



## Legislation Details (With Text)

<b>File #:</b>	Res URA 2020-04	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	URA Resolution	<b>Status:</b>		Passed	
<b>File created:</b>	8/7/2020	<b>In control:</b>		Urban Renewal Authority	
<b>On agenda:</b>	8/10/2020	<b>Final action:</b>		8/10/2020	
<b>Title:</b>	RESOLUTION APPROVING A 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				

### Sponsors:

### Indexes:

### Code sections:

**Attachments:** 1. Resolution, 2. 1 - Second Amended and Restated Phased Redevelopment Agreement, 3. 2 - Fifth Amended Purchase and Sale Agreement, 4. 3 - Special Warranty Deed Form, 5. 4 - Tract D2 Assignment and Assumption Form, 6. 5 - General Assignment and Assumption Form, 7. 6 - Maintenance Agreement Form, 8. 7 - Affordable Housing Funds Loan Terms, 9. First Amendment to Purchase and Sale Agreement, 10. Second Amendment to Purchase and Sale Agreement, 11. Third Amendment to Purchase and Sale Agreement, 12. Fourth Amendment to Purchase and Sale Agreement, 13. Redeveloper Structure, 14. Redline - Second Amended and Restated Phased Redevelopment Agreement, 15. Presentation

Date	Ver.	Action By	Action	Result
8/10/2020	1	Urban Renewal Authority	approved	Pass

RESOLUTION APPROVING A 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

### Summary and Background Information:

On June 17, 2019, Commerce City entered into a Purchase and Sale Agreement between the City, the Urban Renewal Authority of the City of Commerce City, and Greyhound Park LLC, relating to the sale of portions of the former Mile High Greyhound Park. The agreement has been amended from time to time. The original agreements and details of the redevelopment can be found at <https://www.c3gov.com/government/urban-renewal/mile-high-greyhound-park>; amendments are included in the packet materials.

The proposed resolution: 1) authorizes the execution of a Second Amended and Restated Phased Redevelopment Agreement and a Fifth Amendment to the Purchase and Sale Agreement; 2) provides consent to the assignment and assumption of various rights and obligations; and 3) authorizes the Executive Director of the Authority to negotiate and execute certain agreements detailed in the primary agreements to proceed to closing, among other authorizations. Key and consent terms are described in the attached presentation.

NOTE: The packet materials will be updated to include Attachment 1 (Second Amended and

Restated Master Development Agreement).

**Staff recommendation:** Approval.

**Suggested motion:** I move to approve Resolution 2020-04.