

**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**

NO. 2025-046

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

WHEREAS, the Authority is authorized pursuant to C.R.S. 31-25-105(l)(b) and C.R.S. 31- 25-105(l)(h) to expend funds for urban renewal projects and, pursuant to C.R.S. 31-25-105(l)(g), to apply for and accept a loan from the City to enable the urban renewal projects;

WHEREAS, the City and the Authority were previously parties to various loans related to past activities undertaken by the Authority including acquisition of the former Mile High Greyhound Park property (“MHGP”), environmental abatement and demolition of the MHGP property, funding towards an affordable housing project, and other urban renewal activities and undertakings in furtherance of curing blight, all of which are detailed in Authority Resolution No. URA 2020-02, URA 2021-03, and No. URA 2022-21;

WHEREAS, on January 6, 2020, the City and the Authority entered into the Amended and Restated Intergovernmental Agreement Loaning Funds from the City of Commerce to the Urban Renewal Authority of the City of Commerce City for the Mile High Greyhound Park Urban Renewal Project dated January 6, 2020 (the “2020 Loan Agreement”), and the Amended and Restated Promissory Note, executed by the Authority in the original principal amount of \$13,531,590.00 (the “2020 Note”, collectively with the 2020 Loan Agreement, the “2020 Loan Documents”), which 2020 Loan Documents superseded, amended, and replaced all of the past loans and consolidated them to one loan from the City to the Authority (the “2020 Loan”);

WHEREAS, on December 20, 2021, the City and the Authority entered into that certain First Amendment to the Amended and Restated Intergovernmental Agreement Loaning Funds from the City of Commerce to the Urban Renewal Authority of the City of Commerce City for the Mile High Greyhound Park Urban Renewal Project (the “2021 Loan Amendment”), and the Second Amended and Restated Promissory Note, executed by the Authority in the original principal amount of \$13,531,590.00 (the “2021 Note”) which superseded, amended, and replaced the 2020 Note;

WHEREAS, on December 12, 2022, the City and the Authority entered into that certain Second Amendment to Amended and Restated Intergovernmental Agreement Loaning Funds from the City of Commerce to the Urban Renewal Authority of the City of Commerce City for the Mile High Greyhound Park Urban Renewal Project (the “2022 Loan Amendment”, which, together with the 2020 Loan and 2021 Loan Amendment, are the “Loan Agreement”), and the Third Amended and Restated Promissory Note, executed by the Authority in the original principal amount of \$13,531,590.00, which superseded, amended,

and replaced the 2021 Note as the current “Note” (the “Note”, collectively with the Loan Agreement, are the “Loan Documents”), and which Loan Documents currently evidence the “Loan”);

WHEREAS, the City and the Colorado Department of Transportation (“CDOT”) entered into a contract on June 23, 2021, detailing intergovernmental cooperation for 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 “Project”). The Project aims to improve traffic operations and safety while also improving signal timing at multiple intersections along Vasquez Boulevard. As part of the Project, a new signalized intersection is being constructed at the intersection of Highway 2 and 62nd Ave. The Project’s intersection design includes two additional westbound lanes being constructed and incorporated as part of the City’s 62nd Ave requiring a portion of real property owned by the Authority, commonly known as Tract B within the Mile High Greyhound Park project, to be used for right-of-way and easements. The additional lanes and associated infrastructure also require drainage improvements and stormwater management that CDOT and the City have proposed to be conveyed through Tract B and to use the existing Tract B detention pond that was constructed by the Authority in 2023 to serve the hotel and future Tract B retail;

WHEREAS, said right-of-way and easements have an estimated value of \$1,600,000.00 based on CDOT’s estimated construction budget and so, instead of CDOT or the City paying the Authority for this right-of-way and easements, the City and CCURA have agreed to reduce the Loan by \$1,600,000.00 in consideration for the Authority deeding said right-of-way to the City and granting easements to the City consistent with the City’s needs to proceed with the project;

WHEREAS, in order to effect this \$1,600,000.00 reduction in the Loan to now equal \$11,931,590.00, the City and the Authority have agreed to modify the Loan Documents on the terms and subject to the conditions set forth in a Third Amendment to Amended and Restated Intergovernmental Agreement Loaning Funds from the City of Commerce to the Urban Renewal Authority of the City of Commerce City for the Mile High Greyhound Park Urban Renewal Project (the “Third Amendment to Loan Agreement”), and related Fourth Amended and Restated Promissory Note, in the original principal amount of \$11,931,590.00 (“2025 Note”) attached hereto as Exhibit A; and

WHEREAS, the Third Amendment to Loan Agreement is necessary for the redevelopment of the MHGP and is expected to provide substantial direct and indirect benefits to the City, its citizens, and the surrounding region; to enhance the economic vitality of the City; and to eliminate blight and preventing injury to the public health, safety, morals, and welfare of the residents of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COMMERCE CITY, COLORADO, AS FOLLOWS:

SECTION 1. The foregoing Recitals are incorporated herein by this reference.

SECTION 2. The Third Amendment, substantially in the form attached hereto as Exhibit A, is hereby approved.

SECTION 3. The Mayor and the Clerk are hereby authorized and directed to sign and attest to the Second Amendment on behalf of the City.

SECTION 4. The City Manager or his designee is hereby authorized and directed to take all actions necessary for the City to comply with and effectuate the Third Amendment and the Loan Documents, including any actions identified in the Third Amendment or the Loan Documents 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 3RD DAY OF MARCH 2025.

CITY OF COMMERCE CITY, COLORADO

Steve J. Douglas, Mayor

ATTEST

Dylan A. Gibson, City Clerk