



Legislation Text

File #: Res URA 2020-04, **Version:** 1

RESOLUTION APPROVING A SECOND AMENDED AND RESTATED PHASED REDEVELOPMENT AGREEMENT AND FIFTH AMENDMENT TO THE PURCHASE AND SALE AGREEMENT FOR THE FORMER MILE HIGH GREYHOUND PARK AND AUTHORIZING RELATED ACTIONS FOR THE SALE AND DEVELOPMENT OF THE FORMER MILE HIGH GREYHOUND PARK

Summary and Background Information:

On June 17, 2019, Commerce City entered into a Purchase and Sale Agreement between the City, the Urban Renewal Authority of the City of Commerce City, and Greyhound Park LLC, relating to the sale of portions of the former Mile High Greyhound Park. The agreement has been amended from time to time. The original agreements and details of the redevelopment can be found at <https://www.c3gov.com/government/urban-renewal/mile-high-greyhound-park>; amendments are included in the packet materials.

The proposed resolution: 1) authorizes the execution of a Second Amended and Restated Phased Redevelopment Agreement and a Fifth Amendment to the Purchase and Sale Agreement; 2) provides consent to the assignment and assumption of various rights and obligations; and 3) authorizes the Executive Director of the Authority to negotiate and execute certain agreements detailed in the primary agreements to proceed to closing, among other authorizations. Key and consent terms are described in the attached presentation.

NOTE: The packet materials will be updated to include Attachment 1 (Second Amended and Restated Master Development Agreement).

Staff recommendation: Approval.

Suggested motion: I move to approve Resolution 2020-04.