



## Town of Castle Rock Festival Park Commons General Improvement District

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

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Tuesday, October 15, 2024

6:00 PM

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

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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](mailto:accessibility@CRgov.com) or submit an accommodation request form at [www.CRgov.com/A11yRequest](http://www.CRgov.com/A11yRequest).

### 6:00 pm CALL TO ORDER / ROLL CALL

1. [FPC MIN 2024-001](#) Minutes: Approval of the October 17, 2023 Minutes

### ACTION ITEMS

2. [FPC RESO 2024-001](#) Resolution Adopting the 2025 Fiscal Year Budget for the Town of Castle Rock Festival Park Commons General Improvement District
3. [FPC RESO 2024-002](#) Resolution Levying General Property Taxes for the Town of Castle Rock Festival Park Commons General Improvement District for the Year 2024, to be Collected in 2025

### ADJOURN



# Town of Castle Rock

## Agenda Memorandum

**Agenda Date:** 10/15/2024

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**Item #:** 1. **File #:** FPC MIN 2024-001

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**To:** Board of Directors

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

Minutes: Approval of the October 17, 2023 Minutes

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### **Executive Summary**

Minutes from the October 17, 2023 GID meeting are attached for review and approval.



## Town of Castle Rock Festival Park Commons General Improvement District Meeting Minutes - Draft

BOARD OF DIRECTORS:  
Jason Gray, Chair  
Kevin Bracken, Vice Chair  
Ryan Hollingshead  
Laura Cavey  
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Tim Dietz

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Tuesday, October 17, 2023

6:00 PM

Town Hall Council Chambers  
100 N. Wilcox Street  
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**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 7:38 pm.

**Present** 7 - Chair Gray, Vice Chair Bracken, Boardmember Hollingshead, Boardmember Cavey, Boardmember LaFleur, Boardmember Brooks, Boardmember Dietz

### ACTION ITEMS

[FPC MIN  
2023-001](#)

#### **Minutes: Approval of the September 20, 2022 Minutes**

**Moved by Boardmember Cavey, seconded by Boardmember Hollingshead, to Approve FPC GID Minutes FPC MIN 2023-001 as presented. The motion passed by a vote of:**

**Yes:** 7 - Gray, Bracken, Cavey, LaFleur, Hollingshead, Brooks, Dietz

[FPC RESO  
2023-001](#)

Pete Mangers, Assistant Director - Budget & Revenue, presented the item stating they currently have a 45 mill levy used to pay back bonds for the public parking in the garage.

Boardmember Dietz asked who pays the 45 mills. Mangers stated it is paid by the business property owners and residents in the Encore building.

David Corliss, Town Manager, explained that when the redevelopment was discussed, the Town agreed to put in land and a revenue sharing program for property and sales tax, but required the development generate revenue to pay for the 308 public parking spaces to avoid taking money from the Town general fund or transportation fund. Revenue to pay this is from a portion of the property tax, a portion of the sales tax revenue, a PIF public improvement fee, and the general improvement district property tax. The Town pays the HOA dues for the public parking spaces to help maintain the parking garage.

#### **Citizens that addressed Council:**

Adrian Sweeney, resident of Encore, stated he did his due diligence before he purchased his unit. He would like to be able to inspect the four budgets that are involved. Corliss stated staff will get that information to him.

Chuck, resident of Encore, stated it is the largest line item on his property taxes - more than schools.

David Corliss, Town Manager, stated once they pay off the COP's the mill levy will go away.

**Moved by Boardmember Brooks, seconded by Vice Chair Bracken, to Approve FPC GID Resolution FPC RESO 2023-001 as presented. The motion passed by a vote of:**

**Yes:** 7 - Gray, Bracken, Hollingshead, Cavey, LaFleur, Brooks, Dietz

[FPC RESO  
2023-002](#)

**Resolution Levying General Property Taxes for the Town of Castle Rock Festival Park Commons General Improvement District for the Year 2023, to be Collected in 2024**

Pete Managers, Assistant Director - Budget & Revenue, presented the item.

***No public comment.***

Vice Chair Bracken reminded citizens that it cost \$10M to build the parking spaces, and that we will have similar items for the Dawson project.

Boardmember Brooks stated it is similar to his metro district that he has to pay which is about double of what he pays the schools.

**Moved by Boardmember Cavey, seconded by Vice Chair Bracken, to Approve FPC GID Resolution FPC RESO 2023-002 as presented. The motion passed by a vote of:**

**Yes:** 7 - Gray, Bracken, Hollingshead, Cavey, LaFleur, Brooks, Dietz

**ADJOURN**

**Moved by Boardmember Cavey, seconded by Boardmember Hollingshead, to Adjourn. The motion passed by a vote of:**

**Yes:** 7 - Gray, Bracken, Hollingshead, Cavey, LaFleur, Brooks, Dietz

The meeting Adjourned at 7:53 pm.

  
\_\_\_\_\_  
Lisa Anderson, Town Clerk



# Town of Castle Rock

## Agenda Memorandum

**Agenda Date:** 10/15/2024

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**Item #:** 2. **File #:** FPC RESO 2024-001

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**To:** Honorable Mayor and Members of Town Council

**Through:** David L. Corliss, Town Manager

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

Resolution Adopting the 2025 Fiscal Year Budget for the Town of Castle Rock Festival Park Commons General Improvement District

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### **Executive Summary**

Colorado Revised Statute 29-1-105 requires General Improvement District to file its budget with the Colorado Department of Local Affairs (DOLA).

CD-Festival Commons, LLC ("CDFC") redeveloped a parcel within the core area of downtown Castle Rock into a mixed use (retail/office/residential) center and parking garage that will accommodate 601 vehicles, 308 of which will be public parking spaces owned by the Town constructed on existing Town property and the adjacent private property owned by CDFC. CDFC voted to enact a General Improvement District (GID) to tax themselves to assist paying for this project. This project pays back the Town Certificates of Participation (COP's) for the 308 Town owned spaces using GID property tax TIF, sales tax TIF, property tax TIF and a Public Improvement Fee (PIF). The project is projected to pay off the COP's by 2038 assuming current economic conditions. But for the project, the 308 Town owned spaces would need another revenue stream to satisfy the COP's annual payments.

The Encore project, wholly within the GID, began in late 2019 with completion anticipated this year. The proposed budget for 2025 is \$266,313. In addition, the Public Finance Agreement between the developer and the Town stipulates a mill levy of 45 mills, which will be certified with the County in 2024, resulting in GID property tax revenue beginning in 2024.

### **Staff Recommendation**

Staff recommends that the Board of Directors approve both resolutions as written.

### **Proposed Motion**

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

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**Item #: 2. File #: FPC RESO 2024-001**

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**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 next meeting on \_\_\_\_\_ date to allow additional time to (list information needed).”*

**Attachments**

Attachment A:	Resolution
Exhibit 1:	2025 Town of Castle Rock Festival Park Commons GID Budget

**GID RESOLUTION NO. 2024-**

**A RESOLUTION ADOPTING THE 2025 FISCAL YEAR BUDGET FOR  
THE TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS  
GENERAL IMPROVEMENT DISTRICT**

**WHEREAS**, the Town of Castle Rock Festival Park Commons General Improvement District (the “District”) is a general improvement district duly organized pursuant to Section 31-25-601, et seq., C.R.S., and by Ordinance No. 2018-028, adopted by Town Council on August 21, 2018; and

**WHEREAS**, the members of Town Council have been duly elected and qualified to serve *ex officio* as the Board of Directors of the District (the “District Board”); and

**WHEREAS**, a proper notice of the public hearing on the District’s proposed 2025 fiscal year budget was published in accordance with Section 29-1-106, C.R.S., for the October 15, 2024, meeting of the District Board; and

**WHEREAS**, upon completion and review of the proposed budget, the District Board is prepared to adopt a final budget for fiscal year 2025 (the “2025 Budget”).

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT:**

**Section 1.     Approval.** The 2025 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:

General Improvement District Fund	\$266,313
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**Section 2.     Compliance.** The 2025 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 15<sup>th</sup> day of October, 2024, by the Board of Directors of the Town of Castle Rock Festival Park Commons General Improvement District by a vote of \_\_\_ for and \_\_\_ against.

**ATTEST:**

**TOWN OF CASTLE ROCK FESTIVAL  
PARK COMMONS GENERAL  
IMPROVEMENT DISTRICT**

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Lisa Anderson, *ex officio* Clerk of the District

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Jason Gray, *ex officio* Chair of the District

**Approved as to form:**

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Michael J. Hyman, Attorney for the District

**Approved as to content:**

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Trish Muller, CPA, Finance Director



Castle Rock GID for 2025		
Operating Fund		
		<u>2025 Budget</u>
<b>Income</b>		
	Property Tax	\$ 266,313
	Misc. Other	-
	Total Income	266,313
<b>Expenses</b>		
	Personnel	-
	Office Admin.	-
	Professional Services - Acct., Audit, Legal	-
	Total Expenses	-
	Beginning Fund Balance	-
	Transfer In/Out	(266,313)
	Net Activity	266,313
	Estimated Ending Fund Balance	\$ -



# Town of Castle Rock

## Agenda Memorandum

**Agenda Date:** 10/15/2024

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**Item #:** 3. **File #:** FPC RESO 2024-002

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**To:** Honorable Mayor and Members of Town Council

**Through:** David L. Corliss, Town Manager

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

Resolution Levying General Property Taxes for the Town of Castle Rock Festival Park Commons General Improvement District for the Year 2024, to be Collected in 2025

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### **Executive Summary**

Colorado Revised Statute 29-1-105 requires General Improvement District to file its budget with the Colorado Department of Local Affairs (DOLA).

CD-Festival Commons, LLC ("CDFC") redeveloped a parcel within the core area of downtown Castle Rock into a mixed use (retail/office/residential) center and parking garage that will accommodate 601 vehicles, 308 of which will be public parking spaces owned by the Town constructed on existing Town property and the adjacent private property owned by CDFC. CDFC voted to enact a General Improvement District (GID) to tax themselves to assist paying for this project. This project pays back the Town Certificates of Participation (COP's) for the 308 Town owned spaces using GID property tax TIF, sales tax TIF, property tax TIF and a Public Improvement Fee (PIF). The project is projected to pay off the COP's by 2038 assuming current economic conditions. But for the project, the 308 Town owned spaces would need another revenue stream to satisfy the COP's annual payments.

The Encore project, wholly within the GID, began in late 2019 with completion anticipated this year. The proposed budget for 2025 is \$266,313. In addition, the Public Finance Agreement between the developer and the Town stipulates a mill levy of 45 mills, which will be certified with the County in 2024, resulting in GID property tax revenue beginning in 2024.

### **Staff Recommendation**

Staff recommends that the Board of Directors approve both resolutions as written.

### **Proposed Motion**

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

**Alternative Motions**

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

*"I move to continue these items to the next meeting on \_\_\_\_\_ date to allow additional time to (list information needed)."*

**Attachments**

Attachment A: Resolution

**GID RESOLUTION NO. 2024**

**A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE  
TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL  
IMPROVEMENT DISTRICT FOR THE YEAR 2024, TO BE  
COLLECTED IN 2025**

**WHEREAS**, the Town of Castle Rock Festival Park Commons General Improvement District (the “District”) is a general improvement district duly organized pursuant to Section 31-25-601, et seq., C.R.S., and by Ordinance No. 2018-028, adopted by Town Council on August 21, 2018; and

**WHEREAS**, the members of Town Council have been duly elected and qualified to serve *ex officio* as the Board of Directors of the District (the “District Board”); and

**WHEREAS**, the District Board has adopted a budget for the 2025 fiscal year, which budget anticipates the receipt of revenues from the imposition of a mill levy on taxable property within the District’s jurisdictional boundaries; and

**WHEREAS**, pursuant to Section 39-5-128, C.R.S., the *ex officio* Clerk of the District is required to certify the mill levy imposed by the District to the Douglas County Board of Commissioners by no later than December 15, 2024.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT:**

**Section 1.     Calculation of Mill Levy.** The mill levy certified by this Resolution is in compliance with applicable constitutional and statutory provisions.

**Section 2.     Levy of Property Tax.** For the purpose of meeting the general operating expenses of the District during the 2025 fiscal year, there is levied a tax of 45.000 mills for general operating expenses upon each dollar of the total assessed valuation of all taxable property within the District’s jurisdictional boundaries for taxable year 2024, to be collected in 2025.

**Section 3.     Certification.** The Town Clerk, as the *ex officio* Clerk of the District, is hereby authorized and directed to certify to the Douglas County Board of County Commissioners the mill levy for the District as set forth herein.

**PASSED, APPROVED AND ADOPTED** this 15<sup>th</sup> day of October, 2024, by the Board of Directors of the Town of Castle Rock Festival Park Commons General Improvement District by a vote of \_\_\_\_ for and \_\_\_\_ against.

**ATTEST:**

**TOWN OF CASTLE ROCK FESTIVAL  
PARK COMMONS GENERAL  
IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Lisa Anderson, *ex officio* Clerk of the District

\_\_\_\_\_  
Jason Gray, *ex officio* Chair of the District

**Approved as to form:**

**Approved as to content:**

\_\_\_\_\_  
Michael J. Hyman, Attorney for the District

\_\_\_\_\_  
Trish Muller, CPA, Finance Director