

Mile High Greyhound Park Loans

January 6, 2019



Purpose



- Provide an overview of the City and CCURA obligations for the Mile High Greyhound Park project
- Request approval of the IGA

Existing City Loans to URA

- \$4,000,000.00 for the purchase of the property -2011
- \$2,850,000.00 for the environmental abatement and demolition of structures -2012-2016
- \$3,750,000.00 for “Affordable Housing Funds” - 2019
- \$431,590.00 for the “Lump Sum Payment,” per the Owner’s Rep Agreement - 2019
- \$2,500,000.00 for the Regional Storm Water Facility, per the Purchase and Sale Agreement - 2019
- Loans total \$13,531,590 - 2019

Repayment Obligations



- The CCURA agreed to repay the loans for the purchase of the property, and environmental abatement
- The amended and restated IGA increases the City's loan amount and the CCURA's repayment obligation to allow the CCURA to make additional contributions to:
 - The affordable housing project
 - Pay for the regional Stormwater detention pond
 - Make payments to the contracted Owner's Representative

Repayment



- The loan will have a 4% interest rate
 - All amounts are due in annual installments for 10 years
 - Interest rate will start when the first building permit is issued for the residential development, OR two years after the agreement is signed

Board Action



- CCURA must decide whether to approve the amended and restated IGA

Questions?

