

**ORDINANCE NO. 2021-\_\_**

**AN ORDINANCE APPROVING 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 is of a scale that its development will enhance the Downtown residential and retail experience and will likely serve as a catalyst for other developments in the Downtown, 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, the development of which is critical to the continued redevelopment in the Downtown; and

**WHEREAS**, the Town, the Castle Rock Downtown Development Authority (“DDA”), and their consultants have reviewed financial projections for the Project and have determined that the Project is not feasible absent financial incentives extended by the Town and the DDA to CRD; 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, between the Town and the DDA.

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

**Section 1. Approval.** The View at Castle Rock Redevelopment and Financing Agreement between the Town, the DDA, and CRD (the “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. The Town Manager and Town Attorney are authorized to make necessary non-substantive changes to the form of the Agreement prior to its execution by the Mayor.

**APPROVED ON FIRST READING** this \_\_\_\_ day of \_\_\_\_\_, 2021, by a vote of \_\_ for and \_\_ 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  
\_\_\_\_ day of \_\_\_\_\_, 2021, 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