

RESOLUTION NO. 2025-086

**A RESOLUTION APPROVING THE OUTLETS AT CASTLE ROCK
RETAIL INFRASTRUCTURE ASSISTANCE AGREEMENT**

WHEREAS, the Outlets at Castle Rock (the “Outlets”) has been a vibrant shopping center in the Castle Rock community for over three decades; and

WHEREAS, since it purchased the Outlets in 2005, Craig Realty Group-Castle Rock, LLC (the “Owner”) has invested over \$50 million in the Outlets – an investment that has translated in a significant increase in overall sales from approximately \$75 million in 2005 to over \$200 million in 2025; and

WHEREAS, during that time, the retail environment has also evolved, requiring the addition of quality restaurants to enhance the customer experience; and

WHEREAS, to meet this demand, the Owner has proposed the development of two new restaurant pad sites to be located on the west side of the Outlets that will be sold and/or leased to one or more restaurant operators that are new to the Castle Rock market (the “Project”); and

WHEREAS, recent increases in the costs associated with Project site preparation, however, have made the cost of the Project prohibitive without some form of economic assistance; and

WHEREAS, the Owner has asked the Town to contribute to these costs by: (i) reimbursing all of the Town permit fees assessed on this Project; and (ii) rebating a portion of the Town sales tax revenues collected on retail sales made at the Project restaurants (the “Restaurants”) over the next ten (10) years; and

WHEREAS, since opening in 1992, the Outlets have been the largest provider of sales tax revenues to the Town; and

WHEREAS, it is estimated that the Restaurants will create approximately \$18 million in new annual taxable sales, thereby providing the Town with a much-needed source of additional sales tax revenues to provide municipal services to its residents; and

WHEREAS, the Town finds that the Owner’s request qualifies for economic assistance from the Town under Section 3.04.025 of the Town Code; and

WHEREAS, the Town and the Owner have agreed to the Outlets at Castle Rock Retail Infrastructure Assistance Agreement, which sets forth the terms and conditions by which such economic assistance will be provided.

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

Section 1. Approval. The Outlets at Castle Rock Retail Infrastructure Assistance Agreement is hereby approved in substantially the same form as 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 Agreement by and on behalf of the Town.

PASSED, APPROVED AND ADOPTED this 15th day of July, 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

David L. Corliss, Town Manager