



Town of Castle Rock Festival Park Commons General Improvement District

BOARD OF DIRECTORS:

Jason Gray, Chair
Kevin Bracken, Vice Chair
Ryan Hollingshead
Laura Cavey
Desiree LaFleur
Caryn Johnson
Tim Dietz

Tuesday, November 16, 2021

6:00 PM

**Town Hall Council Chambers
100 N. Wilcox Street
Castle Rock, CO 80104**

This meeting is open to the public. Three or more Council members may also attend this meeting, during which the items listed herein will be discussed.

CALL TO ORDER / ROLL CALL

ACTION ITEMS

1. [FPC MIN
2021-001](#) **Minutes: Approval of the October 6, 2020 Minutes**
2. [FPC RESO
2021-001](#) **Resolution Adopting the 2022 Fiscal Year Budget for the Town of
Castle Rock Festival Park Commons General Improvement District**
3. [FPC RESO
2021-002](#) **Resolution Levying General Property Taxes for the Town of Castle
Rock Festival Park Commons General Improvement District for the
Year 2021, to be Collected in 2022**

ADJOURN



Town of Castle Rock

Agenda Memorandum

Agenda Date: 11/16/2021

Item #: 1. **File #:** FPC MIN 2021-001

To: Board of Directors

From: Trish Muller, CPA, Finance Director

Minutes: Approval of the October 6, 2020 Minutes

Executive Summary

Attached are minutes from the October 6, 2020 GID meeting for your review and approval.



**TOWN OF CASTLE ROCK
FESTIVAL PARK COMMONS
GENERAL IMPROVEMENT DISTRICT**

Board of Directors:

Jason Gray, Chair
Jason Bower, Co-Chair
George Teal
James Townsend
Kevin Bracken
Caryn Johnson

MINUTES

**8:00 pm
Tuesday, October 6, 2020**

**100 N. Wilcox Street
Castle Rock, CO**

THIS MEETING IS OPEN TO THE PUBLIC. PLEASE NOTE THAT ALL TIMES INDICATED ON THE AGENDA ARE APPROXIMATE. INTERESTED PARTIES ARE ENCOURAGED TO BE PRESENT EARLIER THAN THE SCHEDULED TIME.

1. Call to Order / Roll Call:

Chairman Gray called the Meeting to order at 7:57 pm. All members were present.

2. Unscheduled Public Comment (During this time, members of the public are invited to address the Authority on items which are NOT scheduled on the agenda. Comments are limited to four (3) minutes per speaker.)

No public comment.

3. Approval of September 1, 2020 Minutes

*Moved by Townsend, seconded by Teal to Approve the September 1, 2020 Minutes as presented.
Approved by a Vote of 6-0.*

4. Resolution 2020-001 – A Resolution Approving the Festival Park Commons General Improvement District 2021 Budget

Pete Mangers, Revenue Manager, Presented the item to the Board noting that currently it is set at zero mills as well as a zero budget for this year and that the item was being presented to the Board due to statutory requirements. Manger added that mills will be assessed in 2022 for collection in the year 2023.

No public comment.

*Moved by Teal, seconded by Townsend to Approve the Resolution as presented.
Approved by a Vote of 5-1 with Boardmember Johnson voting No.*

5. Adjourn

Moved by Gray, seconded by Townsend to Adjourn the meeting.

Approved by a Vote of 6-0.

Chairman Gray adjourned the meeting at 8:01 pm.

Submitted by:

Robbie Schonher, Assistant Town Clerk



Town of Castle Rock

Agenda Memorandum

Agenda Date: 11/16/2021

Item #: 2. **File #:** FPC RESO 2021-001

To: Board of Directors

From: Trish Muller, CPA, Finance Director

**Resolution Adopting the 2022 Fiscal Year Budget for the Town of Castle Rock
Festival Park Commons General Improvement District**

Executive Summary

Colorado Revised Statute 29-1-105 requires General Improvement District to file its budget with the Colorado Department of Local Affairs (DOLA).

CD-Festival Commons, LLC ("CDFC") redeveloped a parcel within the core area of downtown Castle Rock into a mixed use (retail/office/residential) center and parking garage that will accommodate 601 vehicles, 308 of which will be public parking spaces owned by the Town constructed on existing Town property and the adjacent private property owned by CDFC. CDFC voted to enact a General Improvement District (GID) to tax themselves to assist paying for this project. This project pays back the Town Certificates of Participation (COP's) for the 308 Town owned spaces using GID property tax TIF, sales tax TIF, property tax TIF and a Public Improvement Fee (PIF). The project is projected to pay off the COP's by 2038 assuming current economic conditions. But for the project, the 308 Town owned spaces would need another revenue stream to satisfy the COP's annual payments.

The Encore project, wholly within the GID, began in late 2019 with completion anticipated this year. The proposed budget for 2022 is \$60,467. In addition, the Public Finance Agreement between the developer and the Town stipulates a mill levy of 45 mills, which will be certified with the County in 2021, resulting in GID property tax revenue beginning in 2022.

Staff Recommendation

Staff recommends that the Board of Directors approve both resolutions as written.

Proposed Motion

I move to approve GID Resolution No. 2021-001 and GID Resolution No. 2021-002 as introduced by title.

Alternative Motions

Item #: 2. File #: FPC RESO 2021-001

I move to approve the resolutions as introduced by title, with the following conditions: (list conditions).

I move to continue these items to the next meeting on _____ date to allow additional time to (list information needed).

Attachments

Attachment A: GID Resolution No. 2021-001
Exhibit 1: 2022 Town of Castle Rock Festival Park Commons GID Budget

GID RESOLUTION NO. 2021-

**A RESOLUTION ADOPTING THE 2022 FISCAL YEAR BUDGET FOR
THE TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS
GENERAL IMPROVEMENT DISTRICT**

WHEREAS, the Town of Castle Rock Festival Park Commons General Improvement District (the “District”) is a general improvement district duly organized pursuant to Section 31-25-601, et seq., C.R.S., and by Ordinance No. 2018-028, adopted by Town Council on August 21, 2018; and

WHEREAS, the members of Town Council have been duly elected and qualified to serve ex officio as the Board of Directors of the District (the “District Board”); and

WHEREAS, a proper notice of the public hearing on the District’s proposed 2022 fiscal year budget was published in accordance with Section 29-1-106, C.R.S., for the November 16, 2021, meeting of the District Board; and

WHEREAS, upon completion and review of the proposed budget, the District Board is prepared to adopt a final budget for fiscal year 2022 (the “2022 Budget”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT:

Section 1. Approval. The 2022 Budget, attached as ***Exhibit 1***, is hereby approved and adopted, and, therefore, budgeted and appropriated, in the following fund:

General Improvement District Fund	\$60,467
-----------------------------------	----------

Section 2. Compliance. The 2022 Budget, as approved and adopted, complies with Section 29-1-108, C.R.S., as the amounts appropriated do not exceed the expenditures specified therein.

PASSED, APPROVED AND ADOPTED this 16th day of November, 2021 by the Board of Directors of the Town of Castle Rock Festival Park Commons General Improvement District by a vote of ____ for and ____ against.

ATTEST:

**TOWN OF CASTLE ROCK FESTIVAL
PARK COMMONS GENERAL
IMPROVEMENT DISTRICT**

Lisa Anderson, ex officio Clerk of the District

Jason Gray, ex officio Chair of the District

Approved as to form:

Approved as to content:

Michael J. Hyman, Attorney for the District

Trish Muller, Finance Director

Castle Rock GID for 2022		
Operating Fund		
		<u>2022 Budget</u>
Income		
	Mill Levy	\$ 60,467
	Misc. Other	-
	Total Income	60,467
Expenses		
	Personnel	-
	Office Admin.	-
	Professional Services - Acct., Audit, Legal	-
	Total Expenses	-
	Beginning Fund Balance	-
	Transfer In/Out	(60,467)
	Net Activity	60,467
	Estimated Ending Fund Balance	\$ -

PUBLIC HEARING

FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT (GID) 2022 ANNUAL BUDGET

TOWN COUNCIL MEETING
NOVEMBER 16, 2021



FESTIVAL PARK COMMONS

2022 BUDGET

- 2022 proposed GID budget is \$60,467
- 2022 has a preliminary mill levy of 45 mills with a budget of \$60,467
- Staff Recommends approval of Resolution as written



I MOVE TO APPROVE RESOLUTION NO. 2021-001
AS INTRODUCED BY TITLE

I MOVE TO APPROVE THE RESOLUTION AS INTRODUCED BY
TITLE, WITH THE FOLLOWING CONDITIONS: _____

I MOVE TO CONTINUE THIS ITEM TO THE GID MEETING ON
_____ DATE TO ALLOW ADDITIONAL TIME TO: _____



Town of Castle Rock

Agenda Memorandum

Agenda Date: 11/16/2021

Item #: 3. **File #:** FPC RESO 2021-002

To: Board of Directors

From: Trish Muller, CPA, Finance Director

Resolution Levying General Property Taxes for the Town of Castle Rock Festival Park Commons General Improvement District for the Year 2021, to be Collected in 2022

Executive Summary

Colorado Revised Statute 29-1-105 requires General Improvement District to file its budget with the Colorado Department of Local Affairs (DOLA).

CD-Festival Commons, LLC ("CDFC") redeveloped a parcel within the core area of downtown Castle Rock into a mixed use (retail/office/residential) center and parking garage that will accommodate 601 vehicles, 308 of which will be public parking spaces owned by the Town constructed on existing Town property and the adjacent private property owned by CDFC. CDFC voted to enact a General Improvement District (GID) to tax themselves to assist paying for this project. This project pays back the Town Certificates of Participation (COP's) for the 308 Town owned spaces using GID property tax TIF, sales tax TIF, property tax TIF and a Public Improvement Fee (PIF). The project is projected to pay off the COP's by 2038 assuming current economic conditions. But for the project, the 308 Town owned spaces would need another revenue stream to satisfy the COP's annual payments.

The Encore project, wholly within the GID, began in late 2019 with completion anticipated this year. The proposed budget for 2022 is \$60,467. In addition, the Public Finance Agreement between the developer and the Town stipulates a mill levy of 45 mills, which will be certified with the County in 2021, resulting in GID property tax revenue beginning in 2022.

Staff Recommendation

Staff recommends that the Board of Directors approve both resolutions as written.

Proposed Motion

I move to approve GID Resolution No. 2021-001 and GID Resolution No. 2021-002 as introduced by title.

Item #: 3. File #: FPC RESO 2021-002

Alternative Motions

I move to approve the resolutions as introduced by title, with the following conditions: (list conditions).

I move to continue these items to the next meeting on _____ date to allow additional time to (list information needed).

Attachments

Attachment A: GID Resolution No. 2021-002
Exhibit 1: 2022 Town of Castle Rock Festival Park Commons GID Budget

GID RESOLUTION NO. 2021-

**A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE
TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL
IMPROVEMENT DISTRICT FOR THE YEAR 2021, TO BE COLLECTED
IN 2022**

WHEREAS, the Town of Castle Rock Festival Park Commons General Improvement District (the “District”) is a general improvement district duly organized pursuant to Section 31-25-601, et seq., C.R.S., and by Ordinance No. 2018-028, adopted by Town Council on August 21, 2018; and

WHEREAS, the members of Town Council have been duly elected and qualified to serve ex officio as the Board of Directors of the District (the “District Board”); and

WHEREAS, the District Board has adopted a budget for the 2022 fiscal year, which budget anticipates the receipt of revenues from the imposition of a mill levy on taxable property within the District’s jurisdictional boundaries; and

WHEREAS, pursuant to Section 39-5-128, C.R.S., the ex officio Clerk of the District is required to certify the mill levy imposed by the District to the Douglas County Board of Commissioners by no later than December 15, 2021.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT:

Section 1. Calculation of Mill Levy. The mill levy certified by this Resolution is in compliance with applicable constitutional and statutory provisions.

Section 2. Levy of Property Tax. For the purpose of meeting the general operating expenses of the District during the 2022 fiscal year, there is a levied tax of 45.000 mills for general operating expenses, upon each dollar of the total assessed valuation of all taxable property within the District’s jurisdictional boundaries for taxable year 2021, to be collected in 2022.

Section 3. Certification. The Town Clerk, as the ex officio Clerk of the District, is hereby authorized and directed to certify to the Douglas County Board of County Commissioners the mill levy for the District as set forth herein.

PASSED, APPROVED AND ADOPTED this 16th day of November, 2021 by the Board of Directors of the Town of Castle Rock Festival Park Commons General Improvement District by a vote of ____ for and ____ against.

ATTEST:

**TOWN OF CASTLE ROCK FESTIVAL
PARK COMMONS GENERAL
IMPROVEMENT DISTRICT**

Lisa Anderson, ex officio Clerk of the District

Jason Gray, ex officio Chair of the District

Approved as to form:

Approved as to content:

Michael J. Hyman, Attorney for the District

Trish Muller, Finance Director

Castle Rock GID for 2022		
Operating Fund		
		<u>2022 Budget</u>
Income		
	Mill Levy	\$ 60,467
	Misc. Other	-
	Total Income	60,467
Expenses		
	Personnel	-
	Office Admin.	-
	Professional Services - Acct., Audit, Legal	-
	Total Expenses	-
	Beginning Fund Balance	-
	Transfer In/Out	(60,467)
	Net Activity	60,467
	Estimated Ending Fund Balance	\$ -

PUBLIC HEARING

FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT (GID) MILL LEVY

TOWN COUNCIL MEETING
NOVEMBER 16, 2021



FESTIVAL PARK COMMONS

2022 BUDGET

- 2022 proposed GID budget is \$60,467
- 2022 has a preliminary mill levy of 45 mills with a budget of \$60,467
- Staff Recommends approval of Resolution as written



I MOVE TO APPROVE RESOLUTION NO. 2021-002
AS INTRODUCED BY TITLE

I MOVE TO APPROVE THE RESOLUTION AS INTRODUCED BY
TITLE, WITH THE FOLLOWING CONDITIONS: _____

I MOVE TO CONTINUE THIS ITEM TO THE GID MEETING ON
_____ DATE TO ALLOW ADDITIONAL TIME TO: _____