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**Sent:** Wednesday, March 01, 2017 3:36 PM

**To:** Everyone Castle Rock <EveryoneCastleRock@crgov.com>

**Subject:** News: Town Council considers financial agreement for new development on old landfill

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### **Town Council considers financial agreement for new development on old landfill**

A new development is proposed near the intersection of Interstate 25 and Plum Creek Parkway. On Tuesday, March 7, Town Council will consider on second reading a finance agreement with the proposed developer, which would help remediate an old landfill on the property and pave the way for new amenities.

Citadel Development LLC proposes a new 65-acre development on an area known as Miller's Landing – located on the northwest corner of I-25 and Plum Creek Parkway, near Philip S. Miller Park. Citadel's development plan includes office, retail, a hotel and more.

While zoned for commercial use, the land area has traditionally been undesirable to developers due to the necessary remediation of the old dump. Castle Rock Urban Renewal Authority – an entity that exists to facilitate investment and redevelopment in such areas within Town – recently deemed this area as blighted, which allows for additional tax-sharing to clean up the property and foster economic development.

That's why Town Council is considering a financial agreement that includes sharing back 60 percent of the sales and 100 percent of the property tax generated from new amenities on the property for a specified amount of time. The agreement does not include allocation of any current Town funds. Instead, the Town would be sharing future revenue generated by a new project.

Key aspects of the financial agreement include:

- **Issuing bonds:** The Miller's Landing Business Improvement District would be allowed to issue bonds to finance the remediation of the existing landfill, along with construction of necessary public infrastructure on the site
- **Bond repayment:** Bonds would be repaid with various incremental revenue the project will generate
- **Property tax:** The Town would share 100 percent of property tax generated on the property for 23 years, which will help repay the bonds
- **Sales tax:** The Town would share 60 percent of sales tax generated on the property, once developed for 25 years, which will help repay the bonds. However, sales tax would not be shared on any grocery store larger than 27,000 square feet nor any large retailer currently in business in Town
- **Development limits:** The agreement would limit the amount of retail development to 100,000 square feet until a minimum 250-room full service hotel with 10,000 square feet of meeting space opens. The agreement would further limit retail development to a total 250,000 square feet until at least 150,000 square feet of office space is constructed

Benefits for the Town:

- **No existing Town revenues** nor funds would be committed to the project – only sales tax earned on the new development. Currently, the Town earns no sales tax on that property, because it is not developed
- **Old landfill** would get remediated by the developer at an estimated cost of \$11 million
- **Relocation is discouraged**, because the proposed agreement states credits may not be collected on relocations of large businesses that already exist in Town
- **Additional area improvements:** As part of Town requirements for the property, the property owner is required to build several improvements during phases of development: widen Plum Creek Parkway adjacent to the property, extend Prairie Hawk Drive across the property, extend a trail on the property eventually connecting Philip S. Miller Park with Fifth Street and Downtown, and provide public access to parking benefiting Philip S. Miller Park and the community.

Town Council on Tuesday will consider the second reading of an ordinance approving the agreement. The first reading of the agreement was during the Feb. 21 Town Council meeting. The meeting will include time for public comment, specifically on this topic.

View the documents and learn more at [CRgov.com/MillersLanding](http://CRgov.com/MillersLanding). In addition, the developer has created a video to describe the project: <https://vimeo.com/202215947>.

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