



PUBLIC NOTICE OF PUBLIC HEARING AND REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold a virtual conference meeting of its regular board meeting at **2:00 p.m.** on Wednesday, **May 6, 2020** via the Zoom video conferencing platform. Please use the following information to access the virtual meeting:

Join Zoom Meeting

<https://zoom.us/j/99129474793?pwd=SzE2d2NldG1BUHphUlpPbjRDVZxZz09>

Meeting ID: 991 2947 4793

Password: 227677

One tap mobile

+16699006833,,99129474793#,,1#,227677# US (San Jose)

+12532158782,,99129474793#,,1#,227677# US (Tacoma)

Dial by your location

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

Meeting ID: 991 2947 4793

Password: 227677

Find your local number: <https://zoom.us/u/acZDrFbbf>

If you have questions or comments for the AURA Board regarding the agenda items, please contact info@arvadaurbanrenewal.org prior to noon on May 6th. A recording of the meeting will be posted on AURA's website following the video conference call.

Agenda information is attached.

Carrie Briscoe

Carrie Briscoe

AURA Project Manager/Recording Secretary

POSTED: April 30, 2020



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
Virtual Meeting via Zoom
2:00 p.m., Wednesday, May 6, 2019

AGENDA

REGULAR MEETING – 2:00 P.M.

1. Call to Order
2. Moment of Reflection and Pledge of Allegiance
3. Approval of the Summary of Minutes
 - A. AURA Regular Board Meeting – March 4, 2020
 - B. AURA Special Meeting – March 18, 2020
 - C. AURA Special Meeting – April 8, 2020
4. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
5. Public Hearing
 - A. Resolution AR-20-06 A Resolution Amending the Arvada Urban Renewal Authority Budget for Fiscal Year 2019
6. Study Session – None
7. Old Business
 - A. Resolution AR-20-07 Eighth Amendment to an Employment Agreement by and Between the Arvada Urban Renewal Authority and Maureen C. Phair as Secretary and Executive Director
8. New Business – None
9. Development Update
10. Public Comment – Five Minute Limit
11. Comments from Commissioners
12. Committee Reports
13. Staff Reports
14. Executive Session – None
15. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, MARCH 04, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 1

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 Commissioners: Chair Fred Jacobsen, Vice Chair Alan Parker, Treasurer Sue Dolan, Commissioners Tony Cline, Moni Piz Wilson, Tim Steinhaus, Marc Williams

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Project Manager, Corey Hoffmann, Legal Counsel; Peggy Salazar, Administrative Specialist

Commissioner Williams moved to excuse the absence of Commissioners Cline and Piz Wilson.

The following votes were cast on the Motion:

Voting yes: Dolan, Jacobsen, Parker, Steinhaus and Williams

Absent: Cline and Piz Wilson

The Motion was approved.

Also present: David Bell, Stifel, Nicolaus & Company; Andre Baros, Shears Adkins & Rockmore; Chris Cowan, Newmark Knight Frank; Lisa Yagi, Assistant Finance Director, City of Arvada; Jim Loftus and James Drever with Loftus Development; and two guests.

4. Approval of Minutes

The Summary of Minutes of the AURA Board meeting on February 05, 2020 stand approved.

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

None

6. Public Hearing

None

7. Study Session

- A. Loan/Bond Discussion – David Bell, Managing Director with Stifel, Nicolaus & Company, presented financial options for specific targeted projects in the Ralston Fields redevelopment area.

Maureen Phair provided a brief overview with estimated costs regarding the list of future AURA projects.

Ms. Phair stated that based on AURA's Counsel one urban renewal area can issue a loan to another specific urban renewal project area.

- B. Ralston Creek Discussion – Andre Baros, Shears, Adkins & Rockmore

Maureen Phair introduced Andre Baros with Shears, Adkins & Rockmore. Andre Baros presented the Ralston Creek master plan development located at Ralston Road and Garrison Street. Mr. Baros identified the various phases of the Ralston Creek Development area such as;

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, MARCH 04, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 2

retail park, walkability, active senior housing, market rate housing, street parking, tuck under parking, stoop/step entry and visual esthetics.

James Drever with Loftus Development provided an update on The Shops at Ralston Creek. He stated that they have negotiated 56 percent of the tenant leases and currently left with three vacant spaces. He provided an update on Phase II retail challenges with local and national groups like labor shortage, increased minimum wages, food costs, rent and taxes for new spaces have escalated. Mr. Drever emphasized the search for local sit down operator continues. The site is inviting with an expanded patio feature. In addition, the smaller spaces with less than 3,000 square feet are desired. He stated that new construction costs have increased 30 percent in the last five years.

Chris Cowan, Executive Managing Director with Newmark Knight Frank, emphasized the need for place-making. He presented market reality for Ralston Creek that affords multi-family market rent and active adult rent comparables like condo sales and retail multi-family deficit. Furthermore, he provided materials identifying hard costs, parking costs and local tenants typically looking for second or third generation spaces.

Jim Loftus with Loftus Development emphasized the need to fill the vacancies and explained the economic challenges for The Shops at Ralston Creek retail tenants.

After a lengthy discussion the Board of Commissioners directed Maureen Phair to develop an abbreviated presentation for the City Council to reinforce why the Ralston Creek Development needs to proceed.

Maureen Phair stated that the next step is to seek developers and select a specific developer. The developer will be charged to provide a performa and determine what the gap is based on the plan.

8. Old Business

- A. Resolution AR-20-01: A Resolution of the Arvada Urban Renewal Authority Approving the Cooperation Agreement between the Authority, the City of Arvada, and the Arvada Fire Protection District.

Maureen Phair, Executive Director, reviewed this resolution with the Board of Commissioners.

Commissioner Williams moved to approve Resolution AR-20-01: A Resolution of the Arvada Urban Renewal Authority Approving the Cooperation Agreement between the Authority, the City of Arvada, and the Arvada Fire Protection District.

The following votes were cast on the Motion:

Voting yes: Dolan, Jacobsen, Parker, Steinhaus and Williams

Absent: Cline and Piz Wilson

The Motion was approved.

- B. Resolution AR-20-02: A Resolution of the Arvada Urban Renewal Authority Approving the Purchase of Certain Property Located At 9205 W. 58th Avenue for Blight Elimination and Redevelopment in Accordance with the Colorado Urban Renewal Law.

Maureen Phair, Executive Director, reviewed this resolution with the Board of Commissioners.

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, MARCH 04, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 3

Commissioner Williams moved to approve Resolution AR-20-02: A Resolution of the Arvada Urban Renewal Authority Approving the Purchase of Certain Property Located At 9205 W. 58th Avenue for Blight Elimination and Redevelopment in Accordance with the Colorado Urban Renewal Law

The following votes were cast on the Motion:

Voting yes: Dolan, Jacobsen, Parker, Steinhaus and Williams

Absent: Cline and Piz Wilson

The Motion was approved.

- C. Resolution AR-20-03: A Resolution of Intent to use Bond Proceeds in the Ralston Fields Urban Renewal Area.

Maureen Phair, Executive Director, reviewed this resolution with the Board of Commissioners.

Commissioner Williams moved to approve Resolution AR-20-03: A Resolution of Intent to use bond proceeds in the Ralston Fields Urban Renewal Area

The following votes were cast on the Motion:

Voting yes: Dolan, Jacobsen, Parker, Steinhaus and Williams

Absent: Cline and Piz Wilson

The Motion was approved.

9. New Business

None

10. Development Update

Maureen Phair, Executive Director, provided a development update on the removal of contaminated soil at the Arvada Square.

11. Public Comment – Five Minute Limit

None

12. Comments from Commissioners

Commissioner Williams reported on Paul Bunyard who was interviewed and appointed by City Council as AURA's new Board of Commissioner.

Commissioner Steinhaus reported on street lighting in the Olde Town area.

Commissioner Parker stated that after several years as an AEDA Board Member he has decided to step down.

13. Committee Reports

None

14. Staff Reports

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, MARCH 04, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 4

Maureen Phair, Executive Director, provided an update:

Ms. Phair noted the flash report is in the Board packet.

Ms. Phair stated a Special Meeting is scheduled for March 18 at 2 p.m.

Ms. Phair asked the Board of Commissioners if they are in agreement to hire Ms. June Ramos. The Board of Commissioners requested Ms. Phair to proceed by April meeting.

Ms. Phair stated that the Arvada Chamber of Commerce is holding its Awards Event and asked if the Board of Commissioners are interested in attending.

Ms. Phair announced that the Fort Collins Downtown Development Authority (DDA) Board and staff are planning to visit and tour both Olde Town and Tennyson Street on March 13 at 10 a.m.

15. Executive Session

Corey Hoffmann, Legal Counsel, stated the need for an Executive Session for the purpose of Instructions to Negotiators, Pursuant to CRS 24-6-402(4) (e) related to the Tabernacle Church and Affordable Housing Project.

Commissioner Steinhaus moved to go into Executive Session for the reasons stated by Legal Counsel.

The following votes were cast on the Motion:

Voting yes: Dolan, Jacobsen, Parker, Steinhaus and Williams

Absent: Cline and Piz Wilson

The Motion was approved.

The AURA Board convened into Executive Session at 7:47 p.m. and reconvened the Regular Meeting at 7:53 p.m.

Regular Meeting

No required instruction was necessary after further discussion regarding the Ralston Fields cash flow and the allocation of funds within 7 ½ year period.

16. Adjournment

Chair Jacobsen adjourned the meeting at 8:05 p.m.

Fred Jacobsen, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

**SUMMARY OF MINUTES OF SPECIAL MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, March 18, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 1

REGULAR MEETING

1. Call to Order – Chair Fred Jacobsen called the meeting to order at 2:00 p.m.

2. Moment of Reflection and Pledge of Allegiance

3. Roll Call of Commissioners: Chair Fred Jacobsen, Vice Chair Alan Parker, Treasurer Sue Dolan, Commissioners Tony Cline, Moni Piz Wilson, Tim Steinhaus, Marc Williams

Absent: Williams

AURA staff present: Maureen Phair, Executive Director; Corey Hoffmann, Legal Counsel; Carrie Briscoe, Project Manager, Peggy Salazar, Administrative Specialist

Also present: Richard Sapkin, Managing Principal of Edgemark Development, LLC

Chair Jacobsen requested to adjust the Special Meeting agenda and omit the Study Session and Executive Session.

Commissioner Steinhaus moved to adjust the agenda.

The following votes were cast on the Motion:

Voting yes: Dolan, Cline, Jacobsen, Parker, Piz Wilson, Steinhaus

Absent: Williams

The Motion was approved.

4. Study Session

None

5. Old Business

A. Resolution AR-20-04: A Resolution of the Arvada Urban Renewal Authority Approving the Redevelopment Agreement between Edgemark Development, LLC and the Arvada Urban Renewal Authority

Treasurer Dolan moved to approve Resolution AR-20-04: A Resolution of the Arvada Urban Renewal Authority Approving the Redevelopment Agreement between Edgemark Development, LLC and the Arvada Urban Renewal Authority

The following votes were cast on the Motion:

Voting yes: Dolan, Cline, Jacobsen, Parker, Piz Wilson, Steinhaus

Absent: Williams

The Motion was approved.

B. Resolution AR-20-05: A Resolution of the Arvada Urban Renewal Authority (The “Authority”) Approving the Assignment and Assumption of the Purchase and Sale Agreement between Mile High Development, LLC, IRG Arvada, LLC, and the Authority

**SUMMARY OF MINUTES OF SPECIAL MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, March 18, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 2

Vice Chair Parker moved to approve Resolution AR-20-05: A Resolution of the Arvada Urban Renewal Authority (The "Authority") Approving the Assignment and Assumption of the Purchase and Sale Agreement between Mile High Development, LLC, IRG Arvada, LLC, and the Authority

The following votes were cast on the Motion:

Voting yes: Dolan, Cline, Jacobsen, Parker, Piz Wilson, Steinhaus

Absent: Williams

The Motion was approved.

6. New Business

None

7. Executive Session

None

8. Adjournment

The meeting was adjourned by Chair Jacobsen at 2:08 p.m.

Fred Jacobsen, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

**SUMMARY OF MINUTES OF SPECIAL MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, April 08, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 1

REGULAR MEETING

1. Call to Order – Chair Fred Jacobsen called the meeting to order at 12:00 p.m.

2. Moment of Reflection

3. Roll Call of Commissioners: Chair Fred Jacobsen, Vice Chair Alan Parker, Treasurer Sue Dolan, Commissioners Tony Cline, Moni Piz Wilson, Tim Steinhaus, Marc Williams

AURA staff present: Maureen Phair, Executive Director; Corey Hoffmann, Legal Counsel; Carrie Briscoe, Project Manager, Peggy Salazar, Administrative Specialist

Also present: Ryan Stachelski, Community Development Director, and Bryan Archer, Finance Director, City of Arvada.

4. Public Comment – Three Minute Limit

None

5. Study Session

None

6. Old Business

None

7. New Business

None

8. Executive Session

A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) related to a potential City of Arvada Loan

Corey Hoffmann, Legal Counsel, stated the need for an Executive Session for the purpose of Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) related to a potential City of Arvada Loan

Commissioner Williams moved to convene into Executive Session for the purpose of Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) related to a potential City of Arvada Loan

The following votes were cast on the Motion:

Voting yes: Jacobsen, Parker, Cline, Dolan, Piz Wilson, Steinhaus, Williams

The Motion was approved.

The AURA Board convened into Executive Session at 12:10 p.m. and reconvened into the Special Meeting at 12:41 p.m.

**SUMMARY OF MINUTES OF SPECIAL MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, April 08, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 2

Special Meeting

After thorough review and discussion Commissioner Williams moved that the Arvada Urban Renewal Authority Board of Commissioners authorize Maureen Phair, Executive Director to enter into an agreement as of April 14, 2020 with the City of Arvada for a \$1 million loan at 0% rate for the purpose of assisting with the funding for the economic recovery efforts initiated by the City of Arvada.

The following votes were cast on the Motion:

Voting yes: Dolan, Cline, Jacobsen, Parker, Piz Wilson, Steinhaus, Williams

The Motion was approved.

9. Adjournment

The meeting was adjourned by Chair Jacobsen at 12:43 p.m.

Fred Jacobsen, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

**ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET**

Agenda No.: Item 7A
Meeting Date: May 6, 2020
Title: Resolution Amending the Arvada Urban Renewal Authority Budget for Fiscal Year 2019

ACTION PROPOSED: Approval

INFORMATION ABOUT THE ITEM:

The AURA Board approved the 2019 budget on November 7, 2018. If expenses come in significantly higher than budgeted, we are required by law to amend our budget to account for the increase in expenses.

In 2019, property tax receipts to AURA increased in Jefferson Center and Northwest Arvada urban renewal areas. These additional receipts were paid to the Metro District to pay down the bonds. This revenue and subsequent payments were not budgeted for in 2019 and therefore needs to be appropriated. The amount paid to the Metro District from the Jefferson Center was \$400,000 and \$1,500,000 from Northwest.

Also in 2019, the Board decided to retain excess revenue over expenditures in the funds where the activity occur, as opposed to transferring money from specific urban renewal funds into the General Fund to pay expenses. In order to account for this change, money that had been transferred from the specific urban renewal funds into the General Fund in prior years had to be returned to the specific funds where they originated. Transferring money out of the General Fund was not accounted for in the 2019 Budget and therefore needs to be appropriated for. That amount is \$6,000,000.

FINANCIAL IMPACT: These changes do not impact AURA's financial position.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that the AURA Board approve Resolution AR-20-06 Amending the Arvada Urban Renewal Authority Budget for Fiscal Year 2019.

RESOLUTION AR-20-06

A RESOLUTION AMENDING THE
ARVADA URBAN RENEWAL AUTHORITY
BUDGET FOR FISCAL YEAR 2019

WHEREAS, the Arvada Urban Renewal Authority (AURA) previously approved and appropriated its budget for fiscal year 2019 on November 7, 2018, by passage of Resolutions AR-18-03 and AR-18-04, respectively, based upon projections of expected expenditures and revenues as of that date;

WHEREAS, expenditures and revenues will exceed AURA's 2019 approved budget;

WHEREAS, notice of AURA's consideration of the amended 2019 budget at this meeting was timely published pursuant to the requirements of State law;

WHEREAS, AURA held a properly noticed public hearing on May 6, 2020, at which time the public was invited to attend, give comment on or object to the proposed amended budget; and

WHEREAS, AURA wishes to amend its budget to reflect actual expenditures and revenues for fiscal year 2019.

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

Section 1. Resolution AR-18-03, a resolution approving the 2019 AURA budget, and Resolution AR-18-04, a resolution appropriating the 2019 AURA budget, are hereby amended as follows:

- A. The Northwest Arvada Budget is amended by increasing the amount appropriated to \$9,600,000 from \$9,200,000.
- B. The Jefferson Center Budget is amended by increasing the amount appropriated to \$11,968,000 from \$10,468,000.
- C. The General Fund Budget is amended by increasing the amount appropriated to \$6,852,881 from \$852,881.

Section 2. Any provision of Resolutions AR-18-03 or AR-18-04 that may be inconsistent with this Resolution AR-20-06, 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 6th day of May, 2020.

ATTEST:

Fred Jacobsen, Chair

Maureen Phair, Executive Director

APPROVED AS TO FORM:

Legal Counsel Date

**EIGHTH AMENDMENT TO AN EMPLOYMENT AGREEMENT BY AND BETWEEN THE
ARVADA URBAN RENEWAL AUTHORITY AND MAUREEN C. PHAIR AS SECRETARY
AND EXECUTIVE DIRECTOR**

WHEREAS, the Arvada Urban Renewal Authority (AURA) and Maureen C. Phair (Employee) have previously entered into an employment agreement with an effective date of July 6th, 2011 (the "Agreement") whereby, among other matters, the pay and benefits of Executive Director are set;

WHEREAS, AURA and Employee have previously agreed to amend the employment agreement by entering into a First Amendment to an Employment Agreement on or about, September 5th, 2012; a Second Amendment to an Employment Agreement on or about August 7th, 2013; a Third Amendment to an Employment Agreement on or about August 6th, 2014 and; a Fourth Amendment on or about February 3rd, 2016; and a Fifth Amendment on or about November 7th, 2016; and a Sixth Amendment on or about April 4, 2018, and a Seventh Amendment on or about March 6, 2019; and

WHEREAS, AURA, and Maureen Phair as Executive Director, are desirous of further amending the Agreement by this Eighth Amendment to an Employment Agreement as more fully set forth below:

IT IS THEREFORE AGREED by the parties as follows:

1. Subject to City Council approval, retroactive to January 1, 2020, section 3.4 of the Agreement is amended to provide an annual salary of \$154,560 for the Executive Director.
2. The remaining terms and conditions of the Agreement, except as amended hereby, shall remain the same, and are ratified and affirmed.

Agreed to this ____ day of _____, 2020

Maureen C. Phair, Employee

Fred Jacobsen, AURA Chairman

RESOLUTION AR-20-07

A RESOLUTION OF THE BOARD OF COMMISSIONERS
OF THE ARVADA URBAN RENEWAL AUTHORITY
APPROVING THE EIGHTH AMENDMENT TO THE EXECUTIVE DIRECTOR'S
EMPLOYMENT AGREEMENT

WHEREAS, the Arvada Urban Renewal Authority ("AURA") and Maureen C. Phair ("Employee") entered into an employment agreement with an effective date of July 6th, 2011 (the "Agreement") whereby, among other matters, Employee's pay and benefits were set;

WHEREAS, AURA and Employee have previously amended the Agreement annually since on or about, September 5, 2012, August 7, 2013, August 6, 2014, February 3, 2016, November 7, 2016, and April 4, 2018, and March 6, 2019; and

WHEREAS, AURA and Employee wish to further amend the Agreement by this Eighth Amendment to the Agreement as more fully set forth below.

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

Section 1. Subject to City Council approval, retroactive to January 1, 2020, Section 3.4 of the Agreement is amended to provide an annual salary of \$154,560 for the Employee.

Section 2. Except as amended herein, the remaining terms and conditions of the Agreement are hereby affirmed and remain in full force and effect.

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

INTRODUCED AND ADOPTED this ____ day of May, 2020.

ATTEST:

Fred Jacobsen, Chair

Maureen Phair, Executive Director

APPROVED AS TO FORM:

Legal Counsel

Date

Balances as of March 31, 2020

UNOFFICIAL & UNAUDITED

Wells Fargo Bank

<u>Bank</u>	<u>Account Balance</u>	<u>Hold</u>	<u>Net to AURA</u>
General - Checking (0193)	414,599	-	414,599
Ralston Fields - Checking (4061)	1,395,000	1,100,000	295,000
Ralston Fields Investments (9353)	357,333	-	357,333
Olde Town Station - Checking (0895)	1,101,112	352,164	748,948
Village Commons - Checking (0887)	688,863	-	688,863

1.50% CD Maturity 10/11/2022 (4548)

	% change from prior period	
328,528	0.00%	328,528

2.55% Ralston Fields Fund 09/14/20 (9671)

1,047,742	0.21%	1,047,742
1,058,389	0.19%	1,058,389

1.74% Ralston Fields Fund 03/10/2020 (9003)

1,046,399	0.00%	1,046,399
-----------	-------	-----------

NET CASH AVAILABLE TO AURA	5.985.800
----------------------------	-----------

Date Acq.

<u>Name</u>	<u>Address</u>	<u>Purchase Price</u>	<u>Debt/Discount</u>	<u>Net Value</u>
TOD Parcel	5580 Vance Street	660,000	659,990	10
Ralston Road Café	9543 Ralston Road	800,000	500,000	300,000
Arvada Square	9465 Ralston Road	4,963,065	4,963,064	1
TOD Parcel - Gun Club		10	0	10
TOD Parcel - RTD		10	0	10
Gas Station	9205 W 58th Ave	3,000,000	2,999,990	10

NET VALUE OF REAL ESTATE OWNED	300,041
--------------------------------	---------

Borrower

<u>Borrower</u>	<u>Loan Balance</u>	<u>Credit</u>	<u>Net Receivable</u>
Loftus Development (Ralston Rd Café Demo)	300,000	0	300,000
City of Arvada (Emergency Business Relief Fund)	1,000,000	0	1,000,000

NET LONG TERM RECEIVABLES	\$1,300,000
---------------------------	-------------

Loan

Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	250,000	4,750,000
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	947,084	1,797,916

NET LONG TERM PAYABLES	\$6,547,916
------------------------	-------------

////////////////////////////////////

Ralston Fields

Olde Town Station	305,000	-
Jefferson Center	155,000	100,000
Northwest Arvada	413,000	161,179
Village Commons	184,564	-
Interest & Misc.	40,000	7,837

TOTAL SOURCES OF INCOME	\$2,482,564	\$269,016
-------------------------	-------------	-----------

Operating Expenses

	2020 Budget	Expended YTD
	574,060	119,689
TOTAL EXPENSES	\$574,060	\$119,689