

**ORDINANCE NO. 2017-012**

**AN ORDINANCE APPROVING THE DOWNTOWN REDEVELOPMENT  
AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK,  
THE CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY AND  
CD WILCOX, LLC**

**WHEREAS,** CD Wilcox, LLC proposes to redevelop a parcel within the core area of downtown Castle Rock into a mixed use (retail/office/residential) center ("Project"),

**WHEREAS,** the Town and the Castle Rock Downtown Development Authority ("DDA") have reviewed the financial projections for the Project with the aid of an consulting firm and have determined that, absent significant financial assistance from the Town and DDA, it is not feasible for the Project to be developed,

**WHEREAS,** the Project is of a scale that its development will enhance the downtown residential and retail experience and will likely serve as a catalyst for other developments in the downtown area, 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 Downtown Redevelopment Agreement ("Agreement") in the form attached as *Exhibit I* is hereby approved. The Mayor and other proper Town officials are hereby authorized to execute the Agreement by and on behalf of the Town of Castle Rock, Colorado. The Town Manager and Town Attorney are authorized to make necessary non-substantive changes to the form of the Agreement prior to its execution by the Mayor.

**APPROVED ON FIRST READING** this 2nd day of May, 2017 by a vote of \_\_\_ for and \_\_\_ 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 16th day of May, 2017, by the Town Council of the Town of Castle Rock by a vote of \_\_\_ for and against.

**ATTEST:**

**TOWN OF CASTLE ROCK**

\_\_\_\_\_  
Sally A. Misare, Town Clerk

\_\_\_\_\_  
Jennifer Green, Mayor

**Approved as to form:**

**Approved as to content:**

\_\_\_\_\_  
Robert J. Slentz, Town Attorney

\_\_\_\_\_  
David L. Corliss, Town Manager