

CRURA RESOLUTION NO. 2025-002

A RESOLUTION APPROVING THE TAX INCREMENT REVENUE AGREEMENTS BY AND BETWEEN THE CASTLE ROCK URBAN RENEWAL AUTHORITY AND EACH TAXING ENTITY WHOSE INCREMENTAL PROPERTY TAX REVENUES WILL BE ALLOCATED UNDER THE PROPOSED BRICKYARD URBAN RENEWAL PLAN

WHEREAS, the Castle Rock Urban Renewal Authority (the “CRURA”) is an urban renewal authority duly organized pursuant to Section 31-25-101, et seq., C.R.S., and by Resolution No. 2013-29 adopted by the Town Council (the “Council”) of the Town of Castle Rock, Colorado (the “Town”) on May 7, 2013; and

WHEREAS, the members of the Council have been duly appointed and qualified to serve as the Board of Commissioners of the CRURA (the “Board”); and

WHEREAS, the Board understands that the real property described in *Exhibit A* (the “Property”) lies within an area the Town desires to designate as the Brickyard Urban Renewal Area (the “Area”); and

WHEREAS, the Board further understands that the Town desires to adopt the Brickyard Urban Renewal Plan (the “Plan”) to facilitate the redevelopment of the Property as a mixed-use development(s) that will eliminate existing blighted conditions in the Area which constitute threats to the health, safety and welfare of the community and barriers to development; and

WHEREAS, to accomplish the redevelopment of the Property and to provide certain required improvements, the Town desires to approve the Plan to authorize the utilization of tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the “Act”), to pay eligible costs of such improvements; and

WHEREAS, approval of the Plan is subject to the Act, including requirements imposed by House Bill 15-1348, as amended to date (the “Amended 1348 Requirements”) for new urban renewal plans adopted after January 1, 2016; and

WHEREAS, the following entities levy ad valorem property taxes on the Property included within the Area:

- (i) Town of Castle Rock, Colorado
- (ii) Board of County Commissioners of Douglas County, Colorado
- (iii) Douglas County School District RE-1
- (iv) Douglas County Library District; and
- (v) Cedar Hill Cemetery Association

(collectively, the “Taxing Entities”); and

WHEREAS, CRURA and the Taxing Entities have undertaken to prepare an equitable deal structure including a significant contribution of incremental property tax revenues from each of the Taxing Entities; and

WHEREAS, in accordance with the Act, including the Amended 1348 Requirements, CRURA and the Taxing Entities desire to enter into Tax Increment Revenue Agreements to facilitate the adoption of the Plan and the redevelopment of the Area, and to address, among other things, the estimated impacts of the Plan on the services provided by the Taxing Entities associated solely with the Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CASTLE ROCK URBAN RENEWAL AUTHORITY AS FOLLOWS:

Section 1. Approval. The Tax Increment Revenue Agreements between the CRURA and the Taxing Entities are hereby approved in substantially the same form presented at tonight's meeting, with such technical amendments, changes, additions, modifications, or deletions as the CRURA Executive Director may approve upon consultation with the CRURA Counsel. The Chair and other proper CRURA officials are hereby authorized to execute the Agreement and any technical amendments thereto by and on behalf of the CRURA.

PASSED, APPROVED AND ADOPTED this 20th day of May, 2025, by the Board of Commissioners of the Castle Rock Urban Renewal Authority, on first and final reading, by a vote of ___ for and ___ against.

ATTEST:

**CASTLE ROCK URBAN RENEWAL
AUTHORITY**

Lisa Anderson, Authority Clerk

Jason Gray, Chair

Approved as to form:

Approved as to content:

Michael J. Hyman, Authority Counsel

Pete Mangers, Executive Director

EXHIBIT A
Brickyard Urban Renewal Area

PARCEL 1:

LOT 1, CITADEL STATION FILING NO. 2, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL 2:

LOT 1, BLOCK 10, CITADEL STATION, FILING NO. 6, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL 3:

A TRACT OF LAND SITUATED IN SECTIONS 10 AND 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE EAST QUARTER CORNER OF SAID SECTION 10;

THENCE WEST ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10 A DISTANCE OF 329.60 FEET;

THENCE NORTH AT RIGHT ANGLES A DISTANCE OF 704.21 FEET;

THENCE ON AN ANGLE TO THE RIGHT OF 88 DEGREES 03 MINUTES 33 SECONDS A DISTANCE OF 597.47 FEET TO A POINT ON THE WEST LINE OF THE VACATED SANTA FE ADDITION;

THENCE SOUTHERLY ON AN ANGLE TO THE RIGHT OF 90 DEGREES 00 MINUTES 00 SECONDS ALONG SAID WEST LINE A DISTANCE OF 726.00 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11;

THENCE WESTERLY ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL 4:

LOT 1, BLOCK 7, CITADEL STATION, FILING NO. 6, COUNTY OF DOUGLAS, STATE OF COLORADO