

**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS  
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado  
5:30 p.m., Wednesday, August 1, 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 – None
7. Study Session
  - A. 10-year AURA Forecast
8. Old Business
  - A. Ralston Creek North
    1. Shops at Ralston Creek Update – Jim Loftus and J.Drever, Loftus Development
    2. Phase Two Introduction and Presentation – Andy Clay, Managing Director, Alliance Residential
9. New Business
  - A. Third Amendment to Reno Place, Jefferson County, Colorado, Lease Agreement (AURA Office Lease)
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session - None
16. Adjournment

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**SUMMARY OF MINUTES OF REGULAR MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, MAY 2, 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; Clark Walker, Deputy Director; Carrie Briscoe, AURA Coordinator; Peggy Salazar, Administrative Specialist; Hilary Graham, Legal Counsel

Also present: Steve Sauer, BKD; Lisa Yagi, Assistant Finance Director, City of Arvada, One guest

- A. Oath of Office for Alan Parker – Carrie Briscoe, notary public, administered the Oath of Office to Commissioner Alan Parker, who was appointed to the AURA Board by City Council on April 2, 2018.
- B. Election of Officers – Chair Jacobsen relinquished the chair to Maureen Phair to conduct the election for Chair. Ms. Phair opened the floor for nominations of Chair. Commissioner Parker moved to nominate Fred Jacobsen as Chair of the Arvada Urban Renewal Authority and that nominations are closed. Commissioners Williams and Dolan seconded the motion.

The following votes were cast on the Motion:

Voting yes: Jacobsen, Cline, Dolan, DeLaria, Piz Wilson, Williams

Absent: None

**The Motion was approved.**

Ms. Phair relinquished the chair to Chair Jacobsen whom opened the floor for nominations of Vice Chair. Commissioner Williams nominated Alan Parker as Vice Chair of the Arvada Urban Renewal Authority and that nominations are closed. Commissioner Piz Wilson seconded the motion.

The following votes were cast on the Motion:

Voting yes: Jacobsen, Cline, Dolan, DeLaria, Piz Wilson, Williams

Absent: None

**The Motion was approved.**

Chair Jacobsen opened the floor for nominations for Treasurer. Commissioner Williams nominated Tony Cline as Treasurer of the Arvada Urban Renewal Authority and that nominations are closed. Commissioner Dolan seconded the motion.

The following votes were cast on the Motion:

Voting yes: Jacobsen, Parker, Dolan, DeLaria, Piz Wilson, Williams

Absent: None

**The Motion was approved.**

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- C. Oath of Office for Elected Officers – Carrie Briscoe, notary public, administered the Oath of Office to the elected officers, Chair Fred Jacobsen, Vice Chair Alan Parker, and Treasurer Tony Cline.
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**4. Approval of Minutes**

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The Summary of Minutes of the AURA Board meeting on April 4, 2018, stands approved as submitted.

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

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None.

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**6. Public Hearing**

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None.

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**7. Study Session**

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None.

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**8. Old Business**

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Maureen Phair noted that the Sixth Amendment to her employment contract was approved at the Arvada City Council meeting on April 16, 2018.

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**9. New Business**

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- A. 2017 Auditor Report and Financial Statements – Steve Sauer, BKD and Lisa Yagi, Assistant Finance Director, City of Arvada

Maureen Phair introduced Steve Sauer with BKD. BKD has served the City of Arvada and AURA for the past five years.

Steve Sauer summarized the financial statements and conveyed there were no material deficiencies in the accounting of funds.

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**10. Development Update**

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Clark Walker presented “Lessons Learned: Village Commons Urban Renewal Area” which explored the project’s overall benefits and lessons learned.

Maureen Phair provided the following project updates:

Ralston Road Streetscape – Concrete is being removed and repoured in the correct color and grid pattern. Additionally, planting areas will be created in front of the monument signs. Alternative flower options were discussed.

The Shops at Ralston Creek – A Certificate of Completion was executed for Phase One signaling compliance with the contract and completion of the project. There was discussion of the signage missing the grass fronds. Staff will follow up with developer on the missing fronds.

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Arvada Square – Demolition requirements are in process. Jeffco SWAT and Arvada Fire will do additional training sessions. Additionally, the project is being marketed for a development partner. Senior housing and a hotel are possible uses proposed for this phase in addition to townhomes. Loftus should have a partner in the project in July.

Gas Station (NWC of Garrison St and Ralston Rd) – The owner has done some exterior improvements. There are still existing easement agreements to be resolved.

Gateway at Arvada Ridge – Lee Street is near completion opening an entrance to Red Rocks Community College and Gateway from Kipling Parkway.

Solana – They are finishing up. Certificate of Completion is forth coming.

Trammell Crow – The first amendment and performance reimbursement agreements were signed. Two changes were made to the agreements including the acknowledgement of the lawsuit and that the total project cost could be adjusted if an additional cost of \$100,000 or more was realized in subterranean (site) work.

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**11. Public Comment – Five Minute Limit**

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None.

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**12. Comments from Commissioners**

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Commissioner DeLaria expressed her appreciation of the Village Commons Lessons Learned. She also noted that this is her last year on the AURA Board.

Commissioner Williams expressed his appreciation of the flowers delivered on behalf of AURA to his father's funeral.

Commissioner Piz Wilson asked about the building located at the NEC of Grandview Avenue and Yukon Street. Ms. Phair explained that the building was sold to an engineering firm. Staff was directed to reach out AEDA concerning a potential façade grant.

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**13. Committee Reports**

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Communications Committee – Treasurer Cline reported that he and Carrie Briscoe attended a social media conference that will help AURA define and implement a communications strategy on social media.

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**14. Staff Reports**

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Ms. Phair noted the flash report. She summarized the monthly communication platforms. She reported that she was interviewed on the Arvada Awesome Pod. Several AURA Board and Staff attended the Arvada Chamber of Commerce's State of the City. AURA projects were the highlight of the meeting. Clark Walker spoke at Leadership Arvada.

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**15. Executive Session**

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Hilary Graham, Legal Counsel, said that the topics for discussion are provided for in CRS 24-6-402(4)(b,e,f).

Commissioner Williams moved to convene into Executive Session for reason discussed by Legal Counsel and to review the Summary of Minutes of the Executive Session of April 4, 2018.

The following votes were cast on the Motion:

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

Absent: None

**The Motion was approved.**

The AURA Board convened into the Executive Session at 7:09 p.m. and reconvened into the Regular Meeting at 8:55 p.m.

**Regular Meeting**

Commissioner Parker moved that the Arvada Urban Renewal Authority Board of Commissioners approve the Summary of Minutes for the Executive Session of April 4, 2018.

The following votes were cast on the Motion:

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

Absent: None

**The Motion was approved.**

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**16. Adjournment**

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The meeting was adjourned by Chair Jacobsen at 8:58 p.m.

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Fred Jacobsen, Chair

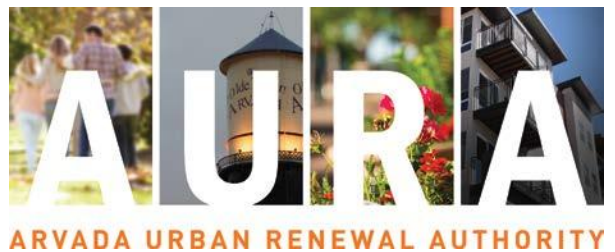
ATTEST:

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Maureen Phair, Executive Director

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Carrie Briscoe, Recording Secretary



## MEMORANDUM

To: AURA Board of Commissioners  
From: Maureen Phair, Executive Director  
Subject: AURA Office Lease  
Date: July 25, 2018

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AURA's office lease expires in October of this year. I have been in contact with the landlord since the beginning of the year negotiating new terms. We also looked elsewhere in the City to see if there was anything comparable to rent. One of the constraints we have is our network to the City of Arvada, which is a wireless connection that requires a direct sight line from our building to City Hall. If we don't have that then we need to be connected via cable which is cost prohibitive. We also have requirements for hosting public meetings, including ADA accessibility. We have not found any other available space in the City that meets these needs.

### Lease details:

Leasable square feet – 2,326  
AURA moved into the building in 2006  
We have not had a rent increase since 2012

### Current lease:

Modified gross lease  
Rent - \$22.65 sf  
CAM – \$1.18 sf or \$228.31 per month average  
**Effective Rent – \$23.83 sf or \$4,618.64 per month**

### Proposed new lease:

Five year term  
Beginning sf price \$15.50, ending in 2023 at \$17.50 sf = \$.50 increase each year  
NNN lease with a 5% cap on all controllable expenses  
CAM average - \$9.98 sf  
**Effective rent - \$25.48 sf or \$4,938.88 per month**

### Increase in cost from existing rent:

Monthly increase in 2018 - \$320.24  
Monthly increase in 2023 - \$708.00

I have worked with the landlord for several months and was able to get the price reduced by \$1.50 per sf per year from their original proposal, property tax removed from the CAM charges, and the controllable expenses capped at 5%, they are not willing to go any lower. The new owners of the building are only signing NNN leases.

AEDA reviewed the terms, and they indicated this is a good rate maybe even a bit on the low end compared to other lease comps. I have attached a copy of the draft third amendment to the lease for your review.

**THIRD AMENDMENT TO  
RENO PLACE, JEFFERSON COUNTY, COLORADO  
LEASE AGREEMENT**

**TENANT: ARVADA URBAN RENEWAL AUTHORITY**

This Third Amendment to the Reno Place, Jefferson County, Colorado Lease Agreement, Tenant: Arvada Urban Renewal Authority (the “Third Amendment”) is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2018, by and between ARVADA URBAN RENEWAL AUTHORITY (“Tenant”) and GRANDVIEW-RENO LLC, a Colorado limited liability company, as successor-in-interest to Reno Place Partners LLC, a Colorado limited liability company (“Landlord”). Tenant and Landlord will collectively be referred to as the “Parties”.

The Parties entered into that certain Lease, on or about August 15, 2006 (“Lease”); that certain First Amendment on or about August 30, 2012 (“First Amendment”); that certain Second Amendment on or about September 12, 2013 (“Second Amendment”), pertaining to Premises located at 5601 Wadsworth Boulevard, Suite 210, Arvada, Colorado 80002 (the “Lease”); and

The Parties desire to amend Section 1.1(m) of the Lease, concerning “EXPIRATION DATE”, Section 1.1(o) concerning “MONTHLY RENT”, Section 1.1(w) concerning “ADDITIONAL RENT”, as hereafter provided.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the Parties hereto agree as follows:

1. Section 1.1(m) “EXPIRATION DATE”, shall be amended to reflect that the Lease Term shall be extended an additional five (5) years expiring October 31, 2023.
2. Section 1.1(o) “MONTHLY RENT”, shall be amended to pay Landlord Minimum Rent as follows:

<u>Months</u>	<u>Rate PSF</u>	<u>Monthly</u>	<u>Per Annum</u>
10/8/18 – 10/31/18	\$15.50	\$2,229.08	N/A
11/1/18 – 10/31/19	\$15.50	\$3,004.42	\$36,053.00
11/1/19 – 10/31/20	\$16.00	\$3,101.33	\$37,216.00
11/1/20 – 10/31/21	\$16.50	\$3,198.25	\$38,379.00
11/1/21 – 10/31/22	\$17.00	\$3,295.17	\$39,542.00
11/1/22 – 10/31/23	\$17.50	\$3,392.08	\$40,705.00

3. Section 1.1(w) “ADDITIONAL RENT”, shall be amended to reflect Tenant pay Landlord monthly, as Additional Rent, Tenant’s proportionate share of operating expenses, management fees, insurance and taxes (excluding exemptions), Tenant shall have a 5% cap on all controllable expenses. Tenant represents and warrants to Landlord that Tenant is entitled to an exemption of Taxes based upon Tenant’s tax status. In reliance on the foregoing, Landlord has agreed that Tenant shall not be required to pay Tenant’s Share of Taxes to the extent that Landlord receives a Tax credit and/or Landlord’s Taxes are reduced as a result Tenant’s Use. If at any time Tenant is no longer entitled to such exemption or Landlord’s Taxes are not reduced and/or no credit is received, Tenant shall resume payment of Tenant’s Share of Taxes in accordance with the terms of the Lease as existed prior to this amendment.

IN WITNESS WHEREOF, the undersigned have duly executed this Third Amendment as of the date and year first above written.

LANDLORD:

GRANDVIEW-RENO LLC  
a Colorado limited liability company  
By: Sidford Capital LLC, Manager

By: \_\_\_\_\_  
Bradley P. Brooks, as its Manager

TENANT:

ARVADA URBAN RENEWAL AUTHORITY  
A body corporate and politic of the State of Colorado

By: \_\_\_\_\_

Title: \_\_\_\_\_



