



# Commerce City

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## Council Communication

File Number: Res 2023-086

Agenda Date: 7/24/2023

Version: 1

Status: Public Hearing

In Control: City Council

File Type: Resolution

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COMMERCE CITY, COLORADO MAKING CERTAIN LEGISLATIVE FINDINGS AND APPROVING THE FIRST AMENDMENT TO THE MILE HIGH GREYHOUND PARK URBAN RENEWAL PLAN

### Summary & Background

The Mile High Greyhound Park Urban Renewal Plan was approved in 2018 with the knowledge that the City Council would take future action to amend the Plan to include additional phases of Tax Increment Finance areas and to specifically authorize the use of tax increment financing to assist with the development of the Project within the applicable phase of Tax Increment Finance area. The City Council acknowledged during the time of adoption that such future amendments are a modification to the Plan under C.R.S. § 31-25-107(7), and requires public notice, public hearing, and action by the City Council.

The Authority has previously negotiated waivers, cooperation agreement, and/or intergovernmental agreements with various taxing bodies levying a mill levy within the boundaries of the Area other than the City, regarding the sharing of incremental property tax revenue. In these waivers or intergovernmental agreements, a majority of taxing bodies have expressly waived any requirement for the Authority to meet and negotiate (or renegotiate) an agreement governing the sharing of incremental property tax revenue pursuant to the Act upon City Council amending the Plan to add future phases of Tax Increment Areas to the Plan.

Staff has delivered notices to the taxing entities to initiate the second Phase of Tax Increment Finance now that Phase I is underway coming out of the worldwide pandemic. Said notice will provide that City Council is expected to consider starting the 25-year Phase II Tax Increment Finance clock on July 17, 2023.

**Staff Responsible (Department Head):** Bill Aiken, Director of Urban Renewal

**Staff Presenting:** Bill Aiken, Director of Urban Renewal

**Financial Impact:** \$350,000 in additional Tax Increment Finance revenues per year.

**Funding Source:** Revenues are pledged and will be receipted to the Mile High Greyhound Park Special Fund to be allocated in the future by the Authority in furtherance of the Mile High Greyhound Park Urban Renewal Area Plan.

**Staff Recommendation:** Approve Resolution 2023-086 as presented.  
**Suggested Motion:** Approve Resolution 2023-086 as presented.