



**ARVADA URBAN RENEWAL AUTHORITY
AURA BOARD WORKSHOP
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
5:00 p.m., October 2, 2019**

WORKSHOP AGENDA

WORKSHOP - 5:00 P.M.

1. Call to Order
2. Discuss November Board Retreat
3. Adjournment



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
5:30 p.m., Wednesday, October 2, 2019

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 Road Corridor Improvements – Various City of Arvada Staff
 - B. Olde Town Station - Trammell Crow Phase 2 Development – Bill Mosher, Trammell Crow Company
 - C. 10-year AURA Financial Forecast
8. Old Business
9. New Business
 - A. AR-19-07: A RESOLUTION TO JOIN AS A PARTICIPANT WITH OTHER LOCAL GOVERNMENTS PURSUANT TO TITLE 24, ARTICLE 75, PART 7 OF THE COLORADO REVISED STATUTES, THAT CERTAIN INDENTURE OF TRUST ENTITLED THE COLORADO STATEWIDE INVESTMENT POOL
 - B. Proposed 2020 Budget – Bryan Archer – Director of Finance, City of Arvada
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, September 4, 2019
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.
-

Moment of Reflection and Pledge of Allegiance

2. **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: three guests

4. **Approval of Minutes**
-

The Summary of Minutes of the AURA Board meeting on August 7, 2019 stand approved with word correction on page 4.

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

None

6. **Public Hearing**
-

None

7. **Study Session**
-

None

8. **Old Business**

A. Second Amendment to the First Amended and Restated Disposition and Development Agreement between Arvada Urban Renewal Authority and TC Denver Development, Inc.

Maureen Phair reported that the Schedule of Performance will need to be amended to account for the legal appeal. She stated that assigning hard dates to a schedule is challenging when the date the legal issues will be resolved is unknown. Therefore, rather than assigning specific dates to the milestones, the milestones will be measured from the date the legal issues are estimated to be resolved. For example, the closing will occur within 90 days of resolution of legal issues. Also an additional ten months was added to the Phase I schedule and is advancing the schedule for Phase II by ten months.

Commissioner Williams moved to approve the Second Amendment to the First Amended and Restated Disposition and Development Agreement between Arvada Urban Renewal Authority and TC Denver Development, Inc.

The following votes were cast on the Motion:

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

The Motion was approved

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B. Eighth Amendment to the Ralston Creek Disposition and Development Agreement between Arvada Urban Renewal Authority and Ralston Creek North, LLC

Maureen Phair reported that in order to accommodate the environmental cleanup and re-imagining of the site, the Schedule of Performance needs to be amended to allow additional time. She stated per the Board's request staff is working with David Hicks Lampert to comprehend the retail market and Newmark Knight Frank to understand the multi-family market for the site. AURA also retained Shears Adkins Rockmore to encompass the market uses and re-imagine the site plan; incorporate the site constraints; and include connectivity and place-making. Staff will provide a draft site plan for the Board to review at the November Board meeting.

Commissioner Williams moved to approve the Eighth Amendment to the Ralston Creek Disposition and Development Agreement between Arvada Urban Renewal Authority and Ralston Creek North, LLC

The following votes were cast on the Motion
Voting yes: Cline, Dolan, Jacobsen, Parker, Piz Wilson, Steinhaus, Williams
The Motion was approved.

9. New Business

None

10. Development Update

Maureen Phair, Executive Director, provided the following development updates:

Ralston Creek Village (Berkeley Town Homes) - Planning Commission met September 3rd and approved the development 7-0. Next step is to meet with City Council on October 21 and anticipate breaking ground next quarter.

City Stores and Walmart Outparcel – Provided a Site Plan prepared by Shears Adkins Rockmore. AURA staff is talking with both Jefferson County Housing Authority (JCHA) and George Thorn about the potential project site. AURA Board directed Ms. Phair to move forward with the project.

Micro Housing – The sketch plan will be presented to the Planning Commission on October 8.

Vacant Kmart site – The owners are in town next week to meet with Ryan Stachelski, Director of Community and Economic Development and AURA staff regarding development options for the site.

King of Glory Church – The staff will have a decision next month.

Arvada Square – Placed eight more monitoring wells on the site to help narrow down the boundaries of the affected area.

11. Public Comment – Five Minute Limit

None

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12. Comments from Commissioners

Commissioner Parker suggested having a discussion about future developments at the retreat.

Treasurer Dolan echoed about seeking other urban renewal area plans and discuss some ideas for the retreat.

Commissioner Steinhaus provided an update on Arvada Business Improvement District (BID) projects: 1) Partnering with the City to place permanent lighting along Olde Wadsworth Boulevard and Grandview Avenue; 2) Working on improvements to the alley behind Grandview Avenue from Olde Wadsworth Boulevard to Webster Street; and 3) Implementing the Olde Town Arvada promotion on the G-Line in mid- September.

Commissioner Piz Wilson requested staff to explore what's happening with other cities and discuss at the retreat.

Commissioner Williams reported that the Harvest Festival parade route changed due to concern of safety. He also stated that the ridership on the G-line is higher on weekends than weekdays.

Chair Jacobsen echoed the information regarding the G-Line and that it's a pleasure to ride. He also noted that AURA owned property, Ralston Creek North undeveloped sites and City owned properties must be maintained.

13. Committee Reports

None

14. Staff Reports

Maureen Phair provided the following development updates:

Ms. Phair noted the flash report didn't have the \$380,000 that is designated to Solana under Cash and Investments therefore the net cash available should be \$8.8 million.

Communications Report includes an article in the Arvada Report "AURA Key Part of Preserving Arvada's History".

AURA Board Retreat is scheduled for Friday, November 1, 2019.

Corey Hoffman, Legal Counsel, reported that the answer brief to litigation is due on Friday.

15. Executive Session

Corey Hoffmann, Legal Counsel stated the need for an Executive Session to review Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Relating to the Olde Town Residences.

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

The following votes were cast on the Motion

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

The Motion was approved.

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The AURA Board convened into Executive Session at 6:18 p.m. and reconvened the Regular Meeting at 7:37 p.m.

16. Adjournment

The meeting was adjourned by Chair Jacobsen at 7:37 p.m.

Fred Jacobsen, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: Item 9A
Meeting Date: October 2, 2019
Title: Participate in the Colorado Statewide Investment Pool (CSIP)

ACTION PROPOSED: Approve the Resolution to join as a participant in the Colorado Statewide Investment Pool (CSIP).

INFORMATION ABOUT THE ITEM: A Cash Deposit (CD) previously held by Commerce Bank matured on September 12, 2019 with an ending balance of \$1,044,157.23. AURA Staff requested CD quotes from Commerce and Vectra banks with which AURA currently has funds. AURA also received quotes from CSIP from the City of Arvada. All rate quotes were shared with the AURA Finance Committee, it was determined that CSIP rates were the most competitive, and the Finance Committee recommended these funds be transferred to a CSIP CD.

FINANCIAL IMPACT: \$1,044,157.23 will be liquidated from Commerce Bank checking account and transferred to a CD with CSIP.

STAFF RECOMMENDATION: Staff recommends approving this resolution and allowing the transfer of funds described above to CSIP.

SUGGESTED MOTION: I move that the AURA Board approve Resolution AR-19-07 to join as a participant with other local governments pursuant to Title 24, Article 75, Part 7 of the Colorado Revised Statutes, that certain indenture of trust entitled the Colorado Statewide Investment Pool.

RESOLUTION AR-19-07

**A RESOLUTION TO JOIN AS A PARTICIPANT WITH OTHER
LOCAL GOVERNMENTS PURSUANT TO TITLE 24, ARTICLE 75,
PART 7 OF THE COLORADO REVISED STATUTES, THAT CERTAIN
INDENTURE OF TRUST ENTITLED THE COLORADO STATEWIDE
INVESTMENT POOL**

WHEREAS, the Arvada Urban Renewal Authority ("Participant") desires to join with other Local Governments to pool funds for investment;

WHEREAS, pursuant to Article 24, Part 7 (C.R.S.), it is lawful for any Local Government to pool any moneys in its treasury, which are not immediately required to be disbursed, with the same such moneys in the treasury of any other Local Government in order to take advantage of short-term investments and maximize net interest earnings; and

WHEREAS, the Trust is a statutory trust formed under the laws of the State of Colorado in accordance with the provisions of Parts 6 and 7, Article 24 and Articles 10.5 and 47 of Title 11 of the Colorado Revised Statutes regarding the investing, pooling for investment and protection of public funds.

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

Section 1. The Board of Commissioners of the Arvada Urban Renewal Authority hereby approves and adopts, and thereby joins as a Participant with other Local Governments pursuant to Title 24, Article 75, Part 7 of the Colorado Revised Statutes, that certain Indenture of Trust entitled the Colorado Statewide Investment Pool as amended from time to time, the terms of which are incorporated herein by this reference and a copy of which shall be filed with the minutes of the meeting at which this Resolution was adopted; and

The undersigned hereby certifies that: Arvada Urban Renewal Authority has enacted:

- ☐ This Resolution; or
- ☐ Another form of this Resolution, a copy of which is enclosed and that such Resolution is a true and correct copy of the original which is in my possession.

APPROVED AND ADOPTED this _____ day of _____, 2019.

Fred Jacobsen, Chair

ATTEST:

Maureen Phair, Executive Director

APPROVED AS TO FORM:

Corey Y. Hoffmann, Legal Counsel

AURA GENERAL FUND					
Proposed 2020 Budget					
Fund 80 - Division 1284					
OBJECT	DESCRIPTION	2018 ACTUAL	2019 BUDGET	2020 PROPOSED BUDGET	
46102	Interest - Investments	\$ 26,126	\$ 40,000	\$ 40,000	
47184	Transfer to AURA from JC (Power Plant)	450,683	145,000	155,000	
47185	Transfer to AURA from Ralston Fields	1,221,107	1,500,000	1,385,000	
47187	Transfer to AURA from Northwest (Candelas)	-	372,000	413,000	
47188	Transfer to AURA from Olde Town Station	337,883	204,000	305,000	
47189	Transfer to AURA from Village Commons	184,564	142,655	406,655	
	Recovered Costs	2,452	-	-	
	TOTAL REVENUE	2,222,815	2,403,655	2,704,655	
51101	Salaries and Wages	346,213	271,737	276,850	
51102	Overtime	-	2,000	2,000	
51103	Group Insurance	46,152	42,822	44,244	
51105	Retirement	34,599	30,762	30,957	
51106	Medicare	4,932	3,883	4,101	
51107	Temporary Wages	-	500	500	
51108	Workers Compensation Insurance	101	101	1,264	
51112	Car Allowance	8,004	6,000	6,000	
51131	Dental	2,580	2,420	2,468	
51132	Long-Term Disability	974	1,093	1,198	
51133	Life Insurance	1,278	928	1,183	
53001	Services and Charges	5,918	1,000	1,000	
53002	Training and Meetings	28,626	30,000	30,000	
53004	Printing and Binding	625	2,000	2,000	
53011	Memberships, Dues, Subscriptions, Donations, Advertising, Promotions	8,744	20,000	20,000	
53016	Risk Management Services	1,137	726	775	
53017	Mileage Reimbursement	-	500	500	
53018	Property Insurance	3,136	334	167	
53019	General Liability - Insurance	919	1,531	1,683	
53091	Natural Gas	2,376	-	-	
53094	Phone	1,691	-	-	
53095	Cell Phone/PDA	807	-	-	
54001	Supplies and Expenses	1,648	5,000	5,000	
54003	Postage	65	750	750	
54006	Computer Hardware/Software	2,562	-	-	
54008	Computer Replacement	5,018	2,608	2,660	
54009	Computer Maintenance	5,624	3,146	3,720	
54013	Small Equipment	2,013	2,040	2,040	
55001	Professional Services	143,389	350,000	60,000	
55004	Leases	58,273	70,000	72,000	
58106	Repair and Maintenance - Equipment	-	1,000	1,000	
	TOTAL EXPENSES	717,404	852,881	574,060	
	NET INCOME/(LOSS)	1,505,411	1,550,774	2,130,595	
	Fund Balance Beginning	7,608,289	9,113,700	10,664,474	
	Fund Balance Ending	\$ 9,113,700	\$ 10,664,474	\$ 12,795,069	

JEFFERSON CENTER - (POWER PLANT)						
Proposed 2020 Budget						
Fund 84 - Division 1206						
	OBJECT	DESCRIPTION	2018 ACTUAL	2019 PROPOSED BUDGET	2020 PROPOSED BUDGET	
	41102	Property Tax Increment	\$ 2,058,088	\$ 1,750,000	\$ 1,750,000	
	46102	Interest - Investments	-	-	-	
	47187	Transfer from Northwest (Candelas)	8,339,250	8,718,000	9,852,000	
		TOTAL REVENUE	10,397,338	10,468,000	11,602,000	
	53014	Contract Services	-	1,200	1,200	
	55001	Professional Services	39,775	40,000	40,000	
	55003	Contract Incentives	9,906,880	10,281,800	11,405,800	
	59180	Transfer to AURA	450,683	145,000	155,000	
		TOTAL EXPENSES	10,397,338	10,468,000	11,602,000	
		NET INCOME/(LOSS)	-	-	-	
		Fund Balance Beginning	-	-	-	
		Fund Balance Ending	\$ -	\$ -	\$ -	
NORTHWEST ARVADA - (CANDELAS)						
2020 Budget						
Fund 87 - Division 1208						
	OBJECT	DESCRIPTION	2018 ACTUAL	2019 PROPOSED BUDGET	2020 PROPOSED BUDGET	
	41102	Property Tax Increment	\$ 8,466,244	\$ 9,200,000	\$ 10,425,000	
	46102	Interest - Investments	-	-	-	
		TOTAL REVENUE	8,466,244	9,200,000	10,425,000	
	55001	Professional Services	126,994	110,000	160,000	
	59180	Transfer to AURA	-	372,000	413,000	
	59184	Transfer to JCMD	8,339,250	8,718,000	9,852,000	
		TOTAL EXPENSES	8,466,244	9,200,000	10,425,000	
		NET INCOME/(LOSS)	-	-	-	
		Fund Balance Beginning	-	-	-	
		Fund Balance Ending	\$ -	\$ -	\$ -	

[illegible]

RALSTON FIELDS					
Proposed 2020 Budget					
Fund 85 - Divison 1207					
OBJECT	DESCRIPTION	2018 ACTUAL	2019 BUDGET	2020 PROPOSED BUDGET	
41102	Property Tax Increment	\$ 1,249,592	\$ 1,200,000	\$ 1,500,000	
42202	Public Improvement Fee	2,233,721	2,050,000	2,050,000	
46102	Interest - Investments	31,620	40,000	40,000	
46503	Recovered Costs	-	300,000	300,000	
	TOTAL REVENUE	3,514,933	3,590,000	3,890,000	
53091-95	Utilities	21,324	20,000	20,000	
53014	Contract Services	-	-	200,000	
55001	Professional Services	18,744	25,000	30,000	
55003	Contract Incentives	1,765,993	1,640,000	1,640,000	
56001	Principal	-	250,000	457,110	
56002	Interest	237,500	150,000	142,890	
58103	Repair and Maintenance -Land	3,124	5,000	15,000	
58202	Capital Improvement (CIP)	247,142	-	-	
58180	Transfer to AURA	1,221,106	1,500,000	1,385,000	
	TOTAL EXPENSES	3,514,933	3,590,000	3,890,000	
	NET INCOME/(LOSS)	-	-	-	
	Fund Balance Beginning	-	-	-	
	Fund Balance Ending	\$ -	\$ -	\$ -	
OLDE TOWN ARVADA					
Proposed 2020 Budget					
Fund 88- Divison 1209					
OBJECT	DESCRIPTION	2018 ACTUAL	2019 BUDGET	2020 PROPOSED BUDGET	
41102	Property Tax Increment	\$ 248,832	\$ 480,000	\$ 600,000	
41302	Sales Tax	290,900	204,000	290,000	
46102	Interest - Investments	-	-	-	
	TOTAL REVENUE	539,732	684,000	890,000	
53014	Contract Services	-	-	50,000	
55001	Professional Services	-	-	10,000	
55003	Contact Incentives	198,000	480,000	515,000	
58103	Repair and Maintenance	-	-	10,000	
59180	Transfer to AURA	337,883	204,000	305,000	
	TOTAL EXPENSES	535,883	684,000	890,000	
	NET INCOME/(LOSS)	3,849	-	-	
	Fund Balance Beginning	-	-	-	
	Fund Balance Ending	\$ 3,849	\$ -	\$ -	

AURA Flash Report

Balances as of August 31, 2019

FOR DISCUSSION PURPOSES ONLY

UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

		Account Balance	Hold	Net to AURA
<u>Wells Fargo Bank</u>				
	General - Checking (0193)	482,977	-	482,977
	Ralston Fields - Checking (4061)	2,314,340	416,000	1,898,340
	Ralston Fields Investments (9353)	354,281	-	354,281
	Olde Town Station - Checking (0895)	761,479	353,995	407,484
	Village Commons - Checking (0887)	680,090	105,000	575,090
<u>First Bank of Arvada</u>			% change from prior period	
1.50%	CD Maturity 10/11/2022 (4548)	326,040	0.00%	326,040
<u>Commerce Bank</u>				
2.32%	General Fund CD Maturity 12/12/19 (9878)	1,041,202	0.40%	1,041,202
MOVE	Ralston Fields Fund 09/12/19 (9670)	1,044,157		1,044,157
2.55%	Ralston Fields Fund 09/14/20 (9671)	1,041,024	0.43%	1,041,024
2.20%	General Fund CD 04/14/20 (9936)	1,052,457	0.38%	1,052,457
NET CASH AVAILABLE TO AURA				8,223,053

REAL ESTATE OWNED

Date Acq.	Name	Address	Purchase Price	Debt/Discount	Net Value
2013	TOD Parcel	5580 Vance Street	660,000	659,990	10
2015	Ralston Road Café	9543 Ralston Road	800,000	500,000	300,000
2016	Arvada Square	9465 Ralston Road	4,963,065	4,963,064	1
2017	TOD Parcel - Gun Club		10	0	10
2019	TOD Parcel - RTD		10	0	10
NET VALUE OF REAL ESTATE OWNED					300,031

LONG TERM RECEIVABLES

		Current		Net Receivable
<u>Borrower</u>		Loan Balance	Credit	
Loftus Development (Ralston Rd Café Demo)		300,000	0	300,000
NET LONG TERM RECEIVABLES				\$300,000

LONG TERM PAYABLES

		Original		Current
<u>Loan</u>		Loan Balance	Payments	Loan Balance
Arvada Square		5,000,000	250,000	4,750,000
Brooklyn's		2,745,000	876,672	1,868,328
NET LONG TERM PAYABLES				\$6,618,328

GENERAL FUND SOURCES OF GROSS INCOME As of August 31, 2019

	2019 Budget	Actual Collected YTD
Ralston Fields	1,500,000	250,000
Olde Town Station	204,000	-
Jefferson Center	145,000	101,196
Northwest Arvada	372,000	347,144
Village Commons	142,655	89,880
Interest & Misc.	40,000	167,802
TOTAL SOURCES OF INCOME	\$2,403,655	\$956,022

GENERAL FUND EXPENSES As of August 31, 2019

	2019 Budget	Expended YTD
Operating Expenses*	852,881	359,454
TOTAL EXPENSES	\$852,881	\$359,454

*Correction to Expended YTD: Wrong # recorded for July