



## Legislation Text

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**File #:** Pres 20-155, **Version:** 1

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### Closing Date Extension for Sale of the Mile High Greyhound Park Property

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

Delwest and the City's development review team have made a lot of progress on the Mile High Greyhound Park plat for twelve tracts, park, dedication of rights-of-way, regional detention pond, and an associated public improvement agreement. Actions taken since the First Amendment to the Purchase and Sale Agreement include:

- Delwest has submitted a draft Public Improvement Agreement to the City, which is a requirement for the plat to be recorded.
  - Staff is working with Delwest's council to revise the agreement. There are unique challenges with the PIA for this project due to the financing requirements for the LIHTC project portion of the site.
- The City and Delwest have been meeting to work on the plat. Initial comments were provided to Delwest at the end of January, and additional comments have been sent since.
  - Delwest was asked to make some programmatic changes to the park, drainage, and connecting roads/open space within and adjacent to the parcel to improve the usability of the open space. These changes impact the infrastructure package and PIA requiring changes to be coordinated between all the active submittals.
  - There are minor legal description issues that both parties are working to resolve. The changes to the plat also necessitate updates to the legal description.
- The City and Delwest are in communication with CDPHE about the historic plume. At this time, neither party needs to file an insurance claim.
  - Delwest continues to test the site
- The design guidelines have been completed and approved by the City and the CCURA and are being used to review all development currently proposed on the site.
- The process for infrastructure engineering is moving along and the City's outside consultant is currently reviewing Kimley Horn's most recent submittal.
- Delwest received their tax credit approvals for the 4% LIHTC project and will self-finance the single-home portion of the project.
- The CCURA's Owner Representative continues to work with a hotel business that is interested in developing in the site's commercial parcel.

However, there remains several weeks' worth of work to be completed, including the master subdivision plat must go through a formal approval process when complete. In addition, closing the City's facilities to the public and the required social distancing prevents being able to sit down in face-

to-face meetings to resolve the remaining issues. Other related services, like the environmental testing, title company work, and the county recorder, also may not be available due to the health crisis.

The City and Delwest have discussed various options for meeting the April 1 closing date and each cause other problems. Our mutual conclusion is that an extension provides the cleanest path forward.

For those reasons, City staff and Delwest's team are making a formal request to the Commerce City Urban Renewal Authority to extend the closing date for the sale of the Mile High Greyhound property. Under the signed Purchase and Sale Agreement, both parties have until April 1 to close on the sale of the property. In light of recent challenges, both parties are requesting the Board to approve an amendment to the MDA (Amended and Restated Phased Redevelopment Agreement for the Mile High Greyhound Park Project), setting the deadline for the final plat and Mylar as May 20, 2020. The requested amendment to the Purchase and Sale Agreement is to allow for a 60-day extension to the closing date, resulting in the new deadline of June 1. By approving these extensions, the URA assures a clean closing and sale of the property.

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

**Staff Member Presenting:** Jenna Lowery

**Staff Recommendation:** Approve the amendments as presented to extend the closing and plat deadlines.

**Recommended Motion:** Motion to approve an amendment to the PSA to extend the closing deadline to June 1 and an amendment to the Master Development Agreement extending the plat deadline to May 20, 2020.