



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

Tuesday, October 17, 2023

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 www.CRgov.com/A11yRequest.

6:00 pm CALL TO ORDER / ROLL CALL

ACTION ITEMS

1. [FPC MIN 2023-001](#) Minutes: Approval of the September 20, 2022 Minutes
2. [FPC RESO 2023-001](#) Resolution Adopting the 2024 Fiscal Year Budget for the Town of Castle Rock Festival Park Commons General Improvement District
3. [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

ADJOURN



Town of Castle Rock

Agenda Memorandum

Agenda Date: 10/17/2023

Item #: 1. **File #:** FPC MIN 2023-001

To: Board of Directors

From: Trish Muller, CPA, Finance Director

Minutes: Approval of the September 20, 2022 Minutes

Executive Summary

Minutes from the September 20, 2022 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
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 9:09 pm.

Boardmember Johnson attended remotely.

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

ACTION ITEMS

[FPC MIN
2022-001](#)

Minutes: Approval of the November 16, 2021 Minutes

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

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

[FPC RESO
2022-001](#)

Resolution Adopting the 2023 Fiscal Year Budget for the Town of Castle Rock Festival Park Commons General Improvement District

Trish Muller, Director of Finance, presented the budget.

Vice Chair Bracken asked for clarification of the property tax mill levy paid to the Town that pays for the public parking spaces.

No public comment.

Moved by Boardmember Johnson, seconded by Boardmember Dietz, that FPC GID Resolution 2022-001 be Approved as presented. The motion passed by the following vote:

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

[FPC RESO
2022-002](#)

Resolution Levying General Property Taxes for the Town of Castle Rock Festival Park Commons General Improvement District for the Year 2022, to be Collected in 2023

Moved by Boardmember Johnson, seconded by Boardmember Hollingshead, that
FPC GID Resolution 2022-002 be Approved as presented. The motion passed by the
following vote:

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

ADJOURN

Adjourned at 9:16 pm.

Submitted by:

Lisa Anderson, Town Clerk



Town of Castle Rock

Agenda Memorandum

Agenda Date: 10/17/2023

Item #: 2. **File #:** FPC RESO 2023-001

To: Board of Directors

From: Trish Muller, CPA, Finance Director

Resolution Adopting the 2024 Fiscal Year Budget for the Town of Castle Rock Festival Park Commons General Improvement District

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 2024 is \$378,772. 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 2023, 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."

Item #: 2. File #: FPC RESO 2023-001

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:	2024 Town of Castle Rock Festival Park Commons GID Budget

GID RESOLUTION NO. 2023-001

**A RESOLUTION ADOPTING THE 2024 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 2024 fiscal year budget was published in accordance with Section 29-1-106, C.R.S., for the October 17, 2023, 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 2024 (the “2024 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 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:

General Improvement District Fund	\$378,772
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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 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:

Michael J. Hyman, Attorney for the District

Approved as to content:

Trish Muller, CPA, Finance Director

Castle Rock GID for 2024		
Operating Fund		
		<u>2024 Budget</u>
Income		
	Property Tax	\$ 378,772
	Misc. Other	-
	Total Income	378,772
Expenses		
	Personnel	-
	Office Admin.	-
	Professional Services - Acct., Audit, Legal	-
	Total Expenses	-
	Beginning Fund Balance	-
	Transfer In/Out	(378,772)
	Net Activity	378,772
	Estimated Ending Fund Balance	\$ -



Town of Castle Rock

Agenda Memorandum

Agenda Date: 10/17/2023

Item #: 3. **File #:** FPC RESO 2023-002

To: Board of Directors

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 2023, to be Collected in 2024

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 2024 is \$378,772. 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 2023, 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."

Item #: 3. File #: FPC RESO 2023-002

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. 2023-002

**A 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**

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 2024 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, 2023.

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 2024 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 2023, to be collected in 2024.

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 17th day of October, 2023, 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