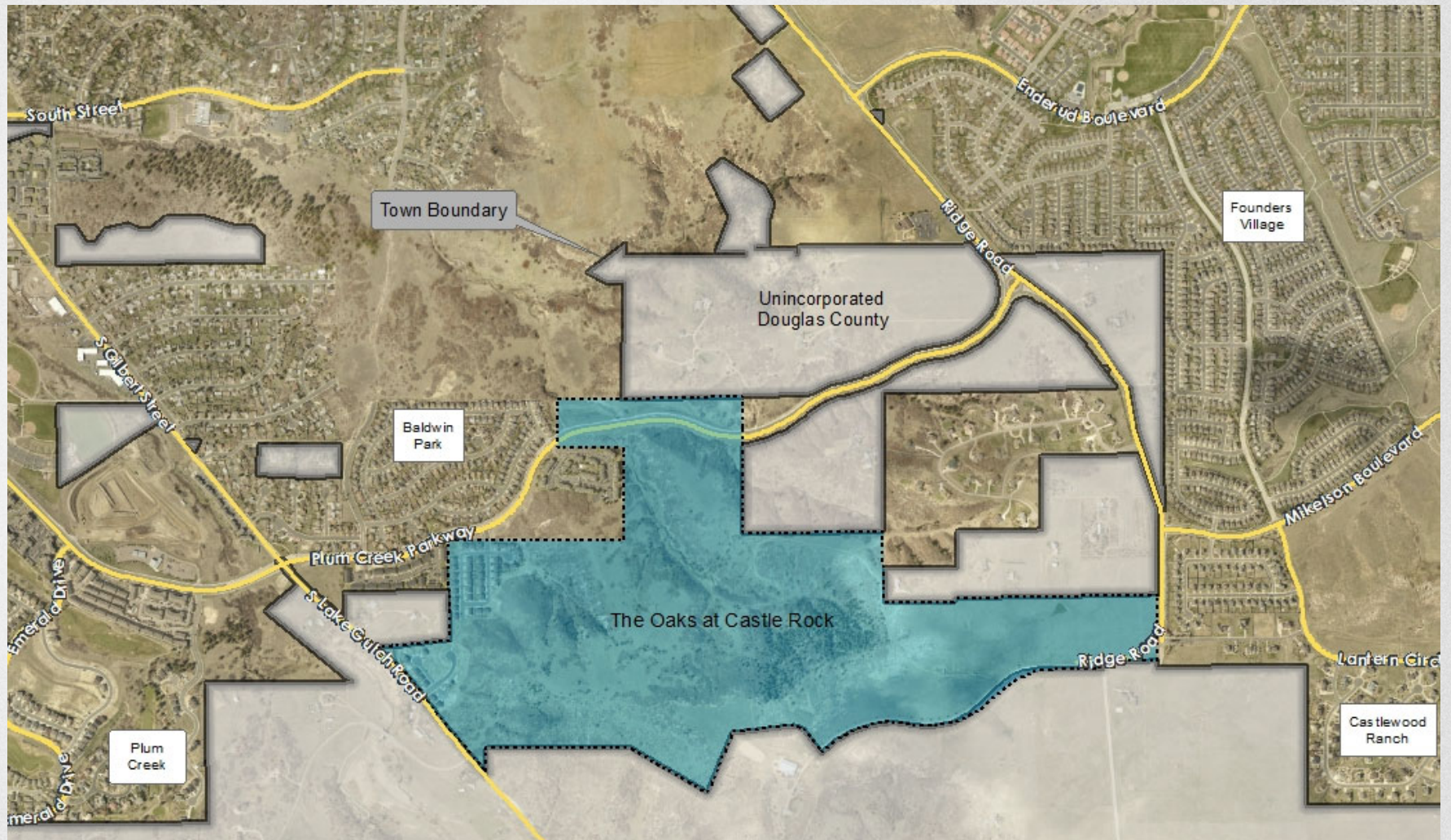


THE OAKS OF CASTLE ROCK DEVELOPMENT AGREEMENT AMENDMENT

TOWN COUNCIL
MAY 7, 2019





APPROVED ZONING

- Originally Zoned in 1985, several amendments over time
- 2008 is most recent – 574 residential units, mix of multifamily, townhomes and single family units
- Filing 1:
multifamily &
townhome
- Filing 2: 128
single family lots
- Filing 3: 117
single family lots



PROPOSED DA AMENDMENT

Summary of DA Term Changes

	Currently approved DA			Proposed DA Amendment		
Obligation	Amount	Resp. P.A.	To be paid	Amount	Resp. P.A.	To be paid
1. Plum Creek Parkway Extension Total	TBD	1, 2, 3, 5	100% at time of first plat of any Resp. P.A.	<u>\$1,799,030</u>	1, 2, 3, 5, 6, 11	100% at time of first plat of any Resp. P.A.
Roadway design	TBD			\$1,118,463		
Detention pond design & construction	TBD			\$650,744		
Street lights	TBD			\$29,824		

PROPOSED DA AMENDMENT

Summary of DA Term Changes

	Currently approved DA			Proposed DA Amendment		
Obligation	Amount	Resp. P.A.	To be paid	Amount	Resp. P.A.	To be paid
2. Traffic Control Improvements Total	TBD	1, 2, 3, 4, 5	100% at time of first plat of any Resp. P.A.	<u>\$321,680+</u> <u>CCI</u>	1, 2, 3, 5, 6, 11	\$171,680 with this amendment, and \$150,000+CCI at time of first plat of any Resp. P.A.
At Plum Creek Pkwy& property	TBD			\$300,000		
At Plum Creek Pkwy & Gilbert St.	TBD			\$5,120 (pro rata share)		
At Plum Creek				\$16,560 (pro rata		

PROPOSED DA AMENDMENT

1. Defines the payment obligation of \$1,799,030 for the already completed Plum Creek Parkway extension. This is due with platting of “Oaks Filing 2” area.
2. Defines the payment obligation for future traffic control improvements of \$171,680 due with this amendment, and \$150,000 plus CCI/interest due with platting of “Oaks Filing 2” area.

This DA Amendment does not seek to change any of the residential development rights already in place for this property.

RECOMMENDATION

- Staff recommends approval of the 1st Amendment to the Oaks of Castle Rock Development Agreement.

PROPOSED MOTION

*“I MOVE TO APPROVE THE RESOLUTION AS
INTRODUCED BY TITLE”*



QUESTIONS & DISCUSSION

