

**CASTLE ROCK DOWNTOWN ALLIANCE**  
**Downtown Development Authority Board of Director's Meeting**

**MINUTES of September 15, 2016**

The Board of Directors of the Castle Rock Downtown Development Authority met in regular session on Thursday, September 15, 2016 at the Downtown Development Authority Offices located at 18 South Wilcox Street, Suite 202, Castle Rock, CO 80104. The DDA meeting started at 3:30 pm.

**PRESENT**

**DDA Members Present:** Jason Bower, Mike Trede, Dennis Dickey, Stu Butler, KC Neel, Renee Valentine

**STAFF:** Kevin Tilson, Alliance Director; Angie Vencill, Assistant Director

**ALLIANCE PARTNERS:** Dave Corliss, Town of Castle Rock; John Manka, DMA Vice Chairman; John Woodrick, Castle Rock Chamber of Commerce; Jeff Brower, Town of Castle Rock; Jeff Smullen, Town of Castle Rock; Brian Peterson, Town of Castle Rock

**PUBLIC ATTENDEES:** Jesse Silverstein, Development Research Partners; Tony DeSimone, Confluence Companies

**CALL TO ORDER**

Jason Bower called the meeting to order at 3:30pm.

**UNSCHEDULED PUBLIC COMMENT**

There was no unscheduled public comment.

**DDA ACTION ITEMS AND UPDATES**

**TIF Agreement – Riverwalk Project:** Discussion on this project was rescheduled from September 1, 2016 so that a few final items could be worked through. Kevin Tilson introduced the project and Tony DeSimone described the project proposed by Confluence Companies.

Staff described the DDA evaluation process which includes the introduction of the project, determining if the project fits the Plan of Development, analysis with an unbiased, third party to review the project pro forma and analyze the gap identified on the project, before this presentation to the DDA Board for review and action on the proposed deal structure,

Jesse Silverstein, Development Research Partners, presented his analysis of the project and was available for questions. Kevin Tilson presented the proposed TIF agreement.

Stu Butler made a motion to recommend to Town Council approval of this proposed deal structure and approval of a Redevelopment Agreement with Confluence Companies for the construction of the Riverwalk Project consistent with the Plan of Development, and goals and priorities of the DDA and Town Council, seconded by KC Neel; motion carried 7-0.

**Festival Park:** At the August 4, 2016 DDA Board Meeting, the board approved the design for Festival Park and approved use of Downtown increment to repay a loan for up to \$2.5 million to implement the design. The board discussed that this project would go out for bids and that it would reconvene to discuss:

- Bids received and the amounts
- Design Alternates (if bids come back higher or lower than expected this provides pre planned design adjustments that can be made)
- Project Budget

Jeff Brauer and Brian Peterson presented the results of the bid process, explaining that the bids came back higher than the budgeted amount. Many contractors provided feedback that they needed more time to put together their bid as a result of being so busy. The board and staff discussed that with contractors being busy bids from project up and down the Front Range are coming back higher for projects. Out of 7 initial contractors 4 bids were ultimately submitted and all 4 were higher than initially budgeted for the project. The board asked questions of staff about the bids and had some discussion and ultimately asked to schedule another meeting so that they could have time to consider the bids and the next steps.

#### **ADJOURN**

There being no further Downtown Development Authority business, the meeting was adjourned at 6:05pm.

The Castle Rock Downtown Development Authority approved these minutes on

November 3, 2016

Date

Angela O. Vencill

Angela Vencill, Secretary