



Legislation Text

File #: Res URA 2018-08, **Version:** 1

RESOLUTION OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY APPROVING THE AMENDED AND RESTATED PHASED REDEVELOPMENT AGREEMENT FOR THE FORMER MILE HIGH GREYHOUND PARK

Summary and Background Information:

Back in October of 2013, the CCURA issued a request for qualifications for a redeveloper for the Mile High Greyhound Park property owned by the CCURA. On March 3, 2014, the Authority selected ReGen as master redeveloper for the property. In May of 2016, the City, the Authority, and ReGen entered into a Master Development Agreement (MDA) for the redevelopment of the Property.

That original agreement is now proposed to be amended and restated.

The Purpose of the Agreement sets out:

- (i) the public finance structure made available to ReGen to ensure that the blight existing on the Property will be eliminated;
- (ii) the respective roles and responsibilities of the City, Authority and ReGen to finance, develop, and construct the various components of the Project; and
- (iii) the timetable for implementation of the incentives and the financing and construction of the Project.

Major changes shown in the redlined version include:

- Acknowledgments of the terms of various IGAs entered into with taxing bodies regarding the sharing of tax increment
- Updated Project schedule, proforma and budget
- Legal cleanup on certain definitions for clarity, including further clarifying the 3.5% city sales tax amount.

Staff Responsible (Department Head): Chris Cramer, Director of Community Development

Staff Member Presenting: Jenny Axmacher, City Planner

Financial Impact:

N/A

Funding Source:

N/A

Staff Recommendation:

Staff recommends approving the Amended and Restated Master Development Agreement.

Suggested Motion:

I move to approve Resolution 2018-08 approving the Amended and Restated Master Development

Agreement.