Castle Rock Renewal

PUBLIC MEETING

July 19, 2016, 4:30 – 5:30 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.

4:30 **Call to Order / Roll Call:**

4:31 **Pledge of Allegiance**

4:33 **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.*)

4:38 **Approval of December 1, 2015 Minutes**

4:40 **Staff Report:**

1. **Citadel Station (Millers Landing) – Staff and Development Team Presentation of Proposed URA Site Development Plan**
2. **Staff Update of Statewide URA Issues and URA Board Training Program Discussion**

5:30 **Adjourn**

Description	Castle Rock Urban Renewal Authority (CRURA) Board of Commissioners Meeting December 1, 2015 – Castle Rock Town Council Chambers	
Time	**Speaker**	**Note**
5:36:04 PM	Donahue	Called the Meeting to Order at 5:33 PM. All Commissioners were present with the exception of Commissioner Valentine.
5:36:43 PM		Pledge of Allegiance
5:36:48 PM		**Unscheduled Public Comment** There was no public comment
5:36:55 PM		**Minutes of the December 2, 2014 Meeting**
	Green	*Moved to approve the Minutes of the December 2, 2014 CRURA meeting as presented*
	Heath	*Seconded motion to approve Minutes as presented. Motion passed by a vote of 6-0.*
5:37:13 PM		**Staff Update**
	Detweiler	Provided an update on recent activities, including meetings with various property owners regarding potential URA projects.
5:37:43 PM	Donahue	**CRURA Resolutions: Resolution 2015-01: Approving the 2016 CRURA Budget and Resolution No. 2015-02: Adopting the Town of Castle Rock/ CRURA 2016 Loan Agreement**
5:38:24 PM		*Commissioner Valentine arrived at the meeting.*
	Detweiler	Reviewed 2016 proposed budget, which included proceeds from Town loan to cover upfront costs which would be incurred in securing URA projects.
	Green	Moved to approve CRURA Resolution No. 2015-01 as presented.
	Heath	Seconded motion to approve CRURA Resolution No. 2015-01 Motion passed by a vote of 7-0.
	Green	Moved to approve CRURA Resolution No. 2015-02 as presented
	Ford	Seconded motion to approve CRURA Resolution No. 2015-02. Motion passed by a vote of 7-0.
5:40:30 PM	Donahue	**2015 CRURA Annual Report**
	Detweiler	Reviewed 2015 Annual Report. Noted staff was tracking

		several statutory changes which had been approved this year, and would continue to monitor the impact of these changes on projects currently under discussion.
5:44:13 PM	Donahue	Moved to approve the 2015 CRURA Annual Report as presented.
	Ford	Seconded motion to approve the 2015 Annual Report. Motion passed by a vote of 7-0
5:44:36 PM		*The meeting was adjourned*

Meeting Date: July 19, 2016

AGENDA MEMORANDUM

To: Chair Donahue and URA Board of Commissioners

From: Bill Detweiler, Executive Director, Castle Rock Urban Renewal Authority

Title: Proposed Citadel Station Urban Renewal Development Plan

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Executive Summary

The goal of our meeting is to provide an overview of the Millers Landing development proposal on the Council approved 48-acre URA Plan. We are seeking Board member feedback regarding land use and infrastructure development. Staff is requesting the Board members treat this meeting similar to a sketch plan review. We find the proposed development is consistent with the Council approved URA Plan and we are seeking Board feedback to determine if you agree.

As URA Board members are aware, the Economic Development Council has consistently identified a need for developable lots and new and expanded industrial and office space. Vacancy rates in Castle Rock for industrial use is currently less than 1% and vacancy rates for office use are currently less than 9%. Our neighboring jurisdictions in the Denver Metro area have vacancy rates nearly 3 times those numbers. Clearly there is a need for additional developable land in Town. We believe the development plan will create an opportunity for additional developable land.

Discussion

Town Council adopted an Urban Renewal Authority (URA) program in April, 2013. The goal of the URA program is to eliminate and prevent the spread of blight within the Town and to stimulate growth and investment through construction of public infrastructure and other public improvements authorized in the State of Colorado URA Act (Act).

On September 2, 2014, Town Council approved the Citadel Station – Castle Meadows Urban Renewal Plan (URA Plan) to encourage development of approximately 66 acres of land located at the northwest corner of I-25 and Plum Creek Parkway (**Attachment A**). The URA Plan entitled use of Tax Increment Funding (TIF) to remove and eliminate blight, specifically removal of an abandoned municipal dump site and abandoned clay mines, and to provide funding for construction of public infrastructure within and adjacent to the site.

To date, both properties in the URA Plan have remained undeveloped due to location of the abandoned municipal dump and abandoned clay mines and lack of infrastructure. Although the Town recently completed construction of the I-25 / Plum Creek Parkway interchange and Plum Creek Parkway road and infrastructure improvements, development of the property will require significant infrastructure improvements prior to creating developable lots and usable retail, office and industrial space. Use of TIF will aid with remediation of the abandoned dump and clay mines, a significant financial barrier to development, and allow for construction of public infrastructure and other improvements in accordance with the Act.

Following Council approval of the URA Plan in 2014, Town and EDC staff have been marketing the property and seeking out development teams. Until recently our efforts did not result in any development activity. That changed thanks to a development team interested in remediating the dump site and developing the 48 acres of land contained within the west portion of the approved URA Plan.

<u>The Proposed Plan</u>:

The proposed plan includes a variety of land uses, all consistent with the Council approved URA Plan. The initial phase includes construction of the north two lanes of Plum Creek west to the entrance of Philip S. Miller Park. The initial phase also includes remediation of the abandoned municipal dump site. The property is intended to develop in a west-to-east pattern starting with construction of retail uses adjacent to Miller Park and a two-story parking structure with 526 parking spaces on the lower deck, all available for public parking. The center of the property will include a hotel and additional retail space and the east side of the property will include a mixture of office / flex space along with small scale retail adjacent to the planned Prairie Hawk extension road.

There are several key URA Plan goals the development team is addressing:

- Elimination of blight on the property.
- Remediation of the abandoned municipal dump site and construction of road and utility infrastructure to improve conditions adjacent to and within the site.
- Development will generate TIF to assist with paying off Bonds necessary to complete site improvements.
- Construction of the 526 space parking structure on the west side of the property assists with parking needs and access to Miller Park.
- The development team is preparing documents to submit an application to rezone to Interchange Overlay Zone (IOZ) to provide flexibility in terms of land use and design.
- The development team has a comprehensive development plan that provides a path forward for development of the site over the next 10+ years.
- The development team is currently negotiating with the adjacent 18-acre parcel to see if concurrent development can occur within the URA Plan area.

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Next Steps:

The staff and development team envision a two-step process to move forward. The initial meeting with the URA Board is to review the proposed development plan and provide feedback on land use and development themes. Depending upon URA Board member availability, a second meeting will occur within the next three weeks to review financial details and options associated with development of the site using URA TIF and other financial tools. Staff is confident the development team is in a position to fully implement the proposed plan and they are experienced with use of URA and TIF.

Conclusion

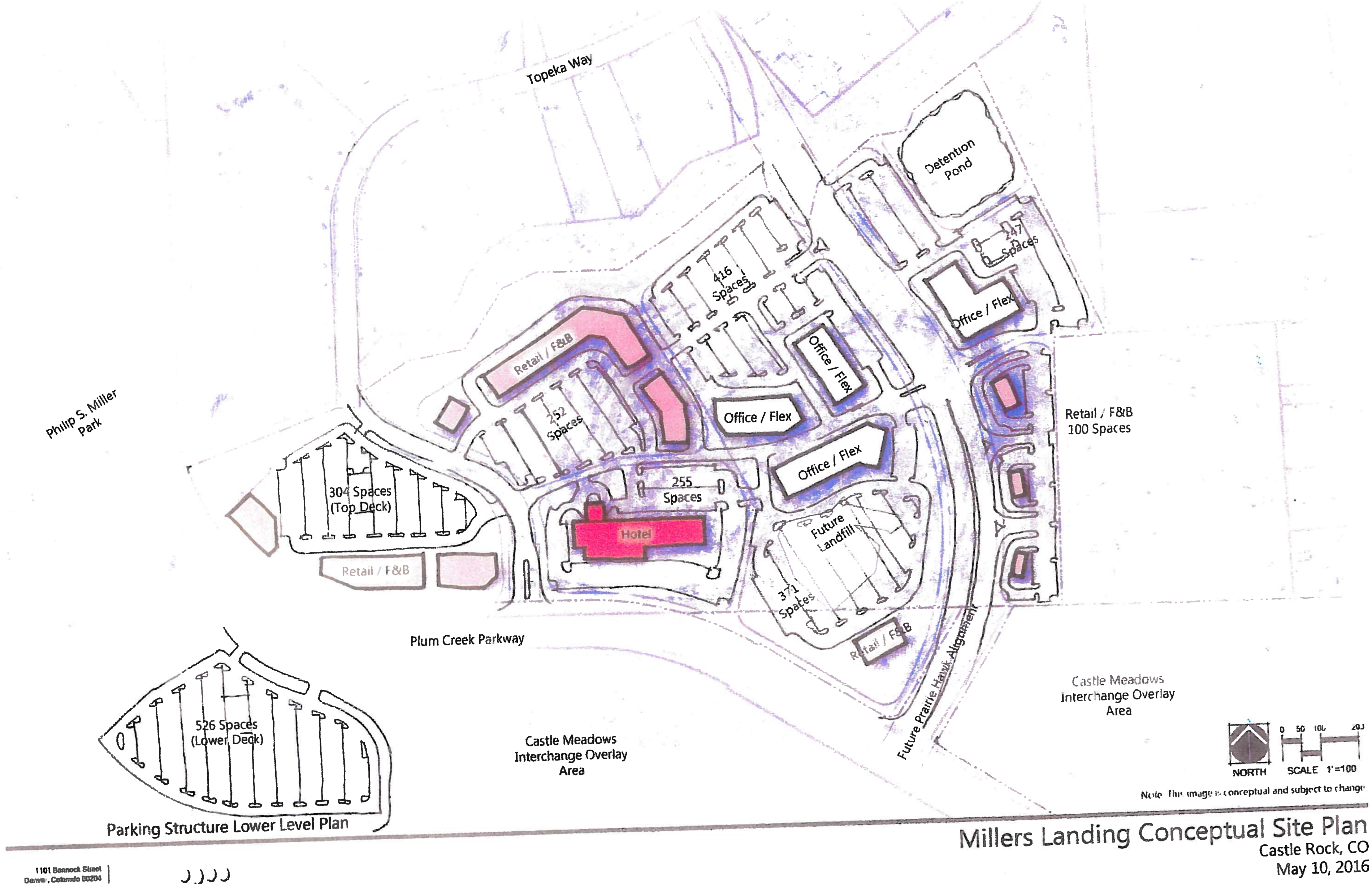
The purpose of the URA Board meeting is to provide an overview of the proposed development plan and seek feedback on the staff position that the plan is consistent with the Council approved URA Plan. We look forward to our discussion.

Attachments

Attachment A: URA Plan

Attachment A:

URA Plan


Topeka Way
Detention Pond
247 Spaces
Office / Flex
416 Spaces
Retail / F&B
252 Spaces
Office / Flex
Office / Flex
Office / Flex
255 Spaces
Hotel
Future Landfill
371 Spaces
Retail / F&B
Retail / F&B
100 Spaces
Philip S. Miller Park
304 Spaces (Top Deck)
Retail / F&B
Plum Creek Parkway
Future Prairie Hawk Alignment
Castle Meadows Interchange Overlay Area
Castle Meadows Interchange Overlay Area
526 Spaces (Lower Deck)
Parking Structure Lower Level Plan
NORTH
0 50 100 200
SCALE 1'=100
Note: This image is conceptual and subject to change
Millers Landing Conceptual Site Plan
Castle Rock, CO
May 10, 2016
1101 Bannock Street
Denver, Colorado 80204