



Legislation Text

File #: Res URA 2018-03, **Version:** 1

RESOLUTION OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY RECOMMENDING THAT THE CITY COUNCIL OF THE CITY OF COMMERCE CITY MAKE CERTAIN LEGISLATIVE FINDINGS AND APPROVE THE MILE HIGH GREYHOUND PARK URBAN RENEWAL PLAN

Summary and Background Information:

Site Background

For more than 60 years, the former Mile High Greyhound Park was a vibrant entertainment destination, drawing thousands of people from across Colorado. An economic engine for the City, the park employed hundreds of residents and sales tax revenues were reinvested in community projects. When greyhound racing ended in 2008, visitors and activity in the historic heart of the City slowed.

The Commerce City Urban Renewal Authority (CCURA) purchased the property in August 2011, intent on redeveloping the empty and blighted site as an economic engine for a new generation. Demolition of existing structures was completed in 2013 to prepare the property for development. The Suncor Boys & Girls Club opened in 2015 on 2.5 acres of land donated by the Authority to anchor the southeast corner of the redevelopment.

It is envisioned that the CCURA and a partnering developer, ReGen, LLC, will create a TIF (tax increment financing) to help finance any redevelopment activity for this site. Because of certain legal restrictions regarding TIF financing, it was determined that in order to secure the financing for the maximum period permitted by statute, the best course of action would be to create a new urban renewal plan for the area. That plan is what is currently presented for approval before City Council.

Urban Renewal Plan Requirements

An urban renewal plan is necessary to outline necessary projects and funding strategies for specific properties contained within an urban renewal area.

Colorado's Urban Renewal Requirements were updated with HB 15-1348 in 2015.

As part of those requirements, agreements are now required with all taxing entities. The CCURA completed these agreements as follows:

- ACSD 14 - IGA completed
- Adams County - IGA completed
- South Adams Water and Sanitation District - IGA completed
- South Adams Fire District - IGA completed
- Rangeview Library District - Agreement completed

- Urban Drainage - Agreement completed
- RTD - Nothing needed

In each urban renewal area, conditions of blight, as defined by state statute, must be present, and in order for the CCURA to exercise its powers. The CCURA conducted a current conditions survey and established that the plan area was blighted. City Council approved Resolution #2016-130 declaring the Study Area as a blighted area under the Act on December 19, 2016.

While not required for the Urban Renewal Plan, Planned Unit Development (PUD) zoning unique to the Mile High Greyhound Park site was approved on January 9, 2017 to guide development on the site. It will help further the goals outlined in the URA Plan. It allows for Residential, Mixed Use, Commercial, Institutional, Drainage, Park and Public uses on the property in compliance with the Comprehensive Plan's mixed use designation.

Urban Renewal Plan Objectives

This Plan authorizes the authority to undertake any and all activities authorized under the Colorado Urban Renewal Law. Specifically in this case, it is the Authority's intent to provide incentives to stimulate private investment in cooperation with property owners and other affected parties in order to accomplish its objectives. Public-private partnerships and other forms of cooperative development will be key to the Authority's strategy for preventing the spread of blight and eliminating existing blight conditions.

Authorized Urban Renewal Activities include:

- Public Improvements and Facilities
- Other Improvements and Facilities
- Catalyst Projects
- Project Financing and Creation of Tax Increment Areas
- Property Acquisition and Land Assemblage
- Demolition, Clearance, Environmental Remediation, and Site Prep
- Property Disposition
- Redevelopment and Rehabilitation Actions

The URA Plan proposes a phased Tax Increment Financing (TIF) approach. The term of the TIF is limited to 25 years and any additional phases that will include TIF will require an amendment to the urban renewal plan. Additional details on the TIF are included in the plan.

Implementation of this Urban Renewal Plan supports the objectives and requirements of the Comprehensive Plan with respect to development and redevelopment. As development occurs in the Area, it shall conform to the Comprehensive Plan and any subsequent updates, the City Building and Land Development Code and any rules, regulations, and policies promulgated pursuant thereto, any site-specific planning documents that might impact properties in the Area including, but not limited to, City-approved site, drainage, and public improvement plans, and any applicable City design

standards, all as in effect and as may be modified from time to time.

General development objectives for the Urban Renewal Area include redevelopment of the Area for the purpose of generating revenue sufficient to fund improvements that address conditions of blight that are serving as obstacles to private investment within this former regional destination.

Correspondingly, to provide funding for a range of improvements and enhancements that will serve to stabilize adjacent residential neighborhoods and established commercial centers.

Specific objectives include the following:

1. Eliminate and prevent blight
2. Implement elements of the Comprehensive Plan
3. Support and advance actions identified in existing and any future plans prepared by the City of Commerce City related to redevelopment in the vicinity of the Area that are consistent with the vision of this Plan
4. Take a vacant infill parcel and put it into productive use
5. Promote greater stability in surrounding neighborhoods through the introduction of a mix of uses
6. Catalyze reinvestment over an extended period of time through a fiscally-sound phased development program
7. Complete improvements that benefit properties beyond the Area including infrastructure that supports business development and City infrastructure improvements including streetscape amenities and storm water management.
8. Provide a range of financing mechanisms to incent private and not-for-profit investment

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

Planning Commission Recommendation:

On June 5, 2018, the Planning Commission held a public hearing, took testimony, and voted (5-0) to find the Mile High Greyhound Park Urban Renewal Plan contained in case SAP-006-18/URP-002-12-16-18 is in conformity with the City of Commerce City Comprehensive Plan and, therefore, recommend approval of the Mile High Greyhound Park Urban Renewal Plan by the City Council.

Suggested Motion:

I move to approve Resolution 2018-03 which recommends that the City Council approve the Plan and authorize the Authority to take any and all actions pursuant to the Act to execute the Plan.

