



City Council Communication

AGENDA DATE: July 7, 2025
005

LEGISTAR ITEM #: Res URA 2025-

PRESENTER: Terrance Ware
Development

DEPARTMENT: Economic

☐ Ordinance	☒ Resolution	☐ Public Hearing
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REQUEST

Approve a resolution reinstating and amending the Purchase and Sale Agreement (PSA) for a tract of land located at Mile High Greyhound Park. The agreement is between the Urban Renewal Authority of the City of Commerce City and DPC Development Company (DPC), the amendment will reinstate the PSA extend the term of the PSA until December 12, 2025.

BACKGROUND

The former Mile High Greyhound Park (MHGP) 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. The Urban Renewal Authority and DPC initially entered into the PSA for the sale of the property to DPC on August 14, 2023. The PSA has been amended twice, once on February 12, 2024, and again on December 4, 2024.

On June 30, 2025, DPC exercised its right to terminate the PSA. This action was taken to prevent the loss of a deposit made to the CCURA, under the terms of the PSA.

The purpose of the third amendment is to allow the CCURA and DPC, to continue to negotiate regarding the development of the site and the related permitting. Since the initial execution of the PSA, the construction

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costs, financing costs and availability and the market generally have continued to change, thus increasing the challenges of land development.

PROJECT TIMELINE

Estimated Start Date	Estimated End Date
July 7, 2025	December 12, 2025
Years and Months of Contract	Number of Times Renewable
6 months	Optional

JUSTIFICATION

☐ Council Goal	☐ Strategic Plan	☐ Work Plan	☒ Legal
Citation	N/A		

AVAILABLE ACTIONS

- #1 Approve as submitted, extending the contract term until December 12, 2025.
- #2 Deny the reinstatement of the agreement, DPC considers if they will continue to pursue redevelopment of the site.

STAFF RECOMMENDATION

Staff recommends action #1, approval of the item.