



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, January 6, 2021.**

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_Uiq3SA0KSAyfOjDy77ihWQ

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 prior to noon on January 6, 2021. 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: December 30, 2020



**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
3:00 p.m., Wednesday, January 6, 2021**

AGENDA (revised January 4, 2021)

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 – None
7. Study Session – None
8. Old Business
 - A. Amended and Restated Assignment and Assumption of Purchase and Sale Agreement (IRG Lot)
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) related to Ralston Fields Urban Renewal Area Projects
 - B. Personnel Matters, Pursuant to CRS 24-6-402(4)(f)
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, DECEMBER 02, 2020
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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REGULAR MEETING

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

2. Moment of Reflection and Pledge of Allegiance

3. Roll Call of Commissioners

Those Present: 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: Bryan Archer, Director of Finance, City of Arvada; Timothy Morzel and Daniel
Guimond with Economic & Planning Systems (EPS); and one guest.

Chair Parker requested to amend the agenda to move the Executive Session before Public
Comment.

Commissioner Williams moved to amend the agenda to set the Executive Session before the
Public Comment.

The following votes were cast on the Motion:

Those voting Yes: Bunyard, Cline, Dolan, Jacobsen, Parker, Steinhaus, Williams

The Motion was Approved.

4. Approval of the Summary of Minutes

The Summary of Minutes of the November 04, 2020 AURA Board Meeting stand 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

None

9. New Business

None

**SUMMARY OF MINUTES OF REGULAR MEETING
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10. Development Update

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

Olde Town Residences - The Conditional Use Permit for Trammell Crow was approved at Planning Commission on November 17. City Council will hear the case on December 7.

11. Executive Session

A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Relating to Potential Projects

Corey Hoffmann, Legal Counsel, stated the need for an Executive Session for the purpose of providing Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Relating to Potential Projects.

Commissioner Williams moved to go into Executive Session for the reasons stated by Legal Counsel.

The following votes were cast on the Motion:

Those voting Yes: Bunyard, Cline, Dolan, Jacobsen, Parker, Steinhaus, Williams

The Motion was Approved.

The AURA Board convened into Executive Session at 3:07 p.m. and reconvened the Regular Meeting at 5:10 p.m.

12. Public Comment – Five Minute Limit

None

13. Comments from Commissioners

Commissioner Bunyard said he appreciated the last two sessions reviewing the budget with a holistic approach and thanked Maureen Phair, Executive Director for her efforts.

Vice Chair Dolan echoed the appreciation of the budget and the extra time to make it easier to understand.

Commissioner Steinhaus stated that he appreciated the spreadsheets and thanked AURA staff for their hard work.

Chair Parker reported that based on the outcome of the Executive Session, staff efforts were appreciated.

14. Committee Reports

A. Executive Director Review

Commissioner Jacobsen reported that the AURA Executive Director Review Committee contracted with June Ramos, J. Ramos Associates, to provide a performance review for Maureen Phair, Executive Director. Commissioner Jacobsen provided an overview for the Executive Director Review process. He stated the goal is to finalize the Executive Director

**SUMMARY OF MINUTES OF REGULAR MEETING
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Review evaluation, provide salary information and recommendation at the AURA Board Meeting on February 3, 2021.

Commissioner Steinhaus reported that the Olde Town Arvada Business Improvement District (BID) pursued the installation of a skating rink in the Olde Town Square. He also stated that the BID is still interested in alley improvements.

Chair Parker stated that he attended his last Arvada Economic Development Association (AEDA) Board Meeting. In turn, Commissioner Bunyard will join AEDA Board in January, 2021. Chair Parker reported that AEDA signed new contracts with Manufactures Edge for training Arvada businesses. He stated that AEDA is instrumental in reaching out to the Arvada business community to activate its business programs.

15. Staff Reports

None

16. Adjournment

Chair Parker adjourned the meeting at 5:21 p.m.

Alan Parker, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: 8.A.

Meeting Date: January 6, 2021

Titles: Amended and Restated Assignment and Assumption of Purchase and Sales Agreement between Arvada Urban Renewal Authority, Mile High Development and IRG for the Walmart Outparcel

ACTION PROPOSED: Approval of the Agreement

HISTORY OF THE SITE: IRG purchased the former Arvada Plaza shopping center in 2007 for the purposes of redevelopment. IRG sold ten acres to Walmart in 2017, sold a parcel for the Autozone, and kept a two acre parcel for future development. Since Walmart opened, IRG has been marketing the remaining parcel for commercial development.

AURA acquired the former City Stores site in 2020 in order to combine it with the Walmart Outparcel to create a site large enough to develop an affordable housing project.

INFORMATION ABOUT THE ITEM: In March the AURA Board approved two companion documents regarding the purchase of the “Walmart Outparcel”. *A Purchase and Sale Agreement* (PSA) between IRG and Mile High Development (MHD) for the purchase of the 1.9 acre site; and the *Assignment and Assumption of Purchase and Sales Agreement* between AURA, MHD and IRG.

The Assignment and Assumption of the PSA was based on MHD applying to CHFA for tax credits in 2020. AURA would purchase the Walmart Outparcel for \$1 million in 2021 if CHFA did not award the project the credits in 2020. AURA would then hold the property while MHD went through the application rounds waiting the tax credit award. MHD would repay AURA the \$1 million after they receive the tax credits.

During title review, a covenant was discovered allowing Walmart to park, load and unload on the Outparcel, this covenant needed to be amended before MHD could apply for the tax credits. Due to the delay, MHD was not able to apply for the tax credits in 2020, which was the condition for which AURA would assume the PSA. Therefore, we need amend the agreement allowing AURA to purchase the Outparcel prior to MHD applying for tax credits.

FINANCIAL IMPACT: There is no change in the financial impact, AURA will buy the property for \$1million and hold it until MHD receives the tax credits from CHFA, MHD will then purchase the property from AURA for \$1 million.

There is a small chance that the site never receives tax credits, under that scenario, AURA can market the site for another use.

COMMUNITY BENEFIT: There is a shortage of workforce housing in Arvada, this project will bring 100 quality residential units to help house some of Arvada's workforce. Not only will this benefit our residence, but it will help Arvada's employers find and maintain employees. Having quality affordable housing will help maintain an essential workforce nearby.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that the Amended and Restated Assignment and Assumption of Purchase and Sales Agreement between Arvada Urban Renewal Authority, Mile High Development and IRG be approved.

**AMENDED AND RESTATED
ASSIGNMENT AND ASSUMPTION OF
PURCHASE AND SALE AGREEMENT**

THIS AMENDED AND RESTATED ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT (this “**Assignment**”) is entered into as of December 31, 2020 (the “**Assignment Effective Date**”), by and among MILE HIGH DEVELOPMENT, LLC, a Colorado limited liability company (“**Assignor**”), ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (“**Assignee**”), and IRG ARVADA, LLC, a Delaware limited liability company (“**Seller**”). Each of Assignor, Assignee, and Seller is referred to herein as a “**Party**,” and they are collectively referred to herein as the “**Parties**.”

Recitals

A. Assignor is the “Buyer” under that certain Purchase and Sale Agreement, dated as of March 18, 2020, by and between Seller (as “Seller”), and Assignor (as “Buyer”), as amended by (i) that certain First Amendment to Purchase and Sale Agreement, dated as of May 25, 2020, (ii) that certain Second Amendment to Purchase and Sale Agreement, dated as of July 29, 2020, (iii) that certain Third Amendment to Purchase and Sale Agreement, dated as of October 8, 2020, and (iv) that certain Fourth Amendment to Purchase and Sale Agreement, dated as of December 30, 2020 (as so amended, the “**Purchase Contract**”). The Purchase Contract relates to the purchase and sale of certain real property located at 9250 Ralston Road, Arvada, Colorado 80002, as more particularly described in the Purchase Contract (the “**Property**”). Capitalized terms used in this Assignment and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Contract.

B. The Parties previously entered into that certain Assignment and Assumption of Purchase and Sale Agreement, dated as of March 18, 2020 (the “**Previous Assignment**”). In the Previous Assignment, the Parties agreed that, under certain circumstances described in the Previous Assignment, (i) Assignor would assign to Assignee all of Assignor’s rights, and would delegate to Assignee all of Assignor’s duties and obligations, under the Purchase Contract, and (ii) Assignee would accept and assume all of Assignor’s rights, duties, and obligations under the Purchase Contract.

C. Due to changes in circumstances, the Parties wish to amend, restate, and supersede, in its entirety, the Previous Assignment. Specifically, effective as of the Assignment Effective Date, (i) Assignor wishes to assign to Assignee all of Assignor’s rights, and wishes to delegate to Assignee all of Assignor’s duties and obligations, under the Purchase Contract, and (ii) Assignee wishes to accept and assume all of Assignor’s rights, duties, and obligations under the Purchase Contract.

NOW, THEREFORE, for good and valuable consideration received by them, the receipt and sufficiency of which are hereby acknowledged, Assignor, Assignee and Seller covenant and agree as follows:

1. Recitals. The foregoing Recitals are incorporated into this Assignment by this reference.

2. Amendment and Restatement of Previous Assignment. The Previous Assignment is hereby amended, restated, and superseded in its entirety by this Assignment.

3. Assignment and Assumption. Effective as of the Assignment Effective Date:

(a) Assignor hereby (i) assigns to Assignee all of Assignor's right, title, and interest under and pursuant to the Purchase Contract, and (ii) delegates to Assignee all of Assignor's duties and obligations under the Purchase Contract. Such assignment includes all right and interest of Assignor in and to the Deposit.

(b) Assignee accepts and assumes all of Assignor's rights, duties, and obligations under the Purchase Contract.

(c) The Purchase Contract shall become a direct contract between Seller (as "Seller") and Assignee (as "Buyer"). Subject to (and in accordance with) the terms and conditions set forth in the Purchase Contract, (i) Assignee shall be obligated to purchase the Property from Seller, and (ii) Seller shall be obligated to sell the Property to Assignee.

(d) The definition of "**Closing Date**" in Paragraph 8.A of the Purchase Contract shall be amended to mean (i) January 22, 2021, or (ii) such other date as may be mutually agreed upon by Seller and Assignee.

(e) Except for those provisions of the Purchase Contract that specifically survive the termination of the Purchase Contract, which provisions shall remain applicable to Assignor notwithstanding the provisions of this Assignment, Assignor is hereby relieved of its obligations under the Purchase Contract.

4. Representations and Warranties. Each Party represents and warrants to the other Parties as follows:

(a) Such Party and the Persons signing this Assignment for such Party have the authority and power to sign this Assignment, to perform all of such Party's obligations under this Assignment, and to sign and deliver all of the documents required to be signed and delivered by such Party under this Assignment, without the consent or approval of any other Person.

(b) This Assignment has been duly executed and delivered by such Party and is a legal, valid, and binding instrument, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement

of creditors' rights generally, and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5. Seller Consent. Seller, by its signature to this Assignment, hereby consents to the provisions of this Assignment.

6. Notices. Any notice, demand, consent, approval, or document that any Party is required or may desire to give or deliver to any other Party shall be given in writing in the manner set forth in the Purchase Contract. Assignee's address for notices is as follows:

To Assignee: Arvada Urban Renewal Authority
5601 Olde Wadsworth Boulevard, Suite 210
Arvada, Colorado 80002
Attention: Executive Director

With a copy to: Hoffmann, Parker, Wilson & Carberry, PC
511 16th Street, Suite 610
Denver, Colorado 80202
Attention: Corey Hoffmann, Esq.

7. Successors and Assigns. This Assignment shall be binding upon and shall inure to the benefit of the Parties and their respective shareholders, partners, directors, officers, heirs, beneficiaries, successors, representatives, and assigns.

8. Attorneys' Fees. Notwithstanding any other provision of this Assignment to the contrary, in the event any suit, action, or proceeding is instituted by any Party in connection with the breach, enforcement, or interpretation of this Assignment, the prevailing Party therein shall be entitled to the award of reasonable attorneys' fees and related costs, in addition to whatever other relief may be awarded to the prevailing Party.

9. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the state of Colorado. In the event of any legal action arising from this Assignment, the Parties agree that venue shall be proper in any state or federal court located in Jefferson County, Colorado.

10. Waiver. The waiver or failure to enforce any provision of this Assignment shall not operate as a waiver of any future breach of such provision or any other provision hereof. No waiver shall be binding unless executed in writing by the Party making the waiver. The failure of any Party to insist on strict compliance with any of the terms, covenants, or conditions of this Assignment by any other Party shall not be deemed a waiver of that term, covenant, or condition.

11. Counterparts and Electronic Signatures. This Assignment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same Assignment. Any Party shall be entitled to sign and transmit electronic signatures to this Assignment (whether by facsimile, .pdf, or electronic mail transmission), and any such signature shall be binding on the Party whose name is contained therein. Any Party providing an electronic signature to this Assignment

agrees to promptly execute and deliver to the other Parties, upon request, an original signed Assignment.

12. Review; Interpretation. Each Party has carefully reviewed this Assignment and the Purchase Contract, is familiar with the terms and conditions hereof and thereof, and was advised by legal counsel of its own choice with respect thereto. This Assignment is the product of negotiation among the Parties and is not to be interpreted or construed strictly for or against any Party.

13. Time of Essence. Time is of the essence with respect to all matters contained in this Assignment.

14. Further Acts. The Parties agree to cooperate with each other to effectuate this Assignment. In addition to the acts recited in this Assignment to be performed by any Party, each Party agrees to perform or cause to be performed, before or after the Closing, any and all such further acts (including the execution of additional documents) as may be reasonably necessary or appropriate to accomplish the intent and purposes of this Assignment and to consummate the transactions contemplated hereby.

[Balance of Page Intentionally Left Blank; Signatures Follow]

IN WITNESS WHEREOF, the Parties have executed this Assignment and Assumption of Purchase and Sale Agreement as of the day and year first above written.

Assignor:

MILE HIGH DEVELOPMENT, LLC,
a Colorado limited liability company

By: _____
Name:
Title:

Assignee:

ARVADA URBAN RENEWAL AUTHORITY,
a body corporate and politic of the State of Colorado

By: _____
Name:
Title:

Seller:

IRG ARVADA, LLC,
a Delaware limited liability company

By: S.L. Properties, Inc.,
a Delaware corporation,
its Manager

By: _____
Name:
Title:

ASSIGNMENT AND ASSUMPTION OF INTANGIBLE PROPERTY

This Assignment and Assumption of Intangible Property (this “Assignment”) is made and entered into as of January ____, 2021 (the “Effective Date”), by and between IRG Arvada, LLC, a Delaware limited liability company (“Seller”), and Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (“Buyer”).

RECITALS

A. On or about the date hereof, Seller is selling to Buyer certain real property located in Arvada, Colorado, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “Property”).

B. Seller also possesses an interest in various (i) development rights, entitlements, and other intangible property related to the Property, (ii) guaranties and warranties issued to Seller with respect to the Property, and (iii) reports, studies, surveys, and other comparable analyses, depictions, or examinations of the Property, or the use, ownership, management, or operation thereof (collectively, the “Intangible Property”).

C. Seller desires to transfer, assign, and convey to Buyer all of Seller’s right, title, and interest in and to the Intangible Property, and Buyer desires to accept such transfer, assignment, and conveyance, subject to the terms and conditions contained in this Assignment.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer covenant and agree as follows:

1. Assignment of Intangible Property. Effective as of the Effective Date, (a) Seller hereby transfers, assigns, and conveys to Buyer all of Seller’s right, title, and interest in and to the Intangible Property, and (b) Buyer hereby accepts the transfer, assignment, and conveyance of all of Seller’s right, title, and interest in and to the Intangible Property; provided, however, that such assignment is effective only to the extent that any of the Intangible Property may be assigned or quitclaimed by Seller without expense to Seller and without causing Seller to violate any agreement or obligation with respect to the Intangible Property.

2. Assumption of Intangible Property. Buyer hereby assumes and agrees to pay all sums, and perform, fulfill, and comply with all covenants and obligations that are to be paid, performed, fulfilled, and complied with by Seller with respect to the Intangible Property, from and after the Effective Date.

3. Seller’s Indemnification of Buyer. Seller shall and does hereby indemnify Buyer against, and agrees to hold Buyer harmless from and against, all claims, judgments, damages, penalties, fines, costs, losses, liabilities, and expenses (including, without limitation, reasonable attorneys’ fees and costs) incurred in connection with the Intangible Property, to the extent based upon or arising out of any event or circumstance occurring or alleged to have occurred prior to the Effective Date.

4. Buyer's Indemnification of Seller. Buyer shall and does hereby indemnify Seller against, and agrees to hold Seller harmless from and against, all claims, judgments, damages, penalties, fines, costs, losses, liabilities, and expenses (including, without limitation, reasonable attorneys' fees and costs) incurred in connection with the Intangible Property, to the extent based upon or arising out of any event or circumstance occurring or alleged to have occurred on or after the Effective Date.

5. Successors and Assigns. This Assignment shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors in interest, and assigns.

6. Counterparts. This Assignment may be executed by the parties in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank; Signatures on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

Seller:

IRG ARVADA, LLC,
a Delaware limited liability company

By: S.L. Properties, Inc.,
a Delaware corporation,
its Manager

By: _____
Name: Stuart Lichter
Title: President

Buyer:

ARVADA URBAN RENEWAL AUTHORITY,
a body corporate and politic of the State of Colorado

By: _____
Name:
Title:

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

This FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Fourth Amendment**”), dated as of December 30, 2020, is entered into by and between IRG Arvada, LLC, a Delaware limited liability company (“**Seller**”), and Mile High Development, LLC, a Colorado limited liability company (“**Buyer**”).

RECITALS

A. Seller and Buyer have entered into that certain Purchase and Sale Agreement, dated as of March 18, 2020, as amended by (i) that certain First Amendment to Purchase and Sale Agreement, dated as of May 25, 2020, (ii) that certain Second Amendment to Purchase and Sale Agreement, dated as of July 29, 2020, and (iii) that certain Third Amendment to Purchase and Sale Agreement, dated as of October 8, 2020 (as so amended, the “**PSA**”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the PSA.

B. Pursuant to the PSA, Seller has agreed to sell to Buyer, and Buyer has agreed to purchase from Seller, certain real property located at 9250 Ralston Road, Arvada, Colorado 80002, and certain assets associated therewith, as described more particularly in the PSA (collectively, the “**Property**”).

C. Seller and Buyer wish to make certain amendments to the PSA, as more particularly set forth in this Fourth Amendment.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Title Matters.** With respect to the Title Report, the Title Documents, and the Original Survey, Seller received Buyer’s Disapproval Notice, stating Buyer’s Title Objections, on December 28, 2020. Seller shall respond to such Title Objections in accordance with Paragraph 4.B of the PSA.

2. **Buyer’s Acceptance of Property.** Paragraph 5.A of the PSA is hereby amended to provide that the Review Period has expired as of the date hereof, and that Buyer has determined that the Property and the Property Information are acceptable to Buyer. Therefore, this Fourth Amendment shall serve as the Property Approval Notice under Paragraph 5.A of the PSA.

3. **Closing Date.** Paragraph 8.A of the PSA is hereby amended to provide that the “**Closing Date**” shall mean (a) January 22, 2021, or (b) such other date as may be mutually agreed upon by Seller and Assignee. Paragraph 8.B of the PSA, and all other references in the PSA to the CHFA Tax Credit Decision Date, are hereby deleted in their entirety.

4. **Increase in Purchase Price.** Paragraph 9.C of the PSA is hereby deleted in its entirety and replaced with the following:

“C. If the Closing Date occurs after January 22, 2021, then the Purchase Price shall increase by \$100 for each day that transpires between January 22, 2021 and the Closing Date (for example, if the Closing Date occurs on February 10, 2021, then the Purchase Price shall increase by \$1,900).”

5. **Miscellaneous.**

(a) Except as modified by this Fourth Amendment, all of the terms, conditions and provisions of the PSA shall remain unchanged and in full force and effect.

(b) This Fourth Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same Fourth Amendment. Any party shall be entitled to sign and transmit electronic signatures to this Fourth Amendment (whether by facsimile, .pdf, or electronic mail transmission), and any such signature shall be binding on the party whose name is contained therein. Any party providing an electronic signature to this Fourth Amendment agrees to promptly execute and deliver to the other parties, upon request, an original signed Fourth Amendment.

(c) This Fourth Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective shareholders, partners, directors, officers, heirs, beneficiaries, successors, representatives, and assigns.

(d) In the event any suit, action or proceeding is instituted by any party in connection with the breach, enforcement or interpretation of this Fourth Amendment, the prevailing party therein shall be entitled to the award of reasonable attorneys' fees and related costs, in addition to whatever other relief may be awarded to the prevailing party.

(e) This Fourth Amendment shall be governed by and construed in accordance with the laws of the state of Colorado. In the event of any legal action arising from this Fourth Amendment, the parties agree that venue shall be proper in any state or federal court located in Jefferson County, Colorado.

[Remainder of page intentionally left blank; Signatures on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment as of the date first above written.

Seller:

IRG ARVADA, LLC,
a Delaware limited liability company

By: S.L. Properties, Inc.,
a Delaware corporation,
its Manager

By: _____
Name: Stuart Lichter
Title: President

Buyer:

MILE HIGH DEVELOPMENT, LLC,
a Colorado limited liability company

By: _____
Name:
Title:

AURA Flash Report
Balances as of November 30, 2020

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

		<u>Account Balance</u>	<u>Hold</u>	<u>Net to AURA</u>
Wells Fargo Bank				
	General - Checking (0193)	315,621	1,066,800	1,382,421
	Ralston Fields - Checking (4061)	3,727,610	(2,816,800)	910,810
	Ralston Fields Investments (9353)	358,216	-	358,216
	Olde Town Station - Checking (0895)	1,124,180	-	1,124,180
	Village Commons - Checking (0887)	1,062,701	-	1,062,701
First Bank of Arvada				
	1.50% CD Maturity 10/11/2022 (4548)	332,234	<u>% change from prior period</u> 0.00%	332,234
CSIP				
	Ralston Fields Fund (9003)	1,055,477	0.41%	1,055,477
NET CASH AVAILABLE TO AURA				6,226,038

REAL ESTATE OWNED

<u>Date Acq.</u>	<u>Name</u>	<u>Address</u>	<u>Purchase Price</u>	<u>Debt/Discount</u>	<u>Net Value</u>
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

<u>Borrower</u>	<u>Current</u>		<u>Net Receivable</u>
	<u>Loan Balance</u>	<u>Credit</u>	
Loftus Development (Ralston Rd Café Demo)	300,000	0	300,000
Kipling Ridge Bond Reserves	0	(1,300,000)	1,300,000
NET LONG TERM RECEIVABLES			\$1,600,000

LONG TERM PAYABLES

<u>Loan</u>	<u>Loan Start Date / Term Date</u>	<u>Original</u>		<u>Current</u>
		<u>Loan Balance</u>	<u>Payments</u>	<u>Loan Balance</u>
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	1,040,966	1,704,034
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				\$10,246,924

GENERAL FUND SOURCES OF GROSS INCOME As of November 30, 2020

	<u>2020 Budget</u>	<u>Actual Collected YTD</u>
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
TOTAL SOURCES OF INCOME	\$2,482,564	\$485,408

GENERAL FUND EXPENSES As of November 30, 2020

	<u>2020 Budget</u>	<u>Expended YTD</u>
Operating Expenses	574,060	434,398
TOTAL EXPENSES	\$574,060	\$434,398