



Town of Castle Rock Festival Park Commons General Improvement District

BOARD OF DIRECTORS:
Jason Gray, Chair
Laura Cavey, Vice Chair
Ryan Hollingshead
Kevin Bracken
Mark Davis
Max Brooks
Tim Dietz

Tuesday, October 7, 2025

6:00 PM

Town Hall Council Chambers
100 N. Wilcox Street
Castle Rock, CO 80104

This meeting is open to the public. Three or more Council members may also attend this meeting, during which the items listed herein will be discussed. If you are unable to access any portion of these materials due to a disability as defined under Colorado House Bill 21-1110, please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at CRgov.com/A11yRequest.

6:00 pm CALL TO ORDER / ROLL CALL

1. [FPC MIN 2025-001](#) Minutes: Approval of the October 15, 2024, FPC GID Meeting Minutes

ACTION ITEMS

2. [FPC RESO 2025-001](#) Resolution Adopting the 2026 Fiscal Year Budget for the Town of Castle Rock Festival Park Commons General Improvement District
3. [FPC RESO 2025-002](#) Resolution Levying General Property Taxes for the Town of Castle Rock Festival Park Commons General Improvement District for the Year 2025, to be Collected in 2026

ADJOURN



Town of Castle Rock

Agenda Memorandum

Agenda Date: 10/7/2025

Item #: 1. **File #:** FPC MIN 2025-001

To: Festival Park Commons General Improvement District Board of Directors

From: Pete Mangers, Executive Director

Minutes: Approval of the October 15, 2024, FPC GID Meeting Minutes

Executive Summary

Minutes from the October 15, 2024 GID meeting are attached for review and approval.



**Town of Castle Rock Festival Park
Commons General Improvement District
Meeting Minutes - Draft**

BOARD OF DIRECTORS:
Jason Gray, Chair
Desiree LaFleur, Vice Chair
Ryan Hollingshead
Laura Cavey
Kevin Bracken
Max Brooks
Tim Dietz

Tuesday, October 15, 2024

6:00 PM

Town Hall Council Chambers
100 N. Wilcox Street
Castle Rock, CO 80104

This meeting is open to the public. Three or more Council members may also attend this meeting, during which the items listed herein will be discussed. If you are unable to access any portion of these materials due to a disability as defined under Colorado House Bill 21-1110, please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at www.CRgov.com/A11yRequest.

CALL TO ORDER / ROLL CALL

- Present** 6 - Chair Jason Gray, Honorary Member Desiree LaFleur, Boardmember Laura Cavey, Boardmember Kevin Bracken, Boardmember Max Brooks, and Boardmember Tim Dietz
- Not Present** 1 - Boardmember Ryan Hollingshead

[FPC MIN
2024-001](#)

Minutes: Approval of the October 17, 2023 Minutes

Approved

- Yes:** 6 - Chair Gray, Honorary Member LaFleur, Boardmember Cavey, Boardmember Bracken, Boardmember Brooks, and Boardmember Dietz
- Not Present:** 1 - Boardmember Hollingshead

ACTION ITEMS

[FPC RESO
2024-001](#)

Resolution Adopting the 2025 Fiscal Year Budget for the Town of Castle Rock Festival Park Commons General Improvement District

Approved

- Yes:** 6 - Chair Gray, Honorary Member LaFleur, Boardmember Cavey, Boardmember Bracken, Boardmember Brooks, and Boardmember Dietz
- Not Present:** 1 - Boardmember Hollingshead

[FPC RESO
2024-002](#)

Resolution Levying General Property Taxes for the Town of Castle Rock Festival Park Commons General Improvement District for the Year 2024, to be Collected in 2025

Approved

- Yes:** 6 - Chair Gray, Honorary Member LaFleur, Boardmember Cavey, Boardmember Bracken, Boardmember Brooks, and Boardmember Dietz
- Not Present:** 1 - Boardmember Hollingshead

ADJOURN

Approved

Yes: 6 - Chair Gray, Honorary Member LaFleur, Boardmember Cavey, Boardmember Bracken, Boardmember Brooks, and Boardmember Dietz

Not Present: 1 - Boardmember Hollingshead



Town of Castle Rock

Agenda Memorandum

Agenda Date: 10/7/2025

Item #: 2. **File #:** FPC RESO 2025-001

To: Festival Park Commons General Improvement District Board of Directors

From: Trish Muller, CPA, Finance Director

Resolution Adopting the 2026 Fiscal Year Budget for the Town of Castle Rock Festival Park Commons General Improvement District

Executive Summary

Colorado Revised Statute 29-1-105 requires General Improvement District to file its budget with the Colorado Department of Local Affairs (DOLA).

CD-Festival Commons, LLC ("CDFC") redeveloped a parcel within the core area of downtown Castle Rock into a mixed use (retail/office/residential) center and parking garage that will accommodate 601 vehicles, 308 of which will be public parking spaces owned by the Town constructed on existing Town property and the adjacent private property owned by CDFC. CDFC voted to enact a General Improvement District (GID) to tax themselves to assist paying for this project. This project pays back the Town Certificates of Participation (COP's) for the 308 Town owned spaces using GID property tax TIF, sales tax TIF, property tax TIF and a Public Improvement Fee (PIF). The project is projected to pay off the COP's by 2038 assuming current economic conditions. But for the project, the 308 Town owned spaces would need another revenue stream to satisfy the COP's annual payments.

The proposed budget for 2026 is \$285,406. In addition, the Public Finance Agreement between the developer and the Town stipulates a mill levy of 45 mills, which will be certified with the County in 2025, resulting in GID property tax revenue in 2026.

Staff Recommendation

Staff recommends that the Board of Directors approve both resolutions as written.

Proposed Motion

"I move to approve Resolution as introduced by title."

Alternative Motion

"I move to approve the resolution as introduced by title, with the following conditions: (list

Item #: 2. File #: FPC RESO 2025-001

conditions)."

"I move to continue this item to the next meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A: Resolution

Exhibit 1: 2026 Town of Castle Rock Festival Park Commons GID Budget

GID RESOLUTION NO. 2025-001

**A RESOLUTION ADOPTING THE 2026 FISCAL YEAR BUDGET FOR
THE TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS
GENERAL IMPROVEMENT DISTRICT**

WHEREAS, the Town of Castle Rock Festival Park Commons General Improvement District (the “District”) is a general improvement district duly organized pursuant to Section 31-25-601, et seq., C.R.S., and by Ordinance No. 2018-028, adopted by Town Council on August 21, 2018; and

WHEREAS, the members of Town Council have been duly elected and qualified to serve *ex officio* as the Board of Directors of the District (the “District Board”); and

WHEREAS, a proper notice of the public hearing on the District’s proposed 2026 fiscal year budget was published in accordance with Section 29-1-106, C.R.S., for the October 7, 2025, meeting of the District Board; and

WHEREAS, upon completion and review of the proposed budget, the District Board is prepared to adopt a final budget for fiscal year 2026 (the “2026 Budget”).

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL
IMPROVEMENT DISTRICT:**

Section 1. Approval. The 2026 Budget is hereby approved and adopted in the form presented at tonight’s meeting. The following amount is hereby appropriated by fund for the 2025 fiscal year:

General Improvement District Fund	\$285,406
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Section 2. Compliance. The 2026 Budget, as approved and adopted, complies with Section 29-1-108, C.R.S., as the amounts appropriated do not exceed the expenditures specified therein.

PASSED, APPROVED AND ADOPTED this 7th day of October, 2025, by the Board of Directors of the Town of Castle Rock Festival Park Commons General Improvement District by a vote of ___ for and ___ against.

ATTEST:

**TOWN OF CASTLE ROCK FESTIVAL
PARK COMMONS GENERAL
IMPROVEMENT DISTRICT**

Lisa Anderson, *ex officio* Clerk of the District

Jason Gray, *ex officio* Chair of the District

Approved as to form:

Michael J. Hyman, Attorney for the District

Approved as to content:

Trish Muller, CPA, Finance Director

Castle Rock GID for 2026		
Operating Fund		
		<u>2026 Budget</u>
Income		
	Property Tax	\$ 285,406
	Misc. Other	-
	Total Income	285,406
Expenses		
	Personnel	-
	Office Admin.	-
	Professional Services - Acct., Audit, Legal	-
	Total Expenses	-
	Beginning Fund Balance	-
	Transfer In/Out	(285,406)
	Net Activity	285,406
	Estimated Ending Fund Balance	\$ -



Town of Castle Rock

Agenda Memorandum

Agenda Date: 10/7/2025

Item #: 3. **File #:** FPC RESO 2025-002

To: Festival Park Commons General Improvement District Board of Directors

From: Trish Muller, CPA, Finance Director

Resolution Levying General Property Taxes for the Town of Castle Rock Festival Park Commons General Improvement District for the Year 2025, to be Collected in 2026

Executive Summary

Colorado Revised Statute 29-1-105 requires General Improvement District to file its budget with the Colorado Department of Local Affairs (DOLA).

CD-Festival Commons, LLC (“CDFC”) redeveloped a parcel within the core area of downtown Castle Rock into a mixed use (retail/office/residential) center and parking garage that will accommodate 601 vehicles, 308 of which will be public parking spaces owned by the Town constructed on existing Town property and the adjacent private property owned by CDFC. CDFC voted to enact a General Improvement District (GID) to tax themselves to assist paying for this project. This project pays back the Town Certificates of Participation (COP’s) for the 308 Town owned spaces using GID property tax TIF, sales tax TIF, property tax TIF and a Public Improvement Fee (PIF). The project is projected to pay off the COP’s by 2038 assuming current economic conditions. But for the project, the 308 Town owned spaces would need another revenue stream to satisfy the COP’s annual payments.

The proposed budget for 2026 is \$285,406. In addition, the Public Finance Agreement between the developer and the Town stipulates a mill levy of 45 mills, which will be certified with the County in 2025, resulting in GID property tax revenue in 2026.

Staff Recommendation

Staff recommends that the Board of Directors approve both resolutions as written.

Proposed Motion

“I move to approve Resolution as introduced by title.”

Alternative Motion

“I move to approve the resolution as introduced by title, with the following conditions: (list

Item #: 3. File #: FPC RESO 2025-002

conditions)."

"I move to continue this item to the next meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A: Resolution

GID RESOLUTION NO. 2025-002

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT FOR THE YEAR 2025, TO BE COLLECTED IN 2026

WHEREAS, the Town of Castle Rock Festival Park Commons General Improvement District (the “District”) is a general improvement district duly organized pursuant to Section 31-25-601, et seq., C.R.S., and by Ordinance No. 2018-028, adopted by Town Council on August 21, 2018; and

WHEREAS, the members of Town Council have been duly elected and qualified to serve *ex officio* as the Board of Directors of the District (the “District Board”); and

WHEREAS, the District Board has adopted a budget for the 2026 fiscal year, which budget anticipates the receipt of revenues from the imposition of a mill levy on taxable property within the District’s jurisdictional boundaries; and

WHEREAS, pursuant to Section 39-5-128, C.R.S., the *ex officio* Clerk of the District is required to certify the mill levy imposed by the District to the Douglas County Board of Commissioners by no later than December 15, 2025.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT:

Section 1. Calculation of Mill Levy. The mill levy certified by this Resolution is in compliance with applicable constitutional and statutory provisions.

Section 2. Levy of Property Tax. For the purpose of meeting the general operating expenses of the District during the 2026 fiscal year, there is levied a tax of 45.000 mills for general operating expenses upon each dollar of the total assessed valuation of all taxable property within the District’s jurisdictional boundaries for taxable year 2025, to be collected in 2026.

Section 3. Certification. The Town Clerk, as the *ex officio* Clerk of the District, is hereby authorized and directed to certify to the Douglas County Board of County Commissioners the mill levy for the District as set forth herein.

PASSED, APPROVED AND ADOPTED this 7th day of October, 2025, by the Board of Directors of the Town of Castle Rock Festival Park Commons General Improvement District by a vote of ___ for and ___ against.

ATTEST:

**TOWN OF CASTLE ROCK FESTIVAL
PARK COMMONS GENERAL
IMPROVEMENT DISTRICT**

Lisa Anderson, *ex officio* Clerk of the District

Jason Gray, *ex officio* Chair of the District

Approved as to form:

Approved as to content:

Michael J. Hyman, Attorney for the District

Trish Muller, CPA, Finance Director