A RESOLUTION OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY AUTHORIZING AND APPROVING THE SECOND AMENDMENT TO THE PURCHASE AND SALE AGREEMENT WITH DPC COMPANIES AT THE FORMER MILE HIGH GREYHOUND PARK FOR A RETAIL DEVELOPMENT

NO. URA 2024-007

WHEREAS, the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 ("Urban Renewal Law") provides for urban renewal of slums and blighted areas;

WHEREAS, the Urban Renewal Authority of the City of Commerce City ("Authority") has undertaken to eliminate blight and prevent injury to the public health, safety, morals, and welfare of the residents of the City of Commerce City ("City");

WHEREAS, in August 2011, the Authority purchased the approximately 65-acre former Mile High Greyhound Park property located at 6200 and 6210 Dahlia Street, Commerce City, Colorado ("MHGP," excluding portions of such property that have been transferred as of the date of this resolution);

WHEREAS, on June 18, 2018, the City Council of the City approved the "The Mile High Greyhound Park Urban Renewal Plan" ("Urban Renewal Plan");

WHEREAS, redevelopment of the MHGP requires significant investments in public infrastructure, including but not limited to, street extension and improvements and significant landscaping, hardscaping, and other public amenities, and that completion of these improvements will require substantial investments by the private market, the Authority, and the City;

WHEREAS, in addition to the direct purposes of eliminating blight and preventing injury to the public health, safety, morals and welfare of the residents of the City, redevelopment of the MHGP within the boundaries of the City is expected to provide substantial direct and indirect benefits to the City, its citizens and the surrounding region and enhance the economic vitality of the City in numerous ways, including but not limited to the creation and retention of new temporary and permanent jobs; by increasing the City's employment base; by supporting the redevelopment of the former dog track and racing club; by generating increased sales tax, property tax, and other general revenue for the City; and by stimulating further economic development in the City and surrounding region;

WHEREAS, in June 2016, the Authority publicly noticed a request for development proposals and listed the MHGP for sale, constituting the reasonable competitive bidding procedures for the disposition of real property to private persons pursuant to Section 31-25-106 of the Urban Renewal Law;

WHEREAS, approximately 40 acres of the MHGP have been conveyed to an entity controlled by Delwest Development Corp. and are being redeveloped for various residential and community uses;

WHEREAS, the Authority retained ownership of Tracts A and B in the MHGP for the development of commercial and community serving uses;

WHEREAS, following a public request for proposals process, on February 13, 2023, the Board of Commissioners ("Board") of the Authority selected DPC Companies ("DPC") for development of the commercial area at MHGP ("Retail Parcel") and authorized the Authority's Executive Director to negotiate a letter of intent and then purchase and sale agreement;

WHEREAS, on August 14, 2023, the Authority and DPC, entered into a Purchase and Sale Agreement ("Purchase and Sale Agreement") based on the parameters previously approved by the Board, to eliminate blight and support the success and sustainability of the MHGP redevelopment;

WHEREAS, DPC has undertaken various property diligence and marketing activities which supported the need for modifications to the proposed site plan and a PUD Amendment;

WHEREAS, pursuant to the PSA, the Authority submitted a PUD Amendment application to the City which was approved by the City Council on first reading on October 7, 2024, with second reading on November 4, 2024;

WHEREAS, the Colorado Department of Transportation ("CDOT"), the City, and the Authority have been working together to facilitate the design and construction of transportation improvements along Vasquez Boulevard between I-270 and 64th Avenue (Construction Project Code No. 22922 generally known by the Colorado Department of Transportation as project "CO 006A-069, Vasquez I-270 to 64th Avenue") (the "CDOT Project"), and the CDOT Project aims to improve traffic operations and safety while also improving signal timing at multiple intersections along Vasquez Boulevard;

WHEREAS, as part of the CDOT Project, CDOT, the City, and the Authority have negotiated property conveyances for right-of-way, easements, and temporary construction easements to facilitate a new signalized intersection at the intersection of Highway 2 and 62nd Ave, including additional lanes and drainage improvements, and once these conveyances occur, DPC can then move forward to finalize the subdivision plat for the Retail Parcel;

WHEREAS, because of the PUD Amendment, the CDOT Project, and other delays in the processing of the various civil and planning documents needed for the Retail Parcel, additional time is needed prior to expiration of key deadlines in the PSA and the Closing Date;

WHEREAS, the conveyance and redevelopment of the Retail Parcel is expected to provide substantial direct and indirect benefits to the City, its citizens, and the surrounding region, and to enhance the economic vitality of the City in numerous ways;

WHEREAS, the Board finds and determines that the redevelopment of the Retail Parcel will serve to eliminate blight and prevent injury to the public health, safety, morals, and welfare of the residents of the City;

WHEREAS, Authority staff and DPC have mutually agreed to amend the Purchase and Sale Agreement to modify the Permit Period to June 30, 2025.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO, AS FOLLOWS:

1. That the Board hereby makes and adopts the determinations and findings contained in the Recitals set forth above.

2. The foregoing recitals are incorporated herein by this reference.

3. The Second Amendment to Purchase and Sale Agreement, including its exhibits, is hereby approved in the form attached hereto as Exhibit A.

4. The Executive Director or his designee is hereby authorized and directed to execute the Second Amendment to Purchase and Sale Agreement and take all actions necessary for the Authority to comply with and effectuate the Second Amendment to Purchase and Sale Agreement, Purchase and Sale Agreement and closing and conveyance of the Retail Parcel, including all actions identified in the agreement or any exhibit thereto that are not specifically designated as requiring review, approval, or decision by the Board or required by law to be performed by the Board.

RESOLVED AND PASSED THIS 25TH DAY OF NOVEMBER 2024.

URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY

_____
Steven J. Douglas, Chairperson

ATTEST

_____
Dylan A. Gibson, Secretary

EXHIBIT A

Second Amendment to Purchase and Sale Agreement