

ORDINANCE: SECOND AMENDMENT TO VIEW AT CASTLE ROCK REDEVELOPMENT AND FINANCING AGREEMENT

AUGUST 15, 2023



BACKGROUND

- Castle Rock View Investors are requesting an eight-month extension to date by which The View must obtain residential certificate of occupancy due to:
 - Unforeseen site issues
 - Supply chain issues
 - Insurance issues
- Original agreement dates: June 30, 2021 building permit
 August 1, 2023 residential certificate of occupancy
- First amendment dates: April 30, 2022 building permit (met in January 2022)
 May 1, 2024 residential certificate of occupancy
- Proposed second amendment date: December 31, 2024 residential certificate of occupancy

MORE ABOUT THE VIEW

- 201,000-square-foot mixed-use development will add 221 for-rent units to Downtown, along with retail, restaurant and office space
- Will include 432 parking spaces overall – 299 private parking garage spaces (78 more than required), 100 public parking garage spaces and 33 on-street public parking spaces – an increase of 12 on-street spaces from the prior configuration, for 112 total new public parking spaces
- The recommended amendment will not increase the Town's financial obligations under the original agreement, which Town Council approved in April 2021 on a 4-3 vote
 - The Design Review Board approved the site development plan in March 2021 on a 5-2 vote
- The DDA has approved the second amendment, and staff recommends Council approve it



POTENTIAL MOTIONS

"I move to approve the ordinance as introduced by title."

"I move to approve the ordinance as introduced by title, with the following conditions:_____"

"I move to continue this item to the Town Council meeting on (date) to allow additional time to:_____"