

ORDINANCE NO. 2022-011

AN ORDINANCE APPROVING THE 221 WILCOX STREET REDEVELOPMENT AND FINANCING AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK, THE CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY, AND RIVERWALK II, LLC

WHEREAS, Riverwalk II, LLC (“Riverwalk II”) proposes to redevelop property located at 221 Wilcox Street within downtown Castle Rock (the “Downtown”) into a mixed-use (for-rent residential and commercial space) project (the “Project”); and

WHEREAS, the Project is of a scale that its development will enhance the Downtown residential, retail and office experience and will likely serve as a catalyst for other developments in the Downtown, and

WHEREAS, the Town, the Castle Rock Downtown Development Authority (“DDA”), and their consultants have reviewed financial projections for the Project and have determined that the Project is not feasible absent financial incentives extended by the Town and the DDA to Riverwalk II; and

WHEREAS, the Project has been approved by the Town and DDA as an eligible DDA project, suitable for support with DDA Increment, as defined in the Intergovernmental Agreement Concerning Selection and Funding of Downtown Development and Redevelopment Projects and Programs dated May 5, 2015, between the Town and the DDA.

NOW, THEREFORE IT IS ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO:

Section 1. Approval. The 221 Wilcox Street Redevelopment and Financing Agreement between the Town, the DDA, and Riverwalk II (the “Agreement”) is hereby approved in substantially the same form attached as *Exhibit 1*, with such technical changes, additions, modifications, or deletions as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Agreement by and on behalf of the Town.

APPROVED ON FIRST READING this 7th day of June, 2022, by a vote of 4 for and 3 against, after publication in compliance with Section 2.02.100.C of the Castle Rock Municipal Code; and

PASSED, APPROVED AND ADOPTED ON SECOND AND FINAL READING this 21st day of June, 2022, by the Town Council of the Town of Castle Rock by a vote of ___ for and ___ against.

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

David L. Corliss, Town Manager