



**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
5:30 p.m., Wednesday, December 5, 2018**

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 – None
8. Old Business
 - A. Affordable Housing – Parking Ratio
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 - None
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, NOVEMBER 7, 2018
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; Hilary Graham, Legal Counsel; Carrie Briscoe, AURA Coordinator; Peggy Salazar, Administrative Specialist

Also present: Lisa Yagi, Assistant Finance Director, City of Arvada and three guests.

4. Approval of Minutes

The Summary of Minutes of the AURA Board meeting on October 3, 2018, stands approved as submitted.

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

None.

6. Public Hearing

- A. Resolution AR-18-03 A Resolution Approving the Arvada Urban Renewal Authority Budget for Fiscal Year 2019
- B. Resolution AR-18-04 A Resolution Appropriating the Arvada Urban Renewal Authority Budget for Fiscal Year 2019

Commissioner Williams moved to approve Resolution AR-18-03, A Resolution Approving the Arvada Urban Renewal Authority, Budget for Fiscal Year 2019.

The following votes were cast on the Motion:

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

Absent: None.

The Motion was approved.

Commissioner Williams moved to approve Resolution AR-18-04, A Resolution Appropriating the Arvada Urban Renewal Authority, Budget for Fiscal Year 2019.

The following votes were cast on the Motion:

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

Absent: None.

The Motion was approved.

Lisa Yagi reported that BKD Auditors will return as the official auditor next year.

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7. Study Session

None.

8. Old Business

A. Sixth Amendment to Ralston Creek North LLC DDA

Vice Chair Parker moved to approve the Sixth Amendment to the Ralston Creek North LLC Disposition and Development Agreement.

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. Resolution AR-18-05 A Resolution Approving An Access Agreement By And Between The Arvada Urban Renewal Authority And Aidan, Inc.

B. Resolution AR-18-06 A Resolution Approving the Termination and Release of A Prior Reciprocal Easement Affecting 9465 Ralston Road and 9205 W. 58th Avenue Replacing It With A New Reciprocal Easement

There was discussion concerning Exhibit 1 – Gas Station Easement attached to Resolution AR-18-05. The Board suggested that this agreement be recorded along with the agreement attached to Resolution AR-18-06 to clearly communicate the access easement to future property owners. Staff will work with legal counsel to properly record documents.

There was further discussion related to the cost of rearranging uses on the gas station property and installing the curb along the access easement.

Commissioner DeLaria moved to approve Resolution AR-18-05: A Resolution Approving an Access Agreement by and between the Arvada Urban Renewal Authority and Aidan, Inc.

The following votes were cast on the Motion:

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

Absent: None.

The Motion was approved.

Commissioner DeLaria moved to approve Resolution AR-18-06: A Resolution Approving the Termination and Release of a Prior Reciprocal Easement Affecting 9465 Ralston Road and 9205 W. 58th Avenue replacing it with a New Reciprocal Easement and add an exhibit to include the access point to the gas station along the easement.

The following votes were cast on the Motion:

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

Absent: None.

The Motion was approved.

10. Development Update

Maureen Phair offered the following updates:

The Shops at Ralston Creek – The Developer is working to finalize leases with a bank and a nail salon.

Walmart Outlot Parcel – This parcel was pitched for affordable housing. The outline development plan for the Ralston Creek area was rezoned to include four-story multi-family on the lot. The idea was also presented by City Manager Mark Deven to Arvada City Council at their dinner in an October meeting. City Council did not offer support for the building height or the reduced parking ratio of .75 per bedroom. Mayor Marc Williams and Councilor John Marriott subsequently met with the developer, and it was determined that a project was not feasible based on the City's mandated parking ratio.

There was discussion surrounding the parking ratio. The City is in the process of updating the Land Development Code and discussing changes to minimum parking ratio. It was noted that other cities have different parking ratios for affordable housing projects.

The AURA Board directed Maureen Phair to educate City Council on the need for affordable housing in Arvada and parking ratios allowed for these projects in other peer cities.

Olde Town Residences – The developer is planning on submitting their final development plan to the City of Arvada in December. Ms. Phair also reported that the soils report indicated the presence of Selenium in groundwater at the site. The developer will have to clean any water exposed and released during construction in order to ensure it does not enter storm water systems.

It is unlikely a grocery store will be located on the second phase of this site. The developer is proposing some alternative uses for the site. A hotel was identified as a preferred use of the site over residential.

McDonald's/Edgemark Storage – There was a ribbon cutting for the opening of this new building.

Calendar Property – Three buildings sold to BRC Real Estate. Mrs. Calendar confirmed the sell and that the lease for the dentist space will continue and the other rentals will be renovated and leased again.

11. Public Comment – Five Minute Limit

None.

12. Comments from Commissioners

Commissioner Williams reported that Arvada measure 3F passed which will make possible two major road projects in the near future. He also reported that it is not likely the RTD G-Line will be open prior to the end of the year. Furthermore, there is no estimated date at this time.

Commissioner DeLaria reported on her trip to the ULI Fall Conference in Boston.

Commissioner Dolan commended the AURA Board and Staff for a great resolution to the Gas Station easement agreement.

Vice Chair reflected on his trip to South Africa this past month.

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Commissioner Piz Wilson reiterated her support for affordable housing in Arvada.

Chair Jacobsen expressed his appreciation for the Edgemark Storage building and how far that development went in transforming the parcels acquired to make it happen. He also reported on his experience at the ULI Fall Conference in Boston.

13. Committee Reports

None.

14. Staff Reports

Ms. Phair noted the flash report and monthly communications report in the Board packet. The AURA Board and staff will have dinner after the December 5th meeting instead of a separate holiday party due to a scheduling conflict.

15. Executive Session

None.

16. Adjournment

The meeting was adjourned by Chair Jacobsen at 6:50 p.m.

Fred Jacobsen, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

AURA Flash Report

Balances as of October 31, 2018

FOR DISCUSSION PURPOSES ONLY

UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

	Account Balance	Change from previous report	Net to AURA
<u>Wells Fargo Bank</u>			
General - Checking (0193)	19,589	-79.33%	19,590
Ralston Fields - Checking (4061)	1,593,091	5.44%	1,593,091
Ralston Fields Investments (9353)	348,357	0.17%	348,357
<u>First Bank of Arvada</u>			
1.50% CD Maturity 10/11/2022 (4548)	322,402	0.37%	322,402
<u>Vectra Bank Colorado</u>			
0.90% General Fund 04/08/19 (6319)	1,039,714	0.23%	1,039,714
<u>Commerce Bank</u>			
2.18% General Fund CD Maturity 03/12/19 (9669)	1,022,946	0.19%	1,022,946
2.35% Ralston Fields Fund 09/12/19 (9670)	1,023,186	0.20%	1,023,186
2.55% Ralston Fields Fund 09/12/20 (9671)	1,023,470	0.22%	1,023,470
NET CASH AVAILABLE TO AURA			6,392,756

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	4,963,064	1
2017	TOD Parcel - Gun Club		10	0	10
2018	TOD Parcel - RTD		10	0	10
NET VALUE OF REAL ESTATE OWNED					300,031

LONG TERM RECEIVABLES

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

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GENERAL FUND SOURCES OF GROSS INCOME As of October 31, 2018

	2018 Budget	Actual Collected YTD
Ralston Fields	946,500	1,422,071
Olde Town Station	72,000	47,013
Jefferson Center	106,351	106,351
Northwest Arvada	165,000	359,932
Village Commons	126,654	321,022
Interest & Misc.	14,000	21,982
TOTAL SOURCES OF INCOME	\$1,430,505	\$2,278,371

GENERAL FUND EXPENSES As of September 30, 2018

	2018 Budget	Expended YTD
Operating Expenses	920,883	592,323
TOTAL EXPENSES	\$920,883	\$592,323