

ORDINANCE NO. 2025-018

**AN ORDINANCE APPROVING THE PUBLIC FINANCE AGREEMENT
BETWEEN THE TOWN OF CASTLE ROCK, CD-ACME LLC,
BRICKYARD METROPOLITAN DISTRICT NO. 1, AND THE CASTLE
ROCK URBAN RENEWAL AUTHORITY**

WHEREAS, CD-Acme, LLC (the “Developer”) proposes to redevelop a 31.2-acre property located at 401 Prairie Hawk Drive, the former site of the Acme Brick Company (the “Property”), into a mixed-use development, with up to 583 multi-family dwelling units consisting of townhomes and apartments, 92,000 square feet of non-residential uses including office, retail, and restaurant, and a 99,000-square foot, 125-room hotel with a conference center and an outdoor performance venue (the “Project”); and

WHEREAS, in addition, the Developer is donating a 10.36-acre site within the Property to the Town of Castle Rock (the “Town”) for an approximately 145,000-square foot sports development center, which center will be constructed by the Developer with the proceeds of a Town financing and, upon completion, will be operated by the Town for the primary use and benefit of Town residents; and

WHEREAS, the Project is of such a scale that its development will enhance the overall Town retail, office, and entertainment experience and will likely serve as a catalyst for adjacent development; and

WHEREAS, the Town has conducted a public hearing earlier at tonight’s meeting, finding that the Property is a blighted area and is appropriate for an urban renewal project pursuant to Part 1 of Article 25 of Title 31, C.R.S.; and

WHEREAS, the Town has adopted an urban renewal plan to facilitate redevelopment of the Property in order to eliminate or prevent the spread of blight, which plan authorizes the Castle Rock Urban Renewal Authority (the “CRURA”) to use incremental property tax revenues from each taxing entity within the blighted area to achieve this purpose; and

WHEREAS, Town and CRURA staff have reviewed financial projections for the Project and have determined that the Project is not feasible absent financial incentives; and

WHEREAS, the Town Council finds and determines that it is appropriate for the Town to enter into a Public Finance Agreement to assist in the redevelopment of the Property in accordance with the Project plan.

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

Section 1. Approval. The Public Finance Agreement between the Town of Castle Rock, CD-Acme LLC, Brickyard Metropolitan District No. 1, and the Castle Rock Urban Renewal

Authority (the “Agreement”) is hereby approved in substantially the same form as presented at tonight’s meeting, with such technical 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.

APPROVED ON FIRST READING this 20th day of May, 2025, by the Town Council of the Town of Castle Rock, Colorado, by a vote of 6 for and 0 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 3rd day of June, 2025, by the Town Council of the Town of Castle Rock, Colorado, 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