



## Legislation Text

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**File #:** Res URA 2020-02, **Version:** 1

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### RESOLUTION APPROVING AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT LOANING FUNDS FROM THE CITY OF COMMERCE CITY TO THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY FOR THE MILE HIGH GREYHOUND PARK URBAN RENEWAL PROJECT

#### **Summary and Background Information:**

By eliminating blight, revitalizing the MHGP site, and fostering economic development, the Mile High Greyhound Park will provide substantial benefits to the City, citizens, and the surrounding metro area. As such, it is imperative that the redevelopment project receives the agreed upon funds. The City has loaned \$13,531,590.00 to the CCURA for the following purposes:

1. \$4,000,000.00 for the purchase of the MHGP (in 2011);
2. \$2,850,000.00 for the environmental abatement and demolition of structures on the MHGP (2012-2016);
3. \$3,750,000.00 for the use by the Authority as "Affordable Housing Funds," as defined and intended in the Purchase and Sale Agreement, as it may be amended (2019);
4. \$431,590.00 for use by the CCURA as the "Lump Sum Payment," as defined and intended in the Owner's Representative Services Agreement (2019);
5. \$2,500,000.00 for use by the CCURA, on behalf of the City, as funding for the "Regional Storm Water Facility," as defined and intended in the Purchase and Sale Agreement, as it may be amended (2019).

The City of Commerce City and the Commerce City Urban Renewal Authority (CCURA) are parties to a 2011 Intergovernmental Agreement wherein the City agreed to loan the CCURA \$4 million for the purchase of the former Mile High Greyhound Park property (MHGP). The City and CCURA are also parties to a 2012 Intergovernmental agreement wherein the City agreed to loan the CCURA \$2.5 million conduct environmental abatement on the MHGP. In 2014, the 2012 IGA was amended to allow the City to loan an additional \$250,000 to the CCURA to conduct additional environmental abatement. The same IGA was amended again in 2016 to allow the City to loan an additional \$100,000 to the CCURA to complete environmental abatement. The Amended and Restated IGA supersedes, amends, and replaces the above agreements to increase the loan amount and repayment obligation, as provided for in appropriations ordinances in 2019, in the amount of \$13,531,590 to allow the CCURA to make contributions toward affordable housing in the MHGP, to make payment for the Owner's Representative Services Agreement, and to provide for the Regional Stormwater Facility.

The loan will have a 4% interest rate and all amounts due shall payable in equal annual installments

extending over a ten-year period commencing the earlier of: (1) the issuance of the first building permit on the MHGP after the Effective Date; or (2) two (2) years from the Effective Date.

**Staff Responsible (Department Head):** Roger Tinklenberg

**Staff Member Presenting:** Jenna Lowery

**Financial Impact:** \$13,531,590

**Funding Source:** General Fund