
**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, OCTOBER 5, 2016
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 Page Bolin, Michelle DeLaria, Moni Piz Wilson, 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: Lisa Yagi, Assistant Director of Finance, City of Arvada

Treasurer Cline arrived at 5:32 p.m. after roll call.

4. Approval of Minutes

The Summary of Minutes of the AURA Board meeting on September 7, 2016, stands approved as submitted.

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. First Amendment to Ralston Creek North Disposition and Development Agreement

Maureen Phair summarized the progress of the project and stated the issues surrounding delays in the existing development schedule. This included meeting the minimum pre-lease requirements (40-50% pre-leased) set by the lender, competition of the Arvada Marketplace redevelopment and new tenants, and the current site condition. The developer is currently stating 35% of space is pre-leased.

Commissioner Williams moved that the Arvada Urban Renewal Authority Board of Commissioners approve the first amendment to the disposition and development agreement between the Arvada Urban Renewal Authority and Ralston Creek North LLC.

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The following votes were cast on the Motion:

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

Absent: None

The Motion was approved.

9. New Business

A. Proposed 2017 AURA Budget

Maureen Phair introduced the 2017 fiscal year AURA budget and summarized the individual funds by urban renewal district. She noted that since the development schedule for Phase 1 of the Ralston Creek North project has been delayed, the purchase of the Safeway and Independence Center properties by Loftus will not happen in 2016. This pushes the revenue to 2017. Ms. Phair also introduced Assistant Director of Finance, Lisa Yagi, for questions.

Commissioner Williams asked if AURA is required to have a reserve like the City of Arvada. Lisa Yagi responded that a reserve is not required by AURA Board. The City of Arvada keeps a 17% reserve of expenses based on a 10 year forecast. Counsel Polk stated the Olsen vs. Golden case determined that urban renewal authorities are not subject to TABOR. Hence, the reason AURA has no reserve.

The AURA Board approved for the 2017 AURA Budget to be forwarded to the Arvada City Council for review and approval in content.

B. AURA 10 Year Forecast

Clark Walker presented the updated forecast. Commissioner Bolin asked about the decrease in revenue for the Ralston Fields district. There was a lengthy discussion on tax increment revenue and the effect of the changes approved by the Colorado Board of Equalization. Mr. Walker went through each urban renewal district's projected revenue and expense forecast.

10. Development Update

Maureen Phair reported that the RTD G Line opening has been delayed with an anticipated opening date in late Fall. Commissioner Williams met with the director of RTD who explained that because of the software issues associated with the A Line it is causing delays on the opening of the G Line.

Walmart – The building is painted and there is a lot of activity. There is a parcel of land owned by IRG behind the KFC/Taco Bell that is looking to build 18,000 – 20,000 square feet of retail. Lease rates will be in the \$20 to low \$30 per square foot range.

Ralston Creek Streetscape Corners – A bid was received and a contract is currently being negotiated. The City of Arvada is contributing \$92,000 to the cost of the curb and sidewalk move and expansion at the northwest corner of Independence Street and Ralston Road.

Ralston Creek North – Phase 2 will occur only after Phase 1 is finalized. AURA has received the certified rule and order for title of the Arvada Square Shopping Center.

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Solana Olde Town – Construction is going well.

9-Acre Transit Oriented Development Site – The developer held a neighborhood meeting on September 28, 2016. Citizens cited concerns over building height and its effect on the Grandview Avenue view. The grocery store negotiations are at a standstill.

Hilton Garden Inn – The topping off ceremony was held on September 27, 2016. Commissioner Williams and other city council representatives were present. A mock-up board of the stucco color and stone was available.

Kmart – Two more stores to close in Colorado. This leaves 7 stores in Colorado. There is no news about the Arvada Kmart at this time.

J Soneff and Calendar Properties – Three of his properties have been sold to a developer that does small infill projects.

11. Public Comment – Five Minute Limit

Nancy Young provided additional historical context to the J Soneff and Calendar properties conversation.

12. Comments from Commissioners

None.

13. Committee Reports

None.

14. Staff Reports

Maureen Phair welcomed back Mike Polk.

Peggy Salazar provided an update on the AURA website and information from Google Analytics.

Maureen Phair spoke at a national ULI conference focused on small entrepreneurial developers around TOD. She took them on a tour of Olde Town Arvada. She was also invited to speak in Kansas City to discuss partnerships between the public and private sector. The attendees were very excited about Arvada's development.

There will be a ULI tour on November 9, 2016 featuring the Park Place Olde Town, Solana, future 9-acre site, and Hilton Garden Inn projects. AURA staff will resend information on ULI Arvada Tour to AURA board members.

15. Executive Session

Commissioner Bolin moved to convene into Executive Session to discuss a personnel matter and to review the Summary of Minutes of the Executive Session of May 4, 2016.

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Mike Polk said that the topics for discussion are provided for in CRS 24-6-402(4)(a).

The following votes were cast on the Motion:

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

Absent: None

The Motion was approved.

The AURA Board convened into the Executive Session at 6:40 p.m. and reconvened into the Regular Meeting at 8:00 p.m.

Regular Meeting

Commissioner Williams moved that the Arvada Urban Renewal Authority Board of Commissioners approve the Summary of Minutes for the Executive Session of May 4, 2016.

The following votes were cast on the Motion:

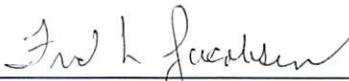
Voting yes: Jacobsen, Parker, Cline, Bolin, DeLaria, Piz Wilson, Williams

Absent: None

The Motion was approved.

16. Adjournment

The meeting was adjourned by Chair Jacobsen at 8:05 p.m.

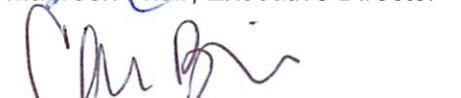


Fred Jacobsen, Chair

ATTEST:



Maureen Phair, Executive Director



Carrie Briscoe, Recording Secretary

