

Mile High Greyhound Park – Extension Approval

March 23, 2020



Purpose



- Provide an update to CCURA on status of closing on the sale of the MHGP Property.
- Obtain CCURA Board's direction on amending the Purchase and Sale Agreement (PSA) and Master Developer Agreement (MDA) to extend the April 1 closing deadline to June 1 and April 2 plat deadline to May 20.

Overview



- Delwest and the City/URA staff have made progress on unique issues relating to:
 - Master Subdivision Plat (including twelve tracts, park, dedication of rights-of-way, regional detention pond, and an associated public improvement agreement)
 - Affordable housing funding requirements
 - Environmental testing
- Joint request for extension of two deadlines to preserve project

Plat Actions



- With appropriate final corrections, plat expected to be in form for final approval process by mid to late April, with the following pending issues:
 - Programmatic changes required for the park, drainage, and connecting roads/open space, which impact the infrastructure package and PIA
 - Legal description corrections
- Process requires public notice and comment before approval and may require Council action (extending into May)

Environmental Actions



- The City and Delwest are in communication with CDPHE about the historic plume
 - Delwest is working to obtain a No Further Action (“NFA”) letter from CDPHE by submitting an application through the state’s Voluntary Cleanup Program (“VCUP”)
 - CCURA staff members are cooperating with that process
 - Public health crisis has impacted third-party testing capacity and CDHPE review process

Other Progress to Date



- Design guidelines have been completed and approved.
- Infrastructure engineering is moving along and the City's outside consultant is currently reviewing Delwest's most recent submittal.
- Delwest received tax credit approvals for the 4% LIHTC project and will self-finance the single-home portion of the project.
- CCURA has obtained water resources as required for closing.
- Parties prepared to escrow funds for closing.
- CCURA's Owner's Representative continues to work on developing hotel prospect on the site's commercial parcel.

Closing Limitations

- Closing does not appear to be feasible prior to April 1
- Closing and final processing also impacted by public health crisis impact on city and other facilities
 - The closure of City facilities to the public and the required social distancing prevents face-to-face meetings
 - Environmental testing, title company work, and the county recorder, also may not be available due to the health crisis.
- Extension through June 1 is recommended.

Board Action



- Recommended action:
 - Motion to approve an amendment to the PSA to extend the closing deadline to June 1 and an amendment to the Master Development Agreement extending the plat deadline to May 20, 2020.

MHGP Proposed Site Plan



Discussion

