

ORDINANCE NO. 2023-017

**AN ORDINANCE APPROVING THE SECOND AMENDMENT TO THE
VIEW AT CASTLE ROCK REDEVELOPMENT AND FINANCING
AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK, THE
CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY, AND
CASTLE ROCK VIEW INVESTORS, LLC**

WHEREAS, Castle Rock View Investors, LLC (“CRVI”), as successor in interest to Castle Rock Development, LLC (“CRD”), proposes to redevelop property within downtown Castle Rock (the “Downtown”) into a mixed-use (for-rent residential and commercial space) project (the “Project”); and

WHEREAS, the Project includes a 399-space parking garage that will provide parking for the Project as well as 100 spaces of parking that will be conveyed to the Town for the general use and convenience of the public; and

WHEREAS, to facilitate the construction of the Project, the Town, the Castle Rock Downtown Development Authority (“DDA”), and CRVI’s predecessor, CRD, entered into the View at Castle Rock Redevelopment and Financing Agreement, dated April 20, 2021 (the “RDA”); and,

WHEREAS, Section 2.12 of the RDA provides that CRD shall obtain a structural building permit by June 30, 2021, and a certificate of occupancy for the first residential unit by August 1, 2023, which deadlines may be extended by the Town up to and including an additional six months upon written notice from the Town Manager; and

WHEREAS, on June 28, 2020, CRD requested and was granted a six-month extension to the structural building permit issuance benchmark; and

WHEREAS, on December 21, 2021, CRD requested and was granted a four-month extension to the structural building permit benchmark and a nine-month extension to the certificate of occupancy benchmark; and

WHEREAS, CRVI has recently requested an additional extension of eight months for the certificate of occupancy benchmark as a result of the following circumstances:

- (i) Unforeseen site issues, including dewatering, sanitary sewer installation and bypass, and shoring/demolition of the retaining wall on the eastside of the property;
- (ii) Groundwater affecting pier installation and the sanitary sewer line installation;
- (iii) Binding insurance with the condominium component for the public parking facility;
- (iv) Supply chain management/pricing escalation; and
- (v) Burying of CORE-owned utilities and the design for offsite improvements,

; and

WHEREAS, any extension of this deadline beyond the initial six-month period authorized by Section 2.12 will require an amendment to the RDA.

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

Section 1. Approval. The Second Amendment to the View at Castle Rock Redevelopment and Financing Agreement between the Town, DDA, and CRVI, as successor in interest to CRD (the “Second Amendment”), is hereby approved in substantially the form presented at tonight’s meeting, with such technical changes, additions, modifications, deletions or amendments 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 Second Amendment and any technical amendments thereto by and on behalf of the Town.

APPROVED ON FIRST READING this 15th day of August, 2023, 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 ____ day of _____, 2023, 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