



Legislation Text

File #: Res URA 2020-05, **Version:** 1

RESOLUTION AMENDING THE 2020 BUDGET OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO AND ADOPTING A SUPPLEMENTAL BUDGET APPROPRIATION

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 agreement and details of the redevelopment can be found at <https://www.c3gov.com/government/urban-renewal/mile-high-greyhound-park>
- On August 10 2020 the CCURA authorized a Second Amended and Restated Phased Development Agreement that, among other actions, authorized the Executive Director of the Authority to negotiate and execute certain agreements detailed in the primary agreements to proceed to closing. The referenced agreements include an escrow agreement, reimbursement agreement for Tract A & B improvements, and loan documents.
- Adoption of this resolution appropriates the funds approved in 2019 residing in fund balance into the 2020 budget and aligns with expenditures approved at the August 10 2020 CCURA meeting.

Staff Responsible (Department Head): Roger Tinklenberg, Interim City Manager

Staff Member Presenting: Roger Tinklenberg will answer questions as needed

Financial Impact: \$6,252,400

Funding Source: CCURA Fund Balance

Staff Recommendation: Approve Resolution 2020-05

Suggested Motion: Motion to approve resolution 2020-05 as submitted