



Legislation Details (With Text)

File #:	Res URA 2018-06	Version:	1	Name:	Resolution to approve cooperation agreement between URA and City of Commerce City
Type:	URA Resolution	Status:		Status:	Passed
File created:	5/1/2018	In control:		In control:	Urban Renewal Authority
On agenda:	6/18/2018	Final action:		Final action:	6/18/2018
Title:	RESOLUTION OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY AUTHORIZING AND APPROVING A COOPERATION AGREEMENT WITH THE CITY OF COMMERCE CITY, COLORADO				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Cooperation Agreement, 3. Presentation

Date	Ver.	Action By	Action	Result
6/18/2018	1	Urban Renewal Authority	approved	Pass

RESOLUTION OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY AUTHORIZING AND APPROVING A COOPERATION AGREEMENT WITH THE CITY OF COMMERCE CITY, COLORADO

Summary and Background Information:

In accordance with state law, the City and the Authority have determined that it is in the best interest of the both parties to enter into a Cooperation Agreement to cure conditions of blight, facilitate the redevelopment of the Mile High Greyhound Park, construction of necessary improvements and the handling of sales tax increment revenues, as more fully set forth in the Cooperation Agreement.

The Urban Renewal Plan authorizes property tax increment and sales tax increment at 3.5% to be used by the Authority to eliminate blight in the redevelopment of the Mile High Greyhound Park property. The Cooperation Agreement is between the Authority and the City and describes the City's agreement to collect and provide to the Authority the 3.5% municipal sales tax increment. The City's sales tax is 4.5%, with 1% dedicated to the construction of identified parks, recreation amenities, and roads by the November 5, 2013 citizen vote. No portion of the 1.0% sales tax approved by voters on November 5, 2013 is included in the increment as it remains allocated to those purposes identified in the initiative so the number included in the Urban Renewal Plan and Cooperation Agreement is 3.5%.

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 Cooperation Agreement between the CCURA and City of Commerce City.

Suggested Motion:

I move to approve Resolution 2018-06 approving the Cooperation Agreement between the City and the Authority.