



Commerce City

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Council Communication

File Number: Res URA 2024-007

Agenda Date: 11/25/2024

Version: 1

Status: Agenda Ready

In Control: Urban Renewal Authority

File Type: URA Resolution

Agenda Number:

A RESOLUTION OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY AUTHORIZING AND APPROVING THE SECOND AMENDMENT TO THE PURCHASE AND SALE AGREEMENT WITH DPC COMPANIES AT THE FORMER MILE HIGH GREYHOUND PARK FOR A RETAIL DEVELOPMENT

Summary and Background Information:

On August 14, 2023, the Urban Renewal Authority of the City of Commerce City, Colorado (CCURA) entered into a Purchase and Sale Agreement (PSA) with DPC Companies regarding the acquisition and subsequent redevelopment of Tract B, a 6 acre tract of land located in the southwest corner of Mile High Greyhound Park. The Urban Renewal Authority Board approved a first amendment of this agreement on February 12, 2024, which extended the Purchase and Sale Agreement Marketing and Final Inspection Period from February 12, 2024 to May 13, 2024. Approval of this resolution will authorize the Executive Director to execute a Second Amendment to said Purchase and Sale Agreement to extend the Permit Period to June 30, 2025.

The extension of the PSA is necessary due to the time required for the identification of and dedication of an easement for construction of right-of-way improvements to Vasquez Blvd. and 62nd Avenue by CDOT. The extension of the PSA provides time for all necessary engineering and document preparation for conveyance of the property.

Staff Responsible (Department Head): Terrance Ware, Director of Urban Renewal

Staff Member Presenting: Terrance Ware, Director of Urban Renewal

Financial Impact:

Funding Source:

Staff Recommendation: Approve Resolution 2024-007

Suggested Motion: Approve Resolution 2024-007