

RESOLUTION APPROVING THE PUBLIC FINANCE AGREEMENT FOR THE BRICKYARD PUBLIC INFRASTRUCTURE

MAY 20, 2025



BACKGROUND

- The Town of Castle Rock has been in negotiations with CD-Acme, LLC regarding the redevelopment of the former Acme Brick Company site at 401 Prairie Hawk Drive.
- Brickyard is a mixed-use redevelopment, including multi-family housing; commercial office, retail, and restaurant uses; hotel and conference center; outdoor performance venue; and a Town-owned sports development center.
- To facilitate the redevelopment of the site, the Town Council has designated the Brickyard Urban Renewal Area and approved the Brickyard Urban Renewal Plan.

BRICKYARD URBAN RENEWAL PLAN

- The Brickyard Urban Renewal Plan allocates incremental property tax revenues from taxes levied by the Town, Douglas County, Douglas County School District RE-1, Douglas County Library District, and Cedar Hill Cemetery Association.
- The CRURA Board has approved agreements with each taxing entity authorizing the use of 100% of their respective incremental property tax revenues for purposes authorized by the Plan.
- The Public Finance Agreement addresses the obligations to be incurred by the Town, the Developer, Brickyard Metropolitan District No. 1, and the Castle Rock Urban Renewal Authority with regard to such funding.

KEY COMMITMENTS – DEVELOPER / DISTRICT

- Developer will contribute 10+ acres of land to the Town and construct a 145,000-square foot sports development center, to be financed, owned and operated by the Town.
- To facilitate the redevelopment of the Brickyard site, the District will issue bonds to finance the construction of eligible public improvements.
- These improvements include the demolition of the ACME Brick facility and grading of the Brickyard site; the design and construction of roadway improvements, including Prairie Hawk Drive and Praxis Street, and utilities; and the extension of the Industrial Tributary Trail.

KEY COMMITMENTS – CRURA

- Establishment of a special fund, into which shall be deposited the property tax increment revenues generated by the taxing bodies that levy property taxes within the tax increment area under the Brickyard Urban Renewal Plan.
- A pledge to remit all property tax increment revenues to the District to pay bonds issued by the District to finance eligible public improvements within the Brickyard Urban Renewal Area.
- An agreement to remit any revenue CRURA may receive from the District's general fund property tax levy and the District's share of specific ownership taxes to the District.



“I MOVE TO APPROVE CRURA RESOLUTION NO. 2025-003 AS INTRODUCED BY TITLE.”

“I MOVE TO APPROVE CRURA RESOLUTION NO. 2025-003 AS INTRODUCED BY TITLE, WITH THE FOLLOWING CONDITIONS: _____.”

“I MOVE TO CONTINUE CRURA RESOLUTION NO. 2025-003 TO THE CRURA BOARD MEETING ON _____.”