

2010

annual report

2010 Executive Summary

Castle Rock Economic Development’s (EDC) core mission is to attract and grow new jobs in the Town of Castle Rock. The three fundamental functions of the EDC include:

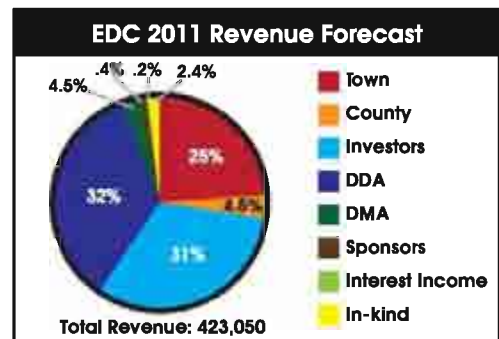
- New Prospect Development
- Business Retention and Expansion
- Creation of a Business Friendly Environment

General

Despite oscillating national economic conditions Castle Rock EDC had a strong 2010 and is optimistic looking ahead to 2011. Castle Rock was recognized by the Economic Development Council of Colorado for its unique collaboration and exceptional economic performance by being awarded the “2010 large community” of the year. The positive direction was fueled by several primary employer announcements and continued close partnership with the Town. The EDC collaborated on key ground breaking processes that reduced barriers to business and increased the speed and predictability of the development process. Through a strategic investment by the Town , the EDC’s retail program launched with the addition of a regional consultant and manager of retail and business attraction. The emergence of the Downtown Alliance and the addition of a manager of business services for the Alliance have expedited the implementation of key downtown programs, infrastructure and events.

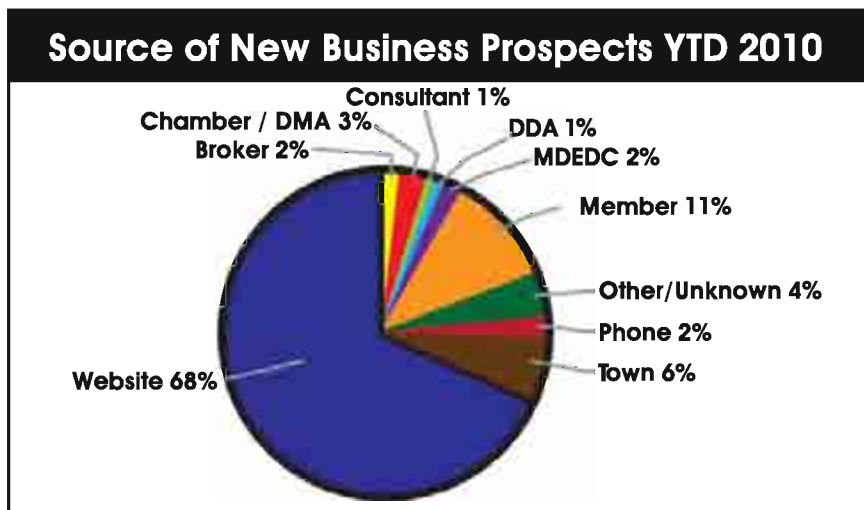
Finances

In 2010 EDC cost savings continued from increased partnership and shared office space with the Castle Rock Downtown Alliance and increased private sector investment (+25%).



New Prospect Development – Primary and Retail

Consistent with national site selection trends the website continues to be the leading prospect generator for new activity, followed by member referrals.



• Total Prospects

In 2010 there were 163 new business prospects, a 6% decrease from 2009.

• 2010 Prospect Trends

Prospect activity saw increases in office, education and entertainment and slight decreases in service and retail.

• **Key 2010 Announcements Include:**

- Aluwind (HQ)
- Centura Adventist Hospital
- mywedding.com (HQ)
- TB Mansfield
- Kaiser Permanente
- Commnet (exp)

Retail Program Highlights

The retail program at the direction of consultant Katy Press, continues to aggressively attract and identify key retail opportunities for the current Castle Rock market as well as conducting strategic tours with prominent retail developers to position Castle Rock for future retail development success. Highlights include:

- Retail Broker and Development Tours
- Creation of a updated retail economic development policy
- Facilitation of negotiations with interested retail developers
- Strategic meetings with key Castle Rock land holders
- 1 on 1 business retention meeting with top sales tax producers
- Creation of existing retailer outreach program
- Attended International Council of Shopping Centers (ICSC) in Las Vegas, the premier assemblage of national retailers, brokers and developers

Local and Regional Partnerships and Prospect Development:



- **Castle Rock Economic Partnership (CREP)** continues to be an effective and now, award winning partnership.



- **2010 Partnership of Douglas County Governments**
- CEO Roundtable
- Douglas County Broker Event
- Douglas County Economic Indicators Report
- Economic Impact Study Software



- In Partnership with Metro Denver EDC, Castle Rock EDC Hosted a National Site Selector



- In partnership with the Chamber and Edge Commercial Real Estate the EDC held a small business expo.

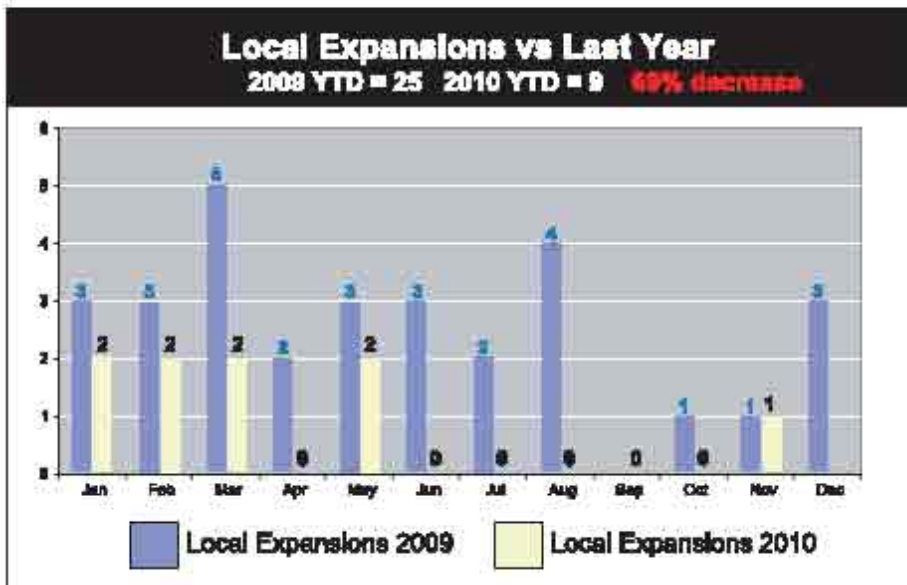
- Economic Gardening Program Partner

Business Retention/Expansion

Castle Rock EDC took a proactive role in meeting with existing businesses and connecting those businesses with valuable resources. The EDC performs 25-30 visits each year in partnership with its private sector partners resulting in over 100 requests for service, helping existing business grow.

Local Business Expansions

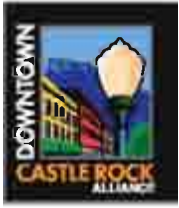
The level of uncertainty in the economy showed as local business owners were hesitant to expand. Local expansions declined significantly in 2010.



Business Openings and Expansions

Ann Taylor Loft
Anything Automotive
Assemble Dancewear
AV-1 Electronics
Back In Touch Massage Therapy
BARK!
Barns by Lausen
Bella Vista Salon
Boulevard Pizza Kitchen
Brookstone
Castle Rock Auto Repair
Castle Rock Endodontists
Castle Rock Flooring & Home Design
Castle Rock Martial Arts
Castle Rock Repair Center
Castle Rock Smiles Pediatric Dentistry
Chico's
CIC Companies
Colorado Custom Cruizers
Country Peddler
Crave Café
Cruise America
Data Dynamics
Décor & More
Digital Supply Direct
Enchanted Christmas
EPA
Everything Alpaca
Everything \$1 to \$5
Executive Search Associates
Family Transitions Therapy
Fortunegear
Go Green Hydro
H&M Transmission & Automotive
Heavenly Sent Intl. Christian Center
Hillside Fitness & Rehabilitation
InSight Real Estate Investments
Ink Illusions
INTECON
J.S. Enterprises
Kenneth Cole
Kim's Gourmet Sauces
Lehigh Int.
Lifewise Counseling
Media Kings
Once Upon A Horse
Panache Salon
Parry's Pizza
Philco Corp
Prestige Detailing
Psychotherapist Office
Rainbow Digitizing
Rent-A-Center
Reptile Jungle
Rising Sun Therapeutic Massage
Russell Property Services
Skechers
Sports Train
State Farm Insurance
Straight Shooters
Swag Clothing Co.
Tana Dolce
The Café
The Courtyard Gallery
The Vintage Rose
TMS
Toys R Us Express
Tribeka
Twenty Pines Resources
Versatile Printing
Vertex
Vintage Glam
5280 Wake & Skate
Wedding Treasures
Z Ultimate

Downtown Alliance-



The formation of the Castle Rock Downtown Alliance; (Downtown Development Authority - DDA and Downtown Merchants Association - DMA), marked a new level of collaboration and positive direction in 2010.

Accomplishments include:

- The DDA collaboratively pursued formation of Wedding District retail niche for downtown, soliciting retail anchors and creating a framework for district start up and ongoing operation.
- To provide more integrated support for the downtown business community, an Inter-Governmental Agreement was ratified between the DDA and DMA which includes overlapping board members and shared staff resources via the Castle Rock EDC.
- The DMA successfully executed the 2010 event series and brought over 15,000 residents and visitors into downtown.
- The Alliance distributed four informative bulletins to area residents in order to raise awareness and patronage of downtown businesses.
- The DDA launched a Downtown Façade Grant Program in order to spark downtown investment and enhance the appeal of downtown's commercial buildings.
- In partnership with the Town's Public Works department, midblock crosswalks were constructed at three highly pedestrian downtown locations.

Business Friendly Environment

In close partnership with the Town of Castle Rock significant progress has been made toward a positive business environment. The Development Roundtable has been a successful vehicle for candid and productive discussion between the public and private sector. Progress includes:

- 2011 Town Council, creation of \$5M Economic Development Fund and Policy
- Groundbreaking Reduction in Development Sureties
- Development Permit Extensions
- Public/Private partnership in regulation creation
- Developer 360 program (Assistance for new Developers)

Summary

In 2010, Castle Rock Economic Development moved in a positive direction, adding new jobs investors and created critical partnerships. Castle Rock's new home starts and sales tax revenues have outpaced 2010 projections, forecasting an optimistic outlook for 2011. The collaborative efforts of the key business organizations and it's public sector partners will continue to be vital to the future economic success of Castle Rock and Douglas County.



www.CastleRockEDC.com