



Legislation Details (With Text)

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On agenda: 5/28/2020 **Final action:**
Title: Requested Amendments to the Mile High Greyhound Park Phased Redevelopment Agreement and Purchase and Sale Agreement

Sponsors:

Indexes:

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Attachments: 1. Presentation, 2. Fourth Amendment to Purchase and Sale Agreement

Date	Ver.	Action By	Action	Result
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Requested Amendments to the Mile High Greyhound Park Phased Redevelopment Agreement and Purchase and Sale Agreement

Delwest and the City's development review team have made substantial progress on the Mile High Greyhound Park redevelopment project since March of 2020. Actions taken since the Third Amendment to the Purchase and Sale Agreement Include:

- Master Subdivision Plat (including twelve tracts, park, dedication of rights-of-way, regional detention pond, and an associated public improvement agreement) deadline was May 20 - ready for administrative approval pending:
 - Public Improvement Agreement required by code and MDA .
 - Infrastructure PUD permit completion (underway).
- Environmental testing submitted to CDPHE.
- Delwest working on building permits and related plat for affordable multi-family project (D-2) and PUD permit for single family project (C-1).
- Additional sampling was completed and did not identify any unanticipated soil or subsurface issues.
- 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.
- CCURA satisfied water requirements for closing.
- CCURA/City prepared to escrow funds for closing.
- CCURA's Owner's Representative continues to work on developing hotel prospect on the site's commercial parcel.

However, there remains several weeks' worth of work to be completed, including the execution and recording of a Public Improvement Agreement and completion of the infrastructure PUD permit. In addition, Delwest has requested an extension of closing and other dates because the public health

crisis has caused the municipal bond market to freeze. Delwest now anticipates that financing for the affordable project will be approved by CHFA in time for a September 1, or earlier, closing.

Under the signed Purchase and Sale Agreement and Master Developer Agreement, both parties have until June 1 to close on the sale of the property. In light of recent challenges, both parties are requesting the Board to approve an amendment to the PSA and MDA to allow for an extension to the closing date, resulting in the new deadline of September 1. Although closing obligations of the signed PSA are not dependent on the financing source, Delwest desires for the closing on the land to coincide with the closing on their affordable financing to minimize market exposure.

Staff Responsible (Department Head): Roger Tinklenberg

Staff Member Presenting: Jenna Lowery

Staff Recommendation: Approve the proposed amendment to extend the closing date for the Mile High Greyhound Park property.

Recommended Motion: Motion to approve the proposed amendment to the Purchase and Sale agreement and Master Developer Agreement as presented in the packet.