



Legislation Text

File #: Res URA 2018-02, **Version:** 1

Approval of the Property Tax Increment Revenue Agreement with Adams County School District 14

Summary and Background Information:

History

For more than 60 years, the Mile High Greyhound Park served as a major landmark in Commerce City and an entertainment mecca for generations of metro Denver residents. A former dog track and racing club, the Mile High Greyhound Park was built in 1946, and was originally known as the Mile High Kennel Club. Popularity of this track soon grew as it hosted summer dog races to overflow crowds. During the height of popularity in the late 1960's and 1970's, as many as 10,000 people would arrive daily to watch and take part in the live greyhound racing, and to dine in one of the facility's three restaurants and two bars. During the 1970's, it was identified as the nation's most beautiful greyhound racing facility. By the 1980's, greyhound racing began to lose its popularity, and in an attempt to remain competitive, significant structural renovations took place. With the advent of legalized gambling in the nearby mountain towns of Central City and Black Hawk, the Mile High Greyhound Park began to focus on off-track betting. Live greyhound racing finally came to an end in June 2008 and off-track betting closed shortly thereafter.

On August 2, 2011, the Commerce City Urban Renewal Authority purchased the 64-acre park for \$3,350,000, with the intent of redeveloping the site in a way that is beneficial for the neighborhood and community as a whole. Since then, the City and URA have undertaken a variety of efforts to help move the redevelopment project forward.

Project Goals for the Vision Plan

As a result of the public outreach, the feasibility study, and other internal efforts, the City produced Mile High Greyhound Park Vision Book to better define the desired outcomes for potential developers and the public.

Within the Book, the Vision for the project is stated as:

"The former Mile High Greyhound Park will continue its history as a place that draws people of many backgrounds and ages in a common purpose. Anchored by uses which advance municipal goals and aspirations and supplemented by uses which support its anchors, the property and spaces within it will be a destination for residents of the community and metro area and a complement to the city's economic development infrastructure. Each use will be accessible from the others through vehicular and non-vehicular improvements and collectively the property will be accessible to the region. Product offerings will complement those currently available within the city and larger market, and the design and development quality will be superior."

DEVELOPMENT GOALS FOR THE SITE INCLUDE:

1. Create a flexible master framework plan
2. Create a mixed-use and multi-use neighborhood
3. Provide a variety of retail and commercial development options
4. Create a community destination and sense of place
5. Provide space for the Boys and Girls Club and other service organizations
6. Hold a portion of the property for an institutional anchor (education / training) while pursuing development on the remainder of the property

Master Developer Selection

In February of 2016, the URA Board and REGen LLC approved a Master Development Agreement (MDA) that

outlined the terms and conditions that will allow for the future development of the site. A key aspect of the agreement contemplates the use of Tax Increment Financing (TIF) after the adoption of an Urban Renewal Plan.

Zoning of the MHGP

The City Council approved new Planned Unit Development (PUD) zoning for the property in January 2017. The PUD Zoning shows a mix of uses, including a range of residential densities, as well as commercial uses such as retail, office, and hotel. Further, the PUD also allows for the development of a technical education campus on the northwest corner of the property.

URA Plan Process

The URA board has taken additional steps in the URA process, as required by House Bill 1348. Specifically, three Additional URA Board seats have been added and filled. Further, HB 1348 requires agreements be in place with all taxing entities for the property. To date, all agreements have been signed and the ACSD 14 IGA is the sole remaining agreement in place:

1. South Adams County Water and Sewer District - Agreement approved by the Board on April 18, 2017.
2. South Adams County Fire Protection District - Agreement approved by the Board on May 10, 2017.
3. Urban Drainage Flood Control District - Agreement approved by the Board on June 15, 2017.
4. Rangeview Library District - Agreement approved by the Board on June 21, 2017.
5. Adams County - Agreement reached with the Board, and effective on November 14, 2017.

Property Tax Increment Revenue Agreement with Adams County School District 14

The purpose of the meeting on April 16 is to consider the adoption of the Property Tax Increment Revenue Agreement with Adams County School District 14. URA staff and REGen have met with ACSD 14 staff multiple times. The attached draft agreement is the product of these efforts. Major deal points include:

- CCURA keeps TIF revenues through the entire term of the URA Plan
- Adams 14 agrees to phased TIF collection
- Any new mill rate increases in the future will not be a part of the TIF
- All school Fee-in-Lieu impact fees will paid
- The Developer will pay Adams 14 the cost to construct two modular units
- The CCURA will provide water rights for the added modular classrooms
- The CCURA will require any Career Technical Education services provider enter into good faith negotiations to include Adams 14 as a partner in the ongoing financing, construction, and management of any facilities or programs
- The CCURA agrees to exclude any charter school operator from occupying the MHGP site without prior written consent of Adams 14

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

Staff Member Presenting: Chris Cramer, Community Development Director

Outside Presenter: Rick Wells, REGen LLC

Financial Impact: \$TBD

Funding Source: N/A

Staff Recommendation: Approval

Alternatives: The URA Board could continue the case to gain more information. Or the Board could vote to deny the approval of the IGA.

Attachment List: Property Tax Increment Revenue Agreement with Adams County School District 14,
Powerpoint Slideshow, Resolution