

**RESOLUTION APPROVING PHASED REDEVELOPMENT AGREEMENT FOR
THE FORMER MILE HIGH GREYHOUND PARK**

NO. URA 2016-01

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

WHEREAS, the Urban Renewal Authority of the City of Commerce City (“Authority”) has undertaken to eliminate blight and prevent injury to the public health, safety, morals, and welfare of the residents of the City of Commerce City (“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, in 2016, the Authority anticipates that the City Council of the City will consider the adoption of an urban renewal plan under the Urban Renewal Law with respect to the MHGP, and the redevelopment of the MHGP in accordance with such plan and as set forth herein is anticipated to be an urban renewal project;

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

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

WHEREAS, the Authority, REGen, and the City have negotiated a Phased Redevelopment Agreement for the redevelopment of the MHGP, attached as **Exhibit A** (“Agreement”), to establish: (i) the respective roles and responsibilities of the Authority, REGen, and the City to finance, develop, and construct certain improvements on and development of the MHGP; (ii) the public finance structure made available to REGen; and (iii) a timetable for implementation of incentives, financing and construction;

WHEREAS, the Agreement will be contingent upon and effective as of the date of the approval of the urban renewal plan for the MHGP;

WHEREAS, upon adoption of the urban renewal plan for the MHGP, Section 31-25-105, C.R.S. of the Urban Renewal Law, and the Agreement authorize tax increment financing by the Authority to assist with the redevelopment of the urban renewal area described in the urban renewal plan; and

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, the Authority, the City, 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 further 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 in the MHGP constitute reasonable competitive bidding procedures in fulfillment of Section 31-25-106(2), C.R.S. of the Urban Renewal Law; and

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

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

1. The foregoing recitals are incorporated herein by this reference.
2. The Agreement, including its exhibits and attached ancillary agreements, is hereby approved substantially in the form attached hereto.
3. The Chairperson and the Secretary are hereby authorized and directed to sign and attest the attached Agreement, substantially in the form attached hereto, on behalf of the Authority.
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 18TH DAY OF APRIL 2016.

URBAN RENEWAL AUTHORITY OF THE
CITY OF COMMERCE CITY

Sean Ford, Chairperson

ATTEST:

Laura J. Bauer, MMC, Secretary