



**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
5:30 p.m., Wednesday, November 1, 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
 - A. Resolution AR-17-02 A Resolution Approving the Arvada Urban Renewal Authority Budget for Fiscal Year 2018
 - B. Resolution AR-17-03 A Resolution Appropriating the Arvada Urban Renewal Authority Budget for Fiscal Year 2018
7. Study Session – None
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
 - A. Instructions to Negotiators
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, OCTOBER 4, 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

Also present: Jim Burkett, Hilton Garden Inn – General Manager; Lisa Yagi, City of Arvada, Assistant Finance Director; 3 guests

4. Approval of Minutes

The Summary of Minutes of the AURA Board meeting on September 6, 2017 were corrected and approved.

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. Hotel Update – Jim Burkett, General Manager, Hilton Garden Inn (Arvada)
Mr. Burkett provided an overview of the hotel's performance since opening in March, 2017.
- B. Ralston Creek North – Fourth Amendment to the Disposition and Development Agreement
Maureen Phair explained the purpose of the amendment including an agreement for Ralston Creek North, LLC to reimburse AURA for abatement and demolition costs as well as the change of three schedule milestones.

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Commissioner Williams moved to approve the Fourth Amendment to the Ralston Creek North Disposition and Development Agreement (DDA).

Commissioner DeLaria seconded the motion.

The following votes were cast on the Motion:

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

Absent: None

The Motion was approved.

9. New Business

- A. Proposed AURA 2018 Budget – Lisa Yagi, Assistant Finance Director, City of Arvada
Lisa Yagi explained that the individual fund budget formats would change in 2018 with expenses being budgeted at the fund level instead of in the General Fund like previous years. This is an attempt to make the revenues and expenses by urban renewal area fund more evident.

The AURA Board approved for the budget to be reviewed by City Council at the October 16, 2017 meeting. The AURA Board meeting on November 1, 2017, will be a public meeting to adopt the 2018 budget.

10. Development Update

Maureen Phair provided the following project updates:

Ralston Road Streetscape – The work at USBank is nearly complete. The contractor is beginning on the corner near KFC/Taco Bell soon.

IRG owns the remaining open parcel between the AutoZone and Walmart. They have received a Letter of Intent to develop that site. The parcel is zoned for commercial development.

The Shops at Ralston Creek (Phase One of Ralston Creek North) – Ms. Phair emailed to the Board drone pictures of the site. The developer is planning on turning over spaces to tenants for final finish.

Ralston Creek North Phase Two – Abatement and demolition could possibly start in November, 2017. There are two remaining tenants that plan to stay through October, 2017. There is a possibility the tenants can stay longer depending on when Xcel Energy can do the building disconnect. Tenants have been notified of the remaining timeline with the understanding there may not be more than a week's notice.

Loftus Developments has severed negotiation with Carmel Partners concerning the multi-family development. They are looking for a new partner to develop this phase. Parking requirements were discussed as a possible constraint to the project.

Gateway at Arvada Ridge (Phase Three of Arvada Ridge) – Construction is moving along.

Cary Bruteig brought his apartment tour to the Solana Olde Town Station project. There was very good feedback from the tour participants concerning the quality of the project and amenities.

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Trammell Crow (8.25-acre Site) – They are submitting their third preliminary development plan (PDP) submittal to the City. They are hoping to get approval in the next five to six months.

Vice Chair Parker asked if the general manager of the Walmart store could come to an AURA Board meeting and provide an update. Ms. Phair will try to get him to a meeting soon.

11. Public Comment – Five Minute Limit

None.

12. Comments from Commissioners

Commissioner Williams met with the RTD G Line contractor, Denver Transit Partners, today. There is progress with the PUC with a meeting expected in November, 2017.

Chair Jacobsen reported that Ms. Phair and he will be attending City Council meetings monthly for the rest of 2017 and every other month in 2018. The goal is to provide City Council with regular AURA updates. He announced that recordings of the AURA Board meetings will be available on the AURA website soon. Future Development and Disposition Agreements (DDA) draft discussions will include a public comment opportunity following the review and summary of the agreement during AURA Board meetings but prior to the Board's vote of approval. Commissioner Williams expressed his support of the DDA public comment process. Mike Polk clarified that there could be public comments outside of the Board meeting because of the posting of the DDA on the website. He also emphasized that this process is not legislative, but, rather, for administrative purposes. Commissioner Cline clarified the intent of the DDA process asking if the public comment would be allowed after the review and discussion of the DDA. This was confirmed by Mr. Polk. Commissioner Dolan asked if there would be a set time for public comment. Chair Jacobsen answered that the time limit will be set in the AURA Board meeting agenda.

13. Committee Reports

None.

14. Staff Reports

The Board was directed to the Flash Report. No comments or questions on the Flash Report.

Treasurer Cline suggested that future board meeting records should be embedded on the website in order to accurately capture visitor information.

Ms. Phair noted the September/October Arvada Report article concerning the Arvada Plaza. She also clarified the pie chart in the article. The only portion that AURA receives is the 3% City of Arvada sales tax for the next 10 years. The other tax entities will receive their sales tax immediately. AURA is using the sales tax for public improvements including burying power lines and widening lanes along Ralston Road and Independence Street.

The Ralston Creek development was also highlighted in the AEDA's monthly newsletter.

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Railvolution was hosted in Arvada in September. It was very well received and a couple of news stations picked up the story.

Ms. Phair attended the Colorado Economic Development Council Conference in Vail as a speaker.

Mr. Polk updated the AURA Board on the status of the Petition ("Protect Arvada Taxpayers Charter Amendment Ballot Petition"). The City Clerk has not received an official communication that the petition has been suspended, but there was a news release in the paper.

15. Executive Session

None.

16. Adjournment

The meeting was adjourned by Chair Jacobsen at 6:48 p.m.

Fred Jacobsen, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

RESOLUTION AR-17-02

A RESOLUTION APPROVING THE
ARVADA URBAN RENEWAL AUTHORITY
BUDGET FOR FISCAL YEAR 2018

WHEREAS, the Arvada Urban Renewal Authority (AURA) has set development goals for 2018 for the urban renewal area and certain expenditures are required to attain these goals; and

WHEREAS, a budget is required by law to set forth AURA's projected income and expenditures for 2018 and a budget has been prepared for AURA for the fiscal year 2018; and,

WHEREAS, notice of AURA's consideration of its 2018 budget at this meeting was timely published pursuant to the requirements of State law; and

WHEREAS, the total 2018 Budget of \$ 16,008,383 provides for a General Fund Budget of \$920,883; a Ralston Fields Budget of \$2,791,500 a Jefferson Center Budget of \$6,600,000; a Northwest Arvada Budget of \$5,100,000; an Olde Town Arvada Budget of \$197,000; and, a Village Commons Budget of \$399,000; and

WHEREAS, at its public hearing on October 16, 2017, the Arvada City Council approved the proposed AURA budget, in content, for fiscal year 2018 by Resolution R17-118, a copy of which is attached hereto and incorporated herein by this reference, and marked as Exhibit A; and

WHEREAS, AURA and the City of Arvada have established accounting and auditing systems to account for these funds.

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

Section 1. The AURA budget for fiscal year 2018, attached hereto as Exhibit B, is hereby approved.

INTRODUCED AND ADOPTED this 1st day of November, 2017.

Fred Jacobsen, Chairman

ATTEST:

Maureen Phair, Executive Director

APPROVED AS TO FORM:

Legal Counsel

Date

RESOLUTION AR-17-03

A RESOLUTION APPROPRIATING THE
ARVADA URBAN RENEWAL AUTHORITY
BUDGET FOR FISCAL YEAR 2018

WHEREAS, the Arvada Urban Renewal Authority (AURA) approved its proposed budget for fiscal year 2018 by adopting AURA Resolution AR-17-02; and

WHEREAS, at its public meeting on October 16, 2017, the Arvada City Council approved AURA's budget, in content, for fiscal year 2018 by Resolution R17-118.

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

Section 1. AURA hereby makes the following appropriation for its 2018 budget:

- A. Total appropriation (all funds): \$ 16,008,383
- B. The total appropriation as stated in subparagraph A. above, includes, but is not limited to, the following funds in the following amounts:
 - 1) General Fund \$ 920,883
 - 2) Ralston Fields \$ 2,791,500
 - 3) Jefferson Center \$ 6,600,000
 - 4) Northwest Arvada \$ 5,100,000
 - 5) Olde Town Arvada \$ 197,000
 - 6) Village Commons \$ 399,000

INTRODUCED AND ADOPTED this 1st day of November, 2017.

Fred Jacobsen, Chairman

ATTEST:

Maureen Phair, Executive Director

APPROVED AS TO FORM:

Legal Counsel

Date

EXHIBIT B

AURA GENERAL FUND				
2018 Budget				
Fund 80 - Division 1284				
OBJECT	DESCRIPTION		2017 REVISED BUDGET	2018 PROPOSED BUDGET
46102	Interest - Investments		\$ 16,250	\$ 14,000
46201	Rent		90,000	-
46503	Recovered Costs		2,070,740	-
47184	Transfer to AURA from JC (Power Plant)		169,000	106,351
47185	Transfer to AURA from Ralston Fields		4,425,509	946,500
47187	Transfer to AURA from Northwest (Candelas)		217,000	165,000
47188	Transfer to AURA from Olde Town Station		40,000	72,000
47189	Transfer to AURA from Village Commons		100,000	126,654
			-	-
	TOTAL REVENUE		7,128,499	1,430,505
51101	Salaries and Wages		363,184	373,884
51102	Overtime		2,000	2,000
51103	Group Insurance		56,641	49,604
51105	Retirement		39,827	40,899
51106	Medicare		5,344	5,561
51107	Temporary Wages		500	500
51108	Workers Compensation Insurance		324	101
51112	Car Allowance		9,600	9,600
51131	Dental		2,940	2,804
51132	Long-Term Disability		1,318	1,339
51133	Life Insurance		1,493	1,550
53001	Services and Charges		1,000	1,000
53002	Training and Meetings		25,000	25,000
53003	Program Expense		80,000	-
53004	Printing and Binding		2,000	2,000
53011	Memberships, Dues, Subscriptions, Donations, Advertising, Promotions		20,000	20,000
53015	Rentals		37,200	-
53016	Risk Management Services		1,104	1,104
53017	Mileage Reimbursement		500	500
53018	Property Insurance		3,136	3,136
53019	General Liability - Insurance		919	919
53091-95	Utilities		25,000	-
54001	Supplies and Expenses		5,000	5,000
54003	Postage		750	750
54008	Computer Replacement		4,375	4,968
54009	Computer Maintenance		5,624	5,624
54013	Small Equipment		6,532	2,040
55001	Professional Services		300,000	300,000
55004	Leases		55,000	60,000
56001	Principal		2,136,691	-
56002	Interest		206,655	-
58103	Repair and Maintenance - Land		5,000	-
58106	Repair and Maintenance - Equipment		2,150	1,000
58202	Capital Improvement (CIP)		1,500,000	-
58203	Land		-	-
	TOTAL EXPENSES		4,906,807	920,883
	NET INCOME/(LOSS)		2,221,692	509,622
	Fund Balance Beginning		2,396,074	4,617,766
	Fund Balance Ending		\$ 4,617,766	\$ 5,127,388

EXHIBIT B

JEFFERSON CENTER - (POWER PLANT)				
2018 Budget				
Fund 84 - Division 1206				
	OBJECT	DESCRIPTION	2017 REVISED BUDGET	2018 PROPOSED BUDGET
	41102	Property Tax Increment	\$ 3,286,000	\$ 1,750,000
	46102	Interest - Investments	-	-
	47187	Transfer from Northwest (Candelas)	4,773,000	4,850,000
		TOTAL REVENUE	8,059,000	6,600,000
	53014	Contract Services	2,000	500
	55001	Professional Services	60,000	1,200
	55003	Contract Incentives	7,922,000	6,491,949
	59180	Transfer to AURA	119,295	106,351
		TOTAL EXPENSES	8,103,295	6,600,000
		NET INCOME/(LOSS)	(44,295)	-
		Fund Balance Beginning	44,295	-
		Fund Balance Ending	\$ -	\$ -
NORTHWEST ARVADA - (CANDELAS)				
2018 Budget				
Fund 87 - Divison 1208				
	OBJECT	DESCRIPTION	2017 REVISED BUDGET	2018 PROPOSED BUDGET
	41102	Property Tax Increment	\$ 5,070,000	\$ 5,100,000
	46102	Interest - Investments	-	-
		TOTAL REVENUE	5,070,000	5,100,000
	55001	Professional Services	80,000	85,000
	59180	Transfer to AURA	217,000	165,000
	59184	Transfer to JCMD	4,773,000	4,850,000
		TOTAL EXPENSES	5,070,000	5,100,000
		NET INCOME/(LOSS)	-	-
		Fund Balance Beginning	-	-
		Fund Balance Ending	\$ -	\$ -

EXHIBIT B

RALSTON FIELDS				
2018 Budget				
Fund 85 - Divison 1207				
	OBJECT	DESCRIPTION	2017 REVISED BUDGET	2018 PROPOSED BUDGET
	41102	Property Tax Increment	\$ 1,295,000	\$ 1,150,000
	42202	Public Improvement Fee	705,000	1,635,000
	46102	Interest - Investments	6,500	6,500
		TOTAL REVENUE	2,006,500	2,791,500
	53091-95	Utilities	-	10,000
	55001	Professional Services	25,000	25,000
	56002	Interest	-	150,000
	55003	Contract Incentives	890,000	1,355,000
	58103	Repair and Maintenance -Land	-	5,000
	58202	Capital Improvement (CIP)	-	300,000
	58180	Transfer to AURA	4,425,509	946,500
		TOTAL EXPENSES	5,340,509	2,791,500
		NET INCOME/(LOSS)	(3,334,009)	-
		Fund Balance Beginning	3,334,009	-
		Fund Balance Ending	\$ -	\$ -
OLDE TOWN ARVADA				
2018 Budget				
Fund 88- Divison 1209				
	OBJECT	DESCRIPTION	2017 REVISED BUDGET	2018 PROPOSED BUDGET
	41302	Sales Tax	\$ 35,000	\$ 72,000
	41102	Property Tax Increment	-	125,000
	46102	Interest - Investments	-	-
		TOTAL REVENUE	35,000	197,000
	55003	Contact Incentives	-	125,000
	59180	Transfer to AURA	35,000	72,000
		TOTAL EXPENSES	35,000	197,000
		NET INCOME/(LOSS)	-	-
		Fund Balance Beginning	-	-
		Fund Balance Ending	\$ -	\$ -

RESOLUTION NO. R17-118

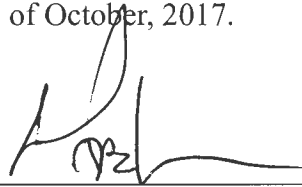
A RESOLUTION APPROVING, IN CONTENT, THE ARVADA URBAN RENEWAL
AUTHORITY (AURA) BUDGET FOR FISCAL YEAR 2018

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ARVADA, COLORADO:

Section 1. The Arvada Urban Renewal Authority budget for fiscal year 2018, which by reference is incorporated herein, is hereby approved.

Section 2. This resolution shall be effective upon its approval by the City Council.

APPROVED AND ADOPTED this 16th day of October, 2017.



Marc Williams, Mayor

ATTEST:



Kristen R. Rush
City Clerk

APPROVED AS TO FORM:



Christopher K. Daly, City Attorney

15-08

Colorado Community Media
9137 Ridgeline Blvd., Suite 210
Highlands Ranch, Co 80129

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Wheat Ridge Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made on the **19th** day of **October** A.D., 2017, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Wheat Ridge Transcript

State of Colorado }
County of Douglas } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on the **19th** day of **October** A.D., 2017. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20154048391-750816

Heather L. Crompton
Notary Public
My commission ends December 18, 2019

HEATHER L. CROMPTON
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20154048391
Commission expiration date:
December 18, 2019

Public Notice

ARVADA URBAN RENEWAL AUTHORITY NOTICE OF PUBLIC HEARING BUDGET FOR FISCAL YEAR 2018

The Arvada Urban Renewal Authority Board of Commissioners will hold a Public Hearing to consider the adoption of its 2018 Budget on Wednesday, November 1, 2017, at 5:30 p.m. at 5601 Olde Wadsworth Boulevard, Suite 201 Arvada, Colorado.

The proposed 2018 Budget is available for inspection by any interested elector during normal business hours at the Arvada Urban Renewal Authority office at 5601 Olde Wadsworth Boulevard, Suite 201, Arvada, CO.

Any interested elector of the City of Arvada, Colorado, may file or register with the Arvada Urban Renewal Authority any objections to the proposed 2018 Budget at any time prior to its final approval scheduled for November 1, 2017.

ARVADA URBAN RENEWAL AUTHORITY
Maureen Phair, Executive Director
5601 Olde Wadsworth Boulevard, Suite 210
Arvada, Colorado 80002

Legal Notice No.: 49034
First Publication: October 19, 2017
Last Publication: October 19, 2017
Publisher: Golden Transcript
Wheat Ridge Transcript
and the Arvada Press

The Denver Post, LLC

PUBLISHER'S AFFIDAVIT

**City and County of Denver)
State of Colorado)
)**

The undersigned **Nicole Maestas**
being first duly sworn under oath, states
and affirms as follows:

1. He/she is the legal Advertising Reviewer of The Denver Post, LLC, publisher of *The Denver Post* and *Your Hub*.
2. *The Denver Post* and *Your Hub* are newspapers of general circulation that have been published continuously and without interruption for at least fifty-two weeks in Denver County and meet the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in *The Denver Post* on the following date(s):

October 12, 2017

Nicole Maestas
Signature

Subscribed and sworn to before me this 12
day of October , 2017.

Cheryl L Schmid
Notary Public

**Cheryl L Schmid
Notary Public
State of Colorado
Notary ID 20094029973
My Commission Expires 9/14/2021**

(SEAL)

**ARVADA URBAN RENEWAL AUTHORITY
NOTICE OF PUBLIC HEARING
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**ARVADA URBAN RENEWAL AUTHORITY
Maureen Phair, Executive Director
5601 Olde Wadsworth Boulevard, Suite 210
Arvada, Colorado 80002**

Publication dates: October 12, *Denver Post*

AURA Flash Report

Balances as of September 30, 2017

FOR DISCUSSION PURPOSES ONLY

UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

	Account Balance	Change from previous month	Net to AURA
Wells Fargo Bank			
General - Checking (0193)	192,477	4.87%	192,477
Ralston Fields - Checking (4061)	846,825	-14.39%	846,826
Ralston Fields Investments (9353)	342,806	0.08%	342,806
First Bank of Arvada			
0.20% CD Maturity 10/11/17 (9977)	317,742	0.05%	317,742
Vectra Bank Colorado			
0.90% General Fund 04/08/19 (6319)	1,028,850	0.08%	1,028,850
0.65% General Fund 09/03/18 (6202)	1,013,085	0.06%	1,013,085
0.65% Ralston Fields Fund 09/03/18 (6210)	1,013,085	0.06%	1,013,085
0.65% Ralston Fields Fund 09/03/18 (6228)	1,013,085	0.06%	1,013,085
NET CASH AVAILABLE TO AURA			5,767,955

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
NET VALUE OF REAL ESTATE OWNED					1,397,277

LONG TERM RECEIVABLES

Borrower	Current Loan Balance	Credit	Net Receivable
Udi's Loan (Payable by 2019)	212,200	100,000	112,200
NET LONG TERM RECEIVABLES			\$112,200

GENERAL FUND SOURCES OF GROSS INCOME As of September 30, 2017

	2017 Budget	Actual Collected YTD
Ralston Fields	0	1,030,000
Olde Town Station	40,000	-
Jefferson Center	169,000	54,351
Northwest Arvada	217,000	217,000
Village Commons	100,000	-
Tenant Rents (Independence Center & Arvada Square)	90,000	160,424
Loan Receipts (Udi's)	70,740	-
Interest & Misc. *\$15778 reimbursement of site expenses at Ralston Creek North	16,250	60,542
Safeway Sale Proceeds	2,000,000	2,000,000
TOTAL SOURCES OF INCOME	\$2,702,990	\$3,522,317

GENERAL FUND EXPENSES As of September 30, 2017

	2016 Budget	Expended YTD
Operating Expenses	1,063,461	692,420
TOTAL EXPENSES	\$1,063,461	\$692,420