

Castle Rock Downtown Alliance

A partnership between the Downtown Development Authority and Downtown Merchants Association

Downtown Development Authority

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

August 14, 2025

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,

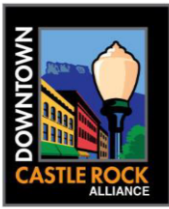
I am pleased to present the Downtown Development Authority's Budget Message for 2026:

The Castle Rock Downtown Development Authority continues to accomplish goals laid out in the Plan of Development. In 2025, some of the important projects that have been in the pipeline for a while have wrapped up or are nearly complete, including:

- The completion of small scale redevelopment projects like the expansion at Scileppi's and the remodel of The Next Door Bar into Bien Y Tu, are examples of new dining opportunities that drive energy and excitement in Downtown.
- Some of the larger projects like Riverwalk Luxe and The View are nearly complete. The Riverwalk Luxe building is complete, and Homegrown Tap & Dough is completing their tenant improvements in the prominent first floor corner restaurant space in that building. The View building is working hard to catch up on timelines. This project is now expected to be complete in late third quarter, and with its completion, the DDA is looking forward to the 100 public parking spaces that will be available in that building, and the residents and office users that will call that building home.

These projects help to create the successful downtown that has been a goal for many years. By adding people living and working in Downtown with residential and office space, new places to dine and shop have followed. Dining options drive where people spend disposable income and this has led to an increase in foot traffic as more people choose Downtown Castle Rock as a destination. Despite these advances in the Downtown economy, small businesses have reported some slowing in consumer spending due to concerns related to the impact of inflation and tariffs. These concerns will continue to be monitored by the DDA, and opportunities to strengthen the Downtown economy will be explored.

The 2026 DDA Budget continues to support the goals of Plan of Development to have a healthy 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

DRAFT Castle Rock DDA Budget for 2026						
Operating Fund						
		<u>2023 Actuals</u>	<u>2024 Actuals</u>	<u>2025 Budget</u>	<u>2025 YE Estimate</u>	<u>2026 Budget</u>
Income						
	Mill Levy	269,577	306,895	225,000	225,000	235,000
	Specific Ownership Tax	24,804	22,568	18,000	18,000	22,000
	Town Mill Levy Match	202,858	217,544	225,000	225,000	235,000
	Flower Box and Patio	18,270	27,220	25,000	29,300	30,000
	Misc. Other and Interest Income	35,990	47,144	-	40,000	45,000
	Sale of Sprung Structure	35,000	-	-	-	-
	Total Income	586,499	621,371	493,000	537,300	567,000
Expenses						
	Personnel	186,212	231,117	265,000	260,000	285,000
	Office Admin.	76,990	82,249	80,000	80,000	85,000
	Professional Services - Acct., Audit, Legal	16,978	16,502	25,000	18,000	25,000
	Programs - Trolley/Carriage Rides	16,147	24,013	15,000	18,000	23,000
	Programs - Façade/Downtown Impr. Program	12,463	11,000	20,000	18,000	24,000
	Programs - Flower Box and Patio	54,137	70,578	85,000	75,000	90,000
	Marketing and Websites	5,638	5,148	12,000	10,000	12,000
	Rent Expense	10,623	9,703	15,000	10,000	15,000
	Capital	-	5,099	90,000	45,000	105,000
	Contingency Expenses	2,500	-	95,000	15,000	110,000
	Total Expenses	381,688	455,409	702,000	549,000	774,000
		-				
	Beginning Fund Balance	914,362	1,119,173	1,285,135	1,285,135	1,273,435
	Transfer In/Out	-	-	-	-	-
	Net Activity	204,811	165,962	(209,000)	(11,700)	(207,000)
	Estimated Ending Fund Balance	\$ 1,119,173	\$ 1,285,135	\$ 1,076,135	\$ 1,273,435	\$ 1,066,435
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.						