

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

NO. URA 2025-005

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 (as amended, the “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 requested additional time for the processing of various civil and planning documents needed for the Retail Parcel, prior to expiration of key deadlines in the Purchase and Sale Agreement;

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 reinstate and amend the Purchase and Sale Agreement to modify and extend the Permit Period (as defined in the Purchase and Sale Agreement) to December 12, 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 Third 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 Third Amendment to Purchase and Sale Agreement and take all actions necessary for the Authority to comply with and effectuate the Third 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 7th DAY OF JULY, 2025.

URBAN RENEWAL AUTHORITY OF THE
CITY OF COMMERCE CITY

Steve J. Douglas, Chairperson

ATTEST:

Dylan A. Gibson, Secretary

EXHIBIT A

Third Amendment to Purchase and Sale Agreement