



Urban Renewal Authority
2023 Annual Report

Board of Commissioners

The 13-member Board of Commissioners composing the Commerce City Urban Renewal Authority (CCURA) consists of the Commerce City Mayor and City Council; a member of the Adams County Board of Commissioners; a special district board member; a member of the Adams 14 Board of Education; and a member appointed by the Mayor. The City of Commerce City provides professional staff support to the CCURA via the Executive Director and Director of Urban Renewal.



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Steve Douglas



Vice Chairperson
Susan Noble



Commissioner
Oscar Madera



Commissioner
Rocky Teter



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Renee Chacon



Commissioner
Sean Ford



Commissioner
Kristi Douglas



Commissioner
Craig Kim



Commissioner
Charles Dukes



Commissioner
James Amador



Commissioner
Craig Machuga



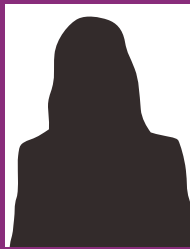
Commissioner
Chaz Tedesco



Executive Director
Jason Rogers



Director of Urban Renewal
Bill Aiken



At-large Commissioner
Vacant



Message from the Director

A Look Back at 2023

Welcome to the 2023 report of the Commerce City Urban Renewal Authority. Nationwide, real estate development experienced a period of stabilization in 2023 with labor, materials, and supply chains becoming more predictable than in recent years. However, over the past year, rapidly rising inflation and interest rates emerged as leading factors impacting the real estate sector. In pursuit of lower inflation, the Federal Reserve implemented multiple interest rate hikes, resulting in increased borrowing costs that affected the feasibility of many real estate development projects and reduced the availability of capital. In other words, borrowing money has been difficult to find and expensive to secure.

2023 NATIONWIDE SECTOR HIGHLIGHTS:

- The office sector continued to experience growing vacancy rates nationwide, reaching a peak of over 16%, despite the reduction in remote work opportunities.
- The multifamily segment saw increased apartment demand as home mortgage rates surpassed 7.5%. However, due to the recent construction boom in this industry, multi-family housing vacancy rates rose to 7.4%, while rent increases slowed to just 0.6%.
- Single-family building permits slid -11.7% as many buyers nationwide have postponed their purchase in anticipation of lower mortgage rates in the near future.
- The retail sector performance improved with rent price growth, increased absorption of retail spaces, and lower vacancy rates. However, maybe more so than any other sector, COVID-19 dramatically accelerated disruptions and innovations across the retail industry. The retail market is expected to continue to evolve as cities prepare for and customers adapt to the recent innovations in how goods and services are provided in a post-pandemic market.
- The industrial sector had the most robust growth among all non-residential categories. Nationwide, this sector had an explosion of growth, delivering an increase of 31% in new square footage. The demand has supported a 6.6% increase in the cost of renting industrial spaces compared to 2022.

A LOOK AHEAD FOR 2024

While rising inflation and interest rates impacted all aspects of commercial real estate in 2023, a year of improvement is on the horizon. Although some market headwinds will persist, the expectation for 2024 is that lower interest rates will begin to mitigate these challenges. The Federal Reserve has already paused its interest rate hikes with expectations to start cutting rates in 2024. This will reduce the cost of borrowing capital and, consequently, is expected to stimulate investments in the commercial real estate market.

As a result of the tailwinds described above, the Urban Renewal Authority anticipates experiencing increased redevelopment pressure for investment in targeted areas of Commerce City. As such, the Urban Renewal Authority is expected to be presented with multiple opportunities to actively participate in shaping the future of Commerce City through revitalization. To accomplish this, the Urban Renewal Authority may choose to lead certain efforts involving the acquisition, clearance, rehabilitation, conservation, development, and redevelopment in the interest of the public health, safety, and welfare of the residents of the City of Commerce City.



Sincerely,

Bill Aiken, AICP

Director of Urban Renewal

Shaping Our Future

Our Story So Far

WE ARE MOVING FORWARD.

This is an exciting time for Commerce City's Urban Renewal Authority. Commerce City is a dynamic and growing city that has experienced substantial changes since creating its Urban Renewal Authority in 1978. Publishing this report presents an opportunity to account for these changes and to prepare us for continued transformative redevelopment opportunities. This report is also a chance to celebrate and reflect on the CCURA's past journey while confirming and refining our aspirations for moving Commerce City forward.

The CCURA was established on June 5, 1978, to serve as the City's redevelopment agency responsible for remediating blighted conditions within targeted areas of the City. Through the CCURA, the City's planning process and development process work collaboratively to deliver upon a community vision. The CCURA can remove complicated and expensive factors that are known to prevent desirable redevelopment activities that revitalize struggling areas to restore economic vitality and improve safety.

Visioning

Commerce City has identified a series of vision statements to clearly and concisely convey the direction of the City. The pursuit of the vision statements, listed below, are further supported by the work of the Urban Renewal Authority.

VISION

To be a Quality Community for a Lifetime through the relentless pursuit of excellence.

MISSION

Provide excellent public services and customer experiences by anticipating needs, embracing diversity, and fostering relationships to sustain a growing and vibrant community.



VALUES

- **Integrity**
Being honest and telling the truth, doing the right thing even when no one is looking, and being consistent in words and actions.
- **Collaboration**
Investing in the success of others, communicating information and insights, and working together towards common goals.
- **Innovation**
Embracing meaningful change that drives results, adopting best and safe practices, finding new and creative ways to solve problems.
- **Respect**
Honoring diversity and differences, valuing the worth of others, practicing patience and understanding.
- **Excellence**
Being accountable to the community, the organization and ourselves, going beyond what's expected, creating customer success.

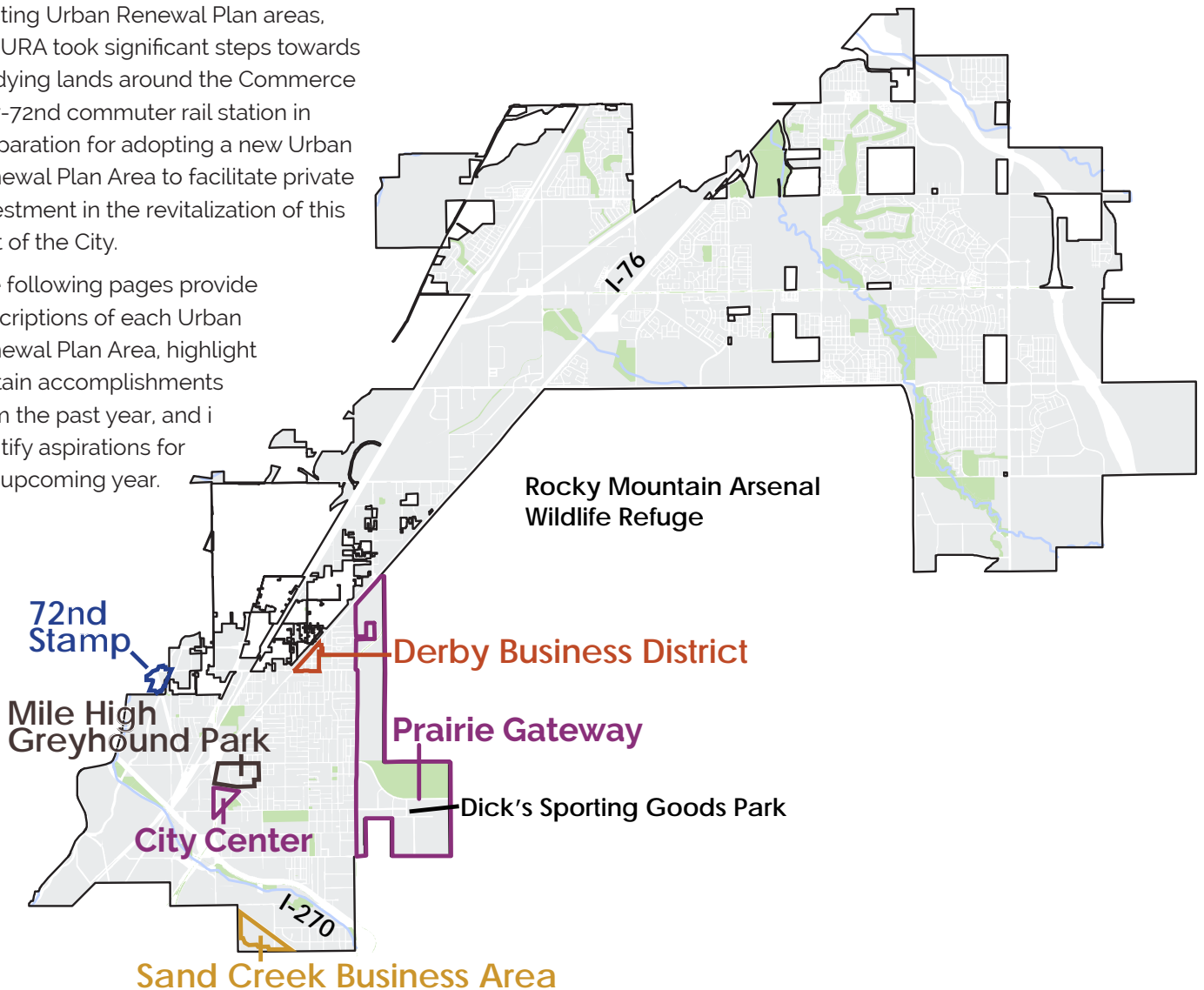
Urban Renewal Areas

Throughout 2023, the Commerce City Urban Renewal Authority oversaw revitalization efforts and managed redevelopment opportunities throughout the following five Urban Renewal Plan Areas:

Urban Renewal Plan Area	Year Established
City Center	1998
Prairie Gateway (aka Victory Crossing)	2005
Downtown Derby Business District	2009
Mile High Greyhound Park	2018
Sand Creek Business Area	2022

In addition to administering the five existing Urban Renewal Plan areas, the URA took significant steps towards studying lands around the Commerce City-72nd commuter rail station in preparation for adopting a new Urban Renewal Plan Area to facilitate private investment in the revitalization of this part of the City.

The following pages provide descriptions of each Urban Renewal Plan Area, highlight certain accomplishments from the past year, and identify aspirations for the upcoming year.



City Center

The City Center Urban Renewal Plan was adopted on November 16, 1998, and expired on December 31, 2023 after the state-mandated 25-year clock. This Urban Renewal Plan was designed to afford maximum opportunity, consistent with the sound needs of the City, for the rehabilitation and redevelopment of the area by private enterprise. Previously an economically unproductive site, through this CCURA the Urban Renewal Authority successfully led redevelopment activities that accomplished many of the goals identified within the C3 Vision Comprehensive Plan, including but not limited to:

1

Actively work toward the development of a balanced commercial, residential, and industrial growth pattern.

2

Institute programs that will maintain and improve the community's quality of life.

3

Enhance the visual aesthetics of the community.

4

Identify appropriate types of new development for currently undeveloped or partially developed areas within the Commerce City service area and encourage development in these areas.

This Urban Renewal Area contained approximately 29 acres and was generally located within the boundaries of E. 62nd Avenue to the north, Parkway Drive to the east, E. 60th Avenue to the south, and U. S. Highways 6 and 85 to the west. Through the adoption of the Plan, the City Council of Commerce City approved the following project activities in support of the URA's revitalization of this area: land acquisition, relocation, demolition, clearance, site preparation, property management, public improvements, land disposition, redevelopment, rehabilitation, cooperation agreements, and other project undertakings and activities deemed necessary to carry out the plan pursuant to agreements with other parties or public bodies.

Consistent with the adopted plan, on November 3, 2003, the Urban Renewal Authority entered into a Master Redevelopment Agreement with Commerce City Plaza, LLC. The agreement created a public/private partnership that paved the way for the construction of over 75,000 square-feet of new commercial development, including a King Soopers grocery store, and over \$1,000,000 in negotiated public improvements. The agreement allowed the CCURA to finance the public improvements with development incentives to be paid for exclusively by utilizing a portion of the increment of new sales taxes generated by the developer from their new commercial project.



Prairie Gateway (also known as Victory Crossing)

The Prairie Gateway Urban Renewal Area was once part of the 50,000-acre Rocky Mountain Arsenal, a U.S. Army facility that served to supply armaments for World War II. In the 1950s, the U.S. Army constructed new facilities for the production of munitions to support the nation's wartime efforts. After the war, chemical companies leased the manufacturing plants from the U.S. Army to produce pesticides and other chemicals. As a result of these activities, which primarily occurred in the interior of the Arsenal with little to no impact on the land within the Urban Renewal Area, the site was declared a Super Fund Site.

Since the 1980s, an enormous monetary, time, and human capital investment has been expended to remediate the entire Arsenal. Since the remediation efforts have begun, a vast majority of the site has been restored, and portions of the Arsenal have been "de-listed" from the Super Fund list, including the entire Urban Renewal Area, which was not used for munitions or pesticide production.

In 1992, the Rocky Mountain Arsenal was designated a National Wildlife Refuge with the enactment of Public Law 102-402. This legislation authorized the conveyance of a tract of land from the U.S. Fish and Wildlife Service to the City. Local and federal leaders share a goal to provide unique environmental education and recreation opportunities for a growing Front Range population. As a result, the rationale of the conveyance is to provide for the development of a visitor center and compatible private development to benefit private enterprise, the City, and the U.S. Fish and Wildlife Service. In 2004, the

City of Commerce City purchased and annexed the 917-acre area from the federal government for \$4,690,100, paving the way for the Prairie Gateway Urban Renewal Plan.

With the adoption of the Urban Renewal Area plan in 2005, the City and Urban Renewal Authority entered into negotiations with Kroenke Sports Enterprises (KSE) to form a public/private partnership for redevelopment of the area. The goal was for the space to serve as the future home of the Colorado Rapids of Major League Soccer by construction of a 18,000-seat stadium, associated parking, youth soccer fields, and related commercial and retail improvements. Incremental property taxes and municipal sales taxes are allocated and paid into the special fund of the CCURA to reimburse the developer for a portion of the over \$100 million in improvements.

In 2005, the City donated 55 acres to Adams County School District 14 for the new 290,000-square-foot Adams City High School. Shortly after in 2007, Commerce City completed the construction of the 98,000-square-foot Civic Center and Kroenke Soccer Stadium, LLC completed the construction of the 18,000-seat Dick's Sporting Goods Park stadium. The most recent addition to this plan area was the construction of the 14,000-square-foot South Adams County Fire District Office, which opened in 2018. The original vision for Victory Crossing also included the construction of approximately 600,000 square-feet of commercial, retail, office, and hospitality uses around Dicks Sporting Goods Park.



Highlights...

A NEW VISION

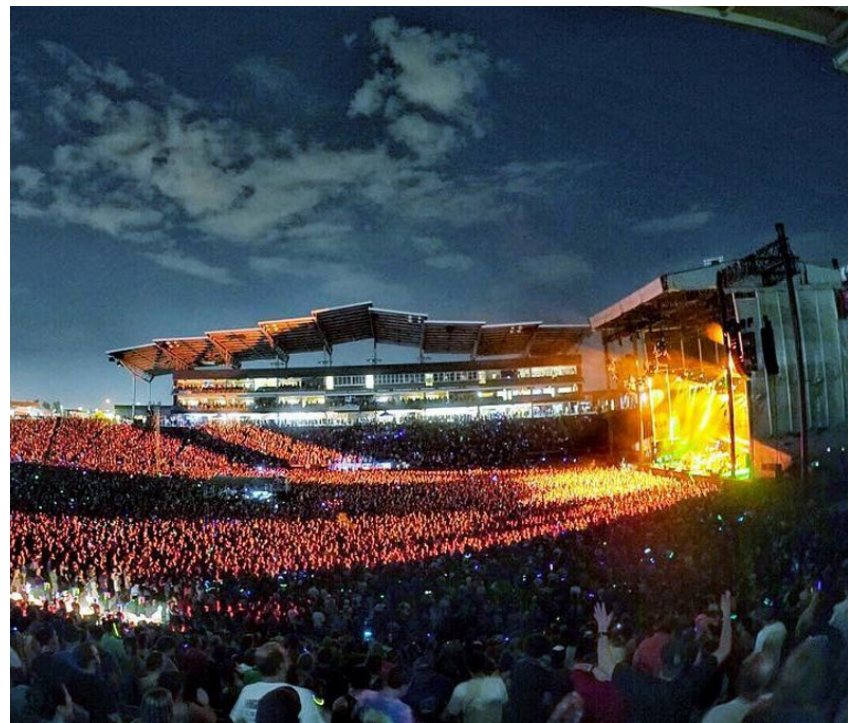
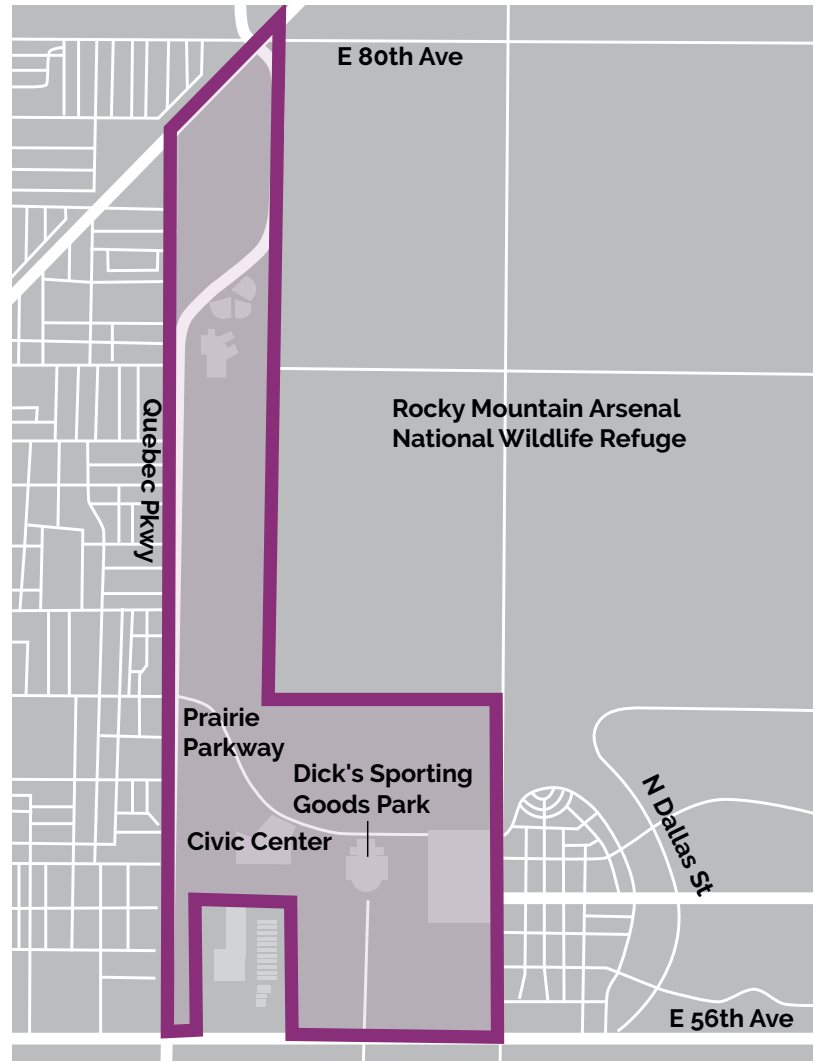
With an opportunity to kick start the lengthy and complex process to create a new feasible community vision for Victory Crossing, Kroenke Sports & Entertainment as Master Developer has successfully pursued NAIOP to select Victory Crossing as the Rocky Mountain Real Estate Challenge (RMREC) project site for 2024! The RMREC is a real-world development competition between graduate level real estate programs at the University of Denver and the University of Colorado Boulder. This is a fantastic opportunity for the City and master developer to begin the process to engage with the community, reimagine a feasible vision for the future development, and market Victory Crossing to real estate professionals throughout the State and beyond.

DICK'S SPORTING GOODS PARK STADIUM UPGRADES:

Kroenke Sports and Entertainment completed a number of upgrades to Dick's Sporting Goods Park in 2023, the most notable being the renovation of the stadium's northern end terrace. This new section, called The North Boundary, features field-level outdoor patio seating and offers canopies meant for larger groups, private tabletops, and a communal patio. Colorado Rapids Chief Business Officer Wayne Brant called the renovations "a starting point," and said the Rapids would "continue to explore how to make other improvements across the venue." In addition to the renovation of the terrace, other stadium upgrades occurring in 2023 included a simplified stadium entry process, an expanded supporters' section, and a new bar at the stadium's southern end.

KLEIN PFAS WATER TREATMENT FACILITY:

In July 2023, South Adams County Water and Sanitation District (SACWSD) approved a Possession and Use Agreement of an approximately 10-acre parcel of land west of and adjacent to the Klein Water Treatment Facility to construct a future PFAS treatment facility. The ion-exchange facility will help SACWSD comply with anticipated EPA regulations regarding PFAS and is expected to be completed in late 2026. Once complete, the new treatment facility will provide a peak combined capacity of 26 million gallons per day.



Derby Business District

Derby's roots date back to the arrival of the Burlington Northern Railroad in Colorado. With a flourishing agrarian economy, Derby developed around a railroad station in 1887. Following World War II, a quaint commercial town center emerged in a pattern that is largely intact today. Between the early 1950s through the late 1990s, Derby was an important part of many residents' daily lives with a grocery store, bowling alley, roller skating rink, multiple restaurants, a variety of retail stores, and personal services.

Derby's infrastructure and buildings have fallen on hard times. Private investment has not been attracted to Derby for decades. There is no consistency of building structure or style in the business area and most of the existing structures are older, one-story structures. Most private investors perceive an investment in the current Derby business area to have significant hurdles and greater risk compared to investment in easier, potentially more lucrative development areas.

Years ago, there was a cohesive organization of business and property owners in the Derby business area with the Derby Business Association (DBA). The Derby Business Association no longer meets or collects dues. While some property owners may have sufficient resources to participate in a Derby renewal, most of the property owners are unlikely to have sufficient resources for the millions of dollars of reinvestment in Derby required for significant renewal.

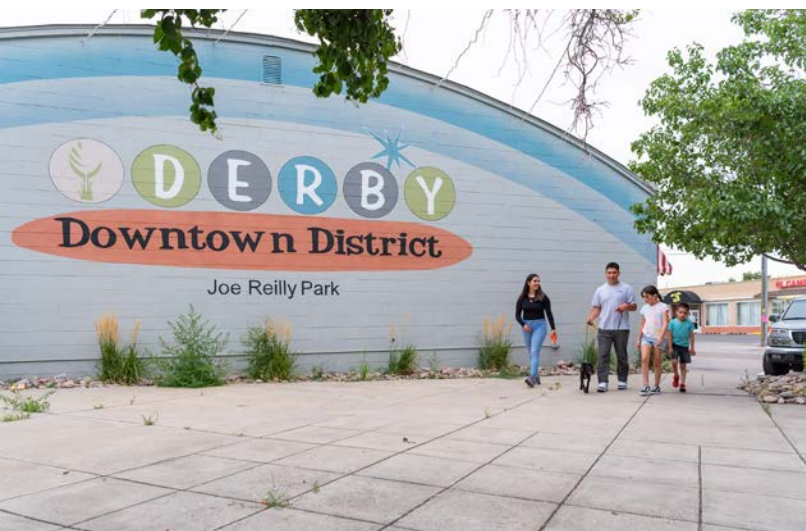
The community desires for Derby to become a "Third Place" once again, as it was decades ago. The term Third Place, which was coined by the sociologist

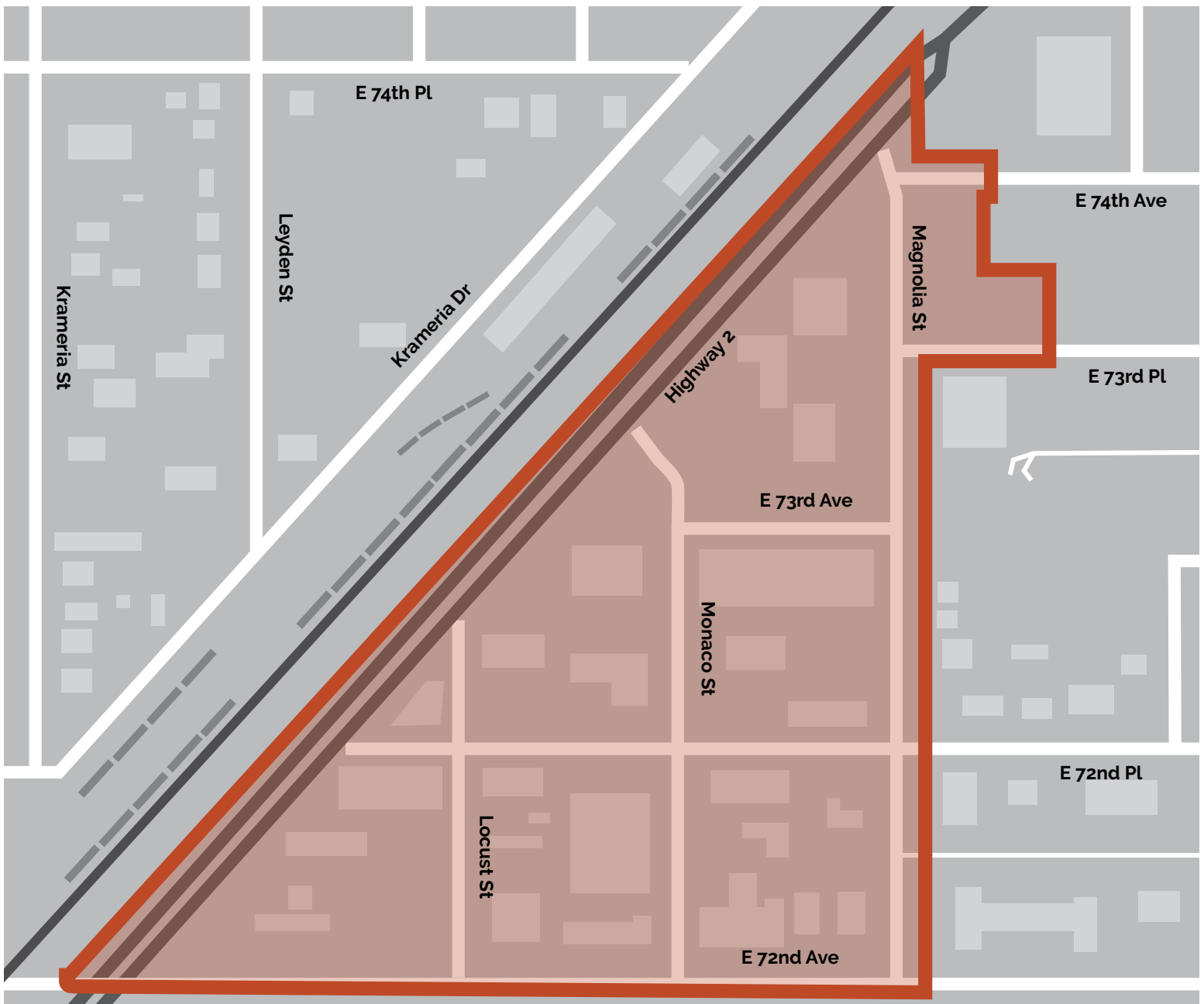
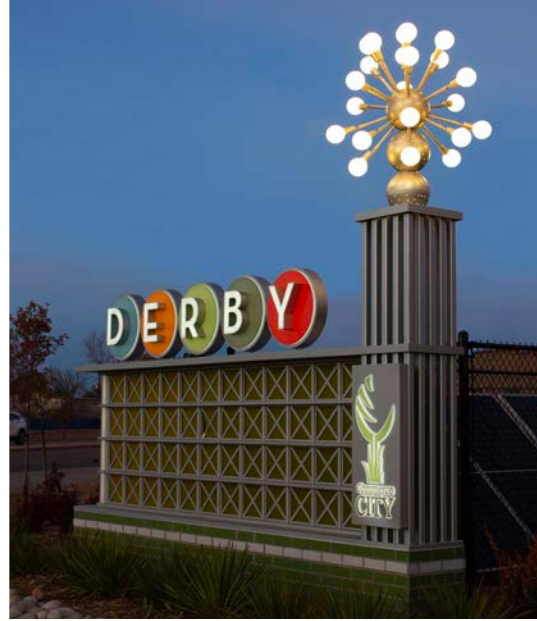
Ray Oldenburg in the 1980s, essentially refers to a physical location other than work or home where there's little to no financial barrier to entry and where conversation is the primary activity. With the successful implementation of the Derby Small Area Plan, Derby can be revitalized and admired as a charming downtown to frequent for events, festivals, shopping, acts, and other activities for residents.

As a result of the hurdles identified above, the Derby Business District Urban Renewal Plan was created to help:

1. Re-establish Derby as a destination;
2. Enhance Derby's visibility and identity;
3. Revitalize Derby;
4. Turn Derby into an environmental model;
5. Transform Derby into a healthy and multi-modal traffic environment, while continuing to support the necessity of the automobile; and
6. Develop models to establish patterns for long-term evolution of Derby.

The Urban Renewal Authority is funded entirely from the increment of sales taxes collected by Derby businesses. On an annual basis, the City keeps the first \$150,577 of sales taxes and remits the excess to the Urban Renewal Authority to reinvest in improvements in furtherance of the Derby Business District Urban Renewal Plan. With renewed engagement by the Urban Renewal Authority, Derby can be revitalized as the charming downtown it was once characterized by frequent events, festivals, shopping, dining, and other activities for residents.





Mile High Greyhound Park

For more than 60 years, the former Mile High Greyhound Park was a vibrant entertainment destination, drawing thousands of people from across Colorado. An economic engine for the City, the park employed hundreds of residents and sales tax revenues were reinvested in community projects. When greyhound racing ended in 2008, visitors and activity in the historic heart of the City slowed.

The Urban Renewal Authority purchased the 70-acre property in 2011, intent on redeveloping the empty and blighted site as an economic engine for a new generation. Demolition of existing structures was completed in 2013 to prepare the property for development. The Suncor Boys & Girls Club opened in 2015 on 2.5 acres of land donated by the CCURA to anchor the southeast corner of the redevelopment.

In 2018, the Mile High Greyhound Park Urban Renewal Plan was adopted to help provide important services, attract private investment, utilize underdeveloped land, and leverage public investment and funding options to provide necessary public infrastructure. As required by law, the plan includes agreements with other agencies that collect taxes from the property to allow the use of Tax Increment Financing (TIF) for the project.

Just 10 minutes from downtown Denver, the former Mile High Greyhound Park site is currently being redeveloped into a vibrant, mixed-use area in the heart of Commerce City. With land devoted to residential, retail/commercial, open space and public/institutional/educational uses, the property is poised to help revitalize the area and regain its place as an important community hub.

DEVELOPMENT GOALS

- Create a flexible, master framework plan;
- Create a mixed-use and multi-use neighborhood;
- Provide a variety of retail and commercial development options;
- Create a community destination and sense of place;
- Provide space for the Boys & Girls Club and other service organizations; and
- Hold a portion of the property for an institutional anchor while pursuing development on the remainder of the property.



Development Update

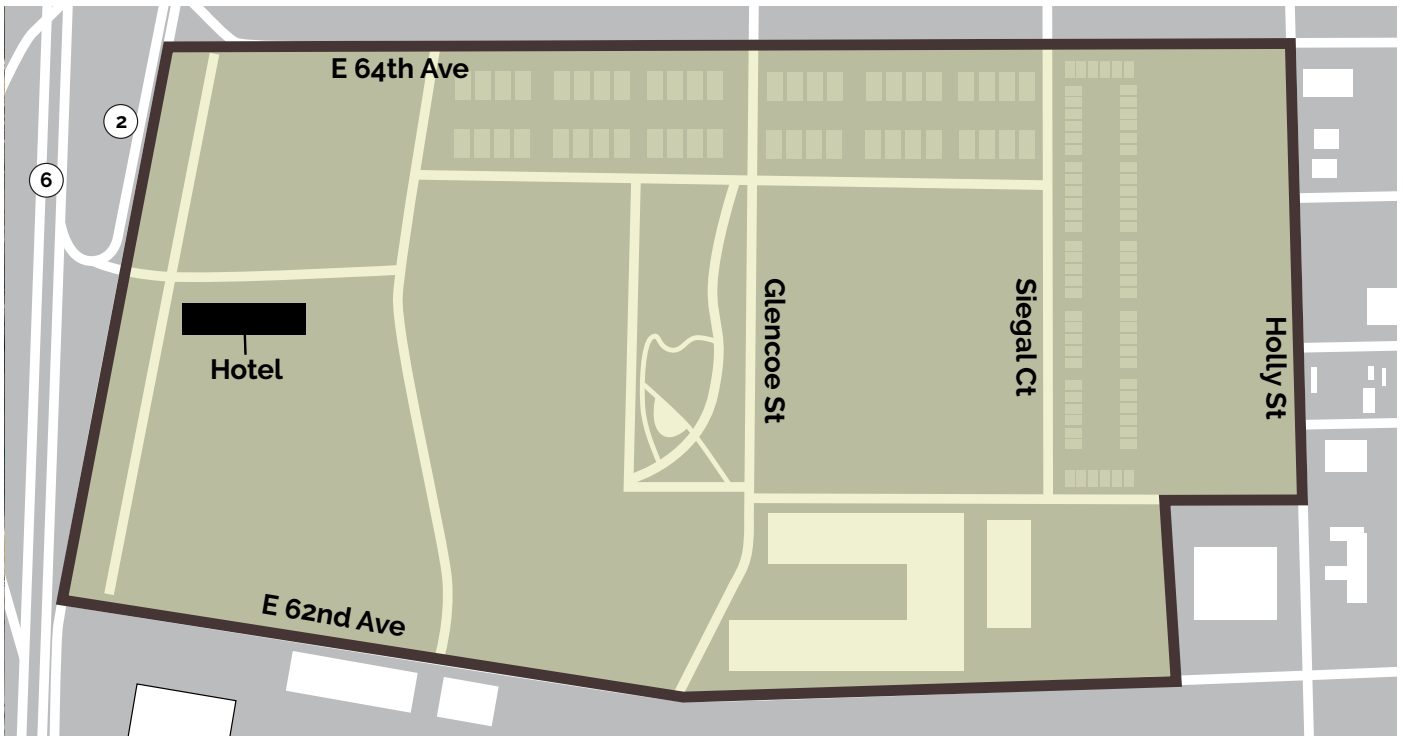
RESIDENTIAL

In 2020, the Urban Renewal Authority sold 40 acres of land to Delwest, a Denver-based real estate development firm focused on creating value within local communities, to build 921 new housing units at a variety of affordable levels. In 2023, Delwest successfully delivered 273 new multi-family housing units and broke ground on the construction of 68 new townhomes. At the close of 2023, Delwest had effectively constructed 411 of the 921 planned homes with much more on the way.

COMMERCIAL

Intent on developing Commerce City's first hotel, the Urban Renewal Authority successfully marketed a 2-acre tract at Mile High Greyhound Park and sold

the land to TGC Group, a full service development, investment, construction, and hospitality management company focused on the acquisition and development of restaurant, hospitality, and commercial properties throughout the country. Throughout 2023, TGC Group successfully designed, permitted, and constructed the 122 room Woodsprings Suites Hotel at Mile High Greyhound Park. The transaction was based on fair market value without any public incentives or financial subsidies provided to the developer to support the development of the hotel. Once constructed, the hotel is expected to generate over \$300,000 in tax increment revenue on an annual basis. That tax increment will continue to be strategically reinvested by the CCURA in public improvements to support Mile High Greyhound Park.



Sand Creek Business Area

The 65-acre Urban Renewal Area is located within the Historic City Strategic Planning Area. The Historic City is located in the southernmost part of the city and contains eight distinct focus areas. This part of the community is the oldest, in terms of growth and development, and also contains the greatest concentration of original industry and residences within the community. Its boundaries are from the South Platte River to the Wildlife Refuge and from approximately E. 80th Avenue south to the border with Denver. The Southern Industrial Focus Area includes this Urban Renewal Area.

The Southern Industrial area is at the core of the city's industry located south of I-270. The industrial operations here began in the 1930s with several different types of businesses such as oil refineries, pesticide Manufacturing facilities, herbicide chemical plants, and the Sand Creek landfill. The heavy industrial uses in this area intensified when Stapleton Airport expanded after World War II. This area houses some of the city's heaviest industrial activities and most-recognized businesses and largest employers, including Suncor Refinery, Conoco Tank Farm, UPS, and Shamrock Foods. It also includes the Stapleton Industrial Park, developed in the late 1960s and early 1970s (including Sapp Bros Truck stop built in 1969). The award-winning Sand Creek Regional Greenway snakes through the area, connecting the South Platte River to Denver and Aurora.

This area faces several challenges. First, the lack of infrastructure (especially along E. 56th Avenue) must be addressed. The area has poor connectivity, contributing to difficulty getting around (i.e., few roads connect and

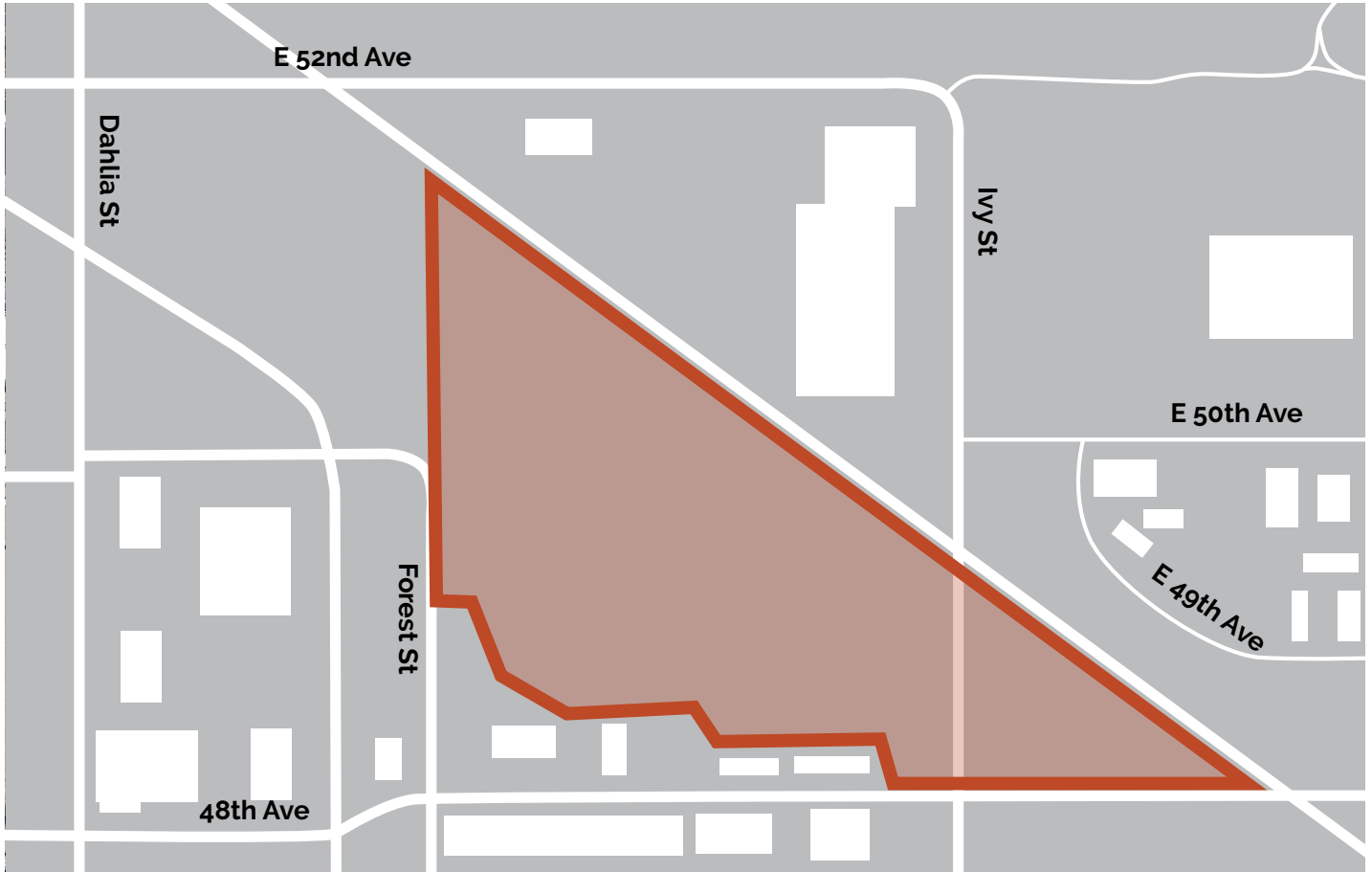
travel over I-270). In addition, several EPA superfund sites dot the area, many of which have been cleaned up, but other sites are potentially polluted.

The City supports the Sand Creek Business Area redevelopment plan to build approximately 850,000 square-feet of new buildings at the location (known as the Triangle Logistics Park) to house new productive companies, using the space to benefit area commerce, add to the city's employment numbers and tax base, and transform an underused area into a productive space. This gives the site an eligible and safe use that aligns well with other properties in this mostly industrial area (residential or schools are not allowed on the property due to environmental regulations).

Before any of that can occur, the location needs infrastructure upgrades, cleanup, and remediation efforts in accordance with requirements from the U.S. Environment Protection Agency (EPA) and Colorado Department of Public Health and Environment (CDPHE).

The CCURA and City Council have voted to designate the site as an official urban renewal area, which allows the use of Tax Increment Financing (TIF) to invest in the cost of cleaning up the site and improving public infrastructure. As property values rise due to the redevelopment, TIF captures the increment of tax dollars being generated to help pay back those costs that made the project possible. Without these efforts, the former Sand Creek Landfill site would likely remain just that.





72nd STAMP

In 2004, voters approved the Regional Transportation District's (RTD) FasTracks Program, a multibillion-dollar comprehensive public transportation expansion plan consisting of new commuter rail, light rail, and express bus services.

In November 2013, RTD selected a team for the design and construction of the entire North Metro Corridor commuter rail line which includes the E. 72nd Avenue Commuter Rail Station in Commerce City. Neighborhood improvements around completed FasTracks rail stations in other communities are beginning to take shape with new development, diversified housing, infrastructure improvements, and neighborhood amenities.

The arrival of Commerce City's commuter rail station brings well-deserved and critically needed focus to the neighborhoods surrounding the Commerce City 72nd Station.

In 2013, Commerce City adopted the Station Area Master Plan (STAMP) developed through the culmination of efforts by a wide range of community stakeholders to identify improvements to existing neighborhoods, leverage the area's assets and opportunities, and envision a preferred future for the area.

The STAMP explores transit-oriented and transit adjacent development—one that emphasizes strengthening existing residential neighborhoods and corridors while allowing opportunities for new development. The end result has the potential to enhance connectivity and transit use; strengthen existing building stock; boost economic development opportunities; attract diversified housing, employment and neighborhood-serving uses; and contribute to a strong sense of place for both existing and future residents and business owners.



In 2020, construction of the E. 72nd Avenue Commuter Rail Station was completed and opened to the public. This is the first commuter rail line to pass through Commerce City and the first station to be established within the city area limited.

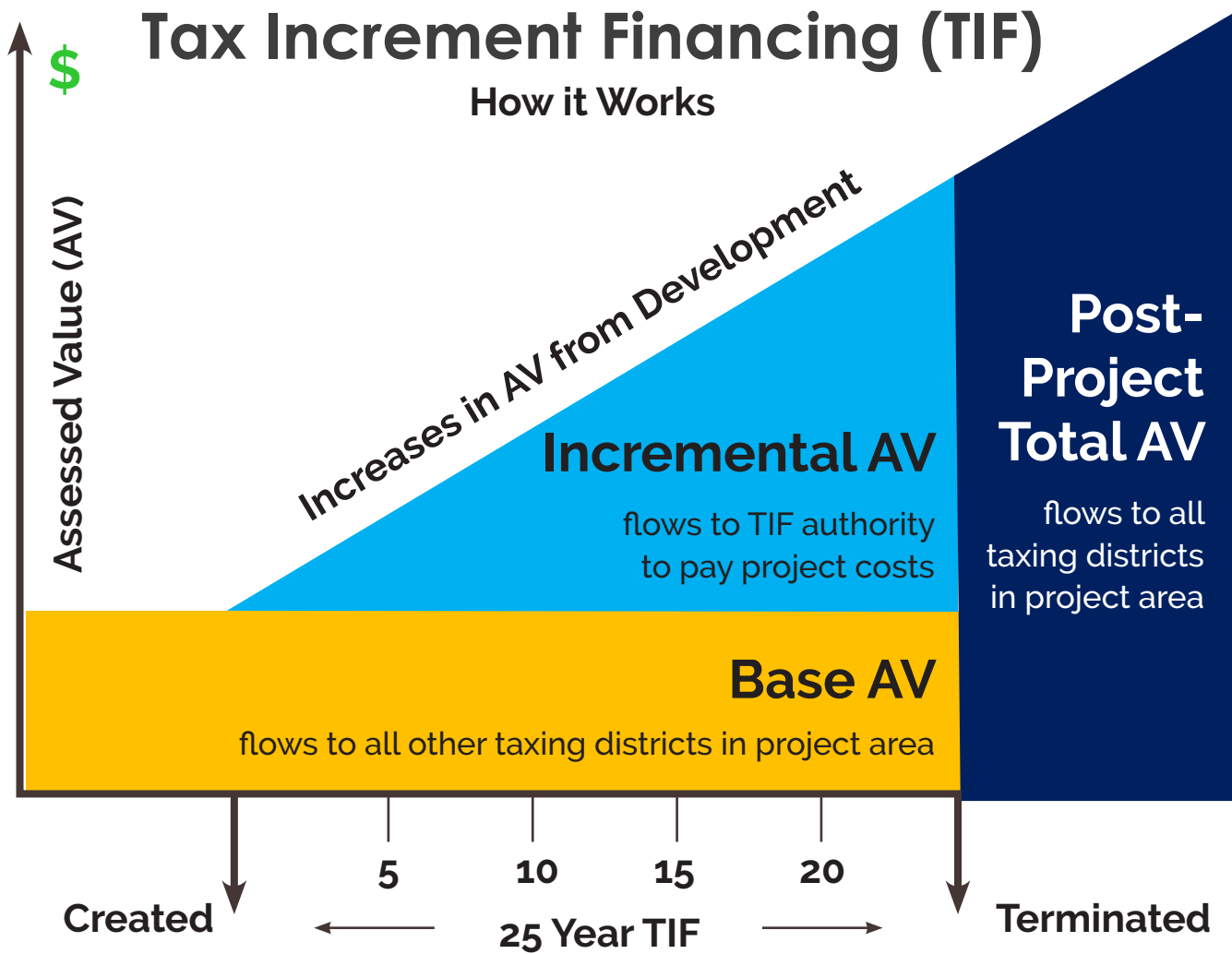
The station is in an area with an existing neighborhood that is a patchwork of city parcels and pockets of unincorporated Adams County with low-density single-family homes, schools, and civic buildings next to industrial uses. Within this patchwork, there is currently a lack of "destination" places in the project area. Previously, Adams City High School and Alsup Elementary School served as anchors of the neighborhood, but they have since relocated.

The vision for this station area is one of pedestrian, bike, and automobile connectivity with diverse housing stock, economic development opportunities, employment, recreational amenities, and neighborhood-serving uses. It will take critical thinking and innovative infill to achieve the goal of a vibrant Transit Oriented Development and community center.

Finance



Tax Increment Finance (TIF) is a tool for leveraging the future tax revenues generated by private real estate improvements. By definition, TIF is the "increment", or the new amount of tax paid by the developer and new businesses within their project. TIF is revenue generated exclusively from a new source, not an additional tax. The new source of revenue would not be available but for the private investment by the private developer taking risk within an urban renewal area. TIF is a popular redevelopment finance tool generally used to address blight, promote neighborhood stability, reduce crime, and facilitate district-oriented development. The graphic below is an example of how TIF can successfully generate sufficient incremental revenue for reinvestment to positively impact struggling areas of Commerce City.



Finance

2023 ADOPTED BUDGET

	2021 Actual	2022 Adopted	As of 9/30/22	2023 Budget
Beginning Fund Balance	\$13,618,111	\$ 7,188,119		\$ 7,188,119
Revenues				
Administrative				
Earnings On Investments	\$ (3,219)	\$ -	\$ 1,566	\$ -
Transfers In Fund Balance	\$ -	\$ 250,000		\$ 100,000
Praire Gateway				
Earnings On Investments	\$ (878)	\$ -	1,655	
Taxes Property	\$ 586,967	\$ 551,700	\$ 556,809	\$ 570,700
Agreement Revenue - KSE	\$ 227,976	\$ 95,000	\$ 96,040	\$ 200,000
Unclassified Revenue	\$ 1,749	\$ -	\$ 726	
Center City				
Agreement Revenue - TIF	\$ 234,803	\$ 200,000	\$ -	\$ 240,000
Derby				
Earnings On Investments	\$ (5,560)	\$ -	2,804	
Agreement Revenue - TIF	\$ 255,548	\$ 180,000	\$ (1,167)	\$ 265,000
Transfers In	\$ 83,000	\$ 83,000	\$ 83,000	\$ 83,000
MHGP				
Earnings On Investments	\$ (19,605)	\$ -	\$ 11,188	\$ -
Taxes Property	\$ -	\$ -	\$ -	\$ 110,000
Unclassified Revenue	\$ -	\$ -	\$ 17,500	\$ -
Transfers In Fund Balance	\$ -	\$ -	\$ -	\$ 90,000
Sand Creek				
Total Available Revenues	\$ 1,360,781	\$ 1,359,700	\$ 770,121	\$ 1,658,700
Expenditures				
Administrative				
Outside Services General	\$ 73,377	\$ 150,000.0	\$ 37,623	\$ 75,000
Praire Gateway				
Outside Services General	\$ 73,221	\$ 85,000.0	\$ 70,149	\$ 80,000
Property Tax Collection Fees	\$ 8,805	\$ 10,000.0	\$ 8,352	\$ 10,000
MDA Expense General	\$ 227,976	\$ 95,000.0	\$ 96,040	\$ 200,000
Transfer Out	\$ 456,700	\$ 456,700.0	\$ -	\$ 480,700
Center City				
Agreement Expense General	\$ 234,802	\$ 200,000.0	\$ -	\$ 240,000
Derby				
Agreement Expense General	\$ 25,000	\$ -	\$ -	\$ -
Outside Services Derby Catalyst	\$ -	\$ 83,000.0	\$ 20,402	\$ 83,000
Transfer Out	\$ 525,000	\$ -	\$ -	\$ -
Transfer to Fund Balance	\$ -	\$ 180,000.0	\$ -	\$ 265,000
MHGP				
Outside Services MHGP	\$ 6,165,892	\$ 100,000.0	\$ 147,533	\$ 200,000
Sand Creek				
Outside Services General	\$ -	\$ -	\$ -	\$ 25,000
Total Expenditures	\$ 7,790,773	\$ 1,359,700	\$ 380,099	\$ 1,658,700
Net Position	\$ 7,188,119	\$ 7,188,119		\$ 7,188,119

2023 Accomplishments



GENERAL ADMINISTRATION

Strategic Planning

The Urban Renewal Authority developed a draft Charter (Mission, Goals, Objectives, Vision) to kick off strategic planning efforts.

Marketing and Branding

The City created a website, logo, and branding for the Urban Renewal Authority.

CITY CENTER

Plan Termination

The City Center Urban Renewal Plan terminated on December 31, 2023 after a successful state-mandated 25-year clock.

New Real Estate Redevelopment

The Commerce City Zoning Board of Adjustment approved a Conditional Use Permit to allow a new King Soopers Fuel Station to be developed.

New Real Estate Redevelopment

The Commerce City Zoning Board of Adjustment approved a Conditional Use Permit to allow a new Jiffy Lube to be developed.

PRAIRIE GATEWAY (ALSO KNOWN AS VICTORY CROSSING)

Renovation of the Dick's Sporting Goods Park Northern End Terrace

This new section, called The North Boundary, features field-level outdoor patio seating and offers canopies meant for larger groups, private tabletops, and a communal patio.

Dick's Sporting Goods Park Stadium Improvements and Upgrades

Kroenke Sports & Entertainment invested in several stadium upgrades in 2023 including a simplified stadium entry process, an expanded supporters' section, and a new bar at the stadium's southern end.

Updated Marketing Plan for Retail Development Along 56th Avenue

The Kroenke Group developed a new, more aggressive strategy to market and develop their land along 56th Avenue. The strategy included new site planning efforts, new marketing efforts, and replacing older/outdated marketing materials installed within the property. The refreshed strategy has been successful at increasing interest from potential Retail tenants interested in locating in Victory Crossing.

Rocky Mountain Real Estate Challenge

Kroenke Sports & Entertainment as Master Developer has successfully pursued NAIOP to select Victory Crossing as the Rocky Mountain Real Estate Challenge (RMREC) project site for 2024.

Commerce City Water Quality Upgrades in Action

South Adams County Water and Sanitation District (SACWSD) has rezoned a 10-acre parcel of land west of and adjacent to the Klein Water Treatment Facility to construct a future PFAS treatment facility. The new facility will help SACWSD comply with anticipated EPA regulations regarding PFAS and is expected to be completed in late 2026. Once complete, the new treatment facility will provide a peak combined capacity of 26 million gallons per day.

Events and Activity at Dick's Sporting Goods Park

Kroenke Sports & Entertainment, in collaboration with the Colorado Rapids, provide over 55 events and activities generating hundreds of thousands of people throughout the year to Victory Crossing.

2023 Accomplishments



DERBY

Derby Gateway Sign and Parklet

The Urban Renewal Authority designed, financed, and constructed the award-winning Derby Gateway Sign and Parklet. The Colorado Sign Association recognizes the greatest signs throughout the State that demonstrate excellence in identification, creative graphic expression, and a combination of materials and or techniques. The winners represent the best sign designs that make an impact in communities across Colorado. The Derby Gateway Sign and Parklet won two prestigious awards in 2023, the best Monument Sign as well as the Designers Choice award.

Mural Restoration

The Urban Renewal Authority financed the restoration of the culturally significant mural on the Hi-Lo Check Cashing building.

Crime Prevention

The Urban Renewal Authority collaborated with the Commerce City Police Department to design a video surveillance system intended to reduce crime and improve safety in and around Derby.

Landscape Improvements

The Urban Renewal Authority completed an arborist assessment of Derby's existing landscape and completed significant maintenance of said landscape getting the area to a maintainable condition for the City.

Events and Activities

The Urban Renewal Authority advocated for and supported various events and activities around Derby, such as the Hispanic Heritage Month Celebration and Día de los Muertos.

Infrastructure Repairs

The Urban Renewal Authority coordinated with Commerce City Public Works on concrete flat work, curb, gutter, road, striping, road sign, Derby diamond, and other capital projects in and around Derby.

MILE HIGH GREYHOUND PARK

Rowhomes

Delwest broke ground on 68 new townhomes known as the "Rowhomes" scheduled to be completed and occupied by new residents in 2024.

Empowerment

Mile High Greyhound Park celebrated the grand opening of the 50-unit multi-family housing development known as the Empowerment Apartments. Financed with 9% LIHTC requiring all units to be occupied by residents at 30% AMI. Of the 50-units within the building, 25 are reserved to individuals and families enrolled in the Empowerment Program and 25 are reserved for Vulnerability Index – Service Prioritization Decision Assistance Prescreen Tool (VI-SPDAT) applicants. The Empowerment Program units offer supportive housing to people who are in disadvantaged positions due to homelessness, poverty, illness, and/or prior involvement in the criminal justice system.

The Landing

Mile High Greyhound Park celebrated the grand opening of the Landing, a 223-unit affordable housing development with units being leased at subsidized rents to residents who qualify at or below 60% Area Median Income. At the end of 2023, the project was fully leased and stabilized.

2023 Accomplishments



Woodspring Suites

Intent on developing Commerce City's first hotel, the Urban Renewal Authority successfully marketed a 2-acre tract at Mile High Greyhound Park and sold the land to TGC Group to build a 122 room Woodspring Suites hotel. At the end of 2023, the construction of the hotel was nearly complete, with an expected grand opening in April of 2024.

Tract B Commercial Redevelopment

The Urban Renewal Authority entered into a Purchase and Sale Agreement with DPC Companies, a Colorado-based, privately held commercial real estate firm specializing in the acquisition and development of commercial real estate, to redevelop 6-acres of land known as Tract B at Mile High Greyhound Park with a variety of Retail uses.

Greyhound Grounds

Community Uplift Partnership (CUP), a Commerce City based non-profit organization dedicated to youth empowerment, opened its fourth establishment, Greyhound Grounds Coffee House, situated on the ground level of The Landing at Greyhound Park.

Phase II TIF

Completed a major modification to the Mile High Greyhound Park Urban Renewal Plan that perfected the timing in initiating the Phase II Tax Increment Finance District.

Infrastructure Improvements

The Urban Renewal Authority completed \$1,313,755 in infrastructure improvements to prepare for commercial development at Mile High Greyhound Park. Improvements include the construction of 63rd Avenue, the installation of underground utilities to future building pads, and the construction of a detention pond to accommodate the redevelopment of Tract B as the Retail center for Mile High Greyhound Park.

SAND CREEK BUSINESS AREA

Public Finance and Redevelopment Agreement

CA Ventures entered into a public finance and redevelopment agreement with the Urban Renewal Authority to facilitate CA Ventures' redevelopment of the Sand Creek Landfill into a Class A industrial, flex-warehouse center containing approximately 850,000 square feet of new building construction. CA Ventures is working to secure a \$60,000,000 loan to allow them to close on the landfill and begin construction on the redevelopment project. Once completed, the project is anticipated to have a stabilized assessed value of over \$13,500,000 and will be a productive economic contributor to Commerce City and various taxing entities with an expected total increase in tax revenues of over \$250,000 per year until the Urban Renewal Area expires in 2047. Upon expiration, the tax revenue to public entities is expected to increase to over \$1,200,000 per year based on the approved project's forecast.



2023 Accomplishments



72ND STAMP AREA

Adams County Intergovernmental Agreement

The Urban Renewal Authority entered into an Intergovernmental Agreement with Adams County to partner and share the cost for the creation of an Urban Renewal Plan intended to facilitate the revitalization of the area surrounding the Commerce City 72nd Station.

Urban Renewal Plan

The Urban Renewal Authority entered into a Professional Services Agreement with Economic Planning Systems, Inc. to consult with the CCURA on the creation of an Urban Renewal Plan to facilitate the revitalization of the area surrounding the Commerce City 72nd Station.

Conditions Survey

The Urban Renewal Authority completed a conditions survey for the Study Area, which supported Urban Renewal being utilized for revitalization activities surrounding the Commerce City 72nd Station.

Market Study

The Urban Renewal Authority completed a market study to determine the feasibility of redevelopment opportunities surrounding the Commerce City 72nd Station.

Engaged with Stakeholders

In addition to multiple direct marketing efforts, the Urban Renewal Authority held a well-attended public open house for property owners, residents, and business owners in the area to learn more about urban renewal and provide stakeholder input.

Real Estate Diversity Initiative (REDI)

The City of Commerce City and the Urban Renewal Authority participated in the 2023 Urban Land Institute's Real Estate Diversity Initiative (REDI) to identify feasible redevelopment opportunities on the former Alsop property.



“This is a pivotal time for urban regeneration.
We must take a long-term view.”
- Richard Rogers



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