

**RESOLUTION OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF
COMMERCE CITY AUTHORIZING AND APPROVING A COOPERATION
AGREEMENT WITH THE CITY OF COMMERCE CITY, COLORADO**

RESOLUTION #2018-06

WHEREAS, the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 (the “Act”) provides for urban renewal of blighted areas;

WHEREAS, the Urban Renewal Authority of the City of Commerce City (the “Authority”) has undertaken to eliminate and prevent blight and to prevent injury to the public health, safety, morals, and welfare of the residents of the City of Commerce City, Colorado (the “City”);

WHEREAS, the City Council of the City (“City Council”) is anticipated to approve the Mile High Greyhound Park Urban Renewal Plan (the “Plan”), under the Act, and the redevelopment of the approximately 65-acre former Mile High Greyhound Park property located at 6200 and 6210 Dahlia Street, Commerce City, Colorado (“MHGP”), in accordance with such Plan, is anticipated to be an urban renewal project;

WHEREAS, the City, the Authority and Real Estate Generation, LLC (“REGen”) have negotiated an Amended & Restated Phased Redevelopment Agreement for the Mile High Greyhound Park Project to establish: (i) the terms and conditions by which REGen will act as master redeveloper for the MHGP with the intent to cause phased construction of certain improvements on and development of the MHGP; (ii) the public finance structure made available to REGen to ensure that blight existing on the MHGP will be eliminated; and (iii) a timetable for implementation of incentives, financing and construction;

WHEREAS, the Plan authorizes property and sales tax increment financing to assist with the redevelopment of the Phase I Tax Increment Area described in the Plan, and any future Tax Increment Area described in an amendment to the Plan;

WHEREAS, to ensure the financial feasibility and success and to provide funds to meet obligations with respect to activities and operations of the Authority in connection with the redevelopment of the MHGP in accordance with the Plan and the Act, the City, the Authority, and REGen have agreed upon various forms of incentives and financial assistance utilizing funds generated from the taxes and other amounts to be paid by REGen, sales of parcels within the MHGP, and customers, visitors, and other users of the Project;

WHEREAS, in accordance with C.R.S. § 29-1-203 and C.R.S. § 31-25-112, the City and the Authority have determined that it is in the best interest of the Parties to enter into a Cooperation Agreement to cure conditions of blight, facilitate the redevelopment of the MHGP, construction of necessary improvements and the handling of sales tax increment revenues, as more fully set forth in the Cooperation Agreement.

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

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. The public improvements to be constructed as part of the Project are necessary components of the Project, which is undertaken by the Authority and REGen in furtherance of the objectives of the Plan.

Section 4. The Board of the Authority hereby approves the Cooperation Agreement between the City and the Authority, substantially in the form attached hereto as Exhibit A, in order to accomplish the goals of eliminating blight and preventing injury to the public health, safety, morals, and welfare of the residents of the City.

Section 5. The Chairperson and the Secretary are hereby authorized and directed to sign and attest the attached Cooperation Agreement on behalf of the Authority.

Section 6. The Executive Director of the Authority or his designee is hereby authorized and directed to take all actions necessary for the Authority to comply with and effectuate the Cooperation 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 of the Authority or required by law to be performed by the Board of the Authority.

RESOLVED AND PASSED this June 18, 2018.

**URBAN RENEWAL AUTHORITY OF THE CITY OF
COMMERCE CITY, COLORADO**

By: _____
Sean Ford, Chairperson

ATTEST:

By: _____
Secretary

EXHIBIT A

Cooperation Agreement