



Commerce City

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Council Communication File Number: Res 2025-046

Agenda Date: 3/3/2025

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Status: Draft

In Control: City Council

File Type: Resolution

A RESOLUTION APPROVING THIRD AMENDMENT TO AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT LOANING FUNDS FROM THE CITY OF COMMERCE CITY TO THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY

Summary & Background

The existing loan amount is \$13,531,590. This action to amend the loan agreement reduces and restates the loan amount and promissory note by \$1,600,000, leaving a remaining balance of \$11,991,590.

The \$1,600,000 is the estimated value of the land to be dedicated to the City by CCURA for construction of roadway improvements at Vasquez Boulevard, along 62nd Avenue. The construction will be performed by the Colorado Department of Transportation.

The former Mile High Greyhound Park site is currently being redeveloped into a vibrant, mixed-use development in the heart of Commerce City. With land devoted to residential, retail/commercial, open space, and public uses, the property is poised to help revitalize the area as an important community hub.

The Commerce City Urban Renewal Authority (CCURA) purchased the former Mile High Greyhound Park in 2011, with a loan provided by the City. As an officially designated urban renewal area, tax increment financing (TIF), is used as a funding source for redevelopment and repayment of the loan.

A number of public improvements are necessary for continued redevelopment of the property. Specifically, the Colorado Department of Transportation (CDOT) is undertaking roadway improvements at the intersection of Vasquez Blvd/State Highway 2 and 62nd Avenue. The roadway modifications are necessary to improve vehicular circulation and increase safety at this intersection benefiting users of the site and city residents.

CCURA is currently the owner of Tract B of MHGP, adjacent to the proposed Vasquez and 62nd Ave. improvements. CCURA is proposing the conveyance of a portion of land adjacent to the roadway to the City, necessary to allow for the construction of the proposed roadway modifications. The City will later grant an easement to CDOT to construct the improvements. The value of the land for the easement is approximately \$1,600,000 as determined by CDOT's estimated construction budget. CCURA is

requesting the City reduce the existing outstanding loan of \$13,531,590 provided to CCURA for purchase and redevelopment of MHGP by this amount, in consideration of the direct and indirect benefits to the City.

Staff Responsible (Department Head): Terrance Ware, Director of Urban Renewal

Financial Impact: Reduction in loan agreement and promissory note between CCURA and City by \$1,600,000

Staff Recommendation: Approve Resolution 2025-046 as presented

Suggested Motion: Approve Resolution 2025-046 as presented