

PUBLIC HEARING

# **DOWNTOWN DEVELOPMENT AUTHORITY (DDA) PROPOSED ANNUAL BUDGET FOR 2024**

TOWN COUNCIL MEETING  
OCTOBER 17, 2023



# STEPS TO ADOPTION

## PROCESS HIGHLIGHTS

### **Introduce, Approve by Town Council, Adopt:**

- Introduced to DDA Board on August 30<sup>th</sup>
- Town Council to Take Action on October 17<sup>th</sup>  
(Tonight)
- Public Notice and Available for Public Inspection  
on November 2<sup>nd</sup>
- DDA Board to Adopt on November 9<sup>th</sup>

# 2024 DDA BUDGET

DRAFT Castle Rock DDA Budget for 2024						
Operating Fund						
		2021 Actuals	2022 Actuals	2023 Budget	2023 YE Estimate	2024 Budget
<b>Income</b>						
	Mill Levy	214,445	253,974	205,000	202,858	215,000
	Specific Ownership Tax	20,535	20,117	25,000	25,000	15,000
	Town Mill Levy Match	175,858	201,116	205,000	202,858	215,000
	Flower Box and Patio	12,417	24,244	25,000	19,000	25,000
	Misc. Other and Interest Income	638	10,225	-	25,000	-
	Sale of Sprung Structure		2,500	2,500	32,500	-
	<b>Total Income</b>	<b>423,893</b>	<b>512,176</b>	<b>462,500</b>	<b>507,216</b>	<b>470,000</b>
<b>Expenses</b>						
	Personnel	190,986	203,122	250,000	205,000	255,000
	Office Admin.	54,577	62,175	60,000	65,000	75,000
	Professional Services - Acct., Audit, Legal	10,344	12,687	20,000	18,000	20,000
	Programs - Trolley/Carriage Rides	-	10,458	10,000	18,000	15,000
	Programs - Façade/Downtown Impr. Program	16,308	11,536	60,000	25,000	25,000
	Programs - Flower Box and Patio	31,111	51,472	75,000	55,000	82,000
	Marketing and Websites	1,120	3,217	15,000	15,000	10,000
	Rent Expense	10,462	10,406	15,000	12,000	15,000
	Capital	-	29,735	40,000	40,000	90,000
	Contingency Expenses	-	-	50,000	50,000	95,000
	<b>Total Expenses</b>	<b>314,908</b>	<b>394,808</b>	<b>595,000</b>	<b>503,000</b>	<b>682,000</b>
	<b>Beginning Fund Balance</b>	<b>541,568</b>	<b>796,994</b>	<b>676,528</b>	<b>914,362</b>	<b>918,578</b>
	<b>Transfer In/Out</b>	<b>146,441</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net Activity</b>	<b>108,985</b>	<b>117,368</b>	<b>(132,500)</b>	<b>4,216</b>	<b>(212,000)</b>
	<b>Estimated Ending Fund Balance</b>	<b>\$ 796,994</b>	<b>\$ 914,362</b>	<b>\$ 544,028</b>	<b>\$ 918,578</b>	<b>\$ 706,578</b>
This is a draft budget that has not yet been reviewed and approved by Town Council, the Downtown Development Authority Board or the public. Upon their review changes may occur.						



I MOVE TO APPROVE RESOLUTION NO. 2023-1126  
AS INTRODUCED BY TITLE

I MOVE TO APPROVE THE RESOLUTION AS INTRODUCED BY  
TITLE, WITH THE FOLLOWING CONDITIONS: \_\_\_\_\_

I MOVE TO CONTINUE THIS ITEM TO THE TOWN COUNCIL  
MEETING ON \_\_\_\_\_ DATE TO ALLOW  
ADDITIONAL TIME TO: \_\_\_\_\_

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PUBLIC HEARING

# **DOWNTOWN DEVELOPMENT AUTHORITY (DDA) MILL LEVY COLLECTED IN 2024**

TOWN COUNCIL MEETING  
OCTOBER 17, 2023



# PRELIMINARY 2022 DDA MILL LEVY CERTIFICATION

- 2.905 mills – assessed in 2023 collected in 2024
  - Preliminary assessment approx. \$75.1 million
  - Approximately \$214k in property tax revenue
  - Staff Recommends approval as written
-



I MOVE TO APPROVE ORDINANCE NO. 2023-029 LEVYING GENERAL PROPERTY TAXES ON BEHALF OF THE CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY FOR THE YEAR 2023, TO BE COLLECTED IN 2024, (FIRST READING)

I MOVE TO APPROVE THE ORDINANCE AS INTRODUCED BY TITLE, WITH THE FOLLOWING CONDITIONS: \_\_\_\_\_

I MOVE TO CONTINUE THIS ITEM TO THE TOWN COUNCIL MEETING ON \_\_\_\_\_ DATE TO ALLOW ADDITIONAL TIME TO: \_\_\_\_\_

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PUBLIC HEARING

# MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT (BID) 2024 OPERATING PLAN AND BUDGET;

TOWN COUNCIL MEETING  
OCTOBER 17, 2023





# MILLER'S LANDING BID 2024 OPERATING PLAN AND BUDGET

In 2017, the Town approved a planned development and URA plan for Millers Landing with a revenue share back of 100% property tax and 70% sales tax in exchange for a first class hotel, mixed use office and retail and provide remediation of a 1970's land fill. The land fill has been remediated and no additional improvements have been implemented to date.

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# MILLER'S LANDING BID 2024 OPERATING PLAN AND BUDGET

- The 2024 Operating Plan and Budget falls within the requirements set forth in the Public Finance Agreement.
  - Staff Recommends approval of Resolution as written.
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I MOVE TO APPROVE RESOLUTION NO. 2023-127  
AS INTRODUCED BY TITLE

I MOVE TO APPROVE THE RESOLUTION AS INTRODUCED BY  
TITLE, WITH THE FOLLOWING CONDITIONS: \_\_\_\_\_

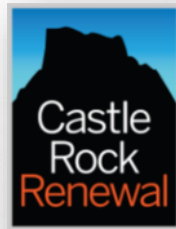
I MOVE TO CONTINUE THIS ITEM TO THE TOWN COUNCIL  
MEETING ON \_\_\_\_\_ DATE TO ALLOW  
ADDITIONAL TIME TO: \_\_\_\_\_

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PUBLIC HEARING

# CASTLE ROCK URBAN RENEWAL AUTHORITY BOARD 2024 BUDGET

OCTOBER 17, 2023  
BOARD MEETING



# CASTLE ROCK URBAN RENEWAL AUTHORITY (CRURA) BOARD MEETING

- September 20, 2022 Minutes
  - CRURA 2024 Budget
  - CRURA 2023 Annual Report review
  - Staff recommends approval of the 2024 CRURA Budget
-



I MOVE TO APPROVE RESOLUTION NO. 2023-001  
AS INTRODUCED BY TITLE

I MOVE TO APPROVE THE RESOLUTION AS INTRODUCED BY  
TITLE, WITH THE FOLLOWING CONDITIONS: \_\_\_\_\_

I MOVE TO CONTINUE THIS ITEM TO THE CRURA MEETING ON  
\_\_\_\_\_ DATE TO ALLOW ADDITIONAL TIME TO: \_\_\_\_\_

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PUBLIC HEARING

# FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT (GID) 2024 ANNUAL BUDGET AND MILL LEVY

OCTOBER 17, 2023 MEETING



# FESTIVAL PARK COMMONS 2023 BUDGET AND MILL LEVY

- Approval September 20, 2022 Minutes
  - 2024 proposed GID budget is \$378,772
  - 45 mills
  - Staff Recommends approval of both Resolutions as written
-





RESOLUTION 2023-001  
2024 BUDGET

I MOVE TO APPROVE RESOLUTION NO. 2023-001  
AS INTRODUCED BY TITLE

I MOVE TO APPROVE THE RESOLUTION AS INTRODUCED BY TITLE, WITH THE  
FOLLOWING CONDITIONS: \_\_\_\_\_

I MOVE TO CONTINUE THIS ITEM TO THE GID MEETING ON \_\_\_\_\_ DATE TO  
ALLOW ADDITIONAL TIME TO: \_\_\_\_\_

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RESOLUTION 2023-002  
GID 2023 MILL LEVY

I MOVE TO APPROVE RESOLUTION NO. 2023-002  
AS INTRODUCED BY TITLE

I MOVE TO APPROVE THE RESOLUTION AS INTRODUCED BY TITLE,  
WITH THE FOLLOWING CONDITIONS: \_\_\_\_\_

I MOVE TO CONTINUE THIS ITEM TO THE GID MEETING ON \_\_\_\_\_ DATE  
TO ALLOW ADDITIONAL TIME TO: \_\_\_\_\_

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PUBLIC HEARING

# FESTIVAL PARK COMMONS GID 2024 BUDGET AND MILL LEVY CERTIFICATION

TOWN COUNCIL MEETING  
OCTOBER 17, 2023



# FESTIVAL PARK COMMONS BUDGET AND MILL LEVY

- 2024 proposed GID budget is \$378,772
  - 2024 has a preliminary mill levy of 45 mills
  - Staff Recommends approval of Resolution as written
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I MOVE TO APPROVE RESOLUTION NO. 2023-128 RATIFYING THE 2024 TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT BUDGET AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 FOR 2024 COLLECTION FOR THE TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT.

I MOVE TO APPROVE THE RESOLUTION AS INTRODUCED BY TITLE, WITH THE FOLLOWING CONDITIONS: \_\_\_\_\_

I MOVE TO CONTINUE THIS ITEM TO THE COUNCIL MEETING ON \_\_\_\_\_ DATE TO ALLOW ADDITIONAL TIME TO: \_\_\_\_\_