

**RESOLUTION APPROVING AMENDMENT TO 2012
INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF
COMMERCE CITY AND THE URBAN RENEWAL AUTHORITY OF THE
CITY OF COMMERCE CITY**

NO. 2014-10

WHEREAS, the City of Commerce City (the “City”) and the Urban Renewal Authority of the City of Commerce City (the “URA”) previously entered into that certain 2012 Intergovernmental Agreement between the City of Commerce City and the Urban Renewal Authority of the City of Commerce City, dated July 12, 2012 (the “IGA”), relating to a loan from the City to the URA in the amount of \$2.5 million to allow the URA to demolish structures located at the former Mile High Greyhound Park property at 6200 and 6210 Dahlia Street, Commerce City, Colorado (the “Demolition Loan”);

WHEREAS, upon demolition, the URA discovered a landfill from a previous building demolition and incurred significant additional costs in remediation thereof;

WHEREAS, the Council of the City (the “City Council”) has determined it to be in the best interests of the residents of the City to increase the amount of the Demolition Loan by \$250,000 to cover to costs of the remediation and to provide the URA a small amount for operating funds;

WHEREAS, the intent of the parties with respect to interest on the Demolition Loan was that interest would not begin to accrue until the occurrence of one of the triggering events set forth therein for repayment of the Demolition Loan;

WHEREAS, the language of the Promissory Note attached as Exhibit B to the 2012 IGA appears to provide that interest on Demolition Loan shall begin to accrue upon the execution date of the Promissory Note;

WHEREAS, the parties desire to amend the 2012 IGA to increase the amount of the loan and to clarify their intent with respect to the accrual of interest; and

WHEREAS, the IGA provides that any such amendments must be in writing and by mutual agreement of the parties.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COMMERCE CITY, COLORADO, AS FOLLOWS:

1. The attached “First Amendment to 2012 Intergovernmental Agreement between the City of Commerce City and the Urban Renewal Authority of the City of Commerce City” (the “Amendment”) is hereby approved.
2. The City Manager and the City Clerk are hereby authorized and directed to sign and attest the Amendment on behalf of the City of Commerce City.

3. The Amendment shall become effective upon the effective date of Ordinance No. 2001.

RESOLVED AND PASSED THIS 3RD DAY OF MARCH, 2014.

CITY OF COMMERCE CITY

Sean Ford, Mayor

ATTEST:

Laura J. Bauer, CMC, City Clerk