

**RESOLUTION NO. 2025-061**

**A RESOLUTION APPROVING THE TAX INCREMENT REVENUE  
AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK AND THE  
CASTLE ROCK URBAN RENEWAL AUTHORITY WITH REGARD TO  
THE PROPOSED BRICKYARD URBAN RENEWAL PLAN**

**WHEREAS**, on May 7, 2013, the Town Council of the Town of Castle Rock (the “Town”) by adopted Resolution No. 2013-29 organizing the Castle Rock Urban Renewal Authority (the “CRURA”) pursuant to Section 31-25-101, et seq., C.R.S.; and

**WHEREAS**, the members of the Council have been duly appointed and qualified to serve as the Board of Commissioners of the CRURA (the “Board”); and

**WHEREAS**, the Town Council understands that the real property described in *Exhibit A* (the “Property”) lies within an area the Town desires to designate as the Brickyard Urban Renewal Area (the “Area”); and

**WHEREAS**, the Town Council further understands that Town staff is recommending the adoption of the Brickyard Urban Renewal Plan (the “Plan”) to facilitate the redevelopment of the Property as a mixed-use development(s) that will eliminate existing blighted conditions in the Area which constitute threats to the health, safety and welfare of the community and barriers to development; and

**WHEREAS**, to accomplish the redevelopment of the Property and to provide certain required improvements, the proposed Plan authorizes the utilization of tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the “Act”), to pay eligible costs of such improvements; and

**WHEREAS**, approval of the Plan is subject to the Act, including requirements imposed by House Bill 15-1348, as amended to date (the “Amended 1348 Requirements”) for new urban renewal plans adopted after January 1, 2016; and

**WHEREAS**, the Town levies an ad valorem property tax on the Property included within the Area; and

**WHEREAS**, the Town and the CRURA have undertaken to prepare an equitable deal structure including a significant contribution of incremental property tax revenues from the Town; and

**WHEREAS**, in accordance with the Act, including the Amended 1348 Requirements, the Town and the CRURA desire to enter into a Tax Increment Revenue Agreement to facilitate the adoption of the Plan and the redevelopment of the Area, and to address, among other things, the estimated impacts of the Plan on the services provided by the Town associated solely with the Plan.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO, AS FOLLOWS:**

**Section 1. Approval.** The Tax Increment Revenue Agreement between the Town and the CRURA is hereby approved in substantially the same form presented at tonight's meeting, with such technical amendments, 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.

**PASSED, APPROVED AND ADOPTED** this 20th day of May, 2025, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading, 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

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