

ORDINANCE NO. 2021-__

**AN ORDINANCE APPROVING THE FIRST AMENDMENT TO THE
VIEW AT CASTLE ROCK REDEVELOPMENT AND FINANCING
AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK, THE
CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY, AND
CASTLE ROCK DEVELOPMENT, LLC**

WHEREAS, Castle Rock Development, LLC (“CRD”) proposes to redevelop property within downtown Castle Rock (the “Downtown”) into a mixed-use (for-rent residential and commercial space) project (the “Project”); and

WHEREAS, the Project includes a 399-space parking garage that will provide parking for the Project as well as 100 spaces of parking that will be conveyed to the Town for the general use and convenience of the public; and

WHEREAS, to facilitate the construction of the Project, the Town, the Castle Rock Downtown Development Authority (“DDA”), and CRD have entered into the View at Castle Rock Redevelopment and Financing Agreement, dated April 20, 2021 (the “RDA”); and

WHEREAS, Section 2.12 of the RDA provides that CRD shall obtain a structural building permit by June 30, 2021, and a certificate of occupancy for the first residential unit by August 1, 2023, which deadlines may be extended by the Town up to and including an additional six months upon written notice from the Town Manager; and

WHEREAS, on June 28, 2021, CRD requested and was granted a six-month extension to the structural building permit issuance benchmark; and

WHEREAS, as a result of the volatile construction pricing conditions over the past year caused by unexpected supply chain interruptions, CRD has recently requested an additional extension of four months for the structural building permit benchmark and nine months for the certificate of occupancy benchmark; and

WHEREAS, any extension of these deadlines beyond the initial six-month period authorized by Section 2.12 will require an amendment to the RDA.

**NOW, THEREFORE IT IS ORDAINED BY THE TOWN COUNCIL OF THE
TOWN OF CASTLE ROCK, COLORADO:**

Section 1. Approval. The First Amendment to the View at Castle Rock Redevelopment and Financing Agreement between the Town, DDA, and CRD (the “First Amendment”) is hereby approved in substantially the form attached as ***Exhibit 1***, with such technical changes, additions, modifications or deletions as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the First Amendment by and on behalf of the Town.

APPROVED ON FIRST READING this 21st day of December, 2021, by a vote of 4 for and 3 against, after publication in compliance with Section 2.02.100.C of the Castle Rock Municipal Code; and

PASSED, APPROVED AND ADOPTED ON SECOND AND FINAL READING this 4th day of January, 2022, by the Town Council of the Town of Castle Rock by a vote of ___ for and ___ against.

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

David L. Corliss, Town Manager