

A RESOLUTION APPROVING A CONTRACT TO BUY AND SELL REAL ESTATE BETWEEN THE TOWN OF CASTLE ROCK AND DOUGLAS COUNTY SCHOOL DISTRICT RE-1

312 CANTRIL STREET

NOVEMBER 15, 2022



312 CANTRIL STREET



1897
Cantril School
built

1930s
One-story
addition built on
the north side

1950s
One-story
addition built on
the northeast side

1960s
One-story addition of
bathroom facilities

1983
Used as
Castle Rock
Elementary
School through
1983

1984
Accepted into
the National
Register of
Historic Places

Converted to
school district
office spaces

2022
Douglas County
School District
designates
property as
surplus and
makes it available
for purchase



Early 1930s addition built



1933-34: Fourth-grade class

Northwest
corner of
Cantril School
circa 2000s

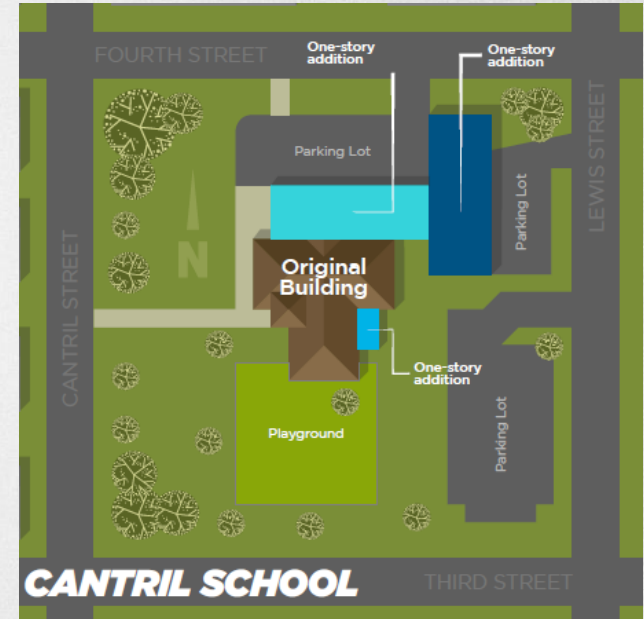


Historical images courtesy of DCL Archives and Local History

312 CANTRIL STREET

PROPERTY INFORMATION

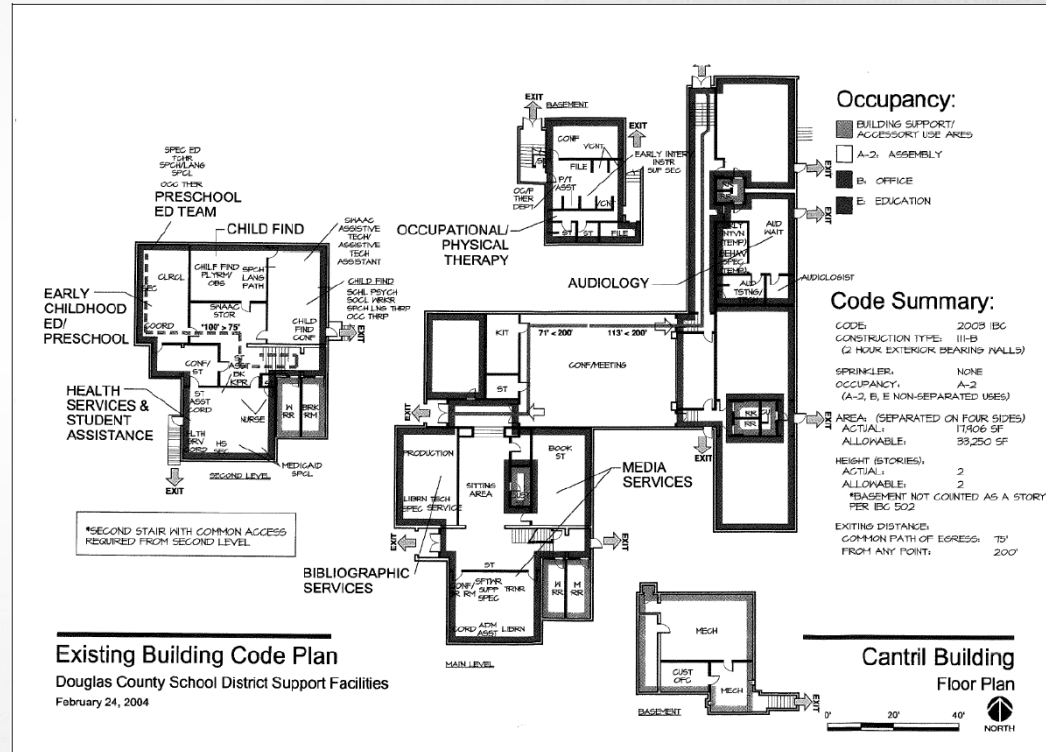
- 14,462 square feet (per County Assessor)
- Approximately 2 acres of property
- Currently owned by the Douglas County School District
- Two-story Italian Villa-style design
- Property landmarked on National Register of Historic Places
- On-site parking
- DCSD declared 312 Cantril as surplus property on August 23, 2022, making it available for purchase on the open market



312 CANTRIL STREET

FLOOR PLAN

February 24, 2004



312 CANTRIL STREET

TOWN INTEREST

- Historic Castle Rock building retained for public benefit
- Prevent private development of space that could include expanded multi-family uses
- Architectural and Visioning Services under way to help determine future use of property – to include public input
 - Class, event and/or cultural arts space
 - Potential rental opportunity for local non-profits/businesses
 - Potential demolition of recent facility additions
- Long-term capital improvement planning based on available funding, including potential grants and other local fundraising



312 CANTRIL STREET

TOWN INTEREST



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VALUATION & OFFER TIMELINE

- Property Appraisal (as of August 4, 2022): \$3,525,000
- Offer letter of \$3,525,000 provided to DCSD for purchase of 312 Cantril Street (October 2022)
- DCSD provided draft contract to Town for purchase (October 2022)
- Town Council and Douglas County School Board considering purchase contract* for approval tonight

*note that contract includes a leaseback provision for DCSD to continue use of property through July 31, 2023 – lease agreement to be finalized at closing



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NEXT STEPS

Upon mutual execution of the contract:

- Town will deposit \$75,000 with Land Title as earnest money
- 60-day due diligence period commences
- Community open house scheduled for November 30, 2022 (5 – 6:30pm)
- Proceed with architect services to review property, assist in visioning for public use, public engagement, exploration of historic preservation grant opportunities, long-term budgeting for maintenance and alterations

2022 Budget Amendment:

- Full offer amount \$3,525,000 plus additional \$500,000 for initial facility needs – unobligated reserves available in General Fund



Updates, more information and community feedback form available at <https://CRgov.com/CantrilSchool>



QUESTIONS?



Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternate Motions

"I move to approve the Resolution as introduced by title, with the following conditions: (list conditions)."

"I move to continue this item to the Town Council meeting on ____date to allow additional time to (list information needed)."