

# Mile High Greyhound Park Background

January 6, 2020



# Purpose and History



- Provide an overview of the Mile High Greyhound Park redevelopment project

# History



- When greyhound racing ended in 2008, visitors and activity in the historic heart of Commerce City slowed
- The Commerce City Urban Renewal Authority purchased the property in August 2011
- Demolition of existing structures was completed in 2013
- The site is zoned PUD and will provide a mix of land uses and open spaces

# 2019 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 locks in Delwest's responsibilities as master developer

# Delwest's 2019 Work



- Delwest's Design Standards and Guidelines were approved by the CCURA
  - Design Standards apply to all proposed development and construction activities located within the 68 acre area
  - Will be used to evaluate compliance with the infrastructure plans and the vertical development plans
- Delwest is in compliance with PSA contract dates and intends to close in late March
- Their current plat looks very complete and should be close to approval
  - Includes updated configuration plans for the onsite Stormwater detention pond
- Delwest has provided preliminary site plans for their LIHTC and market rate rental projects
- The first soils test report with pavement design did not find environmental issues

# Composite Campus





# Regional Pond

- Existing pond capacity is 29 acre feet
- It is supposed to serve 384.3 acre surface area
- The regional detention pond needs to be expanded to 45 acre feet to serve that large of an area
- The pond serves the Boys & Girls Club and a small sliver of the remaining MHGP site
- The pond needs to be enlarged as part of the MHGP redevelopment because:
  - The work needs to be coordinated with redevelopment
  - The excavated dirt is needed on the MHGP site

- The IGA with Adams County calls for 150 units of income qualified housing
- Delwest projects a funding gap of \$3.75 million (for 4-storied, elevator served) and requests that the City fill that gap via a loan at 1% interest
- Adams County may assist with that gap – Staff has reached out for a grant application
- This will need to come from the General Fund, and there are two options:
  - General fund loan to LIHTC project with loan repayment
  - City GF loan to URA to loan to LIHTC with loan repayment



# CDOT Project



- CDOT plans to reconfigure Highway 2
  - Reconfiguration could greatly impact the MHGP commercial parcel
- Staff and Delwest are negotiating with CDOT to keep the entire MHGP parcel intact
  - CDOT's current recommendation would bisect the southeast corner of the parcel and make the space undevelopable
  - Staff has proposed an alternate alignment

# Next Steps



- CCURA and City must amend loan agreement IGA
- CCURA must allocate necessary water resources to Delwest
- Staff and Delwest must continue to negotiate with CDOT
- Staff must present pro-forma to CCURA
- Delwest must complete public improvement agreement before their plat can be approved
- Delwest can then submit building permit applications
- Delwest may request CCURA approval to create separate LLC's for each residential development

# Questions?

