

ABOUT THE PROPERTY

Mile High Greyhound Park

HISTORY

- Built in 1946.
- Opened its doors for inaugural race July 27, 1949.
- At its peak, property included three restaurants and two bars.
- Significant structural renovations in 1980.
- Dog racing ended in June 2008.
- Facility currently being used for off-track betting.

ADDITIONAL HIGHLIGHTS:

- Recent growth in the area includes Walmart on 60th Avenue and Highway 85.
- Less than two miles from historic Derby and future transit-oriented development for north Metro Denver corridor.

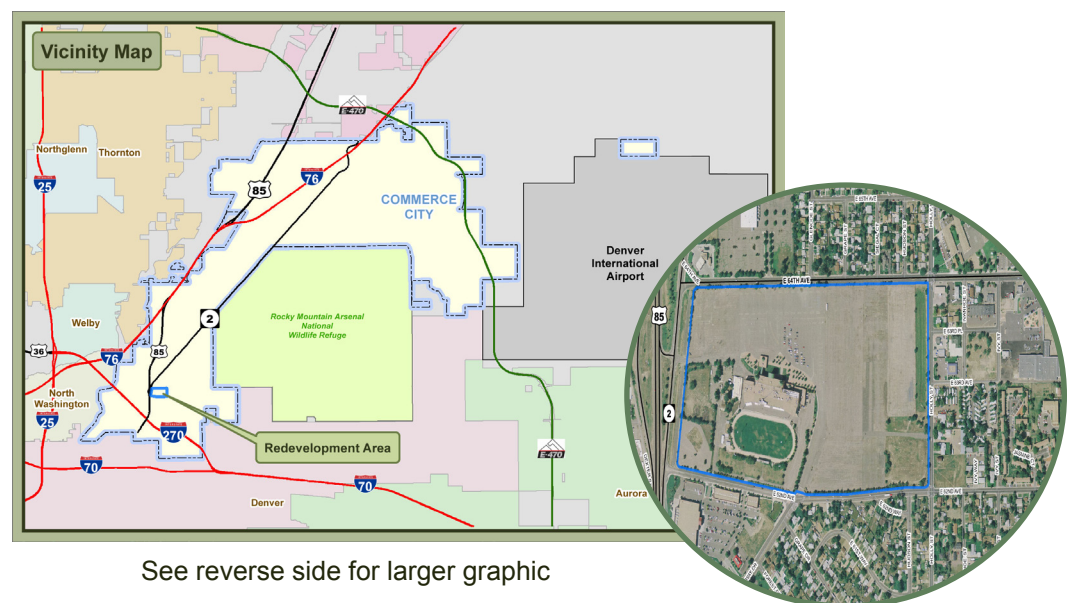
The Mile High Greyhound Park is the site of a former dog track and racing club in the heart of historic Commerce City, Colo. The Commerce City Urban Renewal Authority purchased the nearly 65-acre property on Aug. 2, 2011. It is zoned for mixed-use development.

SIZE AND LOCATION:

- Approximately 65 acres in the heart of historic Commerce City, Colo., Adams County.
- 6200 Dahlia Street - Bounded by 64th Avenue to the north, 62nd Avenue to the south, Holly Street to the east and Dahlia Street to the west.
- Designated as a Colorado Enterprise Zone – businesses locating or expanding on this property may qualify for tax credits that encourage job creation and investment.
- Identified as an urban renewal area within Commerce City.
- Access to several highways, including Interstate 270, U.S. 85/State Highway 6, and State Highway 2.

CURRENT STRUCTURES:

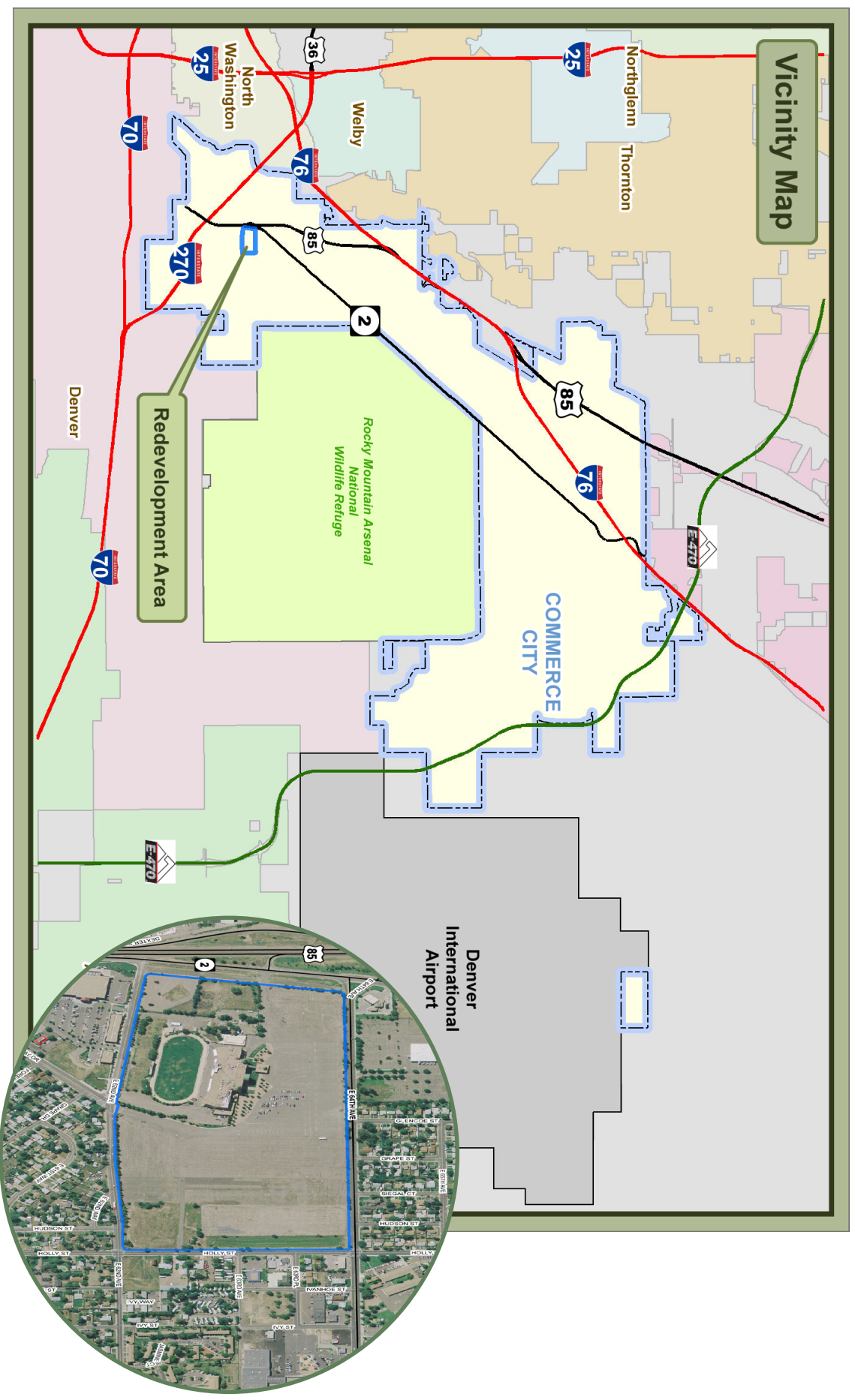
- Totaling 157,947 square feet
- Grandstand: Steel and concrete, four-level building (136,100 square feet)
- Kennel: Concrete unit (10,270 square feet)
- Maintenance and Miscellaneous Buildings: Steel, wood and metal (11,577 square feet)
- Dirt Race Track



See reverse side for larger graphic

COMMERCE CITY URBAN RENEWAL AUTHORITY

MILE HIGH GREYHOUND PARK





ABOUT THE PURCHASE

Mile High Greyhound Park

At 65 acres, this is one of the Denver region's largest urban renewal projects in recent years. For comparison:

- 120th Avenue Redevelopment, Northglenn (17 acres)
- Alameda Square, Denver (20 acres)
- Broadway Marketplace, Denver (42 acres)
- Cherokee Gates, Denver (50 acres)
- Belmar, Lakewood (103 acres)
- Westminster Mall, Westminster (105 acres)
- Fitzsimmons, Aurora (160 acres)
- Victory Crossing, Commerce City (917 acres)
- Lowry, Denver (1,800 acres)
- Stapleton, Denver (4,700 acres)

The Commerce City Urban Renewal Authority (URA) purchased the former Mile High Greyhound Park dog track site on Aug. 2, 2011, for \$3.3 million.

Redevelopment of this site has long been a priority for the URA. The city's C3 Vision comprehensive plan identifies the property as one of five key redevelopment locations. Commerce City's economic development strategic plan lists it as a top location for growth and redevelopment.

The URA aggressively pursued this opportunity because the purchase allows the URA to fulfill the community's vision for this important site. In the spring of 2011, URA Executive Director Jerry Flannery proposed the acquisition of the property to City Council, which appropriated a loan of \$4 million to the URA on Aug. 1 to facilitate the purchase.

On Aug. 1, the URA accepted the \$4 million loan and authorized the executive director to use these funds for facilitating development within the URA. The loan would be paid back, at four percent interest, when the property is ultimately developed.

QUICK FACTS:

- Buyer: The Commerce City Urban Renewal Authority (URA)
- Seller: Mile High USA, Inc. and Mile High Kennel Club, Inc.
- Broker: Goldberg Properties
- Date of Purchase: August 2, 2011
- Price: \$3.3 million (more than \$2 million below the original asking price of \$5.5 million)
- Parcel Size: Approximately 65 acres
- Location: 6200 Dahlia Street, in the heart of historic Commerce City



THE NEXT STEPS

Community Input and Planning

Commerce City Urban Renewal Authority
Mile High Greyhound Park

The Commerce City Urban Renewal Authority (URA) is leading a strategic plan for redevelopment of the Mile High Greyhound Park site. Before ground is broken, the URA will conduct extensive planning efforts which include involving local community, nonprofit and business leaders. It is important to the URA that residents and prospective businesses have confidence that the URA is committed to investing in this important redevelopment to enhance Commerce City, affirm the city's commitment to sustainable, smart growth, and redefine the city for years to come.

The first step is to meet with community and business leaders to help guide the creation of the strategic plan for the property, which is envisioned as mixed-use.

- This will be done through a series of forums and aims to identify community, nonprofit, and business goals, needs, and challenges for the site. Input is encouraged.
- Meetings will start in September and continue through November of 2011.

Initial planning is scheduled to begin in November and the URA anticipates finalizing the strategic plan by May 2012 to share with potential developers and retailers.

- As part of this, the development plan will include conceptual designs, land use diagrams and site plans, a market study, compatibility with neighborhood character and future/ existing business owners and tenants, as well as preliminary financial pro forma.
- A Request for Proposal will be issued, based on market conditions, to implement the plan.

The URA encourages residents and business owners to attend one of these community meetings to hear more about the city's vision for the site, offer input on the types of development the city should consider, and get information on the redevelopment process and timeline.

Community Meeting Schedule

Residents:

- **Thursday, Sept. 8 6-8 p.m.**
Commerce City Recreation Center, 6060 Parkway Dr.
- **Saturday, Oct. 15, 1-3 p.m.**
Commerce City Recreation Center, 6060 Parkway Dr.
- **Wednesday, Nov. 16, 6-8 p.m.**
Commerce City Council Chambers, Civic Center, 7887 E. 60th Ave.

Businesses:

- **Tuesday, Sept. 13, 7:30-9:30 a.m.**
Buffalo Run Golf Course, 15700 E. 112th Ave.
- **Tuesday, Oct. 4, 11:30 a.m.-1:30 p.m.**
Commerce City Recreation Center, 6060 Parkway Dr.
- **Tuesday, Nov. 8, 5:30-7:30 p.m.**
Commerce City Recreation Center, 6060 Parkway Dr.

URBAN RENEWAL AUTHORITY

Commerce City, Colorado

PAST SUCCESSES

- City Plaza shopping center, located at the northwest corner of 104th Avenue and Chambers Road, containing the new King Soopers Marketplace.
- Victory Crossing, located at 60th Avenue and Quebec Street, containing Dick's Sporting Goods Park, Civic Center, community and youth soccer fields.
- Infrastructure improvements at historic Derby District, 72nd Place and Monaco Street.
- Purchased Mile High Greyhound Park for mixed-use redevelopment.

ABOUT

Urban Renewal Authorities are authorized by the Colorado Revised Statutes as a form of municipal government for the purpose of redeveloping slum and blighted areas. Moreover, the objective of the authority is the acquisition, clearance, rehabilitation, conservation, development, or redevelopment of slum and blighted areas within the city. It is financed by the tax increment generated by the redevelopment projects.

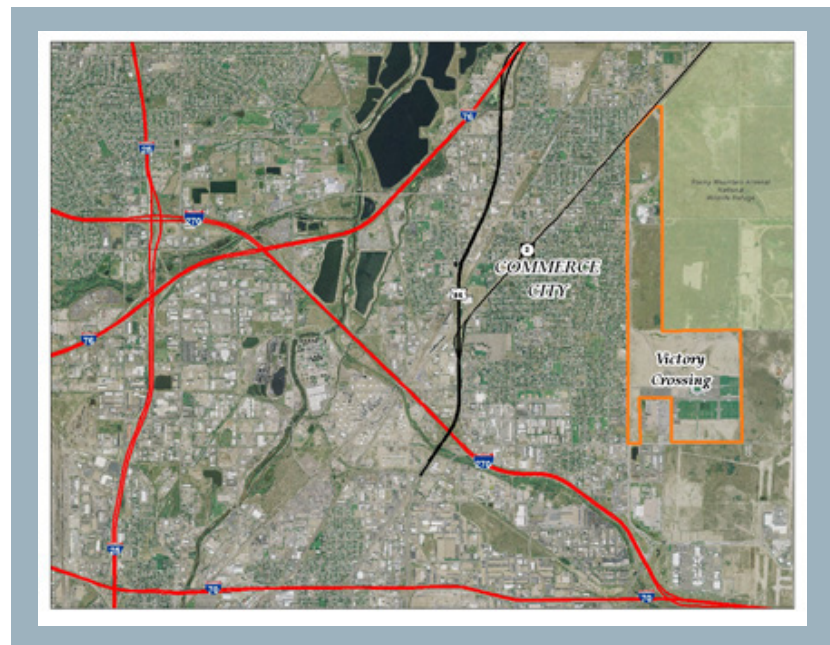
GOAL

To identify and establish urban renewal areas within Commerce City.

MEMBERS

City Council became the governing body of this authority in 1998. City council members, through virtue of holding their elected office, automatically sit as the governing board of directors with the mayor serving as the chair. Additional members are as follows:

- URA Executive Director: City Manager
- URA General Legal Counsel: City Attorney
- URA Treasurer: City's Director of Finance
- URA Secretary: City Clerk



An Urban Renewal Authority project, the Victory Crossing development (outlined in orange) encompasses 917 acres of land around Dick's Sporting Goods Park and has stimulated \$102 million of private investment to date. It is anticipated about 350 acres will eventually be developed of the property that is bordered by Quebec Street, Highway 2, Central Park Boulevard and 56th Avenue.



COMMERCE CITY, COLORADO

Where We Mean Business

TOP 10 LARGEST EMPLOYERS

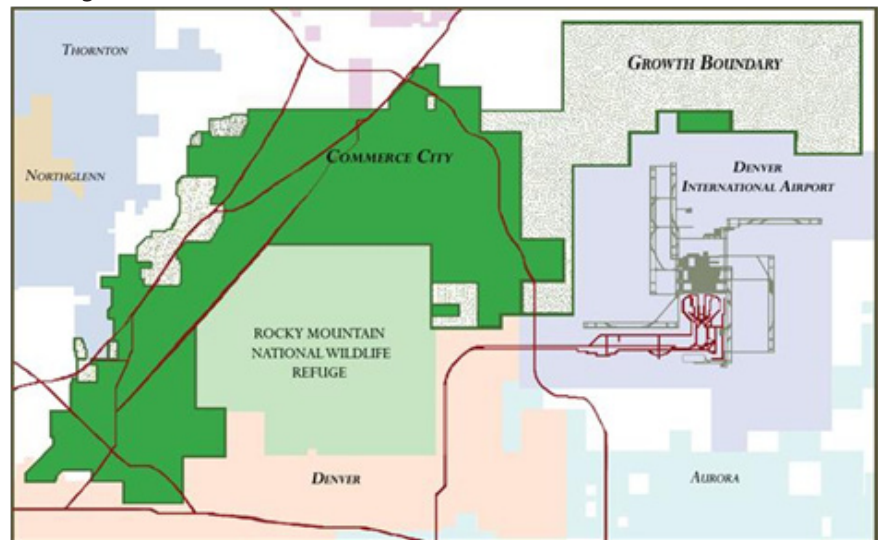
1. United Parcel Service
2. Adams County School District #14
3. FedEx Ground Package Systems, Inc.
4. Shamrock Foods
5. City of Commerce City
6. Suncor Energy, USA
7. FedEx Freight, Inc.
8. Earl F. Douglass Roofing Co.
9. Waste Management of Colorado
10. Walmart

Colorado Dept. of Labor,
2010

More than 2.9 million people call Denver home, and the region's growth rate has consistently outpaced the national rate each decade since the 1930s. By 2030, metro Denver's population is anticipated to reach 3.8 million. According to the Policom Corporation, Metro Denver has the nation's third-strongest metro area economy. Designated as the fourth-fastest growing city in Colorado, Commerce City is contributing to these statistics in a meaningful way.

CITY AT A GLANCE

- The city more than doubled its population in the last decade, with 45,913 residents.
- Commerce City encompasses 41 square miles of land.
- Council-manager form of government.
- Median age of residents is 34.5.
- Diverse population, with 47 percent of Hispanic descent.
- Average median income \$65,944.
- Borders Denver International Airport – the 10th busiest airport in the world.
- Adjacent to two new commuter rail lines connecting metro area.
- Direct access to seven major transportation corridors and two railroads.



AMENITIES

- 24 miles of developed trails and 639 acres of open space.
- 133 acres of developed park acreage, including 17 city-owned parks.
- Rocky Mountain Arsenal National Wildlife Refuge, the largest land-based, urban wildlife refuge in the United States, with 27-square miles of open lakes, wetlands, and grasslands.
- Dick's Sporting Goods Park, the largest soccer complex in the world and home of Major League Soccer Champion the Colorado Rapids.
- Award-winning 18-hole Buffalo Run Golf Course.



COMMERCE CITY, COLORADO

Important Part of Metro Denver

TRANSPORTATION AND ACCESS

- Commerce City offers direct access to seven major transportation corridors – I-70, I-270, I-76, Highway 85, Highway 2, E-470 and Peña Blvd.
- Centrally located between two future RTD FasTracks corridors.
- Direct access to two railroads.

EDUCATION STATISTICS

- Metro Denver known for highly educated workforce – 40 percent college-educated, nearly 90 percent have high school diploma.
- 83 percent of Adams County workforce has high school degree or higher.
- The Adams 14 and 27J school districts serve Commerce City.

RELATIONSHIP TO REGION

Commerce City is located within Adams County, which is expected to have record growth and economic opportunity over the next 20 years. Forbes magazine recently identified Adams County as the third best place in the nation to weather the recent economic downturn. In 2007, the magazine also named Commerce City one of the 16th fastest growing cities in the nation.

REGIONAL ECONOMIC FAST FACTS

- The Metro Denver EDC says seven industries – aerospace, aviation, bioscience, broadcasting and telecom, energy, financial services, and IT/software – drive job growth in the region's knowledge-based economy.
- Regional labor force is 1.5 million; Adams County labor force is 225,000.
- By 2015, region's economy expected growth of 2.3 percent annually.
- Economic growth will lead to 1.5 percent population growth annually.

LOCAL ECONOMIC OPPORTUNITY

- City is home to international and national headquarters as well as regional facilities.
- Diverse business base, with 1,300 companies in advanced manufacturing, logistics, business and professional services, retail and leisure, and DIA technology industries.
- 11 square miles of undeveloped land.
- Labor force of more than 45,000.
- City has low tax rates, with no head tax or personal property tax.

