



## NEWS RELEASE

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### **Castle Rock considers tackling economic development hurdles with urban renewal authority**

Creating jobs and expanding the tax base to generate more revenue to fund public services are Town Council's two primary economic development goals.

Still, some hurdles exist. The Castle Rock Economic Development Council holds the lead role for business attraction, retention and expansion in Town. Its leaders say there are two significant obstacles for businesses in Castle Rock: a lack of sites ready for development and a lack of vacant building space.

To help address these concerns, the EDC recommended the development of an urban renewal authority, which is a detailed process.

In order for residents and business owners to understand the goals and process of a potential URA for Castle Rock, the Town has posted information and documentation online, [CRgov.com/URA](http://CRgov.com/URA).

The state authorizes municipalities to form urban renewal authorities, or URAs for short, to help bridge the financial gaps in development and redevelopment projects. URAs can undertake public improvements, land assembly, demolition of buildings and disposition of property among other roles.

After hearing the recommendation from the EDC in January, Town Council directed Town staff to explore the development of an urban renewal authority within Castle Rock.

Town Council on May 7 will consider adopting a resolution to create a URA in Castle Rock. This formal step would be Council's first in a series of many to ultimately use an urban renewal authority to help the Town reach its economic development goals.

This meeting, and all Town Council meetings, are open to the public. Council invites public comment. The meeting begins at 6 p.m. in Council Chambers at Town Hall, 100 N. Wilcox St. Or, watch the Council meeting live at [CRgov.com/council](http://CRgov.com/council).

Questions? Email Town Manager Mark Stevens, [mstevens@CRgov.com](mailto:mstevens@CRgov.com) or call 303-660-1374.