

# Mile High Greyhound Park Status Update

August 19, 2019



# Purpose



- Provide update on status of MHGP preparatory work
- Obtain CCURA Board's direction on how to handle Delwest's Design Guidelines deadline:
  - Amend the Purchase and Sale Agreement to extend the deadline for approval past Due Diligence date
- OR
- Terminate the agreement
- Staff anticipates anticipate Delwest will waive Due Diligence on 8/21 per the PSA except for survey.
  - This would make Delwest committed to close on the project and would be responsible for the preliminary engineering costs they have put in to date

# Actions Since Last Update



- Purchase and Sale Agreement, Owner's Representative Agreement, and the Modified Master Developer Agreement have all been executed
- Delwest has ordered and received title commitment from Land Title
- Delwest has submitted draft design guidelines
- Staff is working with County to secure funds for LIHTC
- Delwest is proceeding on schedule with infrastructure engineering and plat
- City appropriation of \$2.5M for detention pond escrow is going to second reading on Sept. 16
- Delwest is in progress on their soils testing
- Delwest has ordered the survey

# Recap of Agreements



- Purchase and Sale Agreement locks in Delwest's commitment to purchase residential land and take over as master developer
- Owner's Representative Agreement with REGen gives master developer rights to Delwest and secures services as owner's representative
- Modified Master Developer Agreement (MDA) locks in Delwest's responsibilities as master developer

# Design Guidelines



- Per the PSA, Delwest must receive final approval on their Design Guidelines by Wednesday, August 21
- Delwest submitted a draft with exhibits on August 12
  - The first draft did not include exhibits and was not up to City standards for acceptance
  - Staff provided comments and Delwest submitted exhibits but has not responded to the comments
  - Design Guidelines still need one or two more iterations
  - Staff cannot recommend final approval at this time

# Delwest Accountability



- Under the PSA, Delwest must receive CCURA approval on their design guidelines by the end of the Due Diligence Period, which ends at 5:00 PM on August 21
  - Default entitles CCURA/City to terminate PSA after 10 day notice and cure
- Under the MDA, Delwest has a November 11 deadline to finalize the design guidelines
- Staff recommends extending the PSA deadline to match MDA

# Discussion



# Next Steps



- Delwest must receive final approval on their Design Guidelines
- CCURA and City must amend loan agreement IGA
- Delwest must submit the plat to City
- Delwest must submit PUD permit applications to City
- Delwest must obtain public improvement agreement
- Delwest can then submit building permit applications



# Master Developer Timeline



MASTER DEVELOPER TIMELINE						
MASTER INFRASTRUCTURE ROW SUBDIVISION/PLAT	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Delwest engages project engineer - Kimley Horn	Milestone	Delwest Team	04/10/19	1	04/10/19
	Pre-Application Meeting w/City (Infrastructure ROW Plat)	Milestone	Delwest Team/CC Staff	06/25/19	1	06/25/19
	Prepare Final Plat Application	Task	Delwest Team	06/18/19	45	08/02/19
	Submit Final Plat	Milestone	Delwest Team	08/02/19	1	08/02/19
	Work to Plat (Infrastructure ROW Plat)	Task	Delwest Team/CC Staff	08/02/19	244	04/02/20
	CC Staff Approves Final Plat (Infrastructure ROW Plat)	Milestone	CC Staff	04/02/20	1	04/02/20
	Submit Mylars	Milestone	Delwest Team	04/07/20	1	04/07/20
DESIGN GUIDELINES	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Submit DG's to City	Milestone	Delwest Team	07/10/19	1	07/10/19
	Negotiate DG's	Task	Delwest Team/CC Staff	7/11/19	105	10/23/19
	CC City Council Study Session	Milestone	CC Staff/CC City Council	11/11/19	1	11/11/19

# Master Developer Timeline



MASTER INFRASTRUCTURE DEVELOPMENT PLAN (PUD PERMIT)	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Pre-Application Meeting	Milestone	Delwest Team	10/4/19	1	10/4/19
	Submit PUD-PERMIT	Milestone	Delwest Team	10/11/19	1	10/11/19
	CC Staff Approves PUD-Permit (Infrastructure ROW )	Milestone	CC Staff	06/11/20	1	06/11/20
	Submit Mylars	Milestone	Delwest Team	06/16/20	1	06/16/20
	BEGIN HORIZONTAL CONSTRUCTION	Milestone	Delwest Team	7/1/20	1	7/1/20
	Horizontal Construction	Task	Delwest Team	7/2/20	240	2/26/21
LIHTC DEVELOPMENT PLAN (PUD PERMIT)	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Pre-Application Meeting	Milestone	Delwest Team	12/13/19	1	12/13/19
	Submit PUD-PERMIT	Milestone	Delwest Team	12/18/19	1	12/18/19
	CC Staff Approves PUD-PERMIT (LIHTC)	Milestone	CC Staff	08/18/20	1	08/18/20
	Submit Mylars	Milestone	Delwest Team	08/21/20	1	08/21/20
SINGLE FAMILY (PARCEL C-1) DEVELOPMENT PLAN (PUD PERMIT)	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Pre-Application Meeting	Milestone	Delwest Team	12/13/19	1	12/13/19
	Submit PUD-PERMIT	Milestone	Delwest Team	12/18/19	1	12/18/19
	CC Staff Approves PUD-PERMIT SINGLE FAMILY (PARCEL C-1)	Milestone	CC Staff	08/18/20	1	08/18/20
	Submit Mylars	Milestone	Delwest Team	08/21/20	1	08/21/20

# Master Developer Timeline



LIHTC BUILDING PERMITS	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Submit Complete Plan set for Building Permits	Milestone	Delwest Team	7/1/20	1	7/1/20
	Receive Building Permits	Milestone	CC Staff	9/15/20	1	9/15/20
SINGLE FAMILY (PARCEL C-1) BUILDING PERMITS	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	# DAYS	COMPLETION DATE
	Submit Complete Plan set for Building Permits	Milestone	Delwest Team	7/1/20	1	7/1/20
	Receive Building Permits	Milestone	CC Staff	9/15/20	1	9/15/20
CLOSING ON RESIDENTIAL PARCELS PER PSA	ACTIVITY	CATEGORY	ASSIGNED TO:	START DATE	No. OF DAYS	COMPLETION DATE
	Outside Closing Date	Milestone	CCURA/Delwest Team	04/01/20	1	04/01/20