



## PUBLIC NOTICE OF REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold a virtual meeting of its regular board meeting at **3:00 p.m.** on **Wednesday, November 4, 2020**.

The public can register and participate virtually via Zoom conferencing using the following information:

Register in advance for this webinar:

[https://zoom.us/webinar/register/WN\\_NIAiUV3GQECwDCDwQZ7t9g](https://zoom.us/webinar/register/WN_NIAiUV3GQECwDCDwQZ7t9g)

After registering, you will receive a confirmation email containing information about joining the webinar.

If you need assistance with the virtual conference process or have questions or comments for the AURA Board regarding the agenda items, please contact [info@arvadaurbanrenewal.org](mailto:info@arvadaurbanrenewal.org) prior to noon on November 4, 2020. A recording of the meeting will be posted on AURA's website following the video conference call.

Agenda information is attached.

**Carrie Briscoe**

Carrie Briscoe  
AURA Project Manager/Recording Secretary

POSTED: October 30, 2020



**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS**  
**Virtual Meeting via Zoom**  
**3:00 p.m., Wednesday, November 4, 2020**

**AGENDA**

**REGULAR MEETING – 3:00 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-20-09 A Resolution Approving the Arvada Urban Renewal Authority Budget for Fiscal Year 2021
  - B. Resolution AR-20-10 A Resolution Appropriating the Arvada Urban Renewal Authority Budget for Fiscal Year 2021
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, Pursuant to CRS 24-6-402(4)(e) Relating to Potential Projects
16. Adjournment

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**SUMMARY OF MINUTES OF REGULAR MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, October 07, 2020  
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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**REGULAR MEETING**

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**1. Call to Order** – Chair Alan Parker called the meeting to order at 3:00 p.m.

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**2. Moment of Reflection and Pledge of Allegiance**

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**3. Roll Call of Commissioners:** Chair Alan Parker, Vice Chair Sue Dolan, Treasurer Tony Cline, Commissioners Paul Bunyard, Fred Jacobsen, Tim Steinhaus, Marc Williams.

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Project Manager, Corey Hoffmann, Legal Counsel; Peggy Salazar, Administrative Specialist

Also present: Emily Sexton, Parks & Urban Design Manager, Tim Masters, Principal and Jim Allen, Sr. Project Manager – TJC Ltd., and two guests.

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**4. Approval of the Summary of Minutes**

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The Summary of Minutes of the AURA Board meeting on September 02, 2020 stand approved with proposed changes.

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

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None

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**6. Public Hearing**

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None

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**7. Study Session**

A. Parks Update – Emily Sexton, Parks & Urban Design Manager – City of Arvada  
Emily Sexton, Parks & Urban Design Manager, provided an overview of the trolley structure project that is planned to be located on the east side of the Wadsworth Bypass on the pedestrian area and the Holistic Health Park Phase 1 Parcel (east) and Phase 2 Parcel (west) project nearby Red Rocks Community College Arvada Campus and Gateway at Arvada Ridge. Overall, the City is asking to obtain financial assistance from AURA for the trolley structure project for the amount of \$460,000 and the Holistic Health Park Phase 2 Parcel for the amount of \$730,000 for design and construction costs.

After a lengthy discussion the Board of Commissioners directed Maureen Phair, Executive Director, to gather additional information on the Holistic Health Park project.

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**8. Old Business**

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A. Garrison Street Paseo Update - Maureen Phair, Executive Director, presented the water feature plan and the cost estimate for the Garrison Street Paseo project. Ms. Phair stated that the landscape architect contacted a water feature company for a cost estimate. The water feature company provided an estimated cost of \$400,000 for the design, engineering, negotiations, construction, as well as legal matters with the ditch company.

Ms. Phair reported that the estimated cost for the Garrison Street Paseo project including the water feature could cost as much as \$2.5 million.

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Ms. Phair asked the Board of Commissioners for direction and their decision to proceed with the Garrison Street Paseo project with or without the water feature option.

After a lengthy discussion Commissioner Bunyard, Chair Parker, Treasurer Cline, Commissioner Jacobsen and Commissioner Steinhaus agreed to proceed with the Garrison Street Paseo project with the water feature project. Whereas, Commissioner Williams and Vice Chair Dolan agreed to proceed with the Garrison Street Paseo project without the water feature option.

Maureen Phair stated that although the majority of the Board of Commissioners are favorable with the Garrison Street Paseo project and supportive of the water feature nothing will happen until the 10-Year Budget is reviewed at next Board meeting.

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**9. New Business**

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**A. The Cottages at Ralston Creek – Tim Masters, Principal and Jim Allen, Sr. Project Manager – TJC Ltd.**

Maureen Phair reported that the Cottages at Ralston Creek are the Tiny Homes that were presented to the Board of Commissioners over a year ago. Ms. Phair stated that she recorded in the March weekly update that the costs were above what the developers were expecting. Especially the cost of taking the project out of the floodplain and the cost of addressing the channel that bisects the property. She noted that due to these challenges the developers want to come before the Board of Commissioners to ask for financial assistance. Ms. Phair introduced Tim Masters, Principal and Jim Allen, Sr. Project Manager with TJC Ltd.

Tim Masters, Principal of TJC Ltd., stated that the City Council and Planning Commission provided a unanimous approval for The Cottages at Ralston Creek project, a 64 home-pocket neighborhood of small homes located at 5810 Miller Street. Mr. Masters presented the Cottages at Ralston Creek development challenges such as: the site impacted by the floodplain; a sewer that runs down the middle of the site; the storm water that takes up the front half of the site; the property that is split zoned; an eight foot level of undisclosed infill on the property that needs to be removed; and the substantial infrastructure to transform into a buildable parcel. Tim Masters emphasized that the site is in an ideal location and is nearby the Stenger/Lutz Sports Complex, Red Rocks Community College, Olde Town Arvada and G-Line/Arvada Ridge Transportation Stations.

Tim Masters requested AURA's financial assistance up to \$1.4 million for substantial infrastructure improvements.

Maureen Phair asked the AURA Board of Commissioners if they were interested in pursuing the financial gap request. The next step is to take the pro forma information issued by Tim Masters and Jim Allen with TJC Ltd and submit to Economic Planning Systems (EPS) to verify the project financial gap. Otherwise the request for financial assistance can wait until the review of the 10-Year Budget.

After a thorough discussion regarding financial assistance the Board of Commissioners requested to put this on hold until the 10-Year Budget review.

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**10. Development Update**

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

Gas Station at Ralston Creek (9205 Ralston Road) – The underground water and soil were tested and resulted in no additional contamination. The old contamination will continue to be cleaned up by the state fund. Then the gas station should be ready for demolition in two weeks.

Ralston Creek Village (on former Safeway site) – Metropolitan Homes has terminated their contract with Loftus Development after further negotiations. Loftus Development will resume marketing of the site with the possibility of Berekley Homes re-entering negotiations.

Ralston Commons (development of the former Arvada Square) - AURA received the draft of pro forma which was issued to EPS. Ms. Phair stated that there is a need for a special meeting to have EPS go through the pro forma and discuss the financial gap. The special meeting is scheduled for November 18 at 3pm.

Arvada Square Dry Cleaning Contamination - The Colorado Department of Public Health and Environment (CDPHE) received the results of the September groundwater sampling and have indicated they will approve the No Action Determination (NAD) for the site. This last round of sampling determined that the property is available to proceed with the development.

City Stores – The City of Arvada Parks Maintenance Department have been using the City Stores building but plan to move to its new location in November. In the City Stores building the environment consultant found asbestos in the CMU block. Carrie Briscoe, Project Manager, is currently sending out Request for Proposals (RFPs) to asbestos remediation contractors. Once the CMU block is remediated then AURA can proceed with demolition.

Olde Town Residences (TC Denver Development, Inc., Phase 1) – Tentative date scheduled for Planning Commission is November 17, 2020.

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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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Commissioner Steinhaus requested to have the AURA Board meetings in person.

Commissioner Williams stated that he understood the importance of in person meetings. He reported that the City continues to get favorable sales tax numbers in terms of the receipts. Commissioner Williams congratulated Ms. Phair and Commissioner Steinhaus for their work done over the decades because of AURA projects. He stated that AURA projects are the big reason why the City is not experiencing what's going on in surrounding cities. There are cities that are laying off people; not filling positions, and reducing services because of their financial picture. Commissioner Williams reported that the City of Arvada's financial picture is looking much stronger than other communities. He stated that year to date the City is 4% ahead from last year due to the great projects in which most were AURA projects. The City Council is appreciative and Commissioner Williams is appreciative of the City's financial position.

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Commissioner Williams reported that the City imposed a salary freeze and is exploring the idea of a four-day work week. He envisions that City Hall will be opened five-days a week with staggered scheduled employment. Commissioner Williams stated that it appears to be a morale employee booster, with no dramatic cost savings, and no financial cost to tax payers. The City is considering the four-day work week option and reaching out to the stakeholders, business community, development community, workforce and citizens to decide if this is the best direction to take.

Commissioner Williams reported that there was a representation at a prior City Council meeting stating that TC Denver Development, Inc., was planning on pursuing an administrative review with their project by having a certain number of the units to be designated as live work. He emphasized that this rumor was not correct and the project will go through the Planning Commission and City Council for the conditional use permits. In addition, the TC Denver Development project will proceed with public review.

Commissioner Williams reported that Ms. Drienka filed suit against the City regarding the Grandview Station Project. Ms. Drienka is challenging the City's authority to be able to approve the project and allow the demolition in order for the project to move forward. There was no injunction imposed therefore it's uncertain if the developer plans to remove the buildings.

Commissioner Williams reported that the City will be extending the street closure in Olde Town Arvada until sometime in March, 2021. He stated that there was discussion about keeping the street closed north of 57<sup>th</sup> Avenue and Olde Wadsworth Boulevard.

Commissioner Jacobsen encouraged Commissioner Williams (Mayor) to remind the City Councilmembers about the numbers that were stated and the success of the Arvada Urban Renewal Authority (AURA) over the quote 'decades' as they consider the projects that are on the map. He stated that he hopes City council has the same long-term view of 'decades' of value that AURA has provided to the City.

Vice Chair Dolan reported that she is not convinced the site chosen for the trolley is the best and wants to learn more about it.

Commissioner Bunyard has no comments.

Treasurer Cline has no comments.

Chair Parker echoed the comments about in-person meetings and has learned to value in-person meetings and is getting tired of virtual meetings. Chair Parker thanked the AURA Board of Commissioners and staff for tolerating virtual meetings.

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**13. Committee Reports**

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Commissioner Steinhaus reported that he didn't attend the most recent Olde Town Arvada Business Improvement District (BID) meeting however, met spoke with the President of BID. He stated that the BID is supportive on fixing the alleys has some funding to assist AURA with alley improvements.

Chair Parker stated that the Arvada Economic Development Association (AEDA) is continuing with virtual meetings. He stated that he would like Commissioner Bunyard to attend the AEDA

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November Board meeting. Chair Parker asked Commissioner Williams to check if Commissioner Bunyard needs to be officially appointed to the AEDA Board by the City Council.

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**14. Staff Reports**

**A. AURA Board of Commissioners Resource Site**

Ms. Phair reported that she decided to replace the 3-ring orientation binder with the AURA Board of Commissioners Resource Site as a means to have easy access to AURA documents. She stated that the AURA Resource Site is not to replace the AURA Website.

Ms. Phair asked Carrie Briscoe, Project Manager, to provide a brief overview on the AURA Board of Commissioners Resource Site.

After a lengthy discussion regarding the resource site the Board of Commissioners recommended that Corey Hoffman, Legal Counsel and Maureen Phair review the content before it's launched.

Ms. Phair stated the Flash Report is in the Board packet.

Ms. Phair noted that in the Arvada Report a full-page story on the Trammell Crow project and focused on Phase 2. She stated that the project received a unanimous approval by City Council.

Corey Hoffmann, Legal Counsel, None.

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**15. Executive Session**

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None

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**16. Adjournment**

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Chair Parker adjourned the meeting at 4:22 p.m.

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Alan Parker, Chair

ATTEST:

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Maureen Phair, Executive Director

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Carrie Briscoe, Recording Secretary

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

City of Arvada Legals  
8101 Ralston Road  
Arvada CO 80002

Description: No. 408413 BUDGET FOR FISCAL YEAR 2021

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Jefferson     } ss

This Affidavit of Publication for the Jeffco 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 10/22/2020, 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.



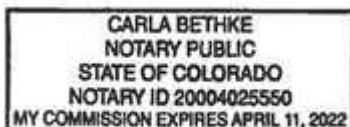
For the Jeffco Transcript

State of Colorado        }  
County of Jefferson     } 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 10/22/2020. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20004025550-117340

Carla Bethke  
Notary Public  
My commission ends April 11, 2022



### Public Notice

#### ARVADA URBAN RENEWAL AUTHORITY

#### NOTICE OF PUBLIC HEARING BUDGET FOR FISCAL YEAR 2021

The Arvada Urban Renewal Authority Board of Commissioners will hold a Public Hearing to consider the adoption of its 2021 Budget on **Wednesday, November 4, 2020, at 3:00 p.m.** via virtual video conference. Members of the public may join virtually by emailing [info@arvadaurbanrenewal.org](mailto:info@arvadaurbanrenewal.org).

The proposed 2021 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 210, 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 2021 Budget at any time prior to its final approval scheduled for November 4, 2020 by emailing [info@arvadaurbanrenewal.org](mailto:info@arvadaurbanrenewal.org) or calling 720.898.7060.

Legal Notice No. 408413  
First Publication: October 22, 2020  
Last Publication: October 22, 2020  
Publisher: Jeffco Transcript



RESOLUTION AR-20-09

A RESOLUTION APPROVING THE  
ARVADA URBAN RENEWAL AUTHORITY  
BUDGET FOR FISCAL YEAR 2021

WHEREAS, the Arvada Urban Renewal Authority (AURA) has set development goals for 2021 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 2021 and a budget has been prepared for AURA for the fiscal year 2021; and,

WHEREAS, notice of AURA's consideration of its 2021 budget at this meeting was timely published pursuant to the requirements of State law; and

WHEREAS, the total 2021 Budget of \$28,430,911 provides for a General Fund Budget of \$585,565; a Ralston Fields Budget of \$3,056,000; a Jefferson Center Budget of \$12,106,000; a Northwest Arvada Budget of \$11,000,000; an Olde Town Arvada Budget of \$1,430,000; and, a Village Commons Budget of \$253,346; and

WHEREAS, at its meeting on October 19, 2020, the Arvada City Council gave initial approval to the proposed AURA budget, in content, for fiscal year 2021 by Resolution R20-089, a copy of which is attached hereto and incorporated herein by this reference, and marked as Exhibit A; and

WHEREAS, AURA held a properly noticed public hearing on November 4, 2020, at which time the public was invited to attend, give comment on or object to the proposed budget;

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 2021, attached hereto as Exhibit B, is hereby approved.

INTRODUCED AND ADOPTED this 4th day of November, 2020.

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Alan Parker, Chair

ATTEST:

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Maureen Phair, Executive Director

APPROVED AS TO FORM:

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Legal Counsel

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Date

RESOLUTION AR-20-10

A RESOLUTION APPROPRIATING THE  
ARVADA URBAN RENEWAL AUTHORITY  
BUDGET FOR FISCAL YEAR 2021

WHEREAS, the Arvada Urban Renewal Authority (AURA) approved its proposed budget for fiscal year 2021 by adopting AURA Resolution AR-20-09; and

WHEREAS, at its public meeting on October 19, 2020, the Arvada City Council approved AURA's budget, in content, for fiscal year 2021 by Resolution R20-089.

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

Section 1. AURA hereby makes the following appropriation for its 2021 budget:

- A. Total appropriation (all funds): \$ 28,430,911
- 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 \$ 585,565
  - 2) Ralston Fields \$ 3,056,000
  - 3) Jefferson Center \$ 12,106,000
  - 4) Northwest Arvada \$ 11,000,000
  - 5) Olde Town Arvada \$ 1,430,000
  - 6) Village Commons \$ 253,346

INTRODUCED AND ADOPTED this 4th day of November, 2020.

\_\_\_\_\_  
Alan Parker, Chair

ATTEST:

\_\_\_\_\_  
Maureen Phair, Executive Director

APPROVED AS TO FORM:

\_\_\_\_\_  
Legal Counsel

\_\_\_\_\_  
Date

Exhibit A

RESOLUTION NO. R20-089

A RESOLUTION APPROVING, IN CONTENT, THE ARVADA URBAN RENEWAL  
AUTHORITY (AURA) BUDGET FOR FISCAL YEAR 2021

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

Section 1. The Arvada Urban Renewal Authority budget for fiscal year 2021, 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 19th day of October, 2020.

*Marc Williams*

\_\_\_\_\_  
Marc Williams, Mayor

ATTEST:

*Kristen R. Rush, City Clerk*

\_\_\_\_\_  
City Clerk



APPROVED AS TO FORM:  
Rachel A. Morris, City Attorney

By: *Rachel Morris*

## AURA GENERAL FUND

## 2021 Budget

## Fund 80 - Division 1284

OBJECT	DESCRIPTION	2019 ACTUAL	2020 BUDGET	2021 PROPOSED BUDGET
46102	Interest - Investments	\$ 47,241	\$ 40,000	
47184	Transfer to AURA from JC (Power Plant)	448,687	155,000	146,000
47185	Transfer to AURA from Ralston Fields	115,019	61,000	61,000
47187	Transfer to AURA from Northwest (Candelas)		413,000	379,000
47188	Transfer to AURA from Olde Town Station		-	
47189	Transfer to AURA from Village Commons		-	
46503	Recovered Costs	142,976	-	-
	<b>TOTAL REVENUE</b>	<b>753,923</b>	<b>669,000</b>	<b>586,000</b>
51101	Salaries and Wages	270,238	276,850	276,850
51102	Overtime	-	2,000	2,000
51103	Group Insurance	43,107	44,244	44,244
51105	Retirement	29,819	30,957	31,794
51106	Medicare	2,866	4,101	4,101
51107	Temporary Wages	-	500	500
51108	Workers Compensation Insurance	1,258	1,264	456
51112	Car Allowance	6,016	6,000	9,600
51131	Dental	2,500	2,468	2,517
51132	Long-Term Disability	1,025	1,198	1,267
51133	Life Insurance	1,125	1,183	1,216
53001	Services and Charges	2,877	1,000	1,000
53002	Training and Meetings	28,077	30,000	30,000
53004	Printing and Binding	778	2,000	2,000
53011	Memberships, Dues, Subscriptions, Donations, Advertising, Promotions	5,143	20,000	20,000
53016	Risk Management Services	726	775	404
53017	Mileage Reimbursement	18	500	500
53018	Property Insurance	334	167	201
53019	General Liability - Insurance	1,531	1,683	1,063
53022	Auto Physical Damage-Insurance	95		42
53023	Auto Liability-Insurance	54		27
53027	Copier Charges	52	-	-
53094	Phone	1,683	-	1,800
53095	Cell Phone/PDA		-	-
54001	Supplies and Expenses	2,617	5,000	5,000
54003	Postage	55	750	750
54006	Computer Hardware/Software	-	-	-
54008	Computer Replacement	2,608	2,660	2,713
54009	Computer Maintenance	3,145	3,720	4,020
54013	Small Equipment	1,857	2,040	2,500
55001	Professional Services	85,340	60,000	64,000
55004	Leases	63,152	72,000	75,000
58106	Repair and Maintenance - Equipment			-
59185	Transfer to AURA Ralston Fileds	5,565,076		-
59188	Transfer to Olde Town	590,113	1,000	-
	<b>TOTAL EXPENSES</b>	<b>6,713,285</b>	<b>574,060</b>	<b>585,565</b>
	<b>NET INCOME/(LOSS)</b>	<b>(5,959,362)</b>	<b>94,940</b>	<b>435</b>
	Fund Balance Beginning	7,608,289	1,543,320	1,638,260
	Fund Balance Ending	\$ 1,543,320	\$ 1,638,260	\$ 1,638,695

**JEFFERSON CENTER - (POWER PLANT)****2021 Budget****Fund 84 - Division 1206**

<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2019 ACTUAL</b>	<b>2020 BUDGET</b>	<b>2021 PROPOSED BUDGET</b>
41102	Property Tax Increment	\$ 2,470,408	\$ 1,750,000	\$ 1,650,000
46102	Interest - Investments	-	-	-
47187	Transfer from Northwest (Candelas)	9,402,394	9,852,000	10,456,000
	<b>TOTAL REVENUE</b>	<b>11,872,802</b>	<b>11,602,000</b>	<b>12,106,000</b>
53014	Contract Services	-	1,200	1,200
55001	Professional Services	37,237	40,000	35,000
55003	Contract Incentives	11,386,878	11,405,800	11,923,800
59180	Transfer to AURA	448,687	155,000	146,000
	<b>TOTAL EXPENSES</b>	<b>11,872,802</b>	<b>11,602,000</b>	<b>12,106,000</b>
	<b>NET INCOME/(LOSS)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Fund Balance Beginning	-	-	-
	Fund Balance Ending	\$ -	\$ -	\$ -

**NORTHWEST ARVADA - (CANDELAS)****2021 Budget****Fund 87 - Divison 1208**

<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2019 ACTUAL</b>	<b>2020 BUDGET</b>	<b>2021 PROPOSED BUDGET</b>
41102	Property Tax Increment	\$ 9,545,578	\$ 10,425,000	\$ 11,000,000
46102	Interest - Investments	-	-	-
	<b>TOTAL REVENUE</b>	<b>9,545,578</b>	<b>10,425,000</b>	<b>11,000,000</b>
55001	Professional Services	143,184	160,000	165,000
59180	Transfer to AURA	-	413,000	379,000
59184	Transfer to JCMD	9,402,394	9,852,000	10,456,000
	<b>TOTAL EXPENSES</b>	<b>9,545,578</b>	<b>10,425,000</b>	<b>11,000,000</b>
	<b>NET INCOME/(LOSS)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Fund Balance Beginning	-	-	-
	Fund Balance Ending	\$ -	\$ -	\$ -

**RALSTON FIELDS**  
**2021 Budget**  
**Fund 85 - Divison 1207**

OBJECT	DESCRIPTION	2019 ACTUAL	2020 BUDGET	2021 PROPOSED BUDGET
41102	Property Tax Increment	\$ 1,499,171	\$ 1,500,000	\$ 1,678,000
42202	Public Improvement Fee	2,368,861	2,050,000	2,380,000
46102	Interest - Investments	51,613	40,000	35,000
46503	Recovered Costs		300,000	300,000
47180	Transfer from AURA GF	5,665,076	-	-
	TOTAL REVENUE	<b>9,584,721</b>	<b>3,890,000</b>	<b>4,393,000</b>
53091-95	Utilities	8,737	20,000	21,000
53014	Contract Services	-	200,000	\$300,000
55001	Professional Services	64,245	30,000	30,000
55003	Contract Incentives	1,980,033	1,640,000	2,019,000
56001	Principal	250,000	457,110	471,213
56002	Interest	145,625	142,890	128,787
58103	Repair and Maintenance -Land	8,352	15,000	25,000
58202	Capital Improvement (CIP)	342,100	-	-
58180	Transfer to AURA	115,019	1,385,000	61,000
	TOTAL EXPENSES	<b>2,914,111</b>	<b>3,890,000</b>	<b>3,056,000</b>
	NET INCOME/(LOSS)	<b>6,670,610</b>	<b>-</b>	<b>1,337,000</b>
	Fund Balance Beginning	-	6,670,610	6,670,610
	Fund Balance Ending	\$ 6,670,610	\$ 6,670,610	\$ 8,007,610

**OLDE TOWN ARVADA**  
**2021 Budget**  
**Fund 88- Divison 1209**

OBJECT	DESCRIPTION	2019 ACTUAL	2020 BUDGET	2021 PROPOSED BUDGET
41102	Property Tax Increment	\$ 554,948	\$ 600,000	\$ 930,000
41302	Sales Tax	342,113	290,000	250,000
47180	Transfer from AURA GF	590,113	-	-
	TOTAL REVENUE	<b>1,487,174</b>	<b>890,000</b>	<b>1,180,000</b>
53014	Contract Services	-	50,000	50,000
55001	Professional Services	8,595	10,000	10,000
55003	Contact Incentives	478,995	515,000	1,360,000
58103	Repair and Maintenance	14,213	10,000	10,000
59180	Transfer to AURA	-	305,000	-
	TOTAL EXPENSES	<b>501,803</b>	<b>890,000</b>	<b>1,430,000</b>
	NET INCOME/(LOSS)	<b>985,371</b>	<b>-</b>	<b>(250,000)</b>
	Fund Balance Beginning	-	985,371	985,371
	Fund Balance Ending	\$ 985,371	\$ 985,371	\$ 735,371

**VILLAGE COMMONS**  
**2021 Budget**  
**Fund 89 - Divison 1210**

<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2019 ACTUAL</b>	<b>2020 BUDGET</b>	<b>2021 PROPOSED BUDGET</b>
41102	Property Tax Increment	\$ 408,100	\$ 385,000	\$ 410,000
41302	Sales Tax	206,879	200,000	118,000
41602	Lodging Tax	119,031	100,000	78,000
46102	Interest - Investments	-	-	-
	<b>TOTAL REVENUE</b>	<b>734,010</b>	<b>685,000</b>	<b>606,000</b>
55001	Professional Services	6,122	10,000	7,000
55003	Contract Incentives	119,031	100,000	78,000
56001	Principal	152,250	142,934	145,079
56002	Interest	16,047	25,411	23,267
59180	Transfer to AURA	-	406,655	-
	<b>TOTAL EXPENSES</b>	<b>293,450</b>	<b>685,000</b>	<b>253,346</b>
	<b>NET INCOME/(LOSS)</b>	<b>440,560</b>	<b>-</b>	<b>352,654</b>
	Fund Balance Beginning	-	440,560	440,560
	Fund Balance Ending	\$ 440,560	\$ 440,560	\$ 793,214

# AURA Flash Report

Balances as of September 30, 2020

FOR DISCUSSION PURPOSES ONLY  
UNOFFICIAL & UNAUDITED

## CASH & INVESTMENTS

### Wells Fargo Bank

	Account Balance	Hold	Net to AURA
General - Checking (0193)	416,745	-	416,745
Ralston Fields - Checking (4061)	2,422,879	-	2,422,879
Ralston Fields Investments (9353)	358,204	-	358,204
Olde Town Station - Checking (0895)	873,424	-	873,424
Village Commons - Checking (0887)	1,067,848	-	1,067,848

### First Bank of Arvada

1.50%	CD Maturity 10/11/2022 (4548)	332,234	% change from prior period 0.38%	332,234
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### Commerce Bank

2.55%	Ralston Fields Fund 09/14/20 (9671)*	1,072,735	0.00%	1,072,735
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### CSIP

1.74%	Ralston Fields Fund 03/10/2020 (9003)	1,051,218	0.00%	1,051,218
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\*Will move to Ralston Fields Checking Account in Oct

**NET CASH AVAILABLE TO AURA 7,595,287**

## 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
2020	Gas Station	9205 W 58th Ave	3,000,000	2,999,990	10

**NET VALUE OF REAL ESTATE OWNED 300,041**

## LONG TERM RECEIVABLES

Borrower	Current Loan Balance	Credit	Net Receivable
Loftus Development (Ralston Rd Café Demo)	300,000	0	300,000

**NET LONG TERM RECEIVABLES \$300,000**

## LONG TERM PAYABLES

Loan	Loan Start Date / Term Date	Original Loan Balance	Payments	Current Loan Balance
Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	707,110	4,292,890
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,017,495	1,727,505
City of Arvada (Ralston Rd Streetscape)	2021	3,500,000	0	3,500,000
Tabernacle - Underground Utilities	2021	350,000	0	350,000
Wheat Ridge	2006/2024	1,800,000	1,400,000	400,000

**NET LONG TERM PAYABLES \$10,270,395**

## GENERAL FUND SOURCES OF GROSS INCOME As of September 30, 2020

	2020 Budget	Actual Collected YTD
Ralston Fields	1,385,000	-
Olde Town Station	305,000	-
Jefferson Center	155,000	155,000
Northwest Arvada	413,000	319,223
Village Commons	184,564	-
Interest & Misc.	40,000	11,185
<b>TOTAL SOURCES OF INCOME</b>	<b>\$2,482,564</b>	<b>\$485,408</b>

## GENERAL FUND EXPENSES As of September 30, 2020

	2020 Budget	Expended YTD
Operating Expenses	574,060	360,910
<b>TOTAL EXPENSES</b>	<b>\$574,060</b>	<b>\$360,910</b>