



Legislation Text

File #: Res URA 2019-03, **Version:** 1

RESOLUTION APPROVING MATTERS RELATING TO THE SALE AND DEVELOPMENT OF AUTHORITY PROPERTY AT THE FORMER MILE HIGH GREYHOUND PARK INCLUDING AN AMENDED AND RE-ESTATED PHASED REDEVELOPMENT AGREEMENT FOR THE FORMER MILE HIGH GREYHOUND PARK, PURCHASE AND SALE AGREEMENT, AND OWNER'S REPRESENTATIVE SERVICES AGREEMENT AND PROVIDING FOR OTHER RELATED MATTERS

Summary and Background Information:

The Mile High Greyhound Park redevelopment Purchase and Sale Agreement with the Escrow Agreement attached as an exhibit, Modified Master Developer Agreement, and Owner's Rep Agreement have been negotiated by the CCURA's team and are ready for Board review.

The City is a party to the Escrow Agreement since the City must place \$2.5 million into escrow for the improvements to the regional storm water detention pond. The construction of the regional detention pond is an obligation of the City since it serves a significant portion of the historic part of the city and only a tiny part of the dog track property. The pond construction must occur at the same time as the redevelopment of the Mile High Greyhound Park.

The Board must also escrow funds to fill the \$3.75 million gap in the LIHTC housing financing. The only likely sources of funds are the City and Adams County. A request has been made to the County for assistance.

Resolution

The resolution offered to the CCURA Board approves the modified Master Developer Agreement, Purchase and Sale Agreement, and the Owner's Representative Agreement. The PowerPoint presentation lists all of the obligations of each of the parties to the agreements. These agreements are the best "deal" that can be negotiated under the circumstances.

There are reasons the property sat as an underperforming pari-mutuel betting greyhound racing facility for several years, there are reasons people were interested in purchasing the property for industrial or logistics facilities, and there are reasons the redevelopment plan did not attract interest. The property suffers from poor access, a poor performing school district, a debt load from demolition and clean-up, and a low-income neighborhood.

The City Council acting as the CCURA Board purchased the property, demolished the deteriorated structures, and put together a redevelopment plan to change the trajectory of the property and transform the neighborhood. It takes hard work and it costs money to go counter to the market. The redevelopment plan calls for building residential density without overwhelming the surrounding neighborhood, in order to attract more commercial uses to the site and generate more activity for the existing businesses located to the south of the property. The attached agreements facilitates accomplishing that plan.

Staff Responsible (Department Head): Roger Tinklenberg, Deputy City Director

Staff Member Presenting: Roger Tinklenberg, Deputy City Director

Financial Impact: CCURA will need to obtain an additional financing from the City and/or Adams County.

Funding Source: Varies