



Council Communication

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Status: Agenda Ready

In Control: Urban Renewal Authority

File Type: URA Resolution

Agenda Number:

A RESOLUTION APPROVING THIRD AMENDMENT TO AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT LOANING FUNDS

Summary & Background:

The purpose of this amendment is to reduce the amount of the loan made by the City to the Commerce City Urban Renewal Authority (CCURA) relating to activities undertaken by the CCURA, including the acquisition of Mile High Greyhound Park ("MHGP"), by one million six-hundred thousand dollars (\$1,600,000), which reflects the value of rights of way and easements to be conveyed to the City by the CCURA for roadway improvements at Vasquez Blvd. and 62nd Avenue. This would reduce the principal amount of the loan to \$11,931,590.00.

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 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.

Purchased by the Urban Renewal Authority of Commerce City (CCURA) in 2011, the site is an officially designated urban renewal area, which allows the use of tax increment financing (TIF) to be used as a funding source for redevelopment.

A number of public improvements are necessary for continued redevelopment of the property, which will also improve vehicular circulation and increase safety at this intersection benefiting city residents. Specifically, CDOT is undertaking roadway improvements at the intersection of Vasquez Blvd/State Highway 2 and 62nd Avenue.

CCURA is currently the owner of Tract B of MHGP, adjacent to the proposed Vasquez and 62nd Ave. improvements. CCURA will sale of a portion of land adjacent to the roadway to the City, necessary to allow for the construction of the proposed roadway modifications. CCURA will grant a temporary construction easement (TCE) to CDOT for

construction of the improvement.

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 URA 2025-002 as presented

Suggested Motion: Approve Resolution URA 2025-002 as presented