Legislation Text

File #: Res 2018-41, **Version:** 1

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

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: Chris Cramer, Director of Community Development

Financial Impact:
N/A

Funding Source:
N/A

Staff Recommendation:
Staff recommends approving the Cooperation Agreement between the CCURA and City of Commerce City.

The CCURA action on this item will be provided on June 18, 2018 after the Urban Renewal Authority Meeting.

Suggested Motion:
I move to approve Resolution 2018-41 approving the Cooperation Agreement between the City and the Authority.