



Commerce City

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Council Communication File Number: Res 2022-112

Agenda Date: 12/5/2022

Version: 1

Status: Agenda Ready

In Control: City Council

File Type: Resolution

RESOLUTION APPROVING SECOND AMENDMENT TO AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT LOANING FUNDS

The City of Commerce City has loaned the Urban Renewal Authority of Commerce City (CCURA) \$13,531,590 to facilitate the purchase and redevelopment of the Mile High Greyhound Park Project. The terms and conditions of the agreement require the CCURA to begin paying the loan back January 2023 at 4% interest beginning January 1, 2022 using Tax Increment Financing. The terms of the current agreement prevent the CCURA from financing and constructing the Multi-Cultural building that is being built to support a variety of public and institutional uses and bring activity to the Mile High Greyhound Park. CCURA staff has proposed amended terms to the loan agreement that will allow the Urban Renewal Authority to repay the loan to the City and secure financing to build the Multi-Cultural Public/Institutional Building.

Staff Responsible (Department Head): Bill Aiken

Staff Presenting: Bill Aiken

Financial Impact: Reduced profits from interest on current loan in return for the public/institutional Multi-Cultural Building.

Funding Source: NA

Staff Recommendation: Approved the Amended and Restated Loan Agreement by and between the City of Commerce City and the Urban Renewal Authority of Commerce City.

Suggested Motion: Move to approved the Amended and Restated Loan Agreement by and between the City of Commerce City and the Urban Renewal Authority of Commerce City.