

## Castle Rock Downtown Alliance

*A partnership between the Downtown Development Authority and Downtown Merchants Association*

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### **Downtown Development Authority**

18 S. Wilcox Ste. 202  
Castle Rock, CO 80104

August 8, 2024

Honorable Mayor Gray and Castle Rock Town Council  
CC: Town Manager, Dave Corliss  
Town of Castle Rock  
100 N. Wilcox St.  
Castle Rock, CO 80104

Dear Mayor Gray and Town Council,

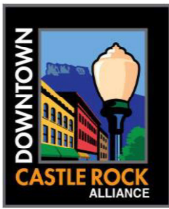
I am pleased to present the Downtown Development Authority's Budget Message for 2025:

In 2024, it is rewarding to see many of the DDA's investments beginning to produce tangible results. Without a doubt, the economy in Downtown Castle Rock has been strengthened as a result of DDA investment, in addition to public infrastructure improvements, additional parking, and great places to dine, shop, work and live. In 2024, several great projects are in the works that are expected to bring new energy to Downtown:

- The City Hotel adaptive reuse, redevelopment project submitted planning documents to the Town of Castle Rock, continuing to make progress on a project that historically preserves the oldest building in Castle Rock and adds a boutique hotel, dining and commercial space.
- The smaller scale investment projects at Scileppi's and Bien Y Tu (formerly The Next Door Bar) are nearing completion, and when open later in 2024, will only improve walkability in Downtown drawing additional foot traffic.
- Larger mixed-use projects, including construction on the View Project and Riverwalk Luxe - 221 Wilcox Street are also nearing completion, and will add new daytime, evening and weekend customers to the Downtown economy.

Feedback from local retailers in Downtown has expressed caution about the economy. While foot traffic is still strong in Downtown, retailers are reporting a slowing with consumer spending. This slowing is anecdotally attributed to inflation driving prices up and uncertainty about the economy related to it being a presidential election year in 2024. Consumer spending remains something that the DDA will continue to monitor as trends related to disposable income are huge driver in the economy in Downtown Castle Rock.

The 2025 DDA Budget continues to support the goal of an active and vibrant Downtown. This budget provides the DDA Board the ability to continue to support smaller projects, public investments in flowerboxes, patios and streetscape, while maintaining current staffing levels, a professional public website and providing support and guidance to larger projects that may require the support of the Downtown Special Fund.



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The DDA will continue to maintain full transparency in its use of public tax dollars and maintain disclosure in a public friendly accounting system in accordance with accounting and auditing standards. The Castle Rock DDA financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenditures are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligible requirements, if any, imposed by the provider have been met. Property taxes are recognized as revenues in the year for which the property taxes are collected.

Sincerely,

Kevin Tilson

Director, Castle Rock Downtown Development Authority