

**RESOLUTION APPROVING SECOND AMENDED AND RESTATED PHASED
REDEVELOPMENT AGREEMENT AND FIFTH AMENDMENT TO THE PURCHASE
AND SALE AGREEMENT FOR THE FORMER MILE HIGH GREYHOUND PARK
AND AUTHORIZING RELATED ACTIONS FOR THE SALE AND DEVELOPMENT
OF THE FORMER MILE HIGH GREYHOUND PARK**

URA RESOLUTION NO. 2020-04

WHEREAS, the Urban Renewal Authority of the City of Commerce City (“Authority”) has undertaken to eliminate and prevent blight and to prevent injury to the public health, safety, morals, and welfare of the residents of the City of Commerce City, Colorado (“City”);

WHEREAS, by Resolution 2019-03 on June 17, the Authority has approved and entered into an Amended and Restated Phased Redevelopment Agreement and Purchase and Sale Agreement with Greyhound Park LLC (“Redeveloper”) related to the development of and sale of parts of the Authority’s property at the former Mile High Greyhound Park (“MHGP”), which agreements were subsequently amended;

WHEREAS, to proceed to the sale of the property and to further the redevelopment of the MHGP, the Authority and Redeveloper desire to amend or restate certain terms of those agreements, to consent to the assignment of the MDA to an affiliated entity after Closing and to the transfer of rights under the Purchase and Sale Agreement, and to establish the authority of the Executive Director to negotiate and execute certain agreements and to take certain actions on behalf of the Authority in furtherance of the agreements and the Urban Renewal Plan for the MHGP;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO, AS FOLLOWS:

Section 1 – Incorporation of Recitals. The foregoing recitals, and the recitals to Resolution 2019-03, are incorporated herein by this reference.

Section 2 – Amendments. The Second Amended and Restated Phased Redevelopment Agreement and the Fifth Amendment to the Purchase and Sale Agreement for the Mile High Greyhound Park Project, including their exhibits and any attached ancillary agreements, are hereby approved substantially in the form attached hereto, and the Chairperson and the Secretary are hereby authorized and directed to sign and attest the agreements on behalf of the Authority. In addition to other delegations of authority, the Executive Director, with the approval of the General Counsel, is authorized to correct errors in spelling and punctuation and obvious clerical and typographical errors, to incorporate depictions of the Master Subdivision Plat as Exhibits B-1 and B-2, and to insert terms that are not determined as of the date of this resolution (e.g., dates, recordation numbers, etc.).

Section 3 – Consent to Assignment of Development Agreement. The Authority hereby

consents to the assignment of the Amended and Restated Phased Redevelopment Agreement to Greyhound Park Master Developer LLC and, for Tract D-2, to Greyhound Park Apartments LLLP. The Executive Director, with the consent of the General Counsel, is authorized to negotiate the terms of such consent on behalf of the Authority and the Chairperson is authorized to execute such consents, notwithstanding the form provided in the Second Amended and Restated Phased Redevelopment Agreement.

Section 4 – Consent to Assignment of Right to Purchase. The Authority hereby consents to the assignment of Redeveloper’s right to purchase the following parts of the MHGP, pursuant to the Purchase and Sale Agreement:

<u>ASSIGNEE</u>	<u>TRACT ASSIGNED</u>
C1 Greyhound Park LLC	Tract C-1
C2 Greyhound Park LLC	Tract C-2
C3 Greyhound Park LLC	Tract C-3
Greyhound Flats LLC	Tract D-1
Greyhound Park Apartments GP LLC	Tract D-2
Greyhound Park Empowerment LLC	Tract D-3
Tract F LLC	Tract F

The Executive Director, with the consent of the General Counsel, is authorized to negotiate any execute any document needed to reflect such consent.

Section 4 – Delegation of Executive Director Authority. The Executive Director is hereby authorized to negotiate and execute the following agreements and documents consistent with the MDA and Purchase and Sale Agreement and any terms presented with this resolution, except as modified by the Board:

- (a) Special warranty deeds (Purchase and Sale Agreement), substantially in the form attached;
- (b) Escrow agreement;
- (c) Loan agreement, promissory note, and related loan documents for the “Affordable Housing Funds” (Purchase and Sale Agreement);
- (d) Maintenance agreement to provide for the maintenance of common areas (park (Tract E) and stormwater drainage facility (Tract J) benefiting portions of the MHGP retained by the Authority (Tracts A and B);
- (e) Reimbursement agreement to provide for the payment of pro rata costs for the design and construction of elements of work benefiting portions of the MHGP retained by the Authority (Tracts A and B) (MDA, Exhibit C);
- (f) Construction licenses and temporary construction easements with Redeveloper and its agents, contractors, successors, and assigns; and
- (g) Any other agreement necessary to proceed to Closing, as defined in the Purchase and Sale Agreement, and to effectuate the MDA that is not specifically designated as requiring review, approval, or decision by the Board or required by law to be performed by the Board.

The Executive Director or his designee is further authorized and directed to take all actions

necessary for the Authority to comply with and effectuate the aforementioned agree, including any actions identified in the Agreement or any exhibit thereto that are not specifically designated as requiring review, approval, or decision by the Board or required by law to be performed by the Board.

RESOLVED AND PASSED THIS 10TH DAY OF AUGUST 2020.

URBAN RENEWAL AUTHORITY OF THE
CITY OF COMMERCE CITY, COLORADO

Benjamin A. Huseman, Chairperson

ATTEST

Dylan A. Gibson, Secretary