



**TOWN OF CASTLE ROCK  
FESTIVAL PARK COMMONS  
GENERAL IMPROVEMENT DISTRICT**

**Board of Directors:**

Jason Gray, Chair  
Jason Bower, Co-Chair  
Jess Loban  
George Teal  
James Townsend  
Kevin Bracken  
Caryn Johnson

**AGENDA**

**6:00 pm  
Tuesday, November 5, 2019**

**100 N. Wilcox Street  
Castle Rock, CO**

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- 1. Call to Order and Roll Call**
- 2. Minutes:** Approval of the October 1, 2019 Minutes
- 3. Resolution 2019-006:** Approving the First Amendment to the Encore CR Downtown Redevelopment and Financing Agreement
- 5. Adjourn**



**TOWN OF CASTLE ROCK  
FESTIVAL PARK COMMONS  
GENERAL IMPROVEMENT DISTRICT**

**Board of Directors:**

Jason Gray, Chair  
Jason Bower, Co-Chair  
Jess Loban  
George Teal  
James Townsend  
Kevin Bracken  
Caryn Johnson

**MINUTES**

**6:00 pm  
Tuesday, October 1, 2019**

**100 N. Wilcox Street  
Castle Rock, CO**

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**1. Call to Order and Roll Call**

Chair Gray called the meeting to order at 6:40 pm. All Directors were present.

**2. Minutes: Approval of the September 17, 2019 Minutes**

*Moved by Bower, seconded by Loban to Approve the Minutes as presented. The motion passed by a vote of 7-0.*

**3. Resolution 2019-004: Appointing the Treasurer to the Town of Castle Rock Festival Park Commons General Improvement District**

*Moved by Bower, seconded by Johnson to Approve Resolution 2019-004 as presented. The motion passed by a vote of 7-0.*

**4. Resolution 2019-005 – Resolution Adopting the Town of Castle Rock Festival Park Commons General Improvement District 2020 Budget**

*David Corliss stated the adoption of the annual budget is required by law. The Treasurer prepared attached budget of zero, as they are not anticipating any activity in 2020. The appropriate notice has been completed and staff recommends approval.*

*No public comment.*

*Moved by Bower, seconded by Loban to Approve Resolution 2019-005 as presented. The motion passed by a vote of 7-0.*

**5. Adjourn**

*Adjourned meeting at 6:41 pm.*

Submitted by:

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Lisa Anderson, District Secretary



**TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS  
GENERAL IMPROVEMENT DISTRICT**

**AGENDA MEMO**

**Meeting Date: November 5, 2019**

**TO:** Board of Directors

**FROM:** Robert J. Slentz, District Counsel

**RE:** **Resolution 2019-006: Approving the First Amendment to the Encore CR Downtown Redevelopment and Financing Agreement**

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Since approval of the Encore CR Redevelopment Agreement (RDA) in September, 2019, the developer has requested revisions to the RDA; and we have also identified certain corrections and clarifications which need to be made. The changes are as follows:

1. The revised Certificate of Occupancy date for the Parking Garage has been revised to March 31, 2021 and the Certificate of Occupancy for the first residential unit(s) has been revised to July 31, 2022 with corresponding changes to start dates.
2. The Developer will provide completion bonds instead of a letter of credit to secure construction of the Parking Garage.
3. The Construction Closing is now scheduled for November 22, 2019.
4. The corrected date for the first imposition of the General Improvement District mill levy is revised to 2022.

**Proposed Motion**

I move to approve the Resolution as presented.

**TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS  
GENERAL IMPROVEMENT DISTRICT**

**RESOLUTION NO. 2019-006**

**RESOLUTION APPROVING THE FIRST AMENDMENT TO THE ENCORE CR  
DOWNTOWN REDEVELOPMENT AND FINANCING AGREEMENT**

WHEREAS, the Town of Castle Rock, CD-Festival Commons, LLC, the Castle Rock Downtown Development Authority, and the Castle Rock Festival Park Commons General Improvement District are Parties to the Encore CR Downtown Redevelopment and Financing Agreement dated September 3, 2019 (“RDA”);

WHEREAS, the Parties to the RDA concur that certain modifications to the RDA are warranted.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF THE TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT:**

**Section 1. Approval.** The First Amendment to the Encore CR Downton Redevelopment and Financing Agreement (“Agreement”) in the form attached as *Exhibit 1* is hereby approved. The Mayor and other proper Town officials are hereby authorized to execute the Agreement by and on behalf of the Town of Castle Rock.

**PASSED, APPROVED AND ADOPTED** this 5th day of November, 2019 by the Board of the Town of Castle Rock Festival Park Commons General Improvement District on first and final reading, by a vote of \_\_\_ for and \_\_\_ against.

**ATTEST:**

**TOWN OF CASTLE ROCK  
FESTIVAL PARK COMMONS  
GENERAL IMPROVEMENT DISTRICT**

\_\_\_\_\_  
Lisa Anderson  
Secretary to the Board

\_\_\_\_\_  
Jason Gray  
Chair of the Board of Directors

**Approved as to form:**

\_\_\_\_\_  
Robert J. Slentz  
District Counsel

**FIRST AMENDMENT TO ENCORE CR DOWNTOWN REDEVELOPMENT AND FINANCING AGREEMENT**

**DATE:** \_\_\_\_\_, 2019.

**PARTIES:** **TOWN OF CASTLE ROCK**, a home rule municipal corporation, 100 N. Wilcox Street, Castle Rock, Colorado 80104 (“Town”).

**CASTLE ROCK DOWNTOWN DEVELOPMENT AUTHORITY**, a downtown development authority duly organized and existing under Part 8 of Article 25, Title 31, C.R.S., 18 South Wilcox Street, Suite 202, Castle Rock, Colorado 80104 (“DDA”).

**TOWN OF CASTLE ROCK FESTIVAL PARK COMMONS GENERAL IMPROVEMENT DISTRICT**. a general improvement district organized under Part 6 of Article 25, Title 31, C.R.S., 100 N. Wilcox Street, Castle Rock, Colorado 80104 (“GID”).

**CD-FESTIVAL COMMONS, LLC**, a Colorado limited liability company, 430 Indiana Street, Suite 200, Golden, Colorado 80401 (“CDFC”).

**RECITALS:**

A. The above-named entities are the Parties to the Encore CR Downtown Redevelopment and Financing Agreement CDFC dated September 3, 2019 (the “RDA”). The Parties have identified the need to make certain revisions to the RDA.

**THEREFORE**, in consideration of the mutual promises contained in this Agreement, the Parties agree and covenant as follows:

**Section 1. Amendment**. The following seven sections (or subsections) of the RDA are amended, and as so amended, restated as follows:

**3.07 Project Completion**. This Agreement primarily addresses the construction of the Parking Garage. However, timely completion of the entire Project is required in order that the Project generates the incremental revenues allocated to the Parties as provided in this Agreement. Accordingly, CDFC shall complete the Project in accordance with the following benchmarks:

Foundation Permit issuance	12/31/2019
Project Structural Building Permit issuance	03/31/2020
Certificate of Occupancy for first residential unit(s)	07/31/2022

At the request of CDFC and for good cause, Town may extend one or more of the above-referenced benchmarks by an additional 6 months. Such extension shall be effected by written notice from the Town Manager.

**4.05 Progression of Construction.** CDFC shall commence construction and complete construction of the Parking Garage in accordance with the following benchmarks:

Foundation Permit issuance	30 days from Construction Closing
Parking Garage Structural Building Permit	03/31/2020
Certificate of Occupancy	03/31/2021

Failure to meet the benchmarks set forth in this 4.05, as extended by Town (if applicable), shall constitute a default under this Agreement by CDFC.

**4.07 Completion Bond.** CDFC shall provide Town with a performance and completion bond (“Completion Bond”) obligating the surety to expend up to \$14.5 million to complete construction of the Parking Garage in the event of an uncured default by CDFC in completion of the Parking Garage in accordance with this Agreement. Town shall have the right to approve the Completion Bond as a condition to the Construction Closing.

**4.08 Construction Closing.**

A. The Construction Closing shall occur on November 22, 2019, which date may be extended by mutual consent of the Parties.

B. 2. CDFC:

h. Completion Bond in accordance with 4.07;

**4.09 Construction Suspension.** In the event that construction on the Parking Garage should cease for a duration of 60 days or more, or should CDFC be subject to a voluntary or involuntary bankruptcy proceeding, such event shall constitute a default of this Agreement. Subject to obtaining any required judicial approval, Town shall have the right to assume the Parking Garage Contract and complete construction of the Parking Garage in conjunction with the surety under the Completion Bond. These remedies afforded Town shall be in addition to the remedies provided in 11.06.

**9.03 45 Mill Levy Cap Applicable.**

A. Annually beginning in Certification Year 2022 and ending in Certification Year 2038, the Board shall levy and certify a GID Mill Levy of 45 mills (adjusted to account for changes in the method by which assessed valuation is calculated). Town will retain the right to utilize the GID Tax Revenue in the Special Fund for all lawful purposes. CDFC shall have no right or claim to the GID Tax Revenue.









**CDFC:**

**CD-FESTIVAL COMMONS, LLC**, a Colorado limited liability company

By: \_\_\_\_\_

Its: \_\_\_\_\_

**STATE OF** )  
 ) **ss.**  
**COUNTY OF** )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2019 \_\_\_\_\_ as \_\_\_\_\_ for CD-Festival Commons, LLC, a Colorado limited liability company.

Witness my official hand and seal.  
My commission expires: \_\_\_\_\_

[ S E A L ]

\_\_\_\_\_  
Notary Public