

July 11, 2017

Sean Ford, Chair  
Brian McBroom, Executive Director  
Urban Renewal Authority of the City of Commerce City  
7887 E. 60th Avenue  
Commerce City, CO 80022

Re: Tax Increment Sharing concerning Mile High Greyhound Park Urban Renewal Plan:  
Phase I Tax Increment Area

Dear Mr. Ford and Mr. McBroom:

I apologize that I did not forward the attached agreement sooner. I drafted this cover letter after the Library District Board meeting and was then comfortable that I had completed my task.

The Board of Trustees of the Rangeview Library District considered your request pursuant to C.R.S. § 31-25-107 at the Trustees' meeting on June 21, 2017.

The Board approved allocation to the URA of all of the tax increment to be collected on the Phase I Tax Increment Area. Concerns were expressed over waiving the right to consider the tax increment allocation for future phases, Tax Increment Areas and effective dates. Accordingly, we have revised the draft letter agreement to leave those matters for future consideration. The letter agreement was approved 4 to 1 with these changes.

I have enclosed a signed copy of the redrafted letter agreement. Please provide me with a copy signed on behalf of the URA or let me know if there are any questions or concerns.

Sincerely,

**SETER & VANDER WALL, P.C.**



Kim J. Seter

cc: Pam Sandlian-Smith

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June 27, 2017

Sean Ford, Chair  
Brian McBroom, Executive Director  
Urban Renewal Authority of the City of Commerce City  
7887 E. 60th Avenue  
Commerce City, CO 80022

Dear Mr. Ford and Mr. McBroom:

This letter agreement (“**Agreement**”) is entered into pursuant to C.R.S. § 31-25-107(9.5). The Rangeview Library District (“**District**”) understands that the Urban Renewal Authority of the City of Commerce City, Colorado (“**Authority**”) and the City of Commerce City, Colorado (“**City**”) anticipate approving an urban renewal plan related to the redevelopment of the property formerly known as the Mile High Greyhound Park (the “**MHGP Urban Renewal Plan**”).

The District is in receipt of the draft MHGP Urban Renewal Plan creating the MHGP Urban Renewal Area (entire former Mile High Greyhound Park) and Phase I Tax Increment Area. The MHGP Urban Renewal Plan defines the Project and authorizes the use of property tax increment, sales tax increment and lodger's tax increment within the Phase I Tax Increment Area.

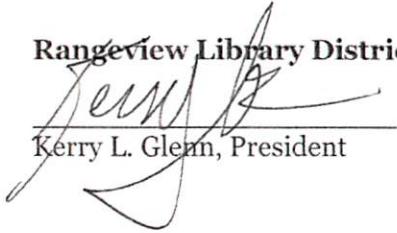
The District has received notice of the proposed MHGP Urban Renewal Plan in accordance with C.R.S. § 31-25-107(9.5). The Authority and the District are entering into this agreement to address the sharing of incremental property tax revenue allocated to the Authority and the estimated impacts of the MHGP Urban Renewal Plan Phase I Tax Increment Area on the District and its services associated solely with the MHGP Urban Renewal Area.

The District believes there will be significant impacts to District's services from the increase in population, traffic and usage of its facilities and programs caused by the proposed MHGP Urban Renewal Plan that will increase over time as the Plan is implemented. These impacts are difficult to quantify at this time. Nevertheless, the tax increment derived from the District's mill levy for the Phase I Tax Increment Area (1<sup>st</sup> Phase multifamily and duplexes) currently identified in the draft MHGP Urban Renewal Plan and draft Phased Redevelopment Agreement for the Mile High Greyhound Park Project (“Development Agreement”) shall be paid to the Authority. This Agreement is intended to satisfy the requirements of C.R.S. § 31-25-107(9.5)(a).

The District acknowledges that the Authority and the City may consider future amendments to the MHGP Urban Renewal Plan to include authorization of tax increment financing for new and additional tax increment areas within the Plan Area or to determine an "Effective Date of Allocation for each respective Property Tax Increment Area as described in the Development Agreement. Creation of additional tax increment areas or effective dates for allocation constitute a substantial modification of the MHGP Urban Renewal Plan under C.R.S. § 31-25-107(7). If this occurs, the Authority will provide written notice to the District of the proposed new Tax Increment Area or effective date and seek an agreement as to the sharing of incremental property tax revenue allocated to the Authority pursuant to C.R.S. § 31-25-107(9.5) concerning the new Tax Increment Area.

This Agreement was considered and approved at a meeting of the District on June 21, 2017.

Rangeview Library District

  
Kerry L. Glenn, President

Attest:

ACKNOWLEDGED AND AGREED:

Urban Renewal Authority of the City of Commerce City, Colorado

By:

  
Sean Ford  
Chair

Date: \_\_\_\_\_



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