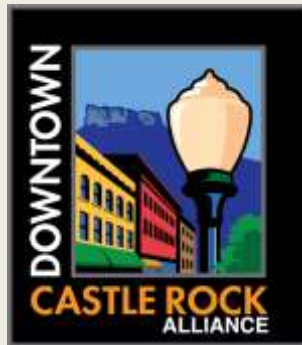


# CASTLE ROCK DOWNTOWN ALLIANCE

Downtown Development Authority  
Downtown Merchants Association



# Downtown Castle Rock

- Prosperous Downtowns
  - *Don't just happen*
  - *Need time and resources*
  - *Need people – type of buildings and businesses that bring people*
- DDA's Role
  - *Encourage and influence good planning practices*
    - Walkability – Retail First Floor
    - Visits to Downtown – Dining
    - Daytime Population – Office Space
    - Stable Customer Base – Residential Units

# 221 Wilcox Street

## ■ Proposed Project:

- *5 story mixed use project*
- *28 residential apartments (~31,900 SF) on levels 3-5*
- *Office Space: ~11,200 SF*
- *Retail Space: ~8,300 SF*
- *Parking Spaces Onsite: 28 subsurface parking spaces*
- *Parking Spaces Offsite: 27 parking spaces*



# 221 Wilcox Street

## ■ Proposed Redevelopment Agreement Terms

- *Share back 50% of the property and sales tax generated by the project each year until the not to exceed amount (\$3,500,000) is reached or until 12/1/2038.*
- *Project must include infrastructure necessary for at least 1 restaurant tenant (grease interceptor and hood).*
- *Project must provide appropriate access to pedestrian walkways on Wilcox and Third Street during construction.*
- *Project must receive approval from the Design Review Board before 9/30/22.*
- *Project must receive a building permit before 12/31/22.*
- *Façade materials to be presented to DDA Board for approval before installation.*
- *Project must receive a Certificate of Occupancy by 6/1/25, with optional 6-month extension.*

## ■ Pro Forma and Gap Analysis

- *Jesse Silverstein, Development Research Partners and Andy Arnold, SEH*
- *Identified a financial gap of \$5,500,000 - \$6,500,000 for a market return on the project*

# Questions?

# Proposed Motion

*“I move to approve the Ordinance as introduced by title, on first reading.”*

Alternate Motions:

*“I move to approve the Ordinance with the following conditions: \_\_\_\_\_.”*

*“I move to continue this item to [date] to allow time for [reasons].”*