available to local partners to fund public parks as recommended by a citizen advisory committee, the Parks Advisory Board; and

WHEREAS, the Town has requested funding from the County for the Gold Crown Fieldhouse, a 68,000 square-foot indoor sports facility featuring six basketball and nine overlapping volleyball courts (the “Project”) to be owned and operated by the Foundation, which Project is described in more detail in the attached ***Exhibit A***; and

WHEREAS, in operation since 1986, the Foundation is a nonprofit corporation dedicated to offering boys and girls basketball, volleyball, golf, and enrichment programs to Colorado youth; and

WHEREAS, the Town has entered into a non-binding letter of intent with the Foundation, dated May 15, 2025, committing to engage in good-faith negotiations regarding the terms of a lease and/or transfer agreement of 22 acres of public land, further described in the attached ***Exhibit D***, previously dedicated to the Town within the Dawson Trails Planned Development for use by the Project; and

WHEREAS, the Town and the Foundation firmly believe that the Project will provide substantial benefit to Town youth by providing a venue for competitive sporting events and practices, while creating a strong regional draw from users throughout Colorado; and

WHEREAS, the Town and the Foundation are willing to adhere to the payment terms outlined in the attached ***Exhibit B*** and the reporting requirements outlined in the attached ***Exhibit C***; and

WHEREAS, the County has authorized funding for the Project in the amount of \$7,500,000, subject to the execution of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the Parties' mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Funding and Project.** Subject to the terms and conditions set forth in this Agreement, the County hereby awards a sum of \$7,500,000 for the Project (the "Funding Award"). The County acknowledges that the Town has entered into a non-binding letter of intent with the Foundation, committing to engage in good-faith negotiations regarding the terms of a lease and/or transfer agreement of 22 acres of public land for the Project (the "Property"). In turn, the Foundation is committing to secure all additional funding necessary for the development, construction, and operation of the Project. Notwithstanding the above, if the Foundation is unable to secure the necessary funding for the Project within three (3) years of the Closing Date the Foundation agrees to return any and all moneys the County has disbursed to the Foundation forthwith. The County further agrees that the Town may apply to the County for the use of the Funding Award for another park or recreation project, subject to the County's approval.

2. **Title and Survey.**

a. **Definitions.**

- i. "Title Company" means the title company engaged by agreement of the Town and Foundation to provide Closing services regarding the transfer of the Property and to issue a Title Policy for the Property.
- ii. "Title Commitment" means a commitment for title insurance issued by the Title Company.
- iii. "Title Policy" means a policy of title insurance issued by the Title Company.

b. Within ten (10) days after the Effective Date, (i) the Foundation will have the right to order an ALTA survey of the Property by a licensed surveyor or registered professional engineer, or an update to the existing survey previously provided by the Town (in either event, the "Survey"); and (ii) The Town shall cause the Title Company to prepare and furnish the Title Commitment to the Foundation, the Town, and the County, together with copies of the following Permitted Exceptions:

- i. Real estate taxes, general and special property taxes and assessments as shown on the Title Commitment for the current year of assessment and all amounts payable under all improvement bonds and other assessments for the period from and after the Closing Date. All such taxes and assessments are subject to proration effective on the Closing Date.

- ii. Liens, encumbrances, easements and other exceptions to title referenced in the Title Commitment.
 - iii. Water rights or claims or title to water, whether or not shown by the public records.
 - iv. Any matters shown on the existing survey of the Property.
- c. Within one hundred and eighty (180) days of the Effective Date, the Foundation shall conduct its due diligence with respect to the Property, including but not limited to the following matters: the Town's deliveries, title and survey matters, environmental and other physical matters, and the result of any inspections.
 - i. Prior to the Closing or the earlier termination of this Agreement, the Town agrees to cooperate with any reasonable investigations, inspections, studies, or testing made by or at the Foundation's discretion in pursuit of its due diligence. The costs of such actions will be borne by the Foundation.
 - ii. The Foundation shall have the right, in its sole discretion, to terminate this Agreement prior to the expiration of the 60-day due diligence period, by providing notice to the Town and the County.
- d. If, subsequent to the issuance of the Title Commitment, an updated Title Commitment identifies any new encumbrance or title matter other than the Permitted Exceptions (a "Subsequent Defect"), then, the Foundation shall have the right within five (5) business days after receipt of such updated Title Commitment to object to such Subsequent Defect in writing to the Town, in which event the Town shall have three (3) business days from the date notified in writing of the Subsequent Defect, to notify the Foundation that the Town either (i) agrees to remedy the Subsequent Defect by a certain reasonable date or (ii) is unable or unwilling to remedy the Subsequent Defect, which may be cause for the Foundation to terminate the Agreement. Any new encumbrance or title matter to which the Foundation does not object by the end of the due diligence period shall be considered a Permitted Exception.
- e. At Closing, the Foundation shall acquire by Deed all of the Town's right, title and interest in and to the Property, subject only to the Permitted Exceptions, on the terms and conditions set forth in this Agreement. Prorated taxes and assessments on the Property shall be due and payable after the time at which the Foundations takes possession of the Property.

3. **Project Scope.** Neither the Town nor the Foundation shall materially modify the Project without the prior written approval of the County. Any material modification to the Project undertaken without the County's prior written consent may be deemed a breach of this Agreement, entitling the County to all remedies available under this Agreement. The County has sole discretion

to determine whether any changes constitute a material modification.

The Town acknowledges that it shall retain sole land use authority over the Project, including, but not limited to, the authority to review and approve all aspects of the land use entitlement, design, and construction, issue all required permits, and to conduct all necessary inspections. The County and the Town acknowledge that the Foundation shall be responsible for paying for all design, construction, permitting and inspection costs associated with the Project in excess of the Funding Award.

4. **Transfer of Property.** The Town agrees to transfer fee simple interest in and to the Property to the Foundation by means of a special warranty deed in the form attached as ***Exhibit E***. If any conflict arises between the language found in the deed and in this Agreement, the language in the deed shall control.

- a. For the first ten (10) years after the Effective Date, the deed shall include a possibility of reverter of the Property upon the occurrence of one of the following triggering events: the Foundation no longer operates the Property for its required purpose; the Foundation sells, leases, or otherwise transfers the Property to any for-profit entity; or the Foundation sells, leases, or otherwise transfers the Property to a non-profit entity without the prior written consent of the Town, which shall not be unreasonably withheld.
 - i. Upon triggering of the Town's reversionary interest, the Town shall first fill out and record the Certificate of Reverter (attached as ***Exhibit F***) with the Douglas County Clerk and Recorder; upon recording, fee simple interest in the Property shall vest back with the Town. Prior to recording the Certificate of Reverter with Douglas County, the Town shall inform all parties with a potential right of foreclosure on the Property of the triggering event.
 - ii. These parties shall have the right, in the order of their interest(s), to cure by foreclosing upon the Property or accepting a deed in lieu of foreclosure and subsequently selling or leasing the Property to an entity which will operate the Property for the required purpose or a substantially similar purpose. Any purchaser who purchases or leases the Property out of such a foreclosure or from an affiliate of the foreclosing party shall still be bound by the language in this Section, and the Town's reversionary interest shall not otherwise be impacted.
 - iii. The Town's reversionary interest shall expire ten (10) years after the Effective Date.
- b. For the period ranging from ten (10) to thirty (30) years after the Effective Date, the Town shall have a right of first refusal to purchase the Property,

at the price that the Foundation has accepted, prior to the Foundation's sale to any other potential buyer.

- i. The Foundation, and its successors and assigns, have no obligation to provide a right of first refusal with respect to any foreclosure encumbering all or any portion of the Property (or the exercise of any power of sale, deed in lieu of foreclosure, or other similar conveyance). If a foreclosing entity becomes the owner of the Property, then the first sale of such owner's interests in the Property to a third party shall also be exempt from the terms and conditions of this Section, provided that such third party will take title to the Property subject to the terms and conditions of this Section.
 - ii. The right of first refusal constitutes a real property interest in the Property that runs with and burdens the Property and will be binding on the Foundation and its successors and assigns until its extinguishment as set forth herein.
 - iii. The Foundation shall provide the Town with a notice of its intent to sell the Property, as well as the proposed terms of the sale, as soon as is practicable. Upon receipt of this notice, the Town shall have sixty (60) days to exercise its right of first refusal. Failure to respond to the notice of intent to sell within sixty (60) days shall constitute a rejection of the offer. Upon learning of the Town's decision not to exercise its right of first refusal, the Foundation is permitted to close the pending sale on substantially similar terms.
 - iv. The Town's right of first refusal shall expire thirty (30) years after the Effective Date.
- c. Thirty (30) years after the Effective Date, the Town shall have no further rights in the Property.
 - d. The Project's required purpose as described herein shall mean the recreational purposes described in ***Exhibit A***, including hosting youth sports practice sessions and competitions.

5. **Authorized Representatives.** The Director of Parks and Recreation, or designee, (the "County's Authorized Representative"), is designated as Authorized Representative of the County for purposes of this Agreement. The Town Manager, or designee (the "Town's Authorized Representative"), is designated as Authorized Representative of the Town for purposes of this Agreement. The President/Executive Director, or designee (the "Foundation's Authorized Representative") is designated as Authorized Representative of the Foundation for purposes of this Agreement.

6. **Payment of Funding.** Subject to the County's determination in its sole discretion that the Town is in compliance with this Agreement, the County shall disburse the funds for the Project subject to the terms described in ***Exhibit B*** (the "Payment Terms"). The Parties agree that all funds for the Project shall be disbursed directly to the Foundation, subject to the Town's prior written consent.

Any other provision of this Agreement notwithstanding and pursuant to § 29-1-110, C.R.S., the amount of funds appropriated for this Agreement is **(\$7,500,000)**. In no event shall the County be liable for payment under this Agreement for any amount in excess thereof. The County is not under obligation to make any future apportionment or allocation to this Agreement. Any potential expenditure for this Agreement outside the current fiscal year is subject to future annual appropriation of funds for any such proposed expenditure.

7. **Funding Plan.** Prior to the transfer of Property and the issuance of the building permit to the Foundation, the Foundation shall present evidence in the form of a "Funding Plan" to the Town for the full and adequate funding of the Project and compliance with all requirements of the building permit. The Town Manager, in his capacity as the Town's Authorized Representative, shall make appropriate inquiry into the adequacy of the Funding Plan, and if the Funding Plan is deemed adequate, the transfer of the Property and the issuance of the building permit shall proceed.

8. **Representations and Warranties**

- a. **Town's Representations and Warranties.** As of the date hereof and again as of Closing, the Town represents, warrants and covenants to the Foundation as follows: no third party has any rights in the Property, either in the form of a possessory right, option, contract, or other agreement; the Town has the full right and authority to enter into this Agreement and to execute and deliver this Agreement and to perform all duties and obligations imposed upon it hereunder; there is no litigation and no administrative proceeding, pending or threatened, that would affect the Property; the Town has not received any written notice of a violation of any Law with respect to the Property that has not been cured or dismissed.
- b. **Foundation's Representations and Warranties.** As of the date hereof and again as of Closing, the Foundation represents, warrants and covenants to the Town as follows: the Foundation is duly formed, validly existing and in good standing under the laws of Colorado; the Foundation has the full right and authority to enter into this Agreement and consummate the transaction contemplated by this Agreement; no third party approval or consent is required to enter into this Agreement or to consummate the transaction contemplated hereby.

9. **Closing.**

- a. **Closing Date.** “Closing Date” means such date as may be mutually agreed upon in writing by the Town and the Foundation, but in no event earlier than the date upon which the Foundation has obtained the Town’s written approval of the following:
 - (i) The site development plan for the Project;
 - (ii) A plan of finance for the Project, including, but not limited to, evidence satisfactory to the Town of all financial commitments reasonably necessary to ensure the construction of the Project; and
 - (iii) A determination by the Town that the Project is eligible for the issuance of the initial building permit.
- b. **Risk of Loss.** Until the Closing Date, the Town shall bear the risk of loss should there be damage to the Property by any form of casualty. If, prior to the Closing Date, the Property shall be damaged by any casualty, the Town shall promptly deliver to the Foundation notice of such casualty.
- c. **Action Prior to Closing by the Town.** Not later than two (2) Business Days prior to the scheduled Closing Date, the Town will deposit with Title Company such items and instruments as may be agreed upon by the Town and the Foundation.
- d. **Action Prior to Closing by the Foundation.** Not later than two (2) Business Days prior to the scheduled Closing Date, the Foundation will deposit with Title Company such items and instruments as may be agreed upon by the Foundation and the Town.
- e. **Closing Costs.** The Town and the Foundation shall each pay one-half of all escrow fees for that portion of the escrow pertaining to the transfer of the Property. The Town shall be responsible for (a) the title insurance premiums payable with respect to the base coverage (and not any extended coverage) for the Title Policy, and (b) the transfer taxes for the Deed and the transfer of the Property effected thereby based on the allocation. The Foundation shall be responsible for (a) the payment of the recording fees for the Deed, (b) the costs and premiums for any extended coverage for the Title Policy, (c) the cost of any endorsements to the Title Policy requested by the Foundation, (d) the premiums and endorsements for any lender’s policy in connection with the Foundation’s acquisition of the Property, and (e) any survey or any survey update that the Foundation elects to obtain.
- f. **Delivery.** On the Closing Date, the Town shall deliver possession of the Property. Prior to the Closing, the Town shall remove, at its cost, any and all equipment and other tangible personal property, if any, located upon the Property.

10. **Reporting Requirement.** The Foundation agrees to submit to the County and the Town the reports as described in *Exhibit C*.

11. **Confidentiality.** The Parties agree to keep any specialized details of security arrangements or physical or cyber assets, confidential to the extent possible under the law. Any Party will notify the other of any request to disclose such information prior to its release in order to elicit consent or concerns regarding such disclosure.

12. **Indemnification.** Neither the County nor the Town agree to indemnify, hold harmless, exonerate or assume the defense of the other, the Foundation, or any other person or entity whatsoever, for any purpose whatsoever. The Foundation likewise does not agree to indemnify, hold harmless, exonerate or assume the defense of the County nor the Town, or any other person or entity whatsoever, for any purpose whatsoever.

13. **No Waiver of Governmental Immunity Act.** The Foundation hereby acknowledges and understands, and the County and the Town hereby agree that the County's and the Town's respective commissioners, officials, officers, directors, agents and employees are relying on, and do not waive or intend to waive by any provisions of this Agreement, the monetary limitations or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101 to 120, C.R.S., or any other immunities or defenses from liability otherwise available to the County or the Town.

14. **Termination for Convenience.** Upon the Foundation's completion of its due diligence activities, the Foundation shall send written notice of such completion to the Town. Prior to the Town's receipt of such notice, each Party may terminate this Agreement for any reason and at its sole discretion by providing the other Parties written notice of such termination at least thirty (30) calendar days prior to the effective date of such termination. After the Town's receipt of such notice, Parties may no longer terminate for convenience.

15. **Notices.** All notices concerning this Agreement shall be made as follows:

To the County: Douglas County Parks and Recreation
9651 S. Quebec Street
Littleton, CO 80130
(720) 733-6990
E-mail parksandtrails@douglasco.gov

with a copy to: Douglas County Attorney's Office
100 Third Street
Castle Rock, CO 80104
(303) 660-7414
E-mail attorney@douglasco.gov

To the Town: Town of Castle Rock
Attn: David L. Corliss, Town Manager
100 N. Wilcox Street

Castle Rock, CO 80104
(303) 660-1374
E-mail townmanager@crgov.com

with a copy to: Town Attorney's Office
100 N. Wilcox Street
Castle Rock, CO 80104
(303) 660-1370
E-mail Legal@crgov.com

To the Foundation: Gold Crown Foundation
Attn: Kevin Petty, President/Executive Director
1743 Wazee Street, Suite 300
Denver, CO 80202
(303) 773-1442
E-mail kpetty@goldcrownmgmt.com

with a copy to: Otten Johnson Robinson Neff + Ragonetti PC
Attn: Thomas J. Ragonetti
950 17th Street, Suite 1600
Denver, CO 80202
(303) 575-7509
Email tjr@ottenjohnson.com

Said notices shall be delivered personally during normal business hours to the appropriate office above, by prepaid first-class U.S. mail, via facsimile, via electronic mail, or other method authorized in writing by the County's, Town's, or Foundation's Authorized Representative, as applicable. Mailed notices shall be deemed effective upon receipt or three (3) days after the date of mailing, whichever is earlier. Each Party may from time-to-time designate substitute addresses or persons where and to whom such notices are to be mailed or delivered, but such substitutions shall not be effective until actual receipt of written notification.

16. **Time of the Essence.** Time is of the essence of this Agreement, and all covenants and deadlines hereunder. Without limiting the foregoing, Parties hereby confirm their intention and agreement that time shall be of the essence of each and every provision of this Agreement, notwithstanding any subsequent modification or extension of any date or time period that is provided for under this Agreement.

17. **Assignment.** Neither the Town nor the Foundation may assign its rights under this Agreement.

18. **Applicable Law and Venue.** This Agreement shall be governed by the laws of the State of Colorado and venue for any dispute hereunder shall lie exclusively in the County of Douglas, State of Colorado.

19. **Severability.** If any provision of this Agreement, or the application thereof, is found to be invalid, the remainder of the provisions of this Agreement, or the application of such

provision other than those as to which it is found to be invalid, shall remain in full force and effect.

20. **Execution and Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which when taken together shall constitute one Agreement. In addition, the Parties agree to recognize signatures of this Agreement transmitted by electronic signature, email, or PDF as if they were original signatures. Execution of the Agreement via DocuSign or a similar application shall be binding upon the signing parties.

21. **Third-Party Beneficiary.** The Parties expressly understand and agree that the enforcement of the terms and conditions of this Agreement shall be strictly reserved to the Parties, and that nothing contained herein shall give or allow any claim or right of action by any third party with regard to such Agreement. It is the express intention of the Parties that any non-Party receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

22. **Waiver.** The failure of any Party to enforce a term hereof shall not be deemed a waiver of such term or right of enforcement as to that breach or any subsequent breach of the same, similar, or different nature. No waiver shall be enforceable hereunder unless signed by the Party against whom the waiver is sought to be enforced.

23. **Entire Agreement.** Except as expressly provided herein, this Agreement constitutes the entire agreement of the Parties. No oral understanding or agreement not incorporated in this Agreement shall be binding upon the Parties. No changes in this Agreement shall be valid, unless made as an amendment to this Agreement, approved and executed by all Parties.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the date first written above.

TOWN:

ATTEST:

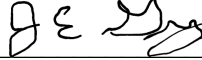
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Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

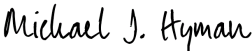
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Jason Gray, Mayor

Approved as to form:

DocuSigned by:



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Michael J. Hyman, Town Attorney

Approved as to content:

DocuSigned by:



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David L. Corliss, Town Manager

COUNTY:

**BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS**

George Teal, Chair



ATTEST:

APPROVED AS TO CONTENT:

Haley Hall, Clerk to the Board

Douglas J. DeBord, County Manager

APPROVED AS TO FORM:

APPROVED AS TO FISCAL CONTENT:

Jeffrey A. Garcia, County Attorney

Christie Guthrie, Director of Finance

FOUNDATION:

GOLD CROWN FOUNDATION, INC.

Kevin Petty, President/Executive Director

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the date first written above.

TOWN:

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

David L. Corliss, Town Manager

COUNTY:

**BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS**

George Teal, Chair

ATTEST:

APPROVED AS TO CONTENT:

Haley Hall, Clerk to the Board

Douglas J. DeBord, County Manager

APPROVED AS TO FORM:

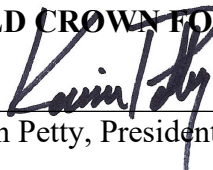
APPROVED AS TO FISCAL CONTENT:

Jeffrey A. Garcia, County Attorney

Christie Guthrie, Director of Finance

FOUNDATION:

GOLD CROWN FOUNDATION, INC.



Kevin Petty, President/Executive Director

EXHIBIT A

PROJECT DETAILS

- Gold Crown Foundation is seeking to build a 68,000-square foot indoor facility.
- The facility will be constructed on a 22-acre site dedicated to the Town for parks and recreation purposes within the Dawson Trails Planned Development.
- The facility will be comparable to the existing Gold Crown Field House in Lakewood, Colorado, which opened in 2003.
- The expected hard costs of the project will be approximately \$26,000,000, with a total project budget of \$35,000,000. The project will have a larger fundraising goal to cover equipment and contingencies, and the potential construction of an external 2.0-acre multi-purpose turf field and an additional two basketball courts.
- Construction of the project is expected to commence in the first quarter of 2027 in conjunction with the opening of the Crystal Valley/I-25 interchange, with a planned opening date in the second quarter of 2028.
- In addition to the typical amenities (bathrooms, offices, concessions, etc.), the facility would consist of:
 - Six (6) high school regulation basketball courts;
 - Nine (9) overlapping volleyball courts; and
 - A multi-purpose room for STEM and Enrichment camps.
- The facility will house Gold Crown programs and be available to non-Gold Crown groups to rent in support of their own programming.
- Through tournaments and leagues, it is intended that this facility will be a destination location and bring approximately 500,000 people annually from all along the southern I-25 corridor to the Town.

EXHIBIT B

PAYMENT TERMS

The County will provide \$7,500,000 in funding to be used exclusively for the Project as described in *Exhibit A*.

Once approved, funding will be paid to the Foundation according to the following:

- The County agrees to provide funding in two separate disbursements of \$3,750,000. The County shall make the first disbursement to the Foundation within ten (10) days of the Town's issuance of a building permit for the Project, but in no event earlier than October 1, 2026. The County shall make the second disbursement to the Foundation no later than one (1) year following the date of the first disbursement.
- Costs to be covered by the County funds awarded for this Project are only for those directly incurred for actual work completed designing or constructing the Project in accordance with the plans, budget, and schedule approved by the Town. No administrative, legal, maintenance, or other indirect design/construction costs will be reimbursed unless expressly permitted in writing by the County.
- If the Foundation is unable to secure the necessary funding for the Project within three (3) years of the Closing Date, the Foundation will refund the County whatever funds have been disbursed to the Foundation; provided, however, that nothing herein shall preclude the Town from applying to the County to use such funds for another Town parks or recreation project as provided in this Agreement.

The parties intend that for purposes of this Agreement, the County's right to terminate for convenience shall be limited to a situation in which the County does not appropriate sufficient funds for this Agreement pursuant to C.R.S. § 29-1-110. The County agrees that it shall not fail to appropriate the funds solely for the purpose of terminating this Agreement early, and in the absence of extenuating circumstances.

No official, officer or employee of the County shall have any personal or beneficial interest whatsoever in the services or property described herein, and the Town shall not to hire, pay, or contract for services of any official, officer or employee of the County or otherwise take any action that could constitute or create a conflict of interest with the County.

EXHIBIT C

REPORTING REQUIREMENTS

The Town will ensure quarterly reporting to the County of the progress on the Project. These reports will include percentage of the Project completed, timeline/schedule to completion, any significant issues, and other information requested by the County for the Project. Any reports containing sensitive specialized information of security arrangements should be clearly marked “Not Intended For Public Disclosure” and the top and bottom of each page.

In addition to the above, the Town will provide a final report within 90 days of the completion of the Project. The purpose of this report is to describe the results of the Funding Award. Such report shall include a statement as to how the Project is beneficial to the community. A sample report is shown below:

Project Period: **From** _____ **To** _____

Organization: _____

Project Name: _____

Funding Amount: \$ _____

Contact Name: _____ **Title:** _____

Phone: _____ **Email:** _____

1. Describe how the Project funds were used, the progress made toward the Town’s and Foundation’s respective goals and objectives and the impact on the Project (e.g. results or outcomes).
2. Describe any feedback the Town has received from the public as a result of the Project.
3. Did the Town form any new partnerships? If yes, please describe the partnership(s) and the impact on the Town’s efforts.
4. If there were any major variances in the anticipated expenditures as compared to the approved budget submitted in the Town’s application, please describe what changed.
5. How many individuals are served by the Foundation that will be impacted by the Project?
6. Please provide pictures and/or design plans of the Project.

Town Manager

Date

EXHIBIT D

LEGAL DESCRIPTION OF THE PROPERTY
(to be inserted)

EXHIBIT E
FORM OF SPECIAL WARRANTY DEED
(to be inserted)

EXHIBIT F
CERTIFICATE OF REVERTER
(to be inserted)

RESOLUTION NO. 2026-081

**A RESOLUTION APPROVING THE AGREEMENT BETWEEN THE
TOWN OF CASTLE ROCK, THE BOARD OF COUNTY
COMMISSIONERS OF DOUGLAS COUNTY, AND THE GOLD CROWN
FOUNDATION FOR PARKS FUNDING**

WHEREAS, in 2022, Douglas County (the “County”) voters approved a referred tax measure allocating funding for local parks with the discretion to make some of that funding available to local partners to fund public parks as recommended by a citizen advisory committee, the Parks Advisory Board; and

WHEREAS, the Town of Castle Rock (the “Town”) has requested funding from the County for the Gold Crown Fieldhouse, a 68,000 square-foot indoor sports facility featuring six basketball and nine overlapping volleyball courts (the “Project”) to be owned and operated by the Gold Crown Foundation (the “Foundation”); and

WHEREAS, in operation since 1986, the Foundation is a nonprofit corporation dedicated to offering boys and girls basketball, volleyball, golf, and enrichment programs to Colorado youth; and

WHEREAS, the Town has entered into a non-binding letter of intent with the Foundation, dated May 15, 2025, committing to engage in good-faith negotiations regarding the conveyance of 22 acres of public land previously dedicated to the Town within the Dawson Trails Planned Development for use by the Project (the “Property”); and

WHEREAS, the Foundation has presented sufficient evidence to the Town and the County in support of its assertion that the Project will provide substantial benefit to Town youth by providing a venue for competitive sporting events and practices, while creating a strong regional draw from users throughout Colorado; and

WHEREAS, based upon the evidence submitted by the Foundation, the Town Council finds and determines that the conveyance of the Property to the Foundation will serve a public purpose and is in the best interests of the Town and its residents; and

WHEREAS, the Town Council further finds and determines that the conveyance document for the Property includes a right of reversion to the Town should the Property: (i) be conveyed to a for-profit entity, or (ii) no longer be used for the public purpose for which it is initially conveyed; and

WHEREAS, the County has authorized funding for the Project in the amount of \$7,500,000, subject to the execution of a Parks Funding Agreement between the County, the Town, and the Foundation (the “Agreement”).

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE
TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:**

Section 1. Approval. The Agreement between the Town, the County, and the Foundation is hereby approved in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions, or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Agreement and any technical amendments thereto by and on behalf of the Town.

Section 2. Compliance with Section 14.02.040.E. For the reasons set forth in the recitals to this Resolution, the conveyance of the Property from the Town to the Foundation satisfies the requirements set forth in Section 14.02.040.E of the Castle Rock Municipal Code for the conveyance of Town-owned real property to a nonprofit corporation, organization, or foundation.

PASSED, APPROVED AND ADOPTED this 21st day of July, 2026, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading, by a vote of 7 for and 0 against.

ATTEST:

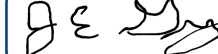
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Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

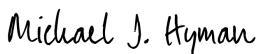
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Jason Gray, Mayor

Approved as to form:

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Michael J. Hyman, Town Attorney

Approved as to content:

Signed by:



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David L. Corliss, Town Manager

DS

