

**RESOLUTION NO. 2016-**

**A RESOLUTION APPROVING THE DOWNTOWN REDEVELOPMENT  
REIMBURSEMENT AGREEMENT (221 WILCOX STREET)**

**WHEREAS**, 221 Wilcox, LLC proposes to redevelop a parcel within the core area of downtown Castle Rock into a mixed use (retail/office/residential) center ("Project"),

**WHEREAS**, the Town and the Castle Rock Downtown Development Authority ("DDA") have reviewed the financial projections for the Project and have determined that, absent financial assistance, it is not feasible for the Project to be redeveloped at the proposed scale,

**WHEREAS**, the Project will generate additional sales and property tax, and will likely serve to accelerate other developments in the downtown area, and

**WHEREAS**, the Project has been approved by the Town and DDA as an eligible DDA project, suitable for support with DDA Increment, as defined in the *Intergovernmental Agreement Concerning Selection and Funding of Downtown Development and Redevelopment Projects and Programs* dated May 5, 2015 between the Town and the DDA.

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

**Section 1. Approval.** The Downtown Redevelopment Agreement ("Agreement") in the form attached as *Exhibit I* is hereby approved conditioned on the final approval by the Design Review Board of the site development plan for the Project, as depicted in this Agreement. Upon satisfaction of the condition set forth herein, the Mayor and other proper Town officials are hereby authorized to execute the Agreement by and on behalf of the Town of Castle Rock, Colorado. The Town Manager and Town Attorney are authorized to make necessary non-substantive changes to the form of the Agreement prior to its execution by the Mayor.

**Section 2. Sales Tax Pledge.** The sales tax pledge is authorized under Section 3.04.025 of the Castle Rock Municipal Code.

**PASSED, APPROVED AND ADOPTED** this 19th day of April, 2016 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**

\_\_\_\_\_  
Sally A. Misare, Town Clerk

\_\_\_\_\_  
Paul Donahue, Mayor

**Approved as to form:**

\_\_\_\_\_  
Robert J. Slentz, Town Attorney