

Memo

To: Dave Corliss, Castle Rock Town Manager

From: Frank Gray

cc: Marcus Notheisen, Bill Detweiler

Date: 7/7/2017

Re: Strategic Planning Initiative (Economic Development)

Dave,

As we have discussed many times, the strong award winning collaborative partnership between the Town and Castle Rock EDC has been a tremendous success in executing the Town's economic objectives of growing the tax base, bringing primary jobs and strategic development to Castle Rock. That success did not happen by coincidence or happenstance, it came from a very deliberate collaborative partnership between the public and private sector. Together this strategic partnership has created primary employment opportunities for Castle Rock residents and continues to deliver on the vision of a stand-alone community.

Strong economic development policy builds efficient economic infrastructure, is both flexible and nimble, and stays true to the vision of the Town. It is that shared strategic vision of Town council and the development community that has remained the compass of the EDC during the recession and now in a rapidly growing economy. As with any great partnership a shared vision is key to attaining long term objectives and is critical to executing a winning strategy for the community. Economic development policy objectives and strategy must be reevaluated and recalibrated periodically to meet the changing needs of the community and the economy.

Castle Rock EDC, in partnership with the Town of Castle Rock is looking to retain an independent third-party assessment of the Castle Rock market that would examine strengths, weaknesses and opportunities, compare Castle Rock to other growing communities and identify future strategic economic objectives and infrastructure. Establishing a common set of data and third-party analysis from which to base a substantive discussion with Town Council on future strategic economic development is a critical component to keeping economic development policy and objectives vital and relevant.

Castle Rock EDC, with input from the Town Manager and Development staff has met with several consulting groups and has reached agreement with Economic and Planning Systems (EPS) on a scope of work and deliverables (see attachment). The past analysis EPS has performed in the market made them the most relevant and cost effective as they were not beginning their research from scratch. It is the recommendation of Castle Rock EDC that the Town Manager and Castle Rock EDC CEO co-sign and execute the third-party contract with EPS for \$54,520 with a “not to exceed” amount of \$55,000 that is within their signing authority. The Town and Castle Rock EDC will both have equal access to the analysis upon completion. Additionally, the EDC and Town Manager recommend that the Town of Castle Rock’s Economic Development Fund be the source of funds for the economic analysis. We look forward to partnering with the Town and using this data and analysis in setting the foundation for a vibrant, positive and productive discussion with Town Council to update and re-calibrate our strategic economic development plan and policy objectives.

Respectfully,

Frank Gray - CEO

