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**SUMMARY OF MINUTES OF REGULAR MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, SEPTEMBER 6, 2017  
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; Mike Polk, Legal Counsel; Clark Walker, Deputy Director; Carrie Briscoe, AURA Coordinator; Peggy Salazar, Administrative Specialist

Also present: Jesse Silverstein, Development Research Partners

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**4. Approval of Minutes**

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The Summary of Minutes of the AURA Board meeting on August 2, 2017, 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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Rachel Smallwood commented that she would like to see the AURA board consider projects that offer a more equitable distribution of services and jobs.

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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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None.

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**9. New Business**

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- A. Economic Analysis – Jesse Silverstein, Development Research Partners

Mr. Silverstein spoke of his firm's experience and the business product that he will deliver if hired by AURA.

Commission DeLaria moved to authorize AURA Executive Director to continue to develop a project scope, negotiate a fee for services, and enter into a contract with Development Research Partners not to exceed \$36,000.

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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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## **10. Development Update**

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IRG/Super Walmart – IRG is the owner and developer of the Arvada Plaza property. AURA is in the process of finalizing the PIF escrow agreement with them.

Walmart held its grand opening on August 9, 2017. Maureen Phair checked in with the store manager. She reported that the store is exceeding Walmart's expectations.

Ralston Creek Streetscape – The signage, lighting, and landscape is in progress with a completed monument sign at Ralston Road and Independence Street. Utility work is in progress.

The Shops at Ralston Creek (Phase 1 of Ralston Creek North) – Loftus is beginning on the street work on Ralston Road which is affecting the work on the utilities for the remaining streetscape project. Tenant spaces will be released in October with the openings of several stores in the first quarter of 2017.

Ralston Creek North Phase Two – Loftus is working with Carmel Partners concerning this phase of the project. Their due diligence phase is coming to a close. It is unlikely that Carmel will continue in the development. There are potentially other parties interested in this development.

Kmart – They are closing more stores in Colorado.

Gateway at Arvada Ridge (Phase Three of Arvada Ridge) – They have started construction.

Solana – Held its grand opening and ribbon cutting in August. Apartment Appraisers will be touring multi-family projects in the Denver Metropolitan area. The Solana Olde Town Arvada project will be featured in the tour.

Hilton Garden Inn – Hotel is doing really well. Their August occupancy rate was at 90%.

Trammell Crow (9acre Site) – Trammell Crow is working on getting their PDP approved by the end of 2017.

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

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Rachel Smallwood – She appreciated hearing the presentation by Development Research Partners. She is also curious about the movement of businesses as a result of these new developments.

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## **12. Comments from Commissioners**

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Commissioner DeLaria reflected on her time employed with Jefferson County and how the Silversteins (Development Research Partners) were a well-respected consultant to the staff of Jefferson County even twenty years ago. She also commented on how she's happy that AURA has had the foresight to invest in areas and encourage ideas that are not quite ready for the current market. Lastly, the

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pedestrian crossing on Independence Street between Walmart and the other side of the street seems dangerous. There may be need to bring more awareness to the crossing to allow people to safely cross the street.

Vice Chair Parker commented how The Shops at Ralston Creek project is looking better every day.

Commissioner Piz Wilson commented that the economic analysis study is great, but that AURA has several projects that show AURA is successful.

Chair Jacobsen asked Mr. Polk whether a vote is needed for the Park Place request. Mr. Polk says that the response has already been communicated to Park Place and there is no need for a vote.

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**13. Committee Reports**

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The Finance Committee will meet briefly after the AURA Board meeting to schedule a time for the next committee meeting to discuss the 2018 AURA budgets.

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**14. Staff Reports**

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AURA Board and Staff briefly celebrated Commissioner Williams' birthday.

Carrie Briscoe summarized the AURA financial flash report.

Peggy Salazar provided an update on the AURA website.

Maureen Phair will be hosting the Castle Rock Downtown Development Authority on September 8, 2017.

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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 6:45 p.m.

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Fred Jacobsen, Chair

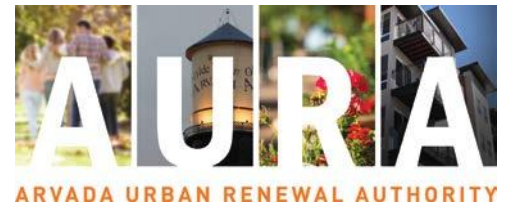
ATTEST:

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Maureen Phair, Executive Director

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Carrie Briscoe, Recording Secretary



**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS  
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado  
5:30 p.m., Wednesday, October 4, 2017**

**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
8. Old Business
  - A. Hotel Update – Jim Burkett, General Manager, Hilton Garden Inn
  - B. Ralston Creek North – Fourth Amendment to the Disposition and Development Agreement
9. New Business
  - A. Proposed 2018 Budget – Lisa Yagi, Assistant Finance Director
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session
16. Adjournment

ARVADA URBAN RENEWAL AUTHORITY  
 All Funds Summary (Net of Transfers)  
 2018 Budget - Proposed 09/22/17

DESCRIPTION	2017 BUDGET	2018 BUDGET
<b>REVENUES</b>		
Interest	\$ 22,750	\$ 20,500
Rent	90,000	-
Loan Repayments	2,070,740	-
Property Tax - Ralston Fields	1,295,000	1,150,000
Property Tax Increment - Olde Town	-	125,000
Property Tax Increment - Village Commons	-	150,000
PIF - Ralston Fields	705,000	1,635,000
PIF - Ralston Fields		
Sales Tax - Olde Town	35,000	72,000
Sales Tax - Village Commons	-	150,000
Lodging Tax - Village Commons	-	99,000
Property Tax - Power Plant	3,286,000	1,750,000
Property Tax - Candelas	5,070,000	5,100,000
Loan Proceeds	-	-
Subtotal - Revenues All Areas	<u>12,574,490</u>	<u>10,251,500</u>
Revenues subject to IGA/developer agreements	(8,979,000)	(8,070,949)
Revenue available for development	<u>3,595,490</u>	<u>2,180,551</u>
<b>EXPENDITURES</b>		
Salaries & Benefits	483,171	487,842
Operating Costs	573,140	563,741
Debt	2,343,346	318,346
Capital	1,507,150	301,000
Total Expenditures	<u>4,906,807</u>	<u>1,670,929</u>
Net Income/ (Loss)	<u>(1,311,317)</u>	<u>509,622</u>
Beginning Fund Balance	5,774,378	4,463,061
Ending Fund Balance	\$ 4,463,061	\$ 4,972,683

<b>AURA GENERAL FUND</b>					
<b>2018 Budget - Proposed 09/22/17</b>					
<b>Fund 80 - Division 1284</b>					
<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2017 REVISED BUDGET</b>	<b>2018 PROPOSED BUDGET</b>	<b>BUDGET NOTES</b>	
46102	Interest - Investments	\$ 16,250	\$ 14,000	Investment income	
46201	Rent	90,000	-	Arvada Square rent, \$15,000 for 6 months	
46503	Recovered Costs	2,070,740	-	Udi's principal payment, Sale of Safeway	
47184	Transfer to AURA from JC (Power Plant)	169,000	106,351	JC administrative fee \$75,000; City mill Levy \$94,000	
47185	Transfer to AURA from Ralston Fields	4,425,509	946,500	Operating transfer	
47187	Transfer to AURA from Northwest (Candelas)	217,000	165,000	NW Administrative fee \$75,000; City mill levy \$142,000	
47188	Transfer to AURA from Olde Town Station	40,000	72,000	Olde Town Station	
47189	Transfer to AURA from Village Commons	100,000	126,654	Hilton Garden Inn	
		-	-		
	<b>TOTAL REVENUE</b>	<b>7,128,499</b>	<b>1,430,505</b>		
51101	Salaries and Wages	363,184	373,884	Payroll items (4 staff)	
51102	Overtime	2,000	2,000	Payroll items	
51103	Group Insurance	56,641	49,604	Payroll items	
51105	Retirement	39,827	40,899	Payroll items	
51106	Medicare	5,344	5,561	Payroll items	
51107	Temporary Wages	500	500	Payroll items	
51108	Workers Compensation Insurance	324	101	Payroll items	
51112	Car Allowance	9,600	9,600	Payroll items	
51131	Dental	2,940	2,804	Payroll items	
51132	Long-Term Disability	1,318	1,339	Payroll items	
51133	Life Insurance	1,493	1,550	Payroll items	
53001	Services and Charges	1,000	1,000	Cleaning services for office	
53002	Training and Meetings	25,000	25,000	Board/staff travel, training, meeting expenses and meals	
53003	Program Expense	80,000	-	Tenant release and vacate policy	
53004	Printing and Binding	2,000	2,000	Newsletters, stationery, maps	
53011	Memberships, Dues, Subscriptions, Donations, Advertising, Promotions	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	-	Arvada Square expenses and CAM-Metroplex	
53016	Risk Management Services	1,104	1,104	Risk Management ( FTE = 4 at 276)	
53017	Mileage Reimbursement	500	500	Staff mileage for AURA related activities	
53018	Property Insurance	3,136	3,136	Risk Management - all assets	
53019	General Liability - Insurance	919	919	Risk Management - umbrella policy	
53091-95	Utilities	25,000	-	Utilities (water pipe) Arvada Square properties	
54001	Supplies and Expenses	5,000	5,000	Office supplies	
54003	Postage	750	750	Postage, Federal Express, courier expenses	
54008	Computer Replacement	4,375	4,968	Computers	
54009	Computer Maintenance	5,624	5,624	City I.T. services, support and software	
54013	Small Equipment	6,532	2,040	Copier lease	
55001	Professional Services	300,000	300,000	Appraisals, consultants, PIF, City & outside legal counsel	
55004	Leases	55,000	60,000	Lease of office space and CAM	
56001	Principal	2,136,691	-	Safeway note paid in 2017; Brooklyn's note paid in Village Commons	
56002	Interest	206,655	-	Brooklyn's note paid in Village Commons, Arvada Square note paid in Ralston Fields	
58103	Repair and Maintenance - Land	5,000	-	Repairs on rental property (concrete, asphalt)	
58106	Repair and Maintenance - Equipment	2,150	1,000	Microwave internet service and support agreement	
58202	Capital Improvement (CIP)	1,500,000	-	Ralston Rd Streetscape, Arvada Square demolition	
58203	Land	-	-		
	<b>TOTAL EXPENSES</b>	<b>4,906,807</b>	<b>920,883</b>		
	<b>NET INCOME/(LOSS)</b>	<b>2,221,692</b>	<b>509,622</b>		
	Fund Balance Beginning	2,396,074	4,617,766		
	Fund Balance Ending	\$ 4,617,766	\$ 5,127,388		

<b>JEFFERSON CENTER - (POWER PLANT)</b>					
<b>2018 Budget - Proposed 09/22/17</b>					
<b>Fund 84 - Division 1206</b>					
	<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2017 REVISED BUDGET</b>	<b>2018 PROPOSED BUDGET</b>	<b>BUDGET NOTES</b>
	41102	Property Tax Increment	\$ 3,286,000	\$ 1,750,000	Property tax
	46102	Interest - Investments	-	-	Investment interest
	47187	Transfer from Northwest (Candelas)	4,773,000	4,850,000	Transfer from Northwest (Candelas)
		<b>TOTAL REVENUE</b>	<b>8,059,000</b>	<b>6,600,000</b>	
	53014	Contract Services	2,000	500	Bank fees
	55001	Professional Services	60,000	1,200	Jefferson County Treasurer fees
	55003	Contract Incentives	7,922,000	6,491,949	JC payment
	59180	Transfer to AURA	119,295	106,351	JC admin fee, City's 4.3 mills \$31,351
		<b>TOTAL EXPENSES</b>	<b>8,103,295</b>	<b>6,600,000</b>	
		<b>NET INCOME/(LOSS)</b>	<b>(44,295)</b>	<b>-</b>	
		Fund Balance Beginning	44,295	-	
		Fund Balance Ending	\$ -	\$ -	
<b>NORTHWEST ARVADA - (CANDELAS)</b>					
<b>2018 Budget - Proposed 09/22/17</b>					
<b>Fund 87 - Divison 1208</b>					
	<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2017 REVISED BUDGET</b>	<b>2018 PROPOSED BUDGET</b>	<b>BUDGET NOTES</b>
	41102	Property Tax Increment	\$ 5,070,000	\$ 5,100,000	Property tax
	46102	Interest - Investments	-	-	Investment interest
		<b>TOTAL REVENUE</b>	<b>5,070,000</b>	<b>5,100,000</b>	
	55001	Professional Services	80,000	85,000	Jefferson County Treasurer fees
	59180	Transfer to AURA	217,000	165,000	JC admin. fee \$75,000; City's 4.3 mills \$90,000
	59184	Transfer to JCMD	4,773,000	4,850,000	JC transfer for developments
		<b>TOTAL EXPENSES</b>	<b>5,070,000</b>	<b>5,100,000</b>	
		<b>NET INCOME/(LOSS)</b>	<b>-</b>	<b>-</b>	
		Fund Balance Beginning	-	-	
		Fund Balance Ending	\$ -	\$ -	

<b>RALSTON FIELDS</b>					
<b>2018 Budget - Proposed 09/22/17</b>					
<b>Fund 85 - Divison 1207</b>					
<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2017 REVISED BUDGET</b>	<b>2018 PROPOSED BUDGET</b>	<b>BUDGET NOTES</b>	
41102	Property Tax Increment	\$ 1,295,000	\$ 1,150,000	Property tax	
42202	Public Improvement Fee	705,000	1,635,000	Target - \$585,000 (\$19.5M), 20% loss from 2017 due to Walmart), Walmart - \$1,050,000, 100% of \$35M PIF)	
46102	Interest - Investments	6,500	6,500	Investment interest	
	<b>TOTAL REVENUE</b>	<b>2,006,500</b>	<b>2,791,500</b>		
53091-95	Utilities	-	10,000	Utilities (tap fees) Arvada Square properties	
55001	Professional Services	25,000	25,000	Jefferson County treasurer fees	
56002	Interest	-	150,000	Arvada Square note	
55003	Contract Incentives	890,000	1,355,000	Kipling District Mills \$25,000 + Arvada Ridge \$600,000 + Wheat Ridge \$100,000 per year (2008-2026) + Walmart \$630,000 (60% of \$1,050,000)	
58103	Repair and Maintenance -Land	-	5,000	Repairs on rental property	
58202	Capital Improvement (CIP)	-	300,000	Arvada Square demolition	
58180	Transfer to AURA	4,425,509	946,500	Operating transfer (fund balance transferred to AURA GF)	
	<b>TOTAL EXPENSES</b>	<b>5,340,509</b>	<b>2,791,500</b>		
	<b>NET INCOME/(LOSS)</b>	<b>(3,334,009)</b>	<b>-</b>		
	Fund Balance Beginning	3,334,009	-		
	Fund Balance Ending	\$ -	\$ -		
<b>OLDE TOWN ARVADA</b>					
<b>2018 Budget - Proposed 09/22/17</b>					
<b>Fund 88- Divison 1209</b>					
<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2017 REVISED BUDGET</b>	<b>2018 PROPOSED BUDGET</b>	<b>BUDGET NOTES</b>	
41302	Sales Tax	\$ 35,000	\$ 72,000	Sales tax over the base	
41102	Property Tax Increment	-	125,000	Park Place, Solana-\$0, TOD site-\$0	
46102	Interest - Investments	-	-	Investment interest	
	<b>TOTAL REVENUE</b>	<b>35,000</b>	<b>197,000</b>		
55003	Contact Incentives	-	125,000	Park Place	
59180	Transfer to AURA	35,000	72,000	Operating transfer	
	<b>TOTAL EXPENSES</b>	<b>35,000</b>	<b>197,000</b>		
	<b>NET INCOME/(LOSS)</b>	<b>-</b>	<b>-</b>		
	Fund Balance Beginning	-	-		
	Fund Balance Ending	\$ -	\$ -		



<b>VILLAGE COMMONS</b>					
<b>2018 Budget - Proposed 09/22/17</b>					
<b>Fund 89 - Divison 1210</b>					
<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2017 REVISED BUDGET</b>	<b>2018 PROPOSED BUDGET</b>	<b>BUDGET NOTES</b>	
41102	Property Tax Increment	\$ -	\$ 150,000	Hilton Garden Inn	
41302	Sales Tax	100,000	\$ 150,000	Hilton Garden Inn	
41602	Lodging Tax	67,000	99,000	Hilton Garden Inn	
46102	Interest - Investments	-	-	Investment interest	
	<b>TOTAL REVENUE</b>	<b>167,000</b>	<b>399,000</b>		
55001	Professional Services	-	5,000	Jefferson County treasurer fees	
55003	Contract Incentives	67,000	99,000	100% of Lodging tax	
56001	Principal		138,741	Brooklyn's note	
56002	Interest		29,605	Brooklyn's note	
59180	Transfer to AURA	100,000	126,654	Operating transfer	
	<b>TOTAL EXPENSES</b>	<b>167,000</b>	<b>399,000</b>		
	<b>NET INCOME/(LOSS)</b>	<b>-</b>	<b>-</b>		
	Fund Balance Beginning	-	-		
	Fund Balance Ending	\$ -	\$ -		

**ARVADA URBAN RENEWAL AUTHORITY**  
**AGENDA INFORMATION SHEET**

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**Agenda No.:** Item 8B  
**Meeting Date:** October 4, 2017  
**Title:** Ralston Creek North – Fourth Amendment to the Disposition and Development Agreement (DDA)

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**ACTION PROPOSED:** Approve the Fourth Amendment to the Ralston Creek North Disposition and Development Agreement (DDA)

**INFORMATION ABOUT ITEM:** Loftus Developments Inc. (Loftus) has asked to modify a number of terms and conditions for the Disposition and Development Agreement (DDA) between Ralston Creek North, LLC and the Arvada Urban Renewal Authority. The redeveloper requested that three of the entitlement milestones and their deadlines for Phase II of the Ralston Creek North project be deleted from the DDA's Schedule of Performance. The proposed modifications reflect the recent decision by Carmel Partners not to pursue the Phase II residential development and the mutual interest of Loftus and AURA to move forward with the abatement and demolition of the buildings at the Arvada Square and the Ralston Road Cafe properties.

Loftus continues to make excellent progress on the Shops at Ralston Creek, which is Phase I of the redevelopment program. They closed on the Phase I properties that were owned by AURA on May 31, 2017. While developing Ralston Creek North, Loftus determined that his team would find a partner or act as the master developer for Phase II instead of completing it on their own. They elected to proceed with the master develop approach, and after an extensive search process, signed a purchase and sale agreement with Carmel Partners to develop market rate apartments. Carmel completed the 60 day due diligence period in their contract and then asked for additional time for further due diligence to address entitlement concerns. They also indicated that there would need to be a reduction in the purchase price for the Phase II property to reflect constraints that reduce the number of units that could be developed. Loftus was reluctant to provide additional time or to reduce the purchase price, and Carmel opted to discontinue their pursuit of the project.

The Loftus team is returning to the process of securing an appropriate firm to develop Phase II. They are in communication with the developers that were part of the group Carmel was selected from as well as talking to new parties that have expressed an interest. The request to modify DDA milestones and deadlines accounts for the fact that the formal entitlement process has not yet been initiated by Loftus or Carmel as previously anticipated. The closing date for Phase II remains the same – December 31, 2018.

The other component of the fourth amendment to the DDA is to address activity associated with the abatement and demolition of the Arvada Square and Ralston Road Cafe buildings to prepare for the new vertical development that will follow in Phase II. This is a concept that has been previously agreed to by the AURA Board. When Phase II is sold, AURA will be reimbursed agreed upon costs by Loftus. In the event that construction does not take place, AURA will have achieved the goal of

advancing the property towards its next stage of redevelopment but may be at risk of not be reimbursed these funds.

**FINANCIAL IMPACT:** With the Phase II closing, AURA will be reimbursed for abatement and demolition of the Arvada Square and Ralston Road Cafe buildings, which are currently estimated to total \$300,000. AURA will also receive \$300,000 upon the sale of Phase II, which is tied to the original acquisition of the Ralston Road Cafe property.

**STAFF RECOMMENDATION:** Staff recommends approving the Fourth Amendment to the Ralston Creek North DDA.

**SUGGESTED MOTION:** I move that the AURA Board approve the Fourth Amendment to the Disposition and Development Agreement between the Arvada Urban Renewal Authority and Ralston Creek North, LLC.

## **Fourth Amendment to Ralston Creek North Disposition and Development Agreement**

### **WITNESSETH**

**Whereas**, the Arvada Urban Renewal Authority (AURA) and Ralston Creek North, LLC (Redeveloper) entered into a Disposition and Development Agreement (the “DDA”, incorporated herein by this reference) on or about November 4, 2015 for the redevelopment of certain property located within the Ralston Fields Urban Renewal Project Area for a mixed-use development (hereafter, the “Project”), which DDA was subsequently amended by the First Amendment to the DDA on or about October 20, 2016, and by the Second Amendment to the DDA on or about March 2, 2017; and by the Third Amendment to the DDA on or about May 3, 2017; and

**Whereas**, among other matters, Section 4.04 of the DDA sets forth the terms and conditions that are to be satisfied as a condition of Closing, as Closing is defined and used in the DDA; and

**Whereas**, the real property that is the subject of the DDA is identified in the DDA as the Phase I Property (the Safeway Parcel and the Independence Center), the Phase II Property (the Arvada Square), and the Optional Properties (the Restaurant Property); and

**Whereas**, in accordance with Section 4.04(a) of the DDA, the Parties have anticipated and planned that Closing on the Phase I Property and Closing on the Arvada Square and the Restaurant Property will occur at a separate time; and

**Whereas**, the Redeveloper completed the design and entitlements for Phase I, started vertical construction for Phase I, and Closed on the purchase of the Phase I Property from AURA on May 31, 2017; and

**Whereas**, AURA and Redeveloper wish to amend the DDA to reflect their mutual understanding and agreement on all such matters described herein or as may be necessary to implement the unperformed covenants, terms and provisions of the DDA (hereafter, the “Fourth Amendment”)

**In consideration of the following promises, covenants, agreements and other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged and confessed, it is THEREFORE AGREED BY THE PARTIES AS FOLLOWS:**

1. The following milestones and deadlines as set forth in Exhibit F of the DDA are hereby deleted from the Schedule of Performance and waived as terms and conditions that must be satisfied:
  - A. Phase 2 Development Plan Submittal Deadline: September 30, 2017
  - B. Design Development Documents Submittal Deadline – Phase 2: January 1, 2018

C. Construction Documents Submittal Deadline – Phase 2: September 1, 2018

2. AURA agrees to advance funds, contract for and oversee the remediation and demolition of the buildings and fixtures located at Arvada Square and the Restaurant Property. The Redeveloper agrees to reimburse AURA for the costs and expenses AURA incurs for this work including but not limited to removing asbestos and other regulated materials from the buildings, disconnecting the utilities from the buildings as required for demolition, implementing a storm water management plan during the demolition process, and demolishing the buildings and structures and removing the resulting debris and spoils. The current estimate for the work is **\$300,000**. The Parties understand and agree that actual cost of the work may be more or less depending on unknown site conditions or unanticipated governmental or regulatory requirements. Redeveloper shall reimburse AURA for the costs and expenses AURA incurs in performing the work, provided Redeveloper's reimbursement obligation shall not exceed \$350,000 unless otherwise agreed to in writing. The reimbursement for Phase II remediation and demolition costs from the Redeveloper to AURA will be due at the time of Closing on Arvada Square and the Restaurant Property.
3. Redeveloper expressly consents to the demolition and remediation work to the extent Redeveloper's consent may be required under the DDA. AURA and Redeveloper hereby reaffirm their agreement that the Parties will proceed to Close on the Arvada Square and the Restaurant Property at such time as is mutually satisfactory to the Parties but in any event, not later than December 31, 2018. The respective obligations of the Parties set out in the DDA as duties to be performed or as conditions of Closing shall be performed by the Parties as required under the DDA. Provided however, the reimbursement of the AURA costs and expenses shall be deemed an additional condition of Closing that must be satisfied by Redeveloper on or before the actual date of Closing.
4. The DDA, as previously amended, is hereby ratified and affirmed. All terms, conditions, and definitions of the DDA, except as expressly amended hereby shall apply to this Fourth Amendment.
5. To the extent that any other term or condition of the DDA is based upon or contingent upon the amended term or condition of this Fourth Amendment, including a milestone for performance, such term or condition is hereby conformed to this Fourth Amendment except as amended herein, and except as is necessary to conform the terms and conditions of the DDA to this Fourth Amendment, the DDA, as amended, is ratified and affirmed.
6. This Fourth Amendment shall be effective upon its execution by both Parties. The Parties may execute this Fourth Amendment in counterparts, each of which shall be deemed an original.

[SIGNATURE PAGE FOLLOWS]

DATED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2017.

**FOR: AURA**

**FOR: Ralston Creek North, LLC**

BY: \_\_\_\_\_  
Fred Jacobsen

BY: \_\_\_\_\_  
\_\_\_\_\_  
(Print)

Title: Chairman

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

ATTEST: \_\_\_\_\_

ATTEST: \_\_\_\_\_