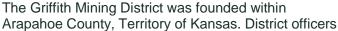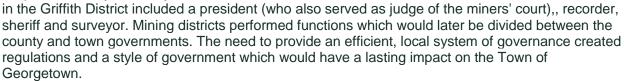The first settlers came to the Georgetown area in 1859. George and David Griffith were members of a mining party which decided to separate from the others in the Central City and Idaho Springs areas. Some have reported the Griffith brothers and friends were actually looking for Middle Park but took a wrong turn at Empire Junction. Nevertheless, they found gold in Clear Creek (near the present day site of the Alpine Inn) and decided to settle in the area for the rest of the summer and fall.

Few, if any, settlers stayed in the area through the first, rugged winter. Springtime brought a rush of gold seekers to the narrow mountain valley. Competition for water rights, lode claims and building lots created a need for government. The Griffith Mining District incorporated in June of 1860. The miners established procedures for recording property transactions, settling boundary or mineral disputes, claim size, and a variety of civil laws: restrictions on timber harvesting, health regulations, etc.

The Griffith Mining District was founded within Arapahoe County, Territory of Kansas. District officers in the Griffith District included a president (who also served as judge of the miners' court),, recorder, sheriff and surveyor. Mining districts performed functions which would later be divided between the county and town governments. The need to provide an efficient, local system of governance created regulations and a style of government which would have a lasting impact on the Town of Georgetown.

Shortly after the formation of the Griffith Mining District, several early residents joined together to form the "Georgetown Company," claiming 640 acres for a townsite. The commercial district was tagged "Main Street," a name which would continue into the 20th century. The center of the nascent town was roughly in the area of the I-70 interchange, close to the present-day Rutherford stables. Residents of this "townsite would be governed by the Griffith Mining District.

The records show a total of six meetings held under the authority of the Griffith District. The last meeting was held on March 26, 1861--one month after the formation of the Territory of Colorado. The formation of the territorial government and the county of Clear Creek would preclude the need for many of the district's functions.

After 1861, new gold strikes around Georgetown were few and far between. Many early prospectors and investors left for more promising regions. The new town's population dwindled.

New life came with the discovery of major silver deposits in the Argentine and East Argentine Districts along McClellan Mountain (near the later townsite of Waldorf) in 1864. The size and purity of the veins encouraged the mine developers who previously thought that processing would be too costly. Along with this new excitement came the growth of a new town, Elizabeth Town (some times referred to as Elizabeth City), located in the southern end of the Georgetown townsite, near the start of the road networks leading to the silver strikes. As the silver boom gained momentum, the valley came back to life. By 1867, the townspeople in both Georgetown and Elizabeth Town began to consider incorporation.

In the fall of 1867 citizens of the area began meeting to discuss the formation of a town. On January 28, 1868 the Territorial Legislature passed a law incorporating the Town of Georgetown.