



Castle Rock Urban Renewal Authority Agenda - Final

BOARD OF COMMISSIONERS:
Jason Gray, Chair
Desiree LaFleur, Vice Chair
Ryan Hollingshead
Laura Cavey
Kevin Bracken
Max Brooks
Tim Dietz

Tuesday, October 17, 2023

6:00 PM

Town Hall Council Chambers
100 N. Wilcox Street
Castle Rock, CO 80104

This meeting is open to the public. Three or more Council members may also attend this meeting, during which the items listed herein will be discussed. If you are unable to access any portion of these materials due to a disability as defined under Colorado House Bill 21-1110, please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at CRgov.com/A11yRequest.

CALL TO ORDER / ROLL CALL

MINUTES

[URA MIN
2023-001](#)

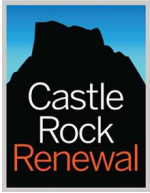
Minutes: Approval of the September 20, 2022 Minutes

ACTION ITEMS

[URA RESO
2023-001](#)

Resolution Adopting the 2024 Fiscal Year Budget for the Castle Rock Urban Renewal Authority

ADJOURN



Town of Castle Rock

Agenda Memorandum

Agenda Date: 10/17/2023

Item #: **File #:** URA MIN 2023-001

To: **Board of Directors**

From: **Trish Muller, CPA, Finance Director**

Minutes: Approval of the September 20, 2022 Minutes

Executive Summary

Attached are minutes from the September 20, 2022 CRURA meeting for your review and approval.



Castle Rock Urban Renewal Authority Meeting Minutes - Draft

BOARD OF COMMISSIONERS:

Jason Gray, Chair
Kevin Bracken, Vice Chair
Ryan Hollingshead
Laura Cavey
Desiree LaFleur
Caryn Johnson
Tim Dietz

Tuesday, September 20, 2022

6:00 PM

Town Hall Council Chambers
100 N. Wilcox Street
Castle Rock, CO 80104

This meeting is open to the public. Three or more Council members may also attend this meeting, during which the items listed herein will be discussed.

CALL TO ORDER / ROLL CALL

Called to order at 9:05 pm.

Commissioner Johnson attended remotely.

Present 7 - Chair Jason Gray, Vice Chair Kevin Bracken, Boardmember Caryn Johnson, Boardmember Desiree LaFleur, Boardmember Laura Cavey, Boardmember Ryan Hollingshead, and Boardmember Tim Dietz

ACTION ITEMS

[URA MIN
2022-001](#)

Minutes: Approval of the November 16, 2021 Minutes

Moved by Boardmember Johnson, seconded by Boardmember Dietz, that CRURA Minutes be Approved as presented. The motion passed by the following vote:

Yes: 7 - Chair Gray, Bracken, Boardmember Johnson, Boardmember LaFleur, Boardmember Cavey, Boardmember Hollingshead, and Boardmember Dietz

[URA RESO
2022-001](#)

Resolution Adopting the 2023 Fiscal Year Budget for the Castle Rock Urban Renewal Authority

Trish Muller, Finance Director, presented the budget.

Moved by Boardmember Cavey, seconded by Boardmember LaFleur, that CRURA Resolution 2022-001 be Approved as presented. The motion passed by the following vote:

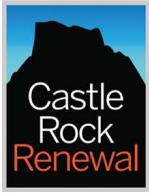
Yes: 7 - Chair Gray, Bracken, Boardmember Johnson, Boardmember LaFleur, Boardmember Cavey, Boardmember Hollingshead, and Boardmember Dietz

ADJOURN

Adjourned at 9:08 pm.

Submitted by:

Lisa Anderson, Town Clerk



Town of Castle Rock

Agenda Memorandum

Agenda Date: 10/17/2023

Item #: File #: URA RESO 2023-001

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Pete Mangers, Executive Director, Castle Rock Urban Renewal Authority
Michael Hyman, Legal Counsel, Castle Rock Urban Renewal Authority
Trish Muller, CPA, Treasurer, Castle Rock Urban Renewal Authority

Resolution Adopting the 2024 Fiscal Year Budget for the Castle Rock Urban Renewal Authority

Executive Summary

Staff is requesting Urban Renewal Authority Board of Commissioners (BOC) action on the 2024 Castle Rock Urban Renewal Authority (CRURA) Budget. In addition, staff has included the 2023 Annual Report.

The proposed 2024 CRURA Budget resolution is included for BOC review and approval. The budget document provides a funding source for 2024 and includes conservative amounts for revenue and expenditures. Future annual appropriations for CRURA will be acted upon by the BOC in association with Town Council budget calendar.

The proposed 2024 Budget of the Castle Rock Urban Renewal Authority (CRURA) is attached. In conformance with requirements of the State of Colorado, the budget must include anticipated revenues, proposed expenditures, beginning and ending fund balance, and three years of comparable budget data. The basis of accounting used in the CRURA Budget is accrual.

Activities in 2023:

No significant capital improvements were completed in 2023. Any costs associated with use of Town URA staff or EDC staff or use of consultant's/expert consultants will be reimbursed by TIF revenues when a URA Project occurs and TIF is collected.

Staff Recommendation

Item #: File #: URA RESO 2023-001

Staff recommends approval of CRURA Resolution No. 2023-001, A Resolution of the Castle Rock Urban Renewal Authority Adopting the 2024 Castle Rock Urban Renewal Authority Budget.

Proposed Motion

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

Alternative Motions

"I move to approve the resolution as introduced by title with the following conditions: (list conditions)."

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A: Resolution
Exhibit 1: 2024 Castle Rock Urban Renewal Authority Budget
Attachment B: CRURA 2023 Annual Report

CRURA RESOLUTION NO. 2023-001

**A RESOLUTION ADOPTING THE 2024 FISCAL YEAR BUDGET FOR
THE CASTLE ROCK URBAN RENEWAL AUTHORITY**

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 Town Council on May 7, 2013; and

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

WHEREAS, a proper notice of the public hearing on the CRURA’s proposed 2024 fiscal year budget was published in accordance with Section 29-1-106, C.R.S., for the October 17, 2023, meeting of the CRURA Board; and

WHEREAS, upon completion and review of the proposed budget, the CRURA Board is prepared to adopt a final budget for fiscal year 2024 (the “2024 Budget”).

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

Section 1. Approval. The 2024 Budget is hereby approved and adopted in the form presented at tonight’s meeting. The following amount is hereby appropriated by fund for the 2024 fiscal year:

Urban Renewal Authority Fund	\$36,555
------------------------------	----------

Section 2. Compliance. The 2024 Budget, as approved and adopted, complies with Section 29-1-108, C.R.S., as the amounts appropriated do not exceed the expenditures specified therein.

PASSED, APPROVED AND ADOPTED this 17th day of October, 2023, 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, Secretary

Jason Gray, Chair

Approved as to form:

Approved as to content:

Michael J. Hyman, Authority Counsel

Trish Muller, CPA, Finance Director

2024 CRURA Budget

Line Item Description

				<u>Proposed</u>
Revenues	<u>2022 Actual</u>	<u>2023 Budget</u>	<u>2023 Estimate</u>	<u>2024 Budget</u>
Property Tax Increment	\$ 212,549	\$ -	\$ 210,928	\$ -
Town Fee of .5%	-	775	1,055	1,055
Sales Tax Increment	-	-	-	-
Interest	-	-	-	-
Developer Fees	-	-	-	-
Misc. Revenue	-	-	-	-
Loan Proceeds from Town	-	-	-	-
Contributed Services	-	35,500	-	35,500
Proceeds from Debt Issuance	-	-	-	-
Total Revenue	<u>212,549</u>	<u>36,275</u>	<u>211,983</u>	<u>36,555</u>
Expenditures - Personnel				
Salaries/Benefits	-	35,500	-	35,500
Total Salaries/Benefits	<u>-</u>	<u>35,500</u>	<u>-</u>	<u>35,500</u>
Operating Expenditures				
Dues & Publications	-	-	-	-
Legal	-	-	-	-
Office Supplies	-	-	-	-
Postage	-	-	-	-
Bank Fees	168	250	168	250
Web Design and Maintenance	349	350	349	350
Professional Svs	-	175	-	455
Travel	-	-	-	-
Training	-	-	-	-
Outreach	-	-	-	-
Audit	-	-	-	-
Total Operating Expenditures	<u>517</u>	<u>775</u>	<u>517</u>	<u>1,055</u>
Debt Service Payments				
Principle	-	-	-	-
Interest	-	-	-	-
Total Debt Service Payments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Epxenses				
Transfer to Dist. Bond Agent	211,486	-	209,873	-
Contingency (15%)	-	-	-	-
Total Other Expense	<u>211,486</u>	<u>-</u>	<u>209,873</u>	<u>-</u>
Total Expense	<u>212,003</u>	<u>36,275</u>	<u>210,390</u>	<u>36,555</u>
Revenue Over/(Under) Expenditures	<u>546</u>	<u>-</u>	<u>1,592</u>	<u>-</u>
Beginning Funds Available	28,156	28,702	28,702	30,294
Ending Funds Available	<u>\$ 28,702</u>	<u>\$ 28,702</u>	<u>\$ 30,294</u>	<u>\$ 30,294</u>

2024 CRURA Budget

Line Item Description

Revenues	<u>2022 Actual</u>	<u>2023 Budget</u>	<u>2023 Estimate</u>
Property Tax Increment	\$ 212,549	\$ -	\$ 210,928
Town Fee of .5%	-	775	1,055
Sales Tax Increment	-	-	-
Interest	-	-	-
Developer Fees	-	-	-
Misc. Revenue	-	-	-
Loan Proceeds from Town	-	-	-
Contributed Services	-	35,500	-
Proceeds from Debt Issuance	-	-	-
	<hr/>	<hr/>	<hr/>
Total Revenue	212,549	36,275	211,983
	<hr/>	<hr/>	<hr/>
Expenditures - Personnel			
Salaries/Benefits	-	35,500	-
	<hr/>	<hr/>	<hr/>
Total Salaries/Benefits	-	35,500	-
	<hr/>	<hr/>	<hr/>
Operating Expenditures			
Dues & Publications	-	-	-
Legal	-	-	-
Office Supplies	-	-	-
Postage	-	-	-
Bank Fees	168	250	168
Web Design and Maintenance	349	350	349
Professional Svs	-	175	-
Travel	-	-	-
Training	-	-	-
Outreach	-	-	-
Audit	-	-	-
	<hr/>	<hr/>	<hr/>
Total Operating Expenditures	517	775	517
	<hr/>	<hr/>	<hr/>
Debt Service Payments			
Principle	-	-	-
Interest	-	-	-
	<hr/>	<hr/>	<hr/>
Total Debt Service Payments	-	-	-
	<hr/>	<hr/>	<hr/>
Other Epxenses			
Transfer to Dist. Bond Agent	211,486	-	209,873
Contingency (15%)	-	-	-
	<hr/>	<hr/>	<hr/>

Total Other Expense	211,486	-	209,873
Total Expense	<u>212,003</u>	<u>36,275</u>	<u>210,390</u>
Revenue Over/(Under) Expenditures	<u>546</u>	<u>-</u>	<u>1,592</u>
Beginning Funds Available	28,156	28,702	28,702
Ending Funds Available	<u>\$ 28,702</u>	<u>\$ 28,702</u>	<u>\$ 30,294</u>

Proposed
2024 Budget

\$	-
	1,055
	-
	-
	-
	-
	-
	35,500
	-
	<hr/>
	36,555
	<hr/>

	35,500
	<hr/>
	35,500

	-
	-
	-
	-
	250
	350
	455
	-
	-
	-
	-
	<hr/>
	1,055

	-
	-
	<hr/>
	-

	-
	<hr/>

-

36,555

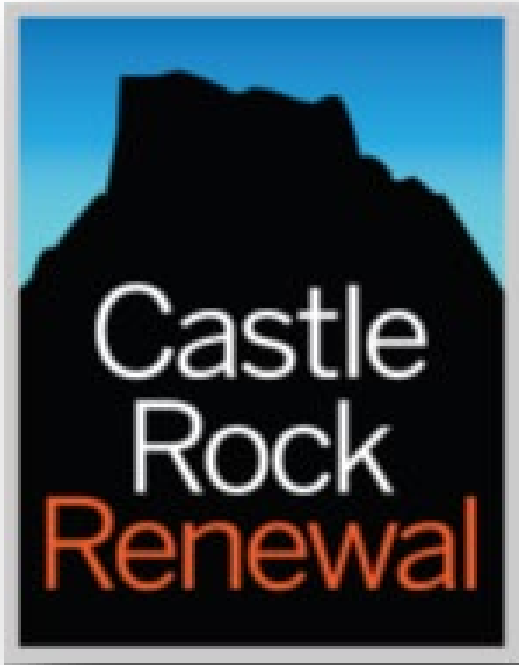
-

30,294

\$ 30,294

2023 ANNUAL REPORT

September 2023



Contact us:

100 N. Wilcox Street
Castle Rock, CO 80104
720-733-3519

www.castlerockrenewal.org

Castle Rock Renewal facilitates investment and redevelopment of blighted areas within the **Town of Castle Rock**. We work in partnership with the **Castle Rock Economic Development Council** to help make projects financially feasible and buildable. Sustainable development in underutilized areas of our community enhances our tax base and creates new jobs and amenities.



2024 CRURA Budget

Line Item Description

				<u>Proposed</u>
Revenues	<u>2022 Actual</u>	<u>2023 Budget</u>	<u>2023 Estimate</u>	<u>2024 Budget</u>
Property Tax Increment	\$ 212,549	\$ -	\$ 210,928	\$ -
Town Fee of .5%	-	775	1,055	1,055
Sales Tax Increment	-	-	-	-
Interest	-	-	-	-
Developer Fees	-	-	-	-
Misc. Revenue	-	-	-	-
Loan Proceeds from Town	-	-	-	-
Contributed Services	-	35,500	-	35,500
Proceeds from Debt Issuance	-	-	-	-
Total Revenue	<u>212,549</u>	<u>36,275</u>	<u>211,983</u>	<u>36,555</u>
Expenditures - Personnel				
Salaries/Benefits	-	35,500	-	35,500
Total Salaries/Benefits	-	35,500	-	35,500
Operating Expenditures				
Dues & Publications	-	-	-	-
Legal	-	-	-	-
Office Supplies	-	-	-	-
Postage	-	-	-	-
Bank Fees	168	250	168	250
Web Design and Maintenance	349	350	349	350
Professional Svs	-	175	-	455
Travel	-	-	-	-
Training	-	-	-	-
Outreach	-	-	-	-
Audit	-	-	-	-
Total Operating Expenditures	<u>517</u>	<u>775</u>	<u>517</u>	<u>1,055</u>
Debt Service Payments				
Principle	-	-	-	-
Interest	-	-	-	-
Total Debt Service Payments	-	-	-	-
Other Epxenses				
Transfer to Dist. Bond Agent	211,486	-	209,873	-
Contingency (15%)	-	-	-	-
Total Other Expense	<u>211,486</u>	<u>-</u>	<u>209,873</u>	<u>-</u>
Total Expense	<u>212,003</u>	<u>36,275</u>	<u>210,390</u>	<u>36,555</u>
Revenue Over/(Under) Expenditures	<u>546</u>	<u>-</u>	<u>1,592</u>	<u>-</u>
Beginning Funds Available	28,156	28,702	28,702	30,294
Ending Funds Available	<u>\$ 28,702</u>	<u>\$ 28,702</u>	<u>\$ 30,294</u>	<u>\$ 30,294</u>

Citadel Station (Millers Landing) Urban Renewal Plan



Plan Highlights -

- Located at the NW intersection of Interstate 25 and Plum Creek Pkwy, bounded by Plum Creek Pkwy on the south, I-25 on the east, and the Castle Highlands Industrial Park on the north.
- Comprised of 3 privately owned legal parcels totaling approx. 65.9 acres within the Town boundary.
- To reduce, eliminate and prevent the spread of blight, the goal of the Plan is to remediate the abandoned municipal dump site and abandoned clay mines located on the site and stimulate growth and investment in the area.

CRURA Commissioners

Jason Gray, *Chair*

Kevin Bracken, *Vice Chair*

Desiree LaFleur

Laura Cavey

Max Brooks

Ryan Hollingshead

Tim Dietz

CRURA Staff

Pete Mangers, *Executive Director*

Michael J. Hyman, *Legal Counsel*

Trish Muller, *Treasurer*

Lisa Anderson, *Clerk*