



Commerce City

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Council Communication

File Number: Res URA 2025-001

Agenda Date: 3/3/2025

Version: 1

Status: Agenda Ready

In Control: Urban Renewal Authority

File Type: URA Resolution

A RESOLUTION APPROVING THE DEDICATION OF RIGHT-OF-WAY AND A DRAINAGE, UTILITY, AND PEDESTRIAN AND STREET AMENITIES EASEMENT ON PROPERTY LOCATED ON TRACT B OWNED BY THE URBAN RENEWAL AUTHORITY OF THE CITY COMMERCE CITY ALONG THE NORTH SIDE OF E. 62ND AVENUE BETWEEN HIGHWAY 2 AND GLENCOE STREET TO THE CITY OF COMMERCE CITY TO ACCOMMODATE IMPROVEMENTS FOR THE VASQUEZ IMPROVEMENT PROJECT

Summary and Background Information:

The former Mile High Greyhound Park (MHGP) site is currently being redeveloped into a vibrant, mixed-use development in the heart of Commerce City. With land devoted to residential, retail/commercial, open space, and public uses, the property is poised to help revitalize the area as an important community hub.

Purchased by the Urban Renewal Authority of Commerce City (CCURA) in 2011, the site is an officially designated urban renewal area, which allows the use of tax increment financing (TIF) to be used as a funding source for redevelopment.

A number of public improvements are necessary for continued redevelopment of the property. Specifically, the Colorado Department of Transportation (CDOT) is undertaking roadway improvements at the intersection of Vasquez Blvd/State Highway 2 and 62nd Avenue. The roadway modifications are necessary to improve vehicular circulation and increase safety at this intersection benefiting users of the site and city residents.

CCURA is currently the owner of Tract B of MHGP, adjacent to the proposed Vasquez and 62nd Ave. improvements. To construct the necessary improvement, the CCURA will grant the City via a Special Warranty Deed, a Drainage, Utility, and Pedestrian and Street Amenities Easement Agreement with the City to allow for construction. The value of the easement is approximately \$1,600,000 (per CDOT's construction estimate). The \$1.6M value is proposed to be deducted from the loan balance of approximately \$13,000,000 owed by the CCURA to the City.

Staff Responsible (Department Head): Terry Ware, Director of Urban Renewal

Staff Member Presenting: Terry Ware, Director of Urban Renewal

Financial Impact: N/A

Funding Source: N/A

Staff Recommendation: Approve the Resolution URA 2025-001

Suggested Motion: Motion to approve the Resolution URA 2025-001