



URBAN DRAINAGE AND FLOOD CONTROL DISTRICT

Ken MacKenzie, Executive Director
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June 15, 2017

Sean Ford, Chair
Brian McBroom, Executive Director
Urban Renewal Authority of the City of Commerce City
7887 E. 60th Avenue
Commerce City, CO 80022

Dear Mr. Ford and Mr. McBroom:

This letter agreement ("Agreement") is entered into pursuant to C.R.S. § 31-25-107(9.5). The Urban Drainage and Flood Control District ("District") understands that the Urban Renewal Authority of the City of Commerce City, Colorado ("Authority") and the City of Commerce City, Colorado ("City") anticipate considering and approving an urban renewal plan related to the redevelopment of the property formerly known as the Mile High Greyhound Park (the "MHGP Urban Renewal Plan").

The District is in receipt of the draft MHGP Urban Renewal Plan creating the MHGP Urban Renewal Area (entire former Mile High Greyhound Park) and Phase I Tax Increment Area. The MHGP Urban Renewal Plan defines the Project (as defined in the MHGP Urban Renewal Plan) and authorizes the use of property tax increment, sales tax increment and lodger's tax increment within the Phase I Tax Increment Area.

The District agrees that in accordance with C.R.S. § 31-25-107(9.5), the District has received proper notice of the proposed MHGP Urban Renewal Plan, and that the Authority and the District are entering into this agreement to address the sharing of incremental property tax revenue allocated to the Authority and estimated impacts of the MHGP Urban Renewal Plan on District services associated solely with the MHGP Urban Renewal Area. The District has determined that there are minimal to no impacts to District services caused by the proposed MHGP Urban Renewal Plan and therefore the tax increment derived from the District's mill levy shall continue to be allocated to the Authority. The parties agree that this Agreement satisfies the requirements of C.R.S. § 31-25-107(9.5)(a).

The District acknowledges that the Authority and the City may consider future amendments to the MHGP Urban Renewal Plan to include provisions authorizing tax increment financing for new and additional tax increment areas, which constitutes a substantial modification of the MHGP Urban Renewal Plan under C.R.S. § 31-25-107(7). If this occurs, the Authority shall provide 30 days' written notice to the District ahead of the City Council public hearing on the amendment to the MHGP Urban Renewal Plan. Nonetheless, the District agrees that the statement in the previous paragraph regarding notice, impact, and the determination by the District that the District's mill levy shall continue to be allocated to the Authority in satisfaction of C.R.S. § 31-25-107(9.5)(a) applies to future amendments to the MHGP Urban Renewal Plan authorizing tax increment financing for new and additional tax increment areas, acknowledging that the District's impact analysis performed for

the MHGP Urban Renewal Plan took into account impacts across the entire MHGP Urban Renewal Area, not just the Phase I Tax Increment Area.

The District further agrees that, as permitted under C.R.S. § 31-25-107(9.5)(b), the District waives the requirements of any future notice, including, but not limited to, notice of any modifications or amendments to the MHGP Urban Renewal Plan, other than regarding the creation of a new property tax increment area as described in the previous paragraph, any future filings with or by the City and the Authority, any requirement for future consent by the District, including but not limited to, consent to any modifications or amendments to the MHGP Urban Renewal Plan, other than regarding the creation of a new property tax increment area and any enforcement right regarding the MHGP Urban Renewal Plan, or matters contemplated under the MHGP Urban Renewal Plan, except that the District shall have the right to take any actions necessary to enforce this Agreement.

If Commerce City and the Authority desire that the drainage and flood control facilities constructed as part of the MHGP Urban Renewal Plan be eligible for future District maintenance assistance, they shall comply with the terms and conditions of Amended Resolution No. 38, Series of 2011 as amended by Resolution 21, Series of 2016, including but not limited to Resolution No. 26, Series of 1983 of the District.

The consent of the District to the MHGP Urban Renewal Plan will expire and be of no force and effect unless the Phase I Tax Increment Area is under construction by January 1, 2022.

This Agreement was considered and approved at a meeting of the District on June 15, 2017. If this correctly reflects our agreement, please sign below and return a fully-executed original to me.

Respectfully,



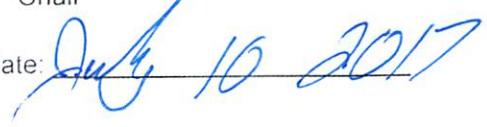
Ken MacKenzie
Executive Director
Urban Drainage and Flood Control District

ACKNOWLEDGED AND AGREED:

Urban Renewal Authority of the City of Commerce City, Colorado

By: 

Mr. Sean Ford
Chair

Date: 

July 10, 2017