



**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS**  
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado  
5:30 p.m., Wednesday, September 5, 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. Ralston Creek Phase Two – Townhomes Presentation:  
Jeffrey D. Willis, President, Berkeley Homes  
Tyler Jones, Land Acquisition Manager, Berkeley Homes
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 – None
16. Adjournment

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**SUMMARY OF MINUTES OF REGULAR MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, AUGUST 1, 2018  
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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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 Members:** Chair Fred Jacobsen, Vice Chair Alan Parker, Treasurer Tony Cline, Commissioners Michelle DeLaria, Sue Dolan, Marc Williams, Moni Piz Wilson

Commissioner Piz Wilson absent.

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

Also present: Lisa Yagi Assistant Finance Director, 5 Guests

Chair Jacobsen requested a motion for approval to re-order the meeting agenda putting Old Business before the Study Session to accommodate guest speakers in Old Business.

Vice Chair Parker moved to approve the agenda change:

The following votes were cast on the Motion:

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

Absent: Piz Wilson

**The Motion was approved.**

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**4. Approval of Minutes**

The Summary of Minutes of the AURA Board meeting on May 2, 2018, stands approved as submitted.

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

Mindy Mohr, Arvada resident and a member of Arvadans for Progressive Action, distributed a letter about affordable housing and a housing resource flyer to the AURA Board of Commissioners. She asked the AURA Board to consider writing a letter in support of affordable housing in Arvada and work with Arvada City Council to support it. She also welcomed donations for the Housing Resource event.

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**6. Public Hearing**

None.

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**7. Old Business**

**A. Ralston Creek North**

Maureen Phair provided an update on the phasing of this project. The project may require four different phases consisting of the Shops at Ralston Creek (already completed), active senior housing, townhomes, and a retail pad. Several questions were posed related to the legality of various developers entering the project, the new developer's financial qualifications, and continuity

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**Page 2**

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in design for the entire project.

1. Shops at Ralston Creek Update – Jim Loftus and J.Drever, Loftus Development

J. Drever provided an update on the success of the current tenants along with the status of future tenants and build-outs of spaces. The orientation of the buildings has become a constraint for some tenants who wish to have direct access to their space from the parking lot.

2. Phase Two Introduction and Presentation – Andy Clay, Managing Director, Alliance Residential

Jim Loftus provided an update on the second phase of this project. Loftus Development advertised a Request for Proposals in April 2018 through their real estate broker seeking a partner for this phase of the project. They solicited 6,800 people through an email blast. Approximately 40 groups submitted proposals. With a focus on age-restricted housing, they qualified Alliance Residential Company.

Andy Clay presented his firm's plans for an active, age-restricted, 3-story, 160-unit, market-rate building.

Ms. Phair asked the AURA Board approval to allow Loftus Development to negotiate a deal with Alliance Residential Company. The AURA Board would like to fully vet Alliance and review the DDA prior to negotiating any revisions to the DDA.

The AURA Board requested that AURA Staff recap the current DDA for this project before proceeding with any modifications.

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**8. Study Session**

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A. 10-year AURA Forecast

Ms. Phair presented the forecast. The next 10 years indicate positive revenue and indicate an opportunity for new projects. Ms. Phair asked the AURA Board if they would be interested in a series of workshops highlighting project opportunities within the existing urban renewal areas.

Vice Chair Parker asked if new projects would trigger changes based on new urban renewal law. It was determined that it would not since proposed projects would be in existing urban renewal areas.

Commissioner Williams asked if AURA should consider buying the gas station (Garrison Street and Ralston Road). He also wondered if there are properties conducive to affordable housing. Ms. Phair cited several properties that could potentially accommodate affordable housing.

There was a lengthy discussion on project opportunities. There was also discussion on early payment of existing loans with the City. The AURA Board would like to continue the discussion in the scheduled workshop on August 15, 2018.

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**9. New Business**

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A. Fourth Amendment to Reno Place, Jefferson County, Colorado, Lease Agreement (AURA Office Lease)

Ms. Phair presented the lease amendment. Treasurer Cline asked if AURA Staff had looked at other properties. Ms. Phair stated that she had worked with AEDA, but there were no options that

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Page 3

would work for AURA at the time.

Commissioner Williams moved to approve the Fourth Amendment to Reno Place, Jefferson County, Colorado, Lease Agreement for the Arvada Urban Renewal Authority office space.

The following votes were cast on the Motion:

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

Absent: Piz Wilson

**The Motion was approved.**

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**10. Development Update**

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Ms. Phair updated on the following projects:

**Ralston Creek Streetscape** – It is complete.

Vice Chair Parker asked about the status of the gas station (Independence Street and 57<sup>th</sup> Avenue, adjacent Santiago's). Ms. Phair said that she would follow up with the property owner on a potential purchase.

**Arvada Square** – The buildings have been demolished. The current concern is traffic management through the parking lot.

**Gateway** – Several buildings are currently under construction. The Lee Street connection at Kipling Parkway is complete.

**Solana** - This project is complete. They received their Certificate of Occupancy. They are 82% leased.

**Olde Town Residences** – Pre-application meeting with the City was held in preparation of the submittal of their final development plan.

**RTD G-Line** – As many as six trains will be running between 3 am and 1 am every day (21 hours per day). There were no updates on the potential opening of the line to the public. Commissioner Williams is due an update.

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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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None.

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**13. Committee Reports**

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The Finance Committee will be meeting to discuss AURA's 2019 budget.

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Page 4

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**14. Staff Reports**

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Ms. Phair directed the AURA Board to the Flash and Communications reports. Additionally, she noted the Community Update pamphlet. Ms. Phair is starting to meet with various organizations within the city, and the pamphlet will facilitate the education of the public on AURA. She also met with the Arvadans for Progressive Action (APA) concerning affordable housing. She asked the AURA Board if they would be willing to write a letter in support of affordable housing. Questions were raised about the need of affordable housing in Arvada. Ms. Phair will work to get the AURA Board up to speed on the need for affordable housing. The AURA Board will write a letter.

Finally, she reported on her participation in other meetings and activities.

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**15. Executive Session**

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None.

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**16. Adjournment**

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The meeting was adjourned by Chair Jacobsen at 8:15 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

# AURA Flash Report

Balances as of July 31, 2018

FOR DISCUSSION PURPOSES ONLY

UNOFFICIAL & UNAUDITED

## CASH & INVESTMENTS

		Account Balance	Change from previous report	Net to AURA
<b>Wells Fargo Bank</b>				
	General - Checking (0193)	179,249	-25.21%	179,250
	Ralston Fields - Checking (4061)	2,092,648	27.67%	2,092,647
	Ralston Fields Investments (9353)	346,681	0.15%	346,681
<b>First Bank of Arvada</b>				
1.50%	CD Maturity 10/11/2022 (4548)	321,199	0.37%	321,199
<b>Vectra Bank Colorado</b>				
0.90%	General Fund 04/08/19 (6319)	1,036,565	0.07%	1,036,565
0.65%	General Fund 09/03/18 (6202)	1,018,566	0.05%	1,018,566
0.65%	Ralston Fields Fund 09/03/18 (6210)	1,018,566	0.05%	1,018,566
0.65%	Ralston Fields Fund 09/03/18 (6228)	1,018,566	0.05%	1,018,566
<b>NET CASH AVAILABLE TO AURA</b>				<b>7,032,040</b>

## REAL ESTATE OWNED

Date Acq.	Name	Address	Purchase Price	Debt/Discount	Net Value
2013	TOD Parcel	5580 Vance Street	660,000	659,990	10
2004	Water Tower	Lot K	0	0	0
2015	Ralston Road Café	9543 Ralston Road	800,000	500,000	300,000
2016	Arvada Square	9465 Ralston Road	4,963,065	3,865,808	1,097,257
2017	TOD Parcel - Gun Club		10	0	10
2018	TOD Parcel - RTD		10	0	10
<b>NET VALUE OF REAL ESTATE OWNED</b>					<b>1,397,287</b>

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## GENERAL FUND SOURCES OF GROSS INCOME As of June 30, 2018

	2018 Budget	Actual Collected YTD
Ralston Fields	946,500	755,201
Olde Town Station	72,000	112,981
Jefferson Center	106,351	75,000
Northwest Arvada	165,000	282,630
Village Commons	126,654	187,693
Interest & Misc.	14,000	14,045
<b>TOTAL SOURCES OF INCOME</b>	<b>\$1,430,505</b>	<b>\$1,427,550</b>

## GENERAL FUND EXPENSES As of July 31, 2018

	2018 Budget	Expended YTD
Operating Expenses	920,883	407,977
<b>TOTAL EXPENSES</b>	<b>\$920,883</b>	<b>\$407,977</b>