

**RESOLUTION OF THE
URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY
APPROVING THE AMENDED AND RESTATED PHASED REDEVELOPMENT
AGREEMENT FOR THE FORMER MILE HIGH GREYHOUND PARK**

RESOLUTION #2018-08

WHEREAS, the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 (the “Act”) provides for urban renewal of blighted areas;

WHEREAS, the Urban Renewal Authority of the City of Commerce City (the “Authority”) has undertaken to eliminate and prevent blight and to prevent injury to the public health, safety, morals, and welfare of the residents of the City of Commerce City, Colorado (the “City”);

WHEREAS, in August 2011, the Authority purchased the approximately 65-acre former Mile High Greyhound Park property located at 6200 and 6210 Dahlia Street, Commerce City, Colorado (“MHGP”);

WHEREAS, the City Council of the City (“City Council”) is anticipated to consider adoption of the Mile High Greyhound Park Urban Renewal Plan (the “Plan”), under the Act, the redevelopment of the MHGP in accordance with such Plan and as set forth herein is anticipated to be an urban renewal project;

WHEREAS, it is anticipated that redevelopment of the MHGP will require significant investments in public infrastructure, including but not limited to, street extension and improvements, water and stormwater, landscaping, hardscaping, and other public amenities, and that completion of these improvements will require substantial investments by any redeveloper, the Authority, and the City;

WHEREAS, on March 3, 2014, following a competitive selection process, the Board of Commissioners (“Board”) of the Authority selected Real Estate Generation, LLC (“REGen”), to redevelop the MHGP;

WHEREAS, the City, the Authority and ReGen are parties to that certain Phased Redevelopment Agreement dated May 25, 2016 (“2016 Redevelopment Agreement”), which would have become effective upon City Council approval of the Plan;

WHEREAS, the City, the Authority and ReGen have negotiated an Amended & Restated Phased Redevelopment Agreement for the Mile High Greyhound Park Project, attached as **Exhibit A** (“Agreement”), to replace and supersede the 2016 Redevelopment Agreement, to establish: (i) the terms and conditions by which REGen will act as master redeveloper for the MHGP with the intent to cause phased construction of certain improvements on and development of the MHGP; (ii) the public finance structure made available to REGen to ensure that blight existing on the MHGP will be eliminated; and (iii) a timetable for implementation of incentives, financing and

construction;

WHEREAS, the Agreement is contingent upon and effective as of the date of the approval of the Plan for the MHGP;

WHEREAS, upon adoption of the Plan, C.R.S. § 31-25-105, and the Agreement authorize tax increment financing by the Authority to assist with the redevelopment of the Phase I Tax Increment Area described in the Plan, and any future Tax Increment Area described in an amendment to the Plan;

WHEREAS, to ensure the financial feasibility and success and to provide funds to meet obligations with respect to activities and operations of the Authority in connection with the redevelopment of the MHGP in accordance with the Plan and the Act, the City, the Authority, and REGen have agreed upon various forms of incentives and financial assistance utilizing funds generated from the taxes and other amounts to be paid by REGen, sales of parcels within the MHGP, and customers, visitors, and other users of the Project;

WHEREAS, the redevelopment of the MHGP in accordance with the Agreement is expected to provide substantial direct and indirect benefits to the City, its citizens, and the surrounding region, and to enhance the economic vitality of the City in numerous ways;

WHEREAS, the Board finds and determines that the redevelopment of the MHGP in accordance with the Agreement will serve to eliminate blight and preventing injury to the public health, safety, morals, and welfare of the residents of the City;

WHEREAS, the Board finds and determines that the public infrastructure to be constructed pursuant to the Agreement will be necessary components of an urban renewal project at the MHGP and would be in furtherance of any urban renewal plan adopted with respect to the MHGP;

WHEREAS, the Board finds and determines that the selection of REGen and the process established by the Agreement for the disposition of property constitute reasonable competitive bidding procedures for the MHGP as required by the Act; and

WHEREAS, the Board desires to establish the terms, conditions, and authority for REGen and the Authority's staff to effectuate the terms of the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO, AS FOLLOWS:

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. The Agreement, substantially in the form attached hereto as **Exhibit A**, is hereby approved.

Section 3. The Chairperson and the Secretary are hereby authorized and directed to sign and attest the attached Agreement on behalf of the Authority.

Section 4. The Executive Director or his designee is hereby authorized and directed to take all actions necessary for the Authority to comply with and effectuate the Agreement, including all actions identified in the Agreement or any exhibit thereto that are not specifically designated as requiring review, approval, or decision by the Board or required by law to be performed by the Board.

RESOLVED AND PASSED this June 18, 2018.

**URBAN RENEWAL AUTHORITY OF THE CITY OF
COMMERCE CITY, COLORADO**

By: _____
Sean Ford, Chairperson

ATTEST:

By: _____
Secretary

EXHIBIT A

Amended & Restated Phased Redevelopment Agreement
for the Mile High Greyhound Park Project