

# Mile High Greyhound Park Water Allocations

January 6, 2019



# Purpose

- Review the City and URA obligations to provide water for Delwest's planned residential development
- Request approval to purchase additional water allocations for the project

# Obligations Under Agreements



- Per the Purchase and Sale Agreement, the CCURA has agreed to provide necessary water allocations to Delwest for their residential development
  - CCURA must confirm these water rights as a condition to the anticipated 2020 closing of the sale of the MHGP

# Determining Needs



- Based on the plans that have been submitted by Delwest and approved by Staff, the residential portion of the MHGP redevelopment will need 474 Equivalent Residential Units (ERUs)
  - **Water** use for a typical single-family residence is the same as one **ERU**
  - Single-family residences are used as the basis for the Department of Health's calculation because they are the most common type of residential unit

# Needs Continued



- The project needs 474 ERUs
  - CCURA already owns 226 General Service Area ERUs
  - CCURA still needs to purchase an additional 248 ERUs, which will come from the Farmer's Reservoir and Irrigation Company
  - Additional ERUs should be purchased from the NIGID

# Conditions

- The allocated ERUs are to be used by the developer solely for the planned residential units
  - Any excess ERUs must be returned to the CCURA and then reassigned to the NIGIS
  - Prevents developer from selling water rights

# Payment



- Using TIF funds, the CCURA will pay the NIGID for all ERUs that are actually used, at an annual interest rate of 4%
- The CCURA is also responsible for the assignment cost associated with the transfer of ERUs from the NIGID to the CCURA, payable to the Water District

# Payment Continued



- The following table represents amounts already paid by the NIGID, and the amounts the CCURA must pay to SACWSD. The total is \$1,064,445.60

Date of NIGID acquisition of FRICO ERU(s):	Number of FRICO ERUs acquired:	Seller to NIGID:	Cost per FRICO ERU paid by NIGID:	Cost per FRICO ERU to be paid by Authority:
11/20/2009	36.33	Buffalo Highlands, LLC	\$ 3,836.08	\$ 3,836.08
11/20/2009	67.47	Buffalo Highlands, LLC	\$ 4,798.86	\$ 4,798.86
11/23/2009	50	Swink, LLC	\$ 4,798.86	\$ 4,798.86
11/20/2009	2	Colorado Community Bank	\$ 3,836.08	\$ 3,836.08
11/20/2009	45.33	SDM Investments, LLC (Dunes)	\$ 3,836.08	\$ 3,836.08
9/16/2010	46.87	Buffalo Highlands/Stacey Hart	\$ 3,836.08	\$ 3,836.08



# Board Action



- CCURA must decide whether to approve the purchase of additional water allocations

# Questions?

