

RESOLUTION NO. 2017-

**A RESOLUTION APPROVING THE DOWNTOWN REDEVELOPMENT
AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK,
THE CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY
AND 5TH AVENUE APARTMENTS, “LLC”**

WHEREAS, 5th Avenue Apartments, “LLC” (“Developer”) proposes to redevelop a parcel within downtown Castle Rock into a 65-unit apartment and office building (“Project”),

WHEREAS, the Town and the Castle Rock Downtown Development Authority (“DDA”) have reviewed the financial projections for the Project and have determined that, absent financial assistance, it is not feasible for the Project to be developed at the proposed scale,

WHEREAS, the Project will generate additional property tax, and will provided needed housing opportunities in the downtown area, and

WHEREAS, the Project has been approved by the Town and DDA as an eligible DDA project, suitable for support with DDA Increment, as defined in *the Intergovernmental Agreement Concerning Selection and Funding of Downtown Development and Redevelopment Projects and Programs* dated May 5, 2015.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, AS FOLLOWS:

Section 1. Approval. The Downtown Redevelopment Agreement in the form attached as *Exhibit 1* is hereby approved. The Mayor and other proper Town officials are hereby authorized to execute the Agreement by and on behalf of the Town of Castle Rock, Colorado.

PASSED, APPROVED AND ADOPTED this 3rd day of October, 2017, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of _____ for and _____ against.

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Acting Town Clerk

Jennifer Green, Mayor

Approved as to form:

Approved as to content:

Robert J. Slentz, Town Attorney

David L. Corliss, Town Manager