

ADVERTISED PUBLIC HEARINGS

# THE VIEW AT CASTLE ROCK REDEVELOPMENT AGREEMENT (RDA)

DAVID L. CORLISS, TOWN MANAGER  
APRIL 6, 2021 TOWN COUNCIL MEETING



# THE VIEW AT CASTLE ROCK REDEVELOPMENT AGREEMENT (RDA)

**September 1, 2020:** Town Council directed staff to prepare RDA for the View project

**March 10, 2021:** Design Review Board approved site development plan for View project

## RDA MAJOR FINANCIAL PROVISIONS:

- Under DDA laws, Property Tax share back to developer of 55% annually through 2038, with a cap of \$3,250,000
- Current property tax amount: \$33,610 / Estimated Tax Amount at completion \$329,408 / 55% annual shareback \$162,689 / 45% to DDA Special Fund \$133,109
- Town sales tax – 55% annual shareback / Negligible sales tax from existing use / Cap of shareback at \$1,000,000 through 2038

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## RDA MAJOR FINANCIAL PROVISIONS:

- Fee waiver and purchase of Town-owned structured parking spaces
- Town fees and taxes estimated at over \$ 5 million
- Waiver of \$ 3 million in exchange for Town ownership of 100 parking spaces, accessed off of 6th Street alley
- DDA Special Fund will repay the Town's funds for the fee waiver estimated by 2025 – no plan for interest cost
- IREA franchise credit of \$100,000 to assist in paying for burial of electric lines associated with the project

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## JERRY STREET PARKING

- Jerry street currently provides for 16 Town parking spaces adjacent to the project
- Upon completion of project, there will be 28 Town-owned parking spaces on Jerry Street, and 5 on Sixth Street, adjacent to the project
- RDA commits Town that 4 of the spaces along Jerry, nearest 6th street, will be signed for 2 hour or temporary loading zone



# QUESTIONS?

PROPOSED MOTION:

*"I MOVE TO APPROVE THE ORDINANCE AS INTRODUCED BY  
TITLE, ON FIRST READING."*