

Southwest Corridor

Development Update

DEVELOPMENT:

- June 2017: Started the process
- 2017-2018: Identified Development issues
 - Interchange & Frontage Road Funding
 - New interchange capacities
 - Land available/interested in current development
 - Realistic Development Densities
 - Water needs and availability
- 2018: Preliminary submittals & work sessions, Coalition created
- 2019: Determined realistic development densities that could support necessary interchange funding
- Current: Bringing Campus Anchor to site that will become a financial stake holder in area and fund \$16 million of the Interchange.

CURRENT ACTIONS:

- Submitted Pre-Application for a 295 acre development plan
 - 100 percent developer controlled
- Working with Town Staff per Town development procedures
 - Land use, Zoning, Water, Traffic, etc
- Structuring commitment & procedure for Campus Anchor \$16 million
- Working with County on final approval of CPACE (key to Anchor's funding process)
- Maintaining concurrent schedules to keep following process moving:
 - Development & Zoning
 - Interchange work (ROW acquisition, design, RFP, funding, schedule)
 - Creation of District (for frontage road and utilities)

INTERCHANGE FUNDING:

- Thank you for approving the 2020 Budget to incorporate \$20 million in funds towards the Crystal Valley Interchange by 2023.
- Interchange Price Tag: +/- \$73 million
 - Key funds securing start of the Interchange:

• Town of Castle Rock	\$20,000,000	
• Douglas County	\$18,000,000	*potential helpful vote today on 1a
• <u>Campus Anchor</u>	<u>\$16,000,000</u>	
• Total	\$54,000,000	
 - Find ways to proceed based on significant funding in place
 - Set Interchange RFP in motion and finalize funding:

• Interchange RFP for savings of	(\$ 6,000,000)	
• Potential Federal BUILD Grant	0 - \$11,000,000	*Strong support from Congressman Ken Buck
• Balance from other & Dev	\$2,000,000	