

Castle Rock Downtown Alliance

A partnership between the Downtown Development Authority and Downtown Merchants Association

Downtown Development Authority

18 S. Wilcox Ste. 202
Castle Rock, CO 80104

August 30, 2023

Honorable Mayor Gray and Castle Rock Town Council
CC: Town Manager, Dave Corliss
Town of Castle Rock
100 N. Wilcox St.
Castle Rock, CO 80104

Dear Mayor Gray and Town Council,

I am pleased to present the Downtown Development Authority's Budget Message for 2024:

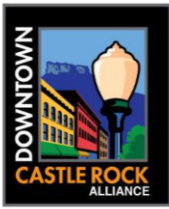
In 2023, Downtown Castle Rock continues to have a pipeline of exciting projects under construction and on its horizon. It is a goal of many downtowns to create a well-rounded economy and Downtown Castle Rock is no exception. In 2023 phenomenal progress is being made towards this goal, with the following types of projects either proposed or being built:

- Smaller scale investment projects, including the projects at Scileppi's, Castle Café, Perry Street Social, Snarf's, and Courtyard Social,
- Larger mixed-use projects, including construction on the View Project and 221 Wilcox Street,
- Historic preservation projects being proposed such as the City Hotel project,
- Government investment being completed with the new Castle Rock Library, and,
- New partnerships being formed to improve public parking to support the current and future parking needs of Downtown with the recent partnership with Douglas County School District.

Early DDA projects focused largely on the addition of people living and working in Downtown, and now that some of that has been achieved, it is rewarding to see so many new ideas and concepts coming to life that contribute to a well-rounded downtown economy.

On a national level, the U.S. is outperforming expectations considering that 2023 started with every economic forecast describing mounting economic headwinds. However, as national forecasters pull back their predictions of a pending recession, there are still signs of economic plateau on the horizon. On a state level, job growth has slowed considerably with employers citing worker supply issues. Locally, in Douglas County and Castle Rock, housing permits have slowed, but demand remains strong for commercial and residential space in Downtown Castle Rock.

The 2024 DDA Budget continues to support the goal of an active and vibrant Downtown. This budget provides the DDA Board the ability to continue to support smaller projects, public investments in flowerboxes, patios and streetscape, while maintaining current staffing levels, a professional public website and providing support and guidance to larger projects that may require the support of the Downtown Special Fund.



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The DDA will continue to maintain full transparency in its use of public tax dollars and maintain disclosure in a public friendly accounting system in accordance with accounting and auditing standards. The Castle Rock DDA financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenditures are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligible requirements, if any, imposed by the provider have been met. Property taxes are recognized as revenues in the year for which the property taxes are collected.

Sincerely,

Kevin Tilson

Director, Castle Rock Downtown Development Authority