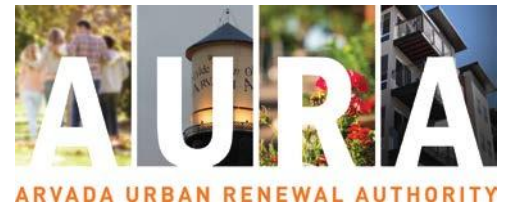


**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
5:30 p.m., Wednesday, February 7, 2018**

AGENDA

REGULAR MEETING – 5:30 P.M.

1. Call to Order
2. Moment of Reflection and Pledge of Allegiance
3. Roll Call of Members
4. Approval of the Summary of Minutes
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing –
 - A. Final Budget Amendment for Fiscal Year 2017
7. Study Session – None
8. Old Business – None
9. New Business – None
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session
 - A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e)
16. Adjournment



**SPECIAL MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
3:45 p.m., Wednesday, February 7, 2018**

AGENDA

SPECIAL MEETING – 3:45 P.M.

1. Call to Order
2. Roll Call of Members
3. Executive Session
 - A. Personnel Matters, Pursuant to CRS 24-6-402(4)(f)
4. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, JANUARY 3, 2018
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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REGULAR MEETING

1. **Call to Order** – Chair Fred Jacobsen called the meeting to order at 5:30 p.m.
2. **Moment of Reflection and Pledge of Allegiance**
3. **Roll Call of Members:** Chair Fred Jacobsen, Vice Chair Alan Parker, Treasurer Tony Cline, Commissioners Michelle DeLaria, Moni Piz Wilson, Sue Dolan, Marc Williams

AURA staff present: Maureen Phair, Executive Director; Chris Daly, Legal Counsel; Clark Walker, Deputy Director; Carrie Briscoe, AURA Coordinator; Peggy Salazar, Administrative Specialist

Also present: Two guests

4. Approval of Minutes

The Summary of Minutes of the AURA Board meeting on December 6, 2017, stands approved as submitted.

5. Public Comment on Issues Not Scheduled for Public Hearing – Three Minute Limit

None.

6. Public Hearing

None.

7. Study Session

- A. Economic and Fiscal Benefit Report Draft – Maureen Phair
Ms. Phair provided a high level summary of the draft report including three active urban renewal areas and the completed City Center urban renewal area. Feedback from the AURA Board was noted to be incorporated into final report.
-

8. Old Business

None.

9. New Business

None.

10. Development Update

The Shops at Ralston Creek – Arvada Liquors has been open since December 2017. Wing Stop and Tokyo Joe's will open in the next month. Tropical Smoothie Café is scheduled to open in early 2018. Other tenants will follow.

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, JANUARY 3, 2018
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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Ralston Creek North Phase Two – Gas service has been disconnected at the Ralston Road Café. Arvada Square is abated except for liquor store and church.

Loftus Development has executed a Letter of Intent with Price Development Group for the multi-family phase of this project. Ms. Phair has asked the developer to come to an AURA Board meeting in the future to show their ideas.

Trammell Crow – Planning Commission held a hearing on December 19, 2017 for the development project. This project is up for public hearing at the January 22, 2017 Arvada City Council meeting. Ms. Phair encouraged all AURA Board members to attend.

11. Public Comment – Five Minute Limit

None.

12. Comments from Commissioners

Vice Chair Parker will not be able to attend the next AEDA meeting.

Commissioner Williams reported that testing has resumed with the RTD G Line. There was a discussion on the Colorado Public Utilities Commission's timeline to hear and rule on the operation of the G Line.

Chair Jacobsen raised the need to review AURA Executive Director, Maureen Phair. There is also the question of the method to be used citing the City of Arvada's use of a third party consultant to create a more collaborative approach to the review rather than seven individual opinions. Counsel Daly provided his insight on this process the City went through recently. Ms. Phair has contacted the consultant to understand the process. The consultant will meet with the review committee first and then do a workshop with the AURA Board. The consultant will prepare a report to be reviewed in an executive session. Chair Jacobsen asked the AURA Board if they supported getting a proposal from the consultant with authorization to proceed with consultant if the cost was \$5,000 or less. The AURA Board approved.

13. Committee Reports

None.

14. Staff Reports

Ms. Phair directed the AURA Board to the Flash Report and AURA's financial commitments as of January 1, 2018.

Ms. provided an update on the AURA website, social media and public relations.

The 2018 AURA Board meetings calendar was discussed. The AURA Board agreed to cancel the meeting that falls on July 4, 2018 and approved the proposed dates.

The AURA Board also discussed a potential executive session for the annual employee review of Ms. Phair prior to the Wednesday, February 7, 2018 Board meeting.

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, JANUARY 3, 2018
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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15. Executive Session

None.

16. Adjournment

The meeting was adjourned by Chair Jacobsen at 6:55 p.m.

Fred Jacobsen, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

RESOLUTION AR-18-01

A RESOLUTION FOR A FINAL AMENDMENT AND APPROPRIATION TO THE
ARVADA URBAN RENEWAL AUTHORITY
BUDGET FOR FISCAL YEAR 2017

WHEREAS, the Arvada Urban Renewal Authority (AURA) previously approved and appropriated its budget for fiscal year 2017 on November 2, 2016 by passage of Resolutions AR-16-04 and AR-16-05, respectively, based upon projections of expected expenditures and revenues as of that date; and

WHEREAS, anticipated expenditure and revenue projections will exceed AURA's 2017 budget that was approved on November 2, 2016; and

WHEREAS, AURA wishes to amend its budget to restate the anticipated expenditures and revenues for fiscal year 2017.

NOW THEREFORE BE IT RESOLVED BY THE ARVADA URBAN RENEWAL AUTHORITY, ARVADA, COLORADO, THAT:

Section 1. Resolution AR-16-04, a resolution approving the 2017 AURA budget, and Resolution AR-16-05, a resolution appropriating the 2017 AURA budget as adopted November 2, 2016, is hereby amended as follows:

- A. The Northwest Arvada Budget is amended and appropriated to \$5,350,000, increased from \$5,070,000.
- B. The Jefferson Center Budget is amended and appropriated to \$8,339,000, increased from \$8,059,000.
- C. The Olde Town Arvada Budget is amended and appropriated to \$372,000, increased from \$165,000.
- D. The Ralston Fields Budget is amended and appropriated to \$5,494,256, increased from \$1,240,000.
- E. The Village Commons Budget is amended and appropriated to \$216,392, increased from \$167,000.

Section 2. Any provisions of Resolutions AR-16-04 and AR-16-05 that may be inconsistent with this Resolution AR-18-01, is hereby amended to conform to the extent necessary with the provisions hereof.

Section 3. This Resolution shall be effective upon its passage by the AURA Board of Commissioners.

INTRODUCED AND ADOPTED this 7th day of February, 2018.

ATTEST:

Fred Jacobsen, Chair

Maureen Phair, Executive Director

APPROVED AS TO FORM:

Legal Counsel

Date

ARVADA URBAN RENEWAL AUTHORITY
 All Funds Summary (Net of Transfers)
 2017 Budget - Revised 01/23/18

DESCRIPTION	2016 BUDGET	2017 BUDGET	2017 REVISED BUDGET
REVENUES			
Interest	\$ 28,250	\$ 22,750	\$ 22,750
Rent	221,268	90,000	195,000
Loan Repayments	54,000	70,740	48,000
Property Tax - Ralston Fields	1,295,000	1,295,000	1,295,000
Property Tax Increment - Olde Town	-	125,000	125,000
PIF - Ralston Fields	705,000	1,125,000	1,175,000
Sales Tax - Olde Town	35,000	40,000	247,000
Sales Tax - Village Commons	-	100,000	136,371
Lodging Tax - Village Commons	-	67,000	80,021
Property Tax - Power Plant	2,950,000	3,286,000	3,286,000
Property Tax - Candelas	2,800,000	5,070,000	5,350,000
Return of Investment	2,000,000	2,000,000	2,000,000
Loan Proceeds	5,000,000	-	-
Subtotal - Revenues All Areas	<u>15,088,518</u>	<u>13,291,490</u>	<u>13,960,142</u>
Revenues subject to IGA/developer agreement	(6,386,114)	(9,235,000)	(9,383,765)
Revenue available for development	<u>8,702,404</u>	<u>4,056,490</u>	<u>4,576,377</u>
EXPENDITURES			
Salaries & Benefits	438,996	483,171	483,171
Operating Costs	713,147	740,140	781,140
Debt	2,198,000	2,343,346	2,343,346
Capital	6,106,232	1,507,150	1,507,150
Total Expenditures	<u>9,456,375</u>	<u>5,073,807</u>	<u>5,114,807</u>
Net Income/ (Loss)	<u>(753,971)</u>	<u>(1,017,317)</u>	<u>(538,430)</u>
Beginning Fund Balance	4,948,977	4,195,006	4,195,006
Ending Fund Balance	\$ 4,195,006	\$ 3,177,689	\$ 3,656,576

AURA GENERAL FUND

2017 Budget - Revised 01/23/18

Fund 80 - Division 1284

OBJECT	DESCRIPTION	2016 BUDGET	2017 BUDGET	2017 REVISED BUDGET	BUDGET NOTES
46102	Interest - Investments	\$ 16,250	\$ 16,250	\$ 16,250	Investment income
46201	Rent	221,268	90,000	195,000	Arvada Square rent, \$15,000 for 6 months
46450	Miscellaneous Revenues	-	-	-	Copies, document fees
46503	Recovered Costs	54,000	70,740	48,000	Udi's principal payment, \$5,895 per month
47184	Transfer to AURA from JC (Power Plant)	155,000	169,000	272,256	JC administrative fee \$75,000; City mill Levy \$94,000
47185	Transfer to AURA from Ralston Fields	1,950,000	-	4,254,256	Operating transfer
47187	Transfer to AURA from Northwest (Candela)	146,000	217,000	217,000	NW Administrative fee \$75,000; City mill levy \$142,000
47188	Transfer to AURA from Olde Town Station	35,000	40,000	247,000	Olde Town Station
47189	Transfer to AURA from Village Commons	-	100,000	136,171	Hilton Garden Inn
46503	Recovered Costs	2,000,000	2,000,000	2,000,000	2017 Sale of Safeway
49101	Proceeds from Note	5,000,000	-	-	2016 - Arvada Square note
TOTAL REVENUE		9,577,518	2,702,990	7,385,933	
51101	Salaries and Wages	338,256	363,184	363,184	Payroll items (4 staff)
51102	Overtime	2,000	2,000	2,000	Payroll items
51103	Group Insurance	41,170	56,641	56,641	Payroll items
51105	Retirement	37,291	39,827	39,827	Payroll items
51106	Medicare	5,050	5,344	5,344	Payroll items
51107	Temporary Wages	500	500	500	Payroll items
51108	Workers Compensation Insurance	324	324	324	Payroll items
51112	Car Allowance	10,000	9,600	9,600	Payroll items
51131	Dental	2,099	2,940	2,940	Payroll items
51132	Long-Term Disability	895	1,318	1,318	Payroll items
51133	Life Insurance	1,411	1,493	1,493	Payroll items
53001	Services and Charges	1,000	1,000	1,000	Cleaning services for office
53002	Training and Meetings	25,000	25,000	25,000	Board/staff travel, training, meeting expenses and meals
53003	Program Expense	80,000	80,000	80,000	Tenant release and vacate policy
53004	Printing and Binding	2,000	2,000	2,000	Newsletters, stationery, maps
53011	Memberships, Dues, Subscriptions, Donations, Advertising, Promotions	20,000	20,000	20,000	CCRA, DCI, ULI, ICSC, Olde Town events, HOTA, Arvada Chamber, Public Hearing publications, magazines, newspapers, Costco, Sam's
53015	Rentals	-	37,200	37,200	Arvada Square expenses and CAM-Metroplex
53016	Risk Management Services	2,721	1,104	1,104	Risk Management (FTE = 4 at 276)
53017	Mileage Reimbursement	500	500	500	Staff mileage for AURA related activities
53018	Property Insurance	4,307	3,136	3,136	Risk Management - all assets
53019	General Liability - Insurance	1,176	919	919	Risk Management - umbrella policy
53091-95	Utilities	50,000	25,000	25,000	Utilities (gas/electric/water/phones) Ralston Field properties
54001	Supplies and Expenses	5,000	5,000	5,000	Office supplies
54003	Postage	750	750	750	Postage, Federal Express, courier expenses
54008	Computer Replacement	4,289	4,375	4,375	Computers
54009	Computer Maintenance	3,904	5,624	5,624	City I.T. services, support and software
54013	Small Equipment	7,500	6,532	6,532	Copier lease and remaining payment for internet
55001	Professional Services	450,000	300,000	300,000	Appraisals, consultants, PIF, City & outside legal counsel
55004	Leases	55,000	55,000	55,000	Lease of office space and CAM
56001	Principal	2,135,000	2,136,691	2,136,691	Safeway note paid in 2017 (contingent on new note with City); Brooklyn's \$136,691; Arvada Square no principal for 2017 and 2018
56002	Interest	63,000	206,655	206,655	Brooklyn's \$31,655; Arvada Square \$150,000, Safeway \$25,000
58103	Repair and Maintenance - Land	5,000	5,000	5,000	Repairs on rental property (concrete, asphalt)
58104	Repair and Maintenance - Building	20,000	-	-	Repairs on rental property (roof, plumbing, etc.)
58106	Repair and Maintenance - Equipment	750	2,150	2,150	Copier maintenance contract; microwave internet service and support agreement
58202	Capital Improvement (CIP)	1,000,000	1,500,000	1,500,000	Streetscape, signage, façade upgrade
58203	Land	5,080,482	-	-	Option and purchase Arvada Square
TOTAL EXPENSES		9,456,375	4,906,807	4,906,807	
NET INCOME/(LOSS)		121,143	(2,203,817)	2,479,126	
Fund Balance Beginning		2,242,607	2,363,750	159,933	
Fund Balance Ending		\$ 2,363,750	\$ 159,933	\$ 2,639,059	

JEFFERSON CENTER - (POWER PLANT)

2017 Budget - Revised 01/23/18

Fund 84 - Division 1206

OBJECT	DESCRIPTION	2016 BUDGET	2017 BUDGET	2017 REVISED BUDGET	BUDGET NOTES
41102	Property Tax Increment	\$ 2,950,000	\$ 3,286,000	\$ 3,286,000	Property tax
46102	Interest - Investments	5,000	-	-	Investment interest
47187	Transfer from Northwest (Candela	2,609,500	4,773,000	5,053,000	Transfer from Northwest (Candelas)
	TOTAL REVENUE	5,564,500	8,059,000	8,339,000	
53014	Contract Services	2,000	2,000	2,000	Bank fees
55001	Professional Services	50,000	60,000	101,000	Jefferson County Treasurer fees
55003	Contract Incentives	5,374,114	7,828,000	7,963,744	JC payment
59180	Transfer to AURA	155,000	169,000	272,256	JC admin. fee \$75,000; City's 4.3 mills \$94,000
	TOTAL EXPENSES	5,581,114	8,059,000	8,339,000	
	NET INCOME/(LOSS)	(16,614)	-	-	
	Fund Balance Beginning	16,614	-	-	
	Fund Balance Ending	\$ -	\$ -	\$ -	

NORTHWEST ARVADA - (CANDELAS)

2017 Budget - Revised 01/23/18

Fund 87 - Divison 1208

OBJECT	DESCRIPTION	2016 BUDGET	2017 PROPOSED BUDGET	2017 PROPOSED BUDGET	BUDGET NOTES
41102	Property Tax Increment	\$ 2,800,000	\$ 5,070,000	\$ 5,350,000	Property tax
46102	Interest - Investments	500	-	-	Investment interest
	TOTAL REVENUE	2,800,500	5,070,000	5,350,000	
55001	Professional Services	45,000	80,000	80,000	Jefferson County Treasurer fees
59180	Transfer to AURA	146,000	217,000	217,000	JC admin. fee \$75,000; City's 4.3 mills \$142,000
59184	Transfer to JCMD	2,609,500	4,773,000	5,053,000	JC transfer for developments
	TOTAL EXPENSES	2,800,500	5,070,000	5,350,000	
	NET INCOME/(LOSS)	-	-	-	
	Fund Balance Beginning	-	-	-	
	Fund Balance Ending	\$ -	\$ -	\$ -	

RALSTON FIELDS

2017 Budget - Revised 01/23/18

Fund 85 - Divison 1207

OBJECT	DESCRIPTION	2016 BUDGET	2017 BUDGET	2017 REVISED BUDGET	BUDGET NOTES
41102	Property Tax Increment	\$ 1,295,000	\$ 1,295,000	\$ 1,295,000	Property tax
42202	Public Improvement Fee	705,000	1,125,000	1,175,000	Target - \$600,000 (80% of \$750,000, loss of revenue from Walmart), Walmart - \$525,000, 100% of \$35M PIF for 6 months) increase \$50,000
46102	Interest - Investments	6,500	6,500	6,500	Investment interest
	TOTAL REVENUE	2,006,500	2,426,500	2,476,500	
55001	Professional Services	25,000	25,000	25,000	Jefferson County treasurer fees
55003	Contract Incentives				Kipling District Mills \$25,000 + 60% share (1,291,666 * .60) + Wheat Ridge \$100,000 per year (2008-2026) + Walmart \$315,000 (60% of \$525,000)
		890,000	1,215,000	1,215,000	
59180	Transfer to AURA	1,950,000	-	4,254,256	Operating transfer
	TOTAL EXPENSES	2,865,000	1,240,000	5,494,256	
	NET INCOME/(LOSS)	(858,500)	1,186,500	(3,017,756)	
	Fund Balance Beginning	2,689,756	1,831,256	3,017,756	
	Fund Balance Ending	\$ 1,831,256	\$ 3,017,756	\$ -	

OLDE TOWN ARVADA

2017 Budget - Revised 01/23/18

Fund 88 - Divison 1209

OBJECT	DESCRIPTION	2016 BUDGET	2017 BUDGET	2017 REVISED BUDGET	BUDGET NOTES
41302	Sales Tax	\$ 35,000	\$ 40,000	\$ 247,000	Sales tax over the base
41102	Property Tax Increment	-	125,000	125,000	Park Place
46102	Interest - Investments	-	-	-	Investment interest
	TOTAL REVENUE	35,000	165,000	372,000	
55003	Contact Incentives	-	125,000	125,000	Park Place
59180	Transfer to AURA	35,000	40,000	247,000	Operating transfer
	TOTAL EXPENSES	35,000	165,000	372,000	
	NET INCOME/(LOSS)	-	-	-	
	Fund Balance Beginning	-	-	-	
	Fund Balance Ending	\$ -	\$ -	\$ -	

VILLAGE COMMONS

2017 Budget - Revised 01/23/18

Fund 89 - Divison 1210

OBJECT	DESCRIPTION	2016 BUDGET	2017 BUDGET	2017 REVISED BUDGET	BUDGET NOTES
41102	Property Tax Increment	\$ -	\$ -	\$ -	No property taxes in 2017
41302	Sales Tax	-	\$ 100,000	\$ 136,371	Hilton Garden Inn-\$100,000 (\$150,000 x .67% of average estimate) \$18,000 for DEC
41602	Lodging Tax	-	67,000	80,021	Hilton Garden Inn-\$96,000 (\$96,000 x 67% of average estimate) \$11,000 for DEC
46102	Interest - Investments	-	-	-	Investment interest
	TOTAL REVENUE	-	167,000	216,392	
55001	Professional Services	-	-	200	Jefferson County treasurer fees
55003	Contract Incentives	-	67,000	80,021	100% of Lodging tax
59180	Transfer to AURA	-	100,000	136,171	Operating transfer
	TOTAL EXPENSES	-	167,000	216,392	
	NET INCOME/(LOSS)	-	-	(0)	
	Fund Balance Beginning	\$ -	\$ -	\$ -	
	Fund Balance Ending	\$ -	\$ -	\$ (0)	