

**RESOLUTION APPROVING A PROPERTY TAX INCREMENT
REVENUE AGREEMENT WITH ADAMS 14 SCHOOL DISTRICT**

URA NO. 2018-02

WHEREAS, the real property commonly known as the former Mile High Greyhound Park (“Property”) in the City of Commerce City (“City”) is being considered by the City Council of the City as an urban renewal area to be redeveloped by one or more developers and/or property owner(s) as a mixed use development(s) that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development and will result in the creation of significant new jobs all of which will benefit the region, including the City and the District;

WHEREAS, to accomplish the proposed redevelopment and to provide certain required public improvements it is necessary to include the Property in an urban renewal plan, entitled as the “Commerce City Urban Renewal Plan” (“Plan”) authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (“Act”), to pay certain eligible costs;

WHEREAS, in accordance with the Act as amended to the date of this resolution (including the requirements of HB 15-1348), the Commerce City Urban Renewal Authority (“Authority”) and the Board of Adams 14 School District desire to enter into the Property Tax Increment Revenue Agreement, attached hereto as Exhibit “A” (“Agreement”) to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMERCE CITY URBAN RENEWAL AUTHORITY AS FOLLOWS:

1. The Agreement, substantially in the form attached hereto, is hereby approved and found to be for a valid public purpose and in the public interest.
2. The Chairman and the Secretary are hereby authorized and directed to sign and attest the IGA on behalf of the Authority.
3. The Executive Director or his designee is hereby authorized and directed to take all actions necessary for the Authority to comply with and effectuate the Agreement, including all actions identified in the Agreement or any exhibit thereto that are not specifically designated as requiring review, approval, or decision by the Board or required by law to be performed by the Board.

RESOLVED AND PASSED THIS 16TH DAY OF APRIL 2018.

COMMERCE CITY URBAN RENEWAL AUTHORITY

BY: _____
Sean Ford, Chairman

ATTEST:

Laura J. Bauer, Secretary