

# Mile High Greyhound Park Redevelopment Project Update

October 21, 2013  
City Council



# City Council Updates



- **City staff has provided updates every two to four months since the property purchase in August, 2011**
- **Last formal update was in July, 2013**

# General Project Update



- **Development of a Vision Book completed – hard copies provided**
- **Development of a Request for Qualifications (RFQ) completed and ready for release Oct 14**
- **Formal and informal developer outreach has been ongoing**

# Developer Outreach



- **Staff developed list of over 50 developers and construction companies**
- **Seven individual developer meetings held over a 3 week period ending Oct 9**
- **Oct 24: Presentation to ICSC Alliance (Denver)**
- **Preliminary meetings were optional and was not required to submit for the RFQ**

# Developer Outreach



- **Purpose of preliminary interviews and discussions**
  - Formal presentations to interested companies
  - Mutual sharing of information about the merits of the project
  - Market realities
  - Financing options
  - Overall vision

# MHGP Concept Plan



# EDA Grant



- **Ricker-Cunningham Feasibility Study presented in January, 2013**
- **Final documents received in May, 2013**
- **Received letter from EDA closing grant on September 16, 2013**
- **Staff will continue to monitor future grant opportunities**

# Boys and Girls Club



- **Fundraising is underway based on preliminary designs**
- **As of May, 2013 nearly 50% of funds raised**
- **Must reach at least 80% to commence construction**
- **Concepts will be integrated into larger plan for the project**

# Building Abatement/Demolition



- **All structures have been demolished as of May, 2013**
- **Final clean up and contract resolution was to be completed by Q3, 2013**
- **Construction debris landfills were identified on the site, causing delays**
- **Additional costs of over \$600,000 are needed to complete the remediation**
- **Objective is to obtain a No Further Action (NFA) letter from the State of Colorado**

# Building Abatement/Demolition



Category	Expenditure
Original Contract Amount (consultant, contractor, insurance premium and contingency)	\$2,252,587
Additional Gross Costs for excavation and remediation	\$1,701,655
<b>New Total Gross Cost</b>	<b>\$3,954,242</b>
(minus) Insurance Reimbursement	\$1,185,441
Additional Net Costs for excavation and remediation	\$626,912
<b>Total Net Costs (City/URA)</b>	<b>\$2,768,801</b>

# Budget



- **URA received a \$4 million loan from City for the purchase and operating expenditures related to the MHGP**
- **Additional \$2.5 million loan approved for abatement and demolition**
- **Approximately \$6.02 million spent to date**

# Budget / Expenditures



Category	Expenditure
Property Purchase / Taxes	\$3,443,728
NAIOP Sponsorship	\$40,000
Security	\$38,997
Outreach	\$10,685
Maintenance / Utilities	\$29,286
Outside Expertise / Consulting	\$181,143
Demolition / Abatement	\$2,274,467
<b>Totals</b>	<b>\$6,018,307</b>

# Next Steps



- **Oct 14: Release of RFQ**
- **Nov 8: RFQ Pre-submission meeting**
- **Nov 15: RFQ Addendum**
- **Dec 5: RFQ Deadline**
- **Q1 2014: Update to City Council / URA**

# Questions and discussion



- Staff intends to provide another update in early 2014
- The URA web site has been updated with more content and current information
- URA web site [www.c3gov.com/ura](http://www.c3gov.com/ura)
- Questions?