

**RESOLUTION OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF
COMMERCE CITY APPROVING A FIRST AMENDMENT TO DECLARATION
OF COVENANTS CONCERNING PAYMENT IN LIEU OF TAXES**

RESOLUTION URA #2025-008

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) and, on February 1, 2014, presented their proposals to the Authority Board; on March 3, 2014, the Authority Board selected Real Estate Generation, LLC (the “Prior Redeveloper”) to serve as the master redeveloper for the Project;

WHEREAS, the City, the Authority and the Prior Redeveloper entered into that certain Phased Redevelopment Agreement dated May 25, 2016 for the redevelopment of the Property (the “2016 Agreement”), which would have become effective upon City Council approval of the anticipated Urban Renewal Plan; however, the City, the Authority and the Prior Redeveloper entered into that Certain Amended and Restated Phased Redevelopment Agreement (the “2018 Agreement”), concurrent with approval of the Urban Renewal Plan, with the 2018 Agreement superseding and replacing the 2016 Agreement in its entirety;

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 and the Greyhound Park, LLC (the “Redeveloper”) was the only party that submitted a proposal;

WHEREAS, on June 17, 2019, the Authority and the Redeveloper entered into that certain Amended and Restated Phased Redevelopment Agreement (“2019 Agreement”) pursuant to which the Redeveloper serves as the master developer for the Project, and the 2019 Agreement superseded and replaced the 2018 Agreement in its entirety;

WHEREAS, on June 17, 2019, the City, the Authority and the Redeveloper entered into that certain Purchase and Sale Agreement (the “PSA”), as amended, outlining the terms under which the Redeveloper may purchase Tracts C1, C2, C3, D1, D2, D3, E, F, and J of the Property for residential development (the “Residential Tract(s)"); and

WHEREAS, on August 10, 2020, the Authority and the Redeveloper entered into the Second Amended and Restated Phased Redevelopment Agreement for the Mile High Greyhound Project (the “2020 Agreement”) in which the Redeveloper refined the redevelopment plan for the Project, and the 2020 Agreement superseded and replaced the 2019 Agreement in its entirety;

WHEREAS, on September 1, 2020, the Redeveloper purchased the Residential Tracts from the Authority and, as part of the purchase and pursuant to the PSA, the Redeveloper (as Declarant) entered into that certain Declaration of Covenants Concerning Payment in Lieu of Taxes, effective as of September 1, 2020 and recorded September 4, 2020, in the real property records of Adams County, Colorado, at Reception No. 2020000088410 (“Declaration”), whereby the Owners and Declarant (both as defined in the Declaration) imposed covenants and restrictions upon Tracts C1, C2, C3, D1 and F of the Residential Tracts, as more particularly described in the Declaration for the benefit of the Authority;

WHEREAS, the Authority and the Redeveloper (through affiliated entities) as Declarant and Owners of Tracts C1, C2, C3, D1 and F of the Residential Tracts now seek to amend the Declaration to modify and extend out the Termination Date defined in the Declaration (the “First Amendment”);

WHEREAS, the redevelopment of the Urban Renewal Plan Area will provide 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; and

WHEREAS, the Board finds and determines that entering into the First Amendment will serve to eliminate blight and prevent injury to the public health, safety, morals, and welfare of the residents of the City.

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 First Amendment, 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 First Amendment and take all actions necessary for the Authority to comply with and effectuate the First Amendment, 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 22ND DAY OF SEPTEMBER, 2025.

URBAN RENEWAL AUTHORITY OF THE
CITY OF COMMERCE CITY

Steven J. Douglas, Chairperson

ATTEST:

Kim Garland, Deputy Secretary