

ORDINANCE NO. 2024-025

AN ORDINANCE APPROVING THE THIRD AMENDMENT TO THE VIEW AT CASTLE ROCK REDEVELOPMENT AND FINANCING AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK, THE CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY, AND CASTLE ROCK VIEW INVESTORS, LLC

WHEREAS, Castle Rock View Investors, LLC (“CRVI”), as successor in interest to 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 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; and

WHEREAS, to facilitate the construction of the Project, the Town, the Castle Rock Downtown Development Authority (“DDA”), and CRVI’s predecessor, CRD, entered into the View at Castle Rock Redevelopment and Financing Agreement, dated April 20, 2021 (the “RDA”); and,

WHEREAS, Section 2.12 of the RDA provides that CRD shall obtain a structural building permit by June 30, 2021, and a certificate of occupancy for the first residential unit by August 1, 2023, which deadlines may be extended by the Town up to and including an additional six months upon written notice from the Town Manager; and

WHEREAS, on June 28, 2020, CRD requested and was granted a six-month extension to the structural building permit issuance benchmark; and

WHEREAS, on December 21, 2021, CRD requested and was granted a four-month extension to the structural building permit benchmark and a nine-month extension to the certificate of occupancy benchmark; and

WHEREAS, on July 18, 2023, CRVI requested and was granted an additional extension of eight months for the certificate of occupancy benchmark; and

WHEREAS, CRVI has recently requested an additional extension of six months for the certificate of occupancy benchmark as a result of the following circumstances:

- (i) Concrete delays;
- (ii) Framing delays;
- (iii) Inspection issues;
- (iv) Manpower challenges;
- (v) Fire sprinkler installation issues;
- (vi) New drywall crew;

- (vii) Miscellaneous unit-specific issues; and
- (viii) Project coordination issues; and

WHEREAS, pursuant to Section 6.07 of the RDA, all changes to the RDA must be in writing in order to be mutually effective and binding upon the parties and their successors.

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

Section 1. Approval. The Third Amendment to the View at Castle Rock Redevelopment and Financing Agreement between the Town, DDA, and CRVI, as successor in interest to CRD (the “Third Amendment”), is hereby approved in substantially the form presented at tonight’s meeting, with such technical changes, additions, modifications, deletions or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Third Amendment and any technical amendments thereto by and on behalf of the Town.

APPROVED ON FIRST READING this 19th day of November, 2024, by the Town Council of the Town of Castle Rock by a vote of 4 for and 2 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 3rd day of December, 2024, 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