

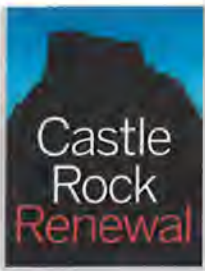
## **PUBLIC MEETING**

**November 14, 2017, 5:30 – 5:55 pm**  
**100 North Wilcox Street, Second Floor Council Chambers**  
**Castle Rock, Colorado**

### **AGENDA**

**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.**

- 5:30**      **Call to Order / Roll Call:**
- 5:30**      **Pledge of Allegiance**
- 5:31**      **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 (4) minutes per speaker.)*
- 5:35**      **Approval of June 20, 2017 Minutes**
- 5:36**      **Staff Report:**
- 1. Approval of CRURA Resolution No. 2017-05: A Resolution Approving the 2018 CRURA Budget**
  - 2. Approval of CRURA Resolution No. 2017-06: A Resolution Adopting the Town of Castle Rock / Castle Rock Urban Renewal Authority 2018 Loan Agreement**
  - 3. Approval of CRURA 2017 Annual Report**
- 5:55**      **Adjourn**



## **PUBLIC MEETING**

**June 20, 2017, 5:30 pm**  
**100 North Wilcox Street, Second Floor Council Chambers**  
**Castle Rock, Colorado**

### **MINUTES**

**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.**

**5:30 Call to Order / Roll Call:**

Called to Order at 5:32pm. All Board Members present.

**5:31 Pledge of Allegiance**

**5:32 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 (4) minutes per speaker.)*

None.

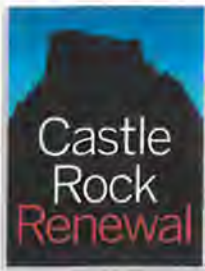
**5:33 Approval of 4-18-17 Minutes**

Moved by Valentine, Seconded by Bower. Passed 7-0.

**5:34 Staff Report:**

- 1. A Resolution Approving a Technical Correction to the Miller's Landing Public Finance Agreement Between Citadel Development, LLC, the Town of Castle Rock, the Miller's Landing Business Improvement District and the Castle Rock Urban Renewal Authority by Amending Exhibit A Thereto**

Detweiler gave a presentation. While reviewing the legal descriptions they found that it did not include all the properties in the URA Boundary. This resolution updates the legal description for the property. The applicant is present for any questions.



Charlie Smith, Attorney with Brownstein, etc. on behalf of the applicant stated that the intent of the agreement was always to include the entire URA boundary in the legal description and this is to correct that legal description. The question before the Board tonight is not to approve the agreement, but to have the correct legal description.

Ford asked if there is any financial impact or change to any other terms. Smith stated it does not change the boundaries of the URA, it changes only the boundaries of the property for the PFA. No change to any terms or financial impact.

Slentz read the title of the Resolution into the record.

Moved by Townsend, Seconded by Ford to approve the Resolution as read by the Town Attorney. Passed 7-0.

## **2. Annual Meeting**

Detweiler referenced the annual report in the packet and an update to the URA budget for the year.

No questions.

## **3. Castle Rock Urban Renewal Authority Resolution No. 2017-03, a Resolution Approving Updated Bylaws for the Castle Rock Urban Renewal Authority**

Detweiler stated the change of the election dates from April to November. June was the initial annual meeting is no longer needed. Changed to meeting as needed, typically in December after the November elections.

No questions.

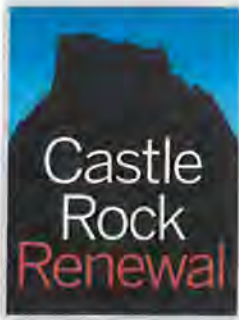
Moved by Valentine, 2017-03 etc. Ford seconded. Passes 7-0.

**5:50**

## **Adjourn**

Adjourned at 5:42 p.m.





## **CRURA MEMORANDUM**

To: Castle Rock Urban Renewal Authority Board of Commissioners

From: Bill Detweiler, Executive Director  
Robert Slentz, Legal Counsel  
Trish Muller, Treasurer  
Pete Mangers, CRURA Finance

Date: November 14, 2017

RE: Castle Rock Urban Renewal Authority (CRURA) 2018 Annual Budget

### **Background and Introduction:**

Staff is requesting URA Board of Commissioners (BOC) action on the 2018 CRURA Budget and 2018 CRURA / Town Council Loan Agreement. Both issues are consistent with previous funding discussions and include conservative estimates for revenue and expenditures in 2018. In addition, staff is requesting approval of the 2017 Annual Report.

The proposed 2018 CRURA Budget and 2018 Loan Agreement resolutions and spreadsheets are included for BOC review and approval. The budget document provides a funding source for 2018 and future annual appropriations for CRURA will be acted upon by the BOC in association with Town Council budget calendar.

The Town's Economic Assistance Fund is the funding source for the Town Council loan.

The proposed 2018 CRURA Budget is attached to this budget message. In conformance with the requirements of the State of Colorado the budget must include anticipated revenues, proposed expenditures, beginning and ending fund balance, and three years of comparable budget data. The basis of accounting used in the CRURA Budget is accrual.

The proposed 2018 CRURA Budget equals \$59,500 for both expenditures and revenue. That number is based upon the estimated time to implement our first URA Project, Millers Landing, which will involve a significant level of financial and legal analysis to complete and may include expert consultant time to assist and provide guidance to URA staff and the BOC. The proposed CRURA / Town Council Loan Agreement equals \$24,000.

The budget is a plan for spending, not an authorization to spend. All significant expenditures require specific approval of the Board of Commissioners. The significant anticipated revenue and planned expenditures of the 2018 CRURA budget are explained below.

**Loan from Town and Contributed Services** - Both sources of revenue loaned or contributed from the Town will be paid back once the Millers Landing project begins to develop and TIF has been generated.

**Legal and Professional Services** - The amounts of \$3,000 and \$10,000 are for legal services provided by the Town attorney and a third party development consultant.

Activities in 2017:

The Town Council and the URA Board approved the proposed Millers Landing Plan of Development. An Interchange Overlay Zone (IOZ) rezoning application was submitted and approved by Town Council. As the Board members are aware, completion of a URA Project is solely the responsibility of the private sector. There is nothing the BOC, URA Director, URA Town team or EDC Partners can do to speed up the process, we can only assist in providing support and moving applications through the process to meet our customer's demands. If the resources needed to process and take action on the URA Project application in 2018 requires more funding than predicted in the 2018 URA Budget, we will return to the BOC to amend the Budget and Loan Agreement if necessary.

Staff finds that no additional Town or EDC staff resources are necessary to administer the URA program in 2018. Any costs associated with use of Town URA staff or EDC staff or use of consultants / expert consultants will be reimbursed by TIF revenues when a URA Project occurs and TIF is collected.

Staff Recommendation

Staff recommends approval of the 2018 CRURA budget, 2018 Loan Agreement, and 2017 Annual Report.

Proposed Motion

I move to approve Resolution No. 2017-05 a resolution approving the 2018 CRURA Budget. Further, I move to approve Resolution No. 2017-06 a resolution approving the 2018 CRURA / Town Council Loan Agreement, as well as approval of the CRURA 2017 Annual Report.

Attachments

Attachment A: Resolution Approving the CRURA 2018 Budget  
Attachment B: Resolution Approving CRURA 2018 Loan Agreement  
Attachment C: CRURA 2017 Annual Report

Attachment A:

Resolution Approving the 2018 CRURA Budget

Attachment A:

Resolution Approving the 2018 CRURA Budget

CASTLE ROCK URBAN RENEWAL AUTHORITY  
RESOLUTION NO. 2017-05

A RESOLUTION ADOPTING THE 2018 CASTLE ROCK  
URBAN RENEWAL AUTHORITY BUDGET

**WHEREAS**, formation of the Castle Rock Urban Renewal Authority (CRURA) was approved by the Castle Rock Town Council on June 4, 2013; and

**WHEREAS**, by State statute the CRURA Board of Commissioners is required to develop, adopt, and complete annual budget reports for the State; and

**WHEREAS**, the CRURA Board of Commissioners has prepared a budget reflecting projected revenues and expenditures for fiscal year 2018;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CASTLE ROCK URBAN RENEWAL AUTHORITY AS FOLLOWS:**

**Section 1. Approval.** The Castle Rock Urban Renewal Authority hereby approves the 2017 Castle Rock Urban Renewal Authority Budget attached as ***Exhibit 1.***

**ATTEST:**

**CASTLE ROCK URBAN RENEWAL  
AUTHORITY**

\_\_\_\_\_  
Lisa Anderson, Secretary

\_\_\_\_\_  
Jennifer Green, Chair

**Approved as to form:**

**Approved as to content**

\_\_\_\_\_  
Robert J. Slentz, General Counsel

\_\_\_\_\_  
Bill Detweiler, Executive Director

**EXHIBIT 1**

<b>2018 CRURA Budget</b>				
<b>Line Item Description</b>				
<b>Revenues</b>	<b>2016 Budget</b>	<b>2017 Budget</b>	<b>2017 Estimate</b>	<b>2018 Budget</b>
Property Tax Increment	\$ -	\$ -		
Sales Tax Increment	-	-		
Interest	-	-		
Developer Fees	-	-		
Misc. Revenue	-	-		
Loan Proceeds from Town	14,181	24,000	43,000	24,000
Contributed Services	35,500	35,500	5,000	35,500
Proceeds from Debt Issuance	-	-		
<b>Total Revenue</b>	<b>49,681</b>	<b>59,500</b>	<b>48,000</b>	<b>59,500</b>
<b>Expenditures - Personnel</b>				
Salaries/Benefits	35,500	35,500	5,000	35,500
<b>Total Salaries/Benefits</b>	<b>35,500</b>	<b>35,500</b>	<b>5,000</b>	<b>35,500</b>
<b>Operating Expenditures</b>				
Dues & Publications	250	250	-	250
Legal	3,000	3,000	3,000	3,000
Office Supplies	100	100		100
Postage	100	100	50	100
Bank Fees	500	500	48	500
Web Design and Maintenance	500	500	349	500
Professional Svs	1,500	10,000	-	10,000
Travel	500	500		500
Training	1,000	1,000		1,000
Outreach	250	250	-	250
Audit	-	-	-	-
<b>Total Operating Expenditures</b>	<b>7,700</b>	<b>16,200</b>	<b>3,447</b>	<b>16,200</b>
Contingency (15%)	6,481	7,800	1,312	7,800
<b>Total Expense</b>	<b>49,681</b>	<b>59,500</b>	<b>9,759</b>	<b>59,500</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>38,241</b>	<b>-</b>
<b>Beginning Funds Available</b>	<b>17,851</b>	<b>17,851</b>	<b>17,851</b>	<b>56,092</b>
<b>Ending funds Available</b>	<b>\$ 17,851</b>	<b>\$ 17,851</b>	<b>\$ 56,092</b>	<b>\$ 56,092</b>



Attachment B:

Resolution Approving the CRURA / Town of Castle Rock 2018 Loan Agreement

**CASTLE ROCK URBAN RENEWAL AUTHORITY  
RESOLUTION NO. 2017-06**

**A RESOLUTION APPROVING A LOAN AGREEMENT BETWEEN THE TOWN  
OF CASTLE ROCK AND THE CASTLE ROCK URBAN RENEWAL  
AUTHORITY**

**WHEREAS**, formation of the Castle Rock Urban Renewal Authority (CRURA) was approved by the Town of Castle Rock on June 4, 2013; and

**WHEREAS**, by State statute, the CRURA Board of Commissioners is required to develop, adopt, and complete an annual budget to administer the program; and

**WHEREAS**, the CRURA wishes to enter into a loan agreement with the Town of Castle Rock to provide startup funding to support the CRURA program until such time as Tax Increment Funding is generated and distributed to CRURA and the loan paid back in full to the Town of Castle Rock.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS  
OF THE CASTLE ROCK URBAN RENEWAL AUTHORITY AS FOLLOWS:**

**Section 1. Approval.** The Castle Rock Urban Renewal Authority hereby approves the Town of Castle Rock / Castle Rock Urban Renewal Authority Loan Agreement in the form attached as ***Exhibit 1.***

**ATTEST:**

**CASTLE ROCK URBAN RENEWAL  
AUTHORITY**

\_\_\_\_\_  
Lisa Anderson, Secretary

\_\_\_\_\_  
Jennifer Green, Chair

**Approved as to form:**

**Approved as to content**

\_\_\_\_\_  
Robert J. Slentz, General Counsel

\_\_\_\_\_  
Bill Detweiler, Executive Director

## EXHIBIT 1

### TOWN OF CASTLE ROCK/CASTLE ROCK URBAN RENEWAL AUTHORITY 2018 LOAN AGREEMENT

**DATE:** November 14, 2017

**PARTIES:** **CASTLE ROCK URBAN RENEWAL AUTHORITY**, 100 Wilcox Street, Castle Rock, Colorado 80104 ("CRURA").

**TOWN OF CASTLE ROCK**, a Colorado home rule corporation, 100 Wilcox Street, Castle Rock, Colorado 80104 ("Town").

#### RECITALS:

**WHEREAS**, the CRURA desires to borrow \$24,000 from the Town in order to operate in 2018 ("2018 Loan") since the tax increment financing has not commenced within the Castle Rock Urban Renewal Area.

**WHEREAS**, the Town and CRURA are parties to existing Loan Agreements dated October 29, 2013, December 2, 2014, December 1, 2015, and November 15, 2016 and the terms of such Loan Agreements do not affect the terms of the 2018 Loan between the Parties,

**WHEREAS**, the Town has designated funds for the CRURA, and accordingly the Town is willing to loan \$24,000 for new development upon the terms and conditions set forth in this Loan Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and these mutual promises, the parties agree and covenant as follows:

**Section 1. Loan.** Town shall loan to the CRURA \$24,000 in 2018. Funding may be advanced by the Town to the CRURA through December 31, 2018, to be used by the CRURA for costs incurred by the CRURA for its staffing and consultants in connection with review, processing, and conducting public hearings for any urban renewal project. Such amounts shall be paid directly to the CRURA by the Town. Any amounts so advanced by the Town shall be a second priority obligation only to the debt issued by CRURA. Disbursement of the Loan proceeds is addressed in Section 6, below.

**Section 2. Promissory Note.** The Loan to the CRURA at Closing shall be evidenced by a Promissory Note ("Note") of the CRURA payable to the Town. The Note may not be assigned by the CRURA.

**Section 3. Interest.** Interest on the outstanding principal balance of Note shall accrue at a variable per annum rate equivalent to the Town's inter-fund borrowing rate ("IBR"), the average earnings rate for investments as calculated by the Town's investment broker, in effect on

each anniversary date of the Note plus one-half point (50 basis points), but in any event not to exceed 3.0 percent per annum. However, for the first year of the Loan the interest rate shall be fixed at 1.5 percent, irrespective of the IBR. Thereafter, the interest rate shall be reset on each anniversary date of the Note and such reset rate shall be the rate applied to the outstanding principal to determine the interest due with the following annual installment payment. The Town's IBR is defined as the prior calendar year interest rate yield as calculated by the Town's year-end investment portfolio statement for existing Town funds (to illustrate the IBR methodology, the Town interest rate yield for 2016 was .96 %).

**Section 4. Note Payments** The Note is payable in 12 annual payments commencing on December 31, 2021. The annual payment shall be \$2,200. Each annual installment payment shall consist of the principal payment together with accrued interest that is due and owing. The first annual installment of principal and interest shall be payable on December 31, 2021, with successive annual installments due each subsequent December 31, until December 31, 2033, at which time the remaining balance due under the Note shall be due and payable. The Note may be prepaid in whole at any time without penalty.

All payments of the Note by the CRURA (including prepayments) shall be made without setoff or counterclaim to the Town at the office of the Town, or such other location which may from time to time be designated in writing by the Town on the due date. If any payment under the Note becomes due and payable on a day other than a day on which banking institutions in the Town of Castle Rock, Colorado are authorized by law to be open for business (a "Business Day"), then payment shall be due and payable on the next succeeding Business Day.

**Section 5. Conditions Precedent** The obligation of the Town to make the Loan shall be subject to the fulfillment prior to or contemporaneously with the making of such Loan of the following conditions precedent: (a) the Loan Agreement and the Note (collectively, the "Loan Documents") shall have been approved and executed and delivered by the respective parties; and (b) all proceedings and all other documents and legal matters in connection with the transactions contemplated by this Loan Agreement and the other Loan Documents shall be satisfactory in form and substance to the Town and its counsel, the CRURA, and its Board of Commissioners.

**Section 6. Closing and Disbursement** Upon satisfaction the conditions under Section 5, above, the parties shall schedule a Loan closing ("Closing") at a mutually acceptable date and time at the Town offices. At Closing, the CRURA shall tender a fully executed Note and any other applicable Loan Documents. The loan disbursement of \$24,000 shall be disbursed to the Authority upon approval of this loan agreement by the Town Council.

**Section 7. TABOR Compliance** The parties do not intend that the Loan Documents create multiple fiscal year obligations of the CRURA under Article X, Section 20 of the Colorado Constitution. Accordingly, the obligation of the CRURA to make the annual installment payments under the Loan Documents shall be subject to annual appropriation by the CRURA.

**Section 8. Required Insurance** During the term of this Loan Agreement, CRURA shall maintain in full force and effect liability and casualty insurance for any project until



completion with the coverage limits and conditions as the Town maintains under its umbrella insurance policy.

**Section 9. Events of Default** Upon the occurrence of any of the following events:

(a) the CRURA shall fail to pay the principal of or interest on the Note, or any other amount payable hereunder, when due, whether by acceleration or otherwise; or

(b) the CRURA is in default of any other provision of the Loan Documents and such default is not cured within 30 days after written notice of such default from Town; provided, however, if such default is not reasonably capable of being cured, then the CRURA shall have such additional period of time as shall be reasonably required to cure such default, provided the CRURA promptly commences and diligently pursues such cure;

(c) then the Loan with accrued interest thereon, shall immediately become due and payable in full, and all amounts owing under this Loan Agreement shall be due and payable in full.

**Section 10. Amendments and Waivers** No amendments to this Loan Agreement or any other Loan Document shall be effective without a written agreement signed by authorized officers of both the Town and the CRURA Board. No waiver of any provision of this Loan Agreement or any other Loan Document shall be effective without a written waiver signed by an authorized officer of the party making such waiver.

**Section 11. Notices** Except as otherwise provided herein, all notices, requests, and demands to or upon the respective parties hereto to be effective, shall be transmitted in writing by hand delivery, by first class certified or registered mail, or by overnight courier service, addressed to the Town or the CRURA, as the case may be, at the address for such party as set forth above or at such other address as may be subsequently submitted by written notice of either party. Notices shall be deemed to have been given when received by the party to whom directed.

**Section 12. No Waiver; Remedies Cumulative** No failure to exercise and no delay in exercising on the part of the Town any right, remedy, power or privilege under this Loan Agreement or the other Loan Documents, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under this Loan Agreement or any other Loan Document preclude any other or further exercise thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under this Loan Agreement or any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Each party shall be entitled to pursue any and all legal remedies and recover its reasonable attorney's fees and costs in such legal action.

**Section 13. Survival** All representations and warranties made under this Loan Agreement and the other Loan Documents and in any document, instrument, or certificate delivered pursuant thereto or in connection therewith shall survive the execution and delivery of the Note.

**Section 14. No Partnership or Joint Venture** This Agreement does not create any legal relationship between the parties other than that of debtor and creditor. Accordingly, the CRURA expressly agrees to indemnify and hold harmless Town or any of its officers or employees from any and all claims, damages, liability, or court awards including attorney's fees that are or may be awarded as a result of any loss, injury or damage sustained or claimed to have been sustained by anyone, including, but not limited to, any person, firm, partnership, or corporation, to the extent caused by the negligence or willful misconduct of CRURA or any of its employees or agents. In the event that any such suit or action is brought against Town, Town will give notice within ten (10) days thereof to CRURA.

**Section 15. Miscellaneous** Section or paragraph headings in this Loan Agreement are for convenience of reference only and do not affect the rights or obligations of any party hereto. In the event that any one or more of the provisions contained in this Loan Agreement or any other Loan Document shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions in this Loan Agreement or such other Loan Document. This Loan Agreement together with the exhibits hereto, and those portions of the Loan Documents incorporated by reference herein, embody the entire agreement and understanding between the parties hereto and supersede all other agreements and Understandings relating to the subject matter hereof.

**CRURA:**

**ATTEST:**

**CASTLE ROCK URBAN RENEWAL  
AUTHORITY**

\_\_\_\_\_  
Lisa Anderson, Secretary

\_\_\_\_\_  
Jennifer Green, Chair

Approved as to form:

\_\_\_\_\_  
Robert J. Slentz, General Counsel

**TOWN:**

**ATTEST:**

**TOWN OF CASTLE ROCK**

\_\_\_\_\_  
Lisa Anderson, Town Clerk

\_\_\_\_\_  
Jennifer Green, Mayor

Approved as to form:

\_\_\_\_\_  
Robert J. Slentz, Town Attorney

## EXHIBIT A

### PROMISSORY NOTE

\$24,000

Date: November 14, 2017

FOR VALUE RECEIVED, Castle Rock Urban Renewal Authority, ("Borrower") promises to pay to the order of Town of Castle Rock, a Colorado home rule municipal corporation, ("Lender"), the principal sum of twenty four thousand dollars (\$24,000), or so much thereof, as may be disbursed to Borrower by Lender pursuant to that certain Loan Agreement dated November 14, 2017.

INTEREST: Interest on the outstanding principal balance of Note shall accrue at a variable per annum rate equivalent to the Town's inter-fund borrowing rate ("IBR"), the average earnings rate for investments as calculated by the Town's investment broker, in effect on each anniversary date of the Note plus one-half point (50 basis points), but in any event not to exceed 3.0% per annum. However, for the first year of the Loan the interest rate shall be fixed at 1.5 percent, irrespective of the IBR. Thereafter the interest rate shall be reset on each anniversary date of the Note and such reset rate shall be the rate applied to the outstanding principal to determine the interest due with the following annual installment payment. The Town's IBR is defined as the prior calendar year interest rate yield as calculated by the Town's year-end investment portfolio statement for existing Town funds. (To illustrate the IBR methodology, the Town interest rate yield for 2016 was .96 %.)

NOTE PAYMENTS: The Note is payable in 12 annual payments commencing on December 31, 2021. Assuming the CRURA draws the full loan amount of \$24,000 the annual payment shall be \$2,200. If the principal amount drawn under the Loan is less than \$24,000 the annual principal and interest payments shall be amortized over the 12 year loan term. Each annual installment payment shall consist of the principal payment together with accrued interest that is due and owing. The first annual installment of principal and interest shall be payable on December 31, 2021, with successive annual installments due each subsequent December 31, until December 31, 2033, at which time the remaining balance due under the Note shall be due and payable. The Note may be prepaid in whole at any time without penalty.

All payments of the Note by the CRURA (including prepayments) shall be made without setoff or counterclaim to the Town at the office of the Town, or such other location which may from time to time be designated in writing by the Town on the due date. If any payment under the Note becomes due and payable on a day other than a day on which banking institutions in the Town of Castle Rock, Colorado are authorized by law to be open for business (a "Business Day"), then payment shall be due and payable on the next succeeding Business Day.

DEFAULT: Upon the occurrence of any of the following events:

- a) the CRURA shall fail to pay the principal of or interest on the Note, or any other amount payable hereunder, when due, whether by acceleration or otherwise; or
- b) the CRURA is in default of any other provision of the Loan Documents and such default is not cured within 30 days after written notice of such default from Town;

provided, however, if such default is not reasonably capable of being cured then the CRURA shall have such additional period of time as shall be reasonably required to cure such default provided the CRURA promptly commences and diligently pursues such cure; then the Loan with accrued interest thereon, shall immediately become due and payable in full, and all amounts owing under this Loan Agreement shall be due and payable in full. However, in the event of such default, the Town's remedies are listed in the No Waiver; Remedies Cumulative section below.

No Waiver: Remedies Cumulative. No failure to exercise and no delay in exercising on the part of the Town any right, remedy, power or privilege under this Loan Agreement or the other Loan Documents, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under this Loan Agreement or any other Loan Document preclude any other or further exercise thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under this Loan Agreement or any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Each party shall be entitled to pursue any and all legal remedies and recover its reasonable attorney's fees and costs in such legal action.

ANNUAL APPROPRIATION: Notwithstanding any provision of this Note, Borrowers obligation to make any payment under this Note is subject to annual appropriation.

Borrower hereby waives demand, presentment, notice of dishonor, diligence in collecting, grace and notice of protest.

BORROWER:

CASTLE ROCK URBAN RENEWAL AUTHORITY, an Urban  
Renewal Authority duly organized and existing under Part 8 of Article 24, Title  
31, C.R.S.

ATTEST:

CASTLE ROCK URBAN RENEWAL  
AUTHORITY

\_\_\_\_\_  
Lisa Anderson, Secretary

\_\_\_\_\_  
Jennifer Green, Chair

APPROVED AS TO FORM:

APPROVED AS TO CONTENT:

\_\_\_\_\_  
Robert J. Slentz, General Counsel

\_\_\_\_\_  
Dave Corliss, Town Manager



Attachment C

CRURA 2018 Annual Report



# Castle Rock **Renewal**

## 2017 ANNUAL REPORT

**November 2017**



### Plan Highlights ~

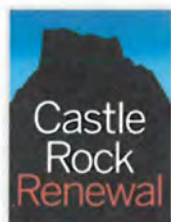
- Located at the NW intersection of Interstate 25 and Plum Creek Pkwy, bounded by Plum Creek Pkwy on the south, I-25 on the east, and the Castle Highlands Industrial Park on the north.
- Comprised of 3 privately owned legal parcels totaling approx. 65.9 acres within the Town boundary.
- To reduce, eliminate and prevent the spread of blight, the goal of the Plan is to remediate the abandoned municipal dump site and abandoned clay mines located on the site and stimulate growth and investment in the area.

### Plan Update ~

- The URA Board and Council approved the Millers Landing Plan.

Citadel Station Castle Meadows Urban Renewal Plan

*Partners in Community Development*



#### Contact us:

100 N. Wilcox Street  
Castle Rock, CO 80104  
720-733-3519  
[www.castlerockrenewal.org](http://www.castlerockrenewal.org)

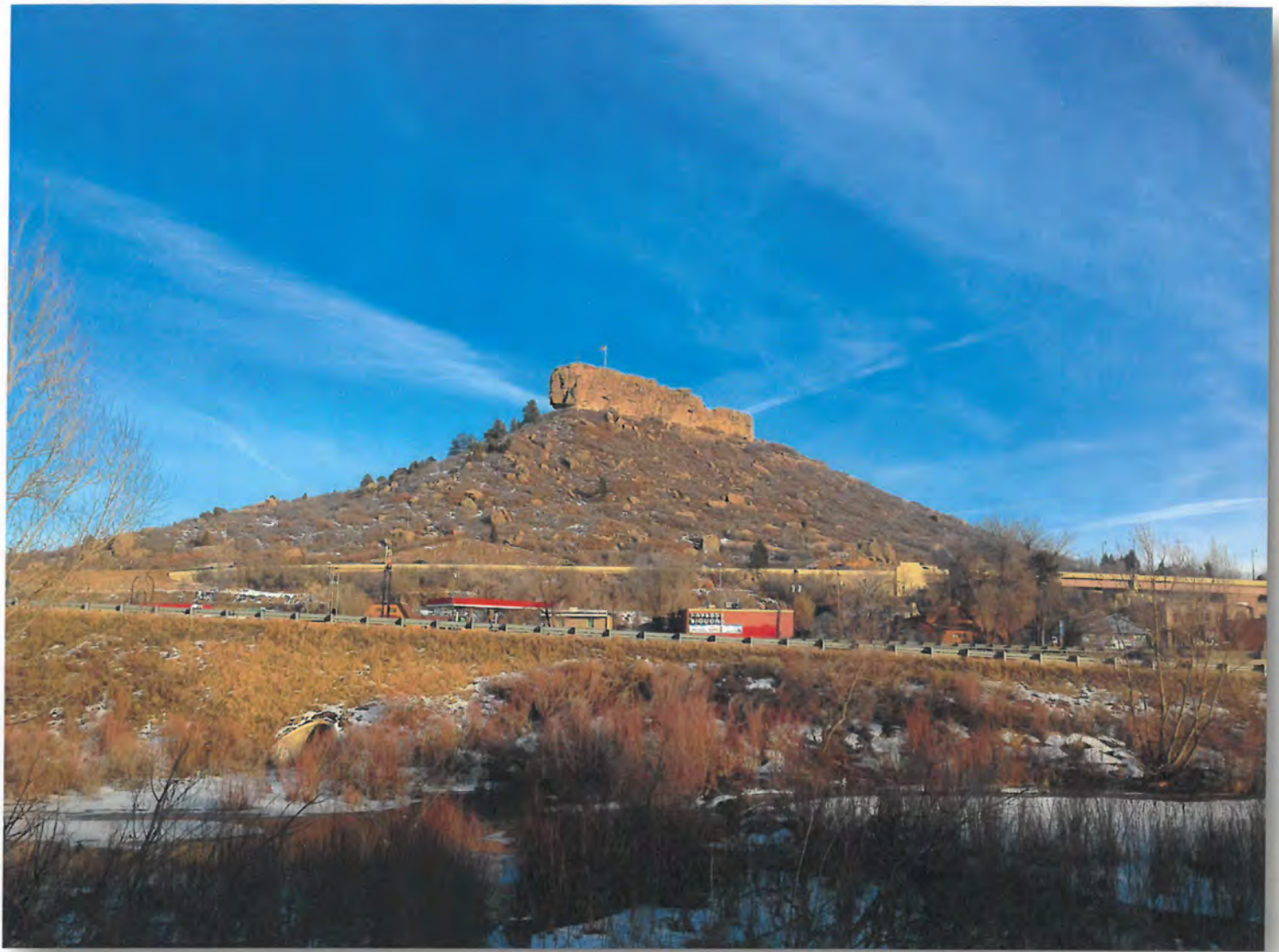
# 2017 FINANCIAL REPORT

## 2018 CRURA Budget

### Line Item Description

Revenues	<u>2016 Budget</u>	<u>2017 Budget</u>	<u>2017 Estimate</u>	<u>2018 Budget</u>
Property Tax Increment	\$ -	\$ -		
Sales Tax Increment	-	-		
Interest	-	-		
Developer Fees	-	-		
Misc. Revenue	-	-		
Loan Proceeds from Town	14,181	24,000	43,000	24,000
Contributed Services	35,500	35,500	5,000	35,500
Proceeds from Debt Issuance	-	-		
<b>Total Revenue</b>	<b>49,681</b>	<b>59,500</b>	<b>48,000</b>	<b>59,500</b>
<b>Expenditures - Personnel</b>				
Salaries/Benefits	35,500	35,500	5,000	35,500
<b>Total Salaries/Benefits</b>	<b>35,500</b>	<b>35,500</b>	<b>5,000</b>	<b>35,500</b>
<b>Operating Expenditures</b>				
Dues & Publications	250	250	-	250
Legal	3,000	3,000	3,000	3,000
Office Supplies	100	100		100
Postage	100	100	50	100
Bank Fees	500	500	48	500
Web Design and Maintenance	500	500	349	500
Professional Svs	1,500	10,000	-	10,000
Travel	500	500		500
Training	1,000	1,000		1,000
Outreach	250	250	-	250
Audit	-	-	-	-
<b>Total Operating Expenditures</b>	<b>7,700</b>	<b>16,200</b>	<b>3,447</b>	<b>16,200</b>
Contingency (15%)	6,481	7,800	1,312	7,800
<b>Total Expense</b>	<b>49,681</b>	<b>59,500</b>	<b>9,759</b>	<b>59,500</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>38,241</b>	<b>-</b>
<b>Beginning Funds Available</b>	<b>17,851</b>	<b>17,851</b>	<b>17,851</b>	<b>56,092</b>
<b>Ending funds Available</b>	<b>\$ 17,851</b>	<b>\$ 17,851</b>	<b>\$ 56,092</b>	<b>\$ 56,092</b>

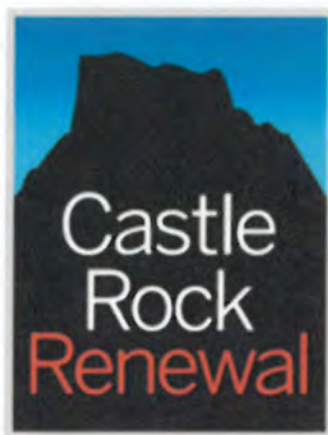




## CRURA

### Commissioners

- ◇ Jennifer Green, *Chair*
- ◇ Renee Valentine, *Vice-Chair*
- ◇ Brett Ford
- ◇ James Townsend
- ◇ Jess Loban
- ◇ Jason Bower
- ◇ George Teal



## CRURA

### Staff

- ◇ Bill Detweiler,  
*Executive Director*
- ◇ Bob Slentz,  
*Legal Counsel*
- ◇ Trish Muller,  
*Treasurer*
- ◇ Lisa Anderson,  
*Clerk*