



## Castle Rock Downtown Alliance

*A partnership between the Downtown Development Authority and Downtown Merchants Association*

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**To: Town Council**

**From: Staff**

**Date: December 5, 2017**

**RE: DDA Plan of Development**

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### **Executive Summary**

The Castle Rock DDA is proposing several minor updates to the Plan of Development. The Plan has been updated in 3 ways:

- Images have been updated with higher resolution images. The images are the same image, just a higher resolution.
- The Plan of Development had language referencing "AWAITING REPORT..." in two locations. This language has been updated to reference the specific information or report and where it can be found.
- The updated language in the Plan of Development now states that debt can "not exceed the maximum principal amount as specified in the governing Ordinance." As DDA's may amend their debt limit from time to time during their 30 year lifespan, this language refers to the governing Ordinance rather than to a specific dollar amount that may be amended.

The DDA approved these changes on November 2 and 7, 2017 and recommended them to Town Council for adoption on December 5, 2017.

### **Discussion**

The changes recommended improve the Plan of Development with higher resolution images, updates where the information was not ready at the time the Plan was adopted, and they make the document timeless to specify that the governing Ordinance specifies the debt limit.

On Page 26 of the updated Plan of Development (attached), under the Parks/Open Space/Waterways/Trails section the proposed language is highlighted. The current language and proposed language is also shown below:

CURRENT

**B. Trails Plan of Development:** AWAITING REPORT FROM PARKS AND REC DEPARTMENT

**C. Waterways Plan of Development:** AWAITING REPORT FROM WASTEWATER DEPARTMENT

## PROPOSED

**B. Parks and Trails Master Plan:** To see how the trails in Downtown Castle Rock are connected to parks and trails in the greater community please refer to the current Parks and Trails Master Plan available on the Town of Castle Rock Parks and Recreation Department website.

**C. Sellars Gulch/East Plum Creek Confluence Master Plan:** For more information about the waterways in Downtown there are several great documents available on the Town of Castle Rock Water Department website. Please refer to the Sellars Gulch/East Plum Creek Confluence Master Plan.

On Page 39 of the updated Plan of Development (attached), under the Town Bonds section the proposed language is highlighted. The current language and proposed language is also shown below:

## CURRENT

Development projects described in this Plan of Development may be paid for by bonds, loans or other advances or indebtedness in an amount not to exceed \$30,000,000. The Town may irrevocably pledge the special fund described in Section IX B(ii) of this Plan of Development for the payment of such bonds, loans, or other advances or indebtedness in accordance with §31-25-807(3)(b),C.R.S. Once the qualified electors of the DDA have approved debt repayment from TIF, not to exceed \$45,000,000, the Town Council may approve an ordinance issuing bonds pursuant to §31-25-809,C.R.S.

## PROPOSED

Development projects described in this Plan of Development may be paid for by bonds, loans or other advances or indebtedness approved by Town Council and the Downtown Development Authority Board.

These changes maintain the existing goals and intent of the Plan of Development while providing necessary and cosmetic updates.

## Staff Recommendation

These changes make necessary and cosmetic updates and still requires any major change to the debt limit or other major change to be made by a vote of the taxpayers. As such, staff and the DDA Board are recommending approval of these updates.

Attachments:

DDA Plan of Development – 12.5.17