



**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
5:30 p.m., Wednesday, February 6, 2019**

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. Final Budget Amendment for Fiscal Year 2018
7. Study Session
8. Old Business
 - A. First Amendment to the First Amended and Restated Disposition and Development Agreement between the Arvada Urban Renewal Authority and TC Denver Development, Inc.
9. New Business
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session
 - A. Personnel Matters, Pursuant to CRS 24-6-402(4)(f)
 - B. Instructions to Negotiators – Potential Projects, Pursuant to CRS 24-6-402(4)(e)
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, DECEMBER 5, 2018
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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

Commissioner Piz Wilson absent at Roll Call.

AURA staff present: Maureen Phair, Executive Director; Hilary Graham, Legal Counsel; Carrie Briscoe, Program Manager; Peggy Salazar, Administrative Specialist

Also present: two guests.

Commissioner Piz Wilson arrived at 5:40 p.m.

4. Approval of Minutes

The Summary of Minutes of the AURA Board meeting on November 7, 2018, stands approved as submitted.

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

None.

6. Public Hearing

None.

7. Study Session

None.

8. Old Business

A. Affordable Housing – Parking Ratio

Maureen Phair reported more research was pursued due to the City Council's response regarding the decrease in the 2.2 parking ratio to develop affordable housing on the 2-acre site next to Walmart. Ms. Phair researched what other surrounding communities were doing in regards to parking with affordable housing projects.

Ms. Phair said the staff reached out to experts in the industry including an apartment appraiser, Colorado Housing & Finance Authority (CHFA), and the City of Arvada housing authority. The experts provided average parking ratios for affordable housing projects that were below Arvada's current multi-family residential minimum parking ratio of 2.2 spaces per unit.

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Based on the information, Ms. Phair is reaching out to affordable housing developers to see what type of parking ratio would work on this site and bring it back to Council to see if they could support a project.

Commissioner Williams stated that Council is having a workshop Monday night with Sue Powers, president of Urban Ventures regarding affordable housing. Commissioner Williams suggested that Ms. Phair present her findings to City Council.

After lengthy discussion, Ms. Phair said she will do more research and bring back to the Board.

9. New Business

None.

10. Development Update

Maureen Phair provided the following development updates:

Ralston Creek Project Phase 2 – Marvelle Ralston Creek, a 158-unit, active adult community developed by Alliance Residential Company. The neighborhood meeting is next Thursday, December 13 from 5 pm to 7 pm at Apex Field House. Ms. Phair emphasized that it's an AURA project and would like the Board to attend if possible.

The City requires the notices to be mailed to everyone within 500 feet radius of the project. AURA requires a 2,000 feet radius. AURA staff is promoting the meeting on its website, Facebook, Instagram and Twitter accounts.

Proposed Marvelle Ralston Creek schedule:

- PDP submittal – 12/31/18
- Planning Commission – 6/4/19
- City Council – 7/15/19
- Close with building permits – 12/31/19
- 24 month build-out – January 2022

Berkeley Homes – They are working on scheduling a neighborhood meeting sometime soon after Christmas.

Gas Station – The new access easement was recorded. The gas station owner also relocated the trash enclosure and fence, spun vacuum around and restriped the parking. A map was provided to identify the changed easement where the access drive between the two properties is located.

Olde Town Residence – Development team is preparing to submit their FDP application later this month with the hope to break ground this summer. It's approximately about a 24 month build-out in Spring of 2021 first phase opening.

Ms. Phair reported that she met with the owners of the King Soopers property, Brixmor. They are a large REIT and they are impressed with how the other two centers have been turned around and

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decided to keep the property. Ms. Phair said she also met with the owners of the Kmart property earlier this year. Ms. Phair is working on setting up a meeting with the two owners in January, 2019 to see if there is a larger opportunity. Both have expressed interest. It was emphasized that there was a need to keep King Soopers. They are planning on investing \$4-5 million in remodeling the store in 2019.

Ms. Phair plans to meet the pastor with the King of Glory church.

11. Public Comment – Five Minute Limit

None.

12. Comments from Commissioners

Commissioner Piz Wilson stated the need for esthetic enhancements for the property located on the corner of Grandview Avenue and Yukon Street. Ms. Phair stated she would contact the business owner.

13. Committee Reports

Commissioner Williams reported on the progress of the RTD G-Line. The Denver Transit Partners said they have fine-tuned the gate closure times. Commissioner Williams is meeting with Congressman Ed Perlmutter regarding the technical requirements of commuter rail transit.

Commissioner DeLaria shared her experience as an Arvada resident and the RTD G-Line. She said the gate arms and the alert sound for commuter rail transit sometimes activate for over six minutes.

14. Staff Reports

Ms. Phair announced that Carrie Briscoe was promoted to Project Manager.

She noted the Flash Report and reported on AURA's monthly Communications Report.

She noted on the new book Arvada histories issued by the Historic Olde Town Arvada.

15. Executive Session

None.

16. Adjournment

The meeting was adjourned by Chair Jacobsen at 6:18 p.m.

Fred Jacobsen, Chair

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ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, DECEMBER 5, 2018
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ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

**ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET**

Agenda No.: Item 6. A.
Meeting Date: February 6, 2019
Title: Final Budget Amendment and Appropriation for Fiscal Year 2018

ACTION PROPOSED: Approve the Final Budget Amendment and Appropriation for Fiscal Year 2019.

INFORMATION ABOUT ITEM: Sales, property and lodging incremental taxes exceeded what was budgeted in 2018. The majority of the additional revenue flowed through AURA's office and was dispersed in payments to our developers. Some of the revenue AURA retained.

As you will see from the enclosed budget, the total revenue for every fund was higher than budgeted; you will also find a correlating increase in expenses as contract incentives were increased proportionately along with transfers to AURA.

FINANCIAL IMPACT: AURA's net income increased by \$955,962.

STAFF RECOMMENDATION: Approval of the Final Budget Amendment and Appropriation for Fiscal Year 2018

SUGGESTED MOTION: I move that the AURA Board approve Resolution AR-19-01 a Resolution for a Final Amendment and Appropriation to the Arvada Urban Renewal Authority Budget for Fiscal Year 2018

RESOLUTION AR-19-01

A RESOLUTION FOR A FINAL AMENDMENT AND APPROPRIATION TO THE
ARVADA URBAN RENEWAL AUTHORITY
BUDGET FOR FISCAL YEAR 2018

WHEREAS, the Arvada Urban Renewal Authority (AURA) previously approved and appropriated its budget for fiscal year 2018 on November 1, 2017, by passage of Resolutions AR-17-02 and AR-17-03, respectively, based upon projections of expected expenditures and revenues as of that date;

WHEREAS, expenditures and revenues will exceed AURA's 2018 approved budget;

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

WHEREAS, AURA held a properly noticed public hearing on February 6, 2019, at which time the public was invited to attend, give comment on or object to the proposed amended budget; and

WHEREAS, AURA wishes to amend its budget to reflect actual expenditures and revenues for fiscal year 2018.

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

Section 1. Resolution AR-17-02, a resolution approving the 2018 AURA budget, and Resolution AR-17-03, a resolution appropriating the 2018 AURA budget, are hereby amended as follows:

- A. The Northwest Arvada Budget is amended and appropriated to \$8,467,000, increased from \$5,100,000.
- B. The Jefferson Center Budget is amended and appropriated to \$10,399,000, increased from \$6,600,000.
- C. The Olde Town Arvada Budget is amended and appropriated to \$541,000, increased from \$197,000.
- D. The Ralston Fields Budget is amended and appropriated to \$3,523,000, increased from \$2,791,500.
- E. The Village Commons Budget is amended and appropriated to \$465,000, increased from \$399,000.

Section 2. Any provision of Resolutions AR-17-02 or AR-17-03 that may be inconsistent with this Resolution AR-19-01, is hereby amended to conform to the extent necessary with the provisions hereof.

Section 3. This Resolution shall be effective upon its passage by the AURA Board of Commissioners.

INTRODUCED AND ADOPTED this 6th day of February, 2019.

ATTEST:

Fred Jacobsen, Chair

Maureen Phair, Executive Director

APPROVED AS TO FORM:

Legal Counsel

Date

JEFFERSON CENTER - (POWER PLANT)						
2018 Budget - 1/29/19						
Fund 84 - Division 1206						
	OBJECT	DESCRIPTION	2017 REVISED BUDGET	2018 BUDGET	2018 AMENDED BUDGET	BUDGET NOTES
	41102	Property Tax Increment	\$ 3,286,000	\$ 1,750,000	\$ 2,059,000	Property tax
	46102	Interest - Investments	-	-	-	Investment interest
	47187	Transfer from Northwest (Candelas)	4,773,000	4,850,000	8,340,000	Transfer from Northwest (Candelas)
		TOTAL REVENUE	8,059,000	6,600,000	10,399,000	
	53014	Contract Services	2,000	500	500	Bank fees
	55001	Professional Services	60,000	1,200	40,000	Jefferson County Treasurer fees
	55003	Contract Incentives	7,922,000	6,491,949	9,907,724	JC payment
	59180	Transfer to AURA	119,295	106,351	450,776	JC admin fee, City's 4.3 mills \$31,351
		TOTAL EXPENSES	8,103,295	6,600,000	10,399,000	
		NET INCOME/(LOSS)	(44,295)	-	-	
		Fund Balance Beginning	44,295	-	-	
		Fund Balance Ending	\$ -	\$ -	\$ -	
NORTHWEST ARVADA - (CANDELAS)						
2018 Budget - 1/29/19						
Fund 87 - Divison 1208						
	OBJECT	DESCRIPTION	2017 REVISED BUDGET	2018 BUDGET	2018 AMENDED BUDGET	BUDGET NOTES
	41102	Property Tax Increment	\$ 5,070,000	\$ 5,100,000	\$ 8,467,000	Property tax
	46102	Interest - Investments	-	-	-	Investment interest
		TOTAL REVENUE	5,070,000	5,100,000	8,467,000	
	55001	Professional Services	80,000	85,000	127,000	Jefferson County Treasurer fees
	59180	Transfer to AURA	217,000	165,000	-	JC admin. fee \$75,000; City's 4.3 mills \$90,000
	59184	Transfer to JCMD	4,773,000	4,850,000	8,340,000	JC transfer for developments
		TOTAL EXPENSES	5,070,000	5,100,000	8,467,000	
		NET INCOME/(LOSS)	-	-	-	
		Fund Balance Beginning	-	-	-	
		Fund Balance Ending	\$ -	\$ -	\$ -	

RALSTON FIELDS						
2018 Budget - 1/29/19						
Fund 85 - Divison 1207						
OBJECT	DESCRIPTION	2017 REVISED BUDGET	2018 BUDGET	2018 AMENDED BUDGET	BUDGET NOTES	
41102	Property Tax Increment	\$ 1,295,000	\$ 1,150,000	\$ 1,256,000	Property tax	
42202	Public Improvement Fee	705,000	1,635,000	2,235,000	Target - \$585,000 (\$19.5M), 20% loss from 2017 due to Walmart, Walmart - \$1,050,000, 100% of \$35M PIF)	
46102	Interest - Investments	6,500	6,500	32,000	Investment interest	
	TOTAL REVENUE	2,006,500	2,791,500	3,523,000		
53091-95	Utilities	-	10,000	22,000	Utilities (water pipe) Arvada Square properties	
55001	Professional Services	25,000	25,000	25,000	Jefferson County treasurer fees	
55003	Contract Incentives	890,000	1,355,000	1,820,972	Kipling District Mills \$25,000 + Arvada Ridge \$600,000 + Wheat Ridge \$100,000 per year (2008-2026) + Walmart \$630,000 (60% of \$1,050,000)	
56002	Interest	-	150,000	150,000	Arvada Square note	
58103	Repair and Maintenance -Land	-	5,000	5,000	Repairs on rental property	
58202	Capital Improvement (CIP)	-	300,000	300,000	Arvada Square demolition	
58180	Transfer to AURA	4,425,509	946,500	1,200,028	Operating transfer (fund balance transferred to AURA GF)	
	TOTAL EXPENSES	5,340,509	2,791,500	3,523,000		
	NET INCOME/(LOSS)	(3,334,009)	-	-		
	Fund Balance Beginning	3,334,009	-	-		
	Fund Balance Ending	\$ -	\$ -	\$ -		
OLDE TOWN ARVADA						
2018 Budget - 1/29/19						
Fund 88 - Divison 1209						
OBJECT	DESCRIPTION	2017 REVISED BUDGET	2018 BUDGET	2018 AMENDED BUDGET	BUDGET NOTES	
41102	Property Tax Increment	-	125,000	250,000	Park Place, Solana-\$0, TOD site-\$0	
41302	Sales Tax	\$ 35,000	\$ 72,000	\$ 291,000	Sales tax over the base	
46102	Interest - Investments	-	-	-	Investment interest	
	TOTAL REVENUE	35,000	197,000	541,000		
55001	Professional Services	-	-	4,000	Jefferson County treasurer fees	
55003	Contact Incentives	-	125,000	198,000	Park Place	
59180	Transfer to AURA	35,000	72,000	339,000	Operating transfer	
	TOTAL EXPENSES	35,000	197,000	541,000		
	NET INCOME/(LOSS)	-	-	-		
	Fund Balance Beginning	-	-	-		
	Fund Balance Ending	\$ -	\$ -	\$ -		

City and County

Public Notice

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

The Arvada Urban Renewal Authority Board of Commissioners will hold a Public Hearing to consider a Final Amendment to its 2018 Budget on Wednesday, February 6, 2019, at 5:30 p.m. at 5601 Olde Wadsworth Boulevard, Suite 210, Arvada, Colorado.

The proposed Final Amendment to the 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 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 Final Amendment to the 2018 Budget at any time prior to its final approval scheduled for February 6, 2019.

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

Legal Notice No.: 404218
First Publication: January 24, 2019
Last Publication: January 24, 2019
Publisher: Wheat Ridge Transcript

**ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET**

Agenda No.: Item 8A
Meeting Date: February 6, 2019
Title: First Amendment to the First Amended and Restated Disposition and Development Agreement between the Arvada Urban Renewal Authority and Trammell Crow Company LLC

ACTION PROPOSED: Approve the First Amendment to the First Amended and Restated disposition and Development Agreement between the Arvada Urban Renewal Authority and Trammell Crow Company LLC

INFORMATION ABOUT ITEM: Trammell Crow is requesting an extension of several milestones contained in the First Amended and Restated Disposition and Development Agreement (DDA). There have been matters outside the Developer's control, including a legal challenge to the City's approval of the Preliminary Development Plan that has delayed the progress on the project. Even with that uncertainty, Trammell Crow has spent substantial funds pursuing the completion of the project and submitted a Final Development Plan to the City on December 14, 2018 and is continuing to prepare construction documents for the project.

Commencement of construction for Phase I has been pushed back from March to October 2019, and Phase II has been changed from March to June 2021.

Completion of construction for Phase I has been pushed back from March to October 2021, and Phase II has been changed from March to June 2023.

FINANCIAL IMPACT: Moving the dates back several months does not have an impact on AURA's finances as the incremental sales and property taxes have been pledged to Trammell Crow to offset the extraordinary public improvement.

STAFF RECOMMENDATION: Approval of the First Amendment to the First Amended and Restated disposition and Development Agreement between the Arvada Urban Renewal Authority and Trammell Crow Company LLC

SUGGESTED MOTION: I move that the AURA Board approve the First Amendment to the First Amended and Restated disposition and Development Agreement between the Arvada Urban Renewal Authority and Trammell Crow Company LLC

**First Amendment to the
First Amended and Restated Disposition and Development Agreement between Arvada
Urban Renewal Authority and TC Denver Development, Inc.**

WITNESSETH

Whereas, the Arvada Urban Renewal Authority (the "Authority") and TC Denver Development, Inc. (the "Redeveloper"), entered into a Disposition and Development Agreement dated December 2, 2015, for the redevelopment of certain property located within the Olde Town Station Urban Renewal Project Area for use as a mixed-use development (hereafter, the "Project");

Whereas, the Authority and Redeveloper entered into a First Amended and Restated Disposition and Development Agreement dated as of April 25, 2018 (the "Amended DDA"), to recognize the Project's development in two distinct phases with independent schedules, funding, and incentive agreements with the Authority;

Whereas, among other matters, the Amended DDA set forth performance milestones for accomplishment of certain tasks on or before specified dates;

Whereas, matters outside of Redeveloper's control, including a legal challenge to the City's approval of the Preliminary Development Plan for the Project, have delayed progress on the Project;

Whereas, even with this uncertainty Redeveloper has spent substantial funds in pursuing completion of the Project, submitted a Final Development Plan to the City on December 14, 2018, and is continuing to prepare construction documents for the Project;

Whereas, Redeveloper has requested that certain performance milestone dates be extended in recognition of the matters outside its control, and the Authority agrees such extensions are reasonable, appropriate and in the best interest of the Project; and

Whereas, the Authority and Redeveloper therefore wish to amend the Amended DDA to extend certain milestone dates for the Project as set forth below (hereafter, the "First Amendment").

In consideration of the following promises, covenants, agreements and other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged and confessed, it is THEREFORE AGREED BY THE PARTIES AS FOLLOWS.

1. The milestone dates set forth in Exhibit G to the Amended DDA, the Schedule of Performance, are hereby amended as follows for Phase 1:

- A. The Construction Documents Submittal Deadline is changed from 11/1/2018 to 5/31/2019.

- B. The Redeveloper's Financing Deadline is changed from 12/01/2018 to 9/30/2019.
 - C. The Easements Deadline is changed from 3/1/2019 to 9/30/19.
 - D. The Building Permits Approval Deadline is changed from 2/1/2019 to 9/30/2019.
 - E. The Closing Deadline is changed from 2/15/2019 to 10/15/2019.
 - F. The Commencement of Construction deadline is changed from 3/1/2019 to 10/31/2019.
 - G. The Completion of Construction deadline is changed from 3/1/2021 to 10/31/2021.
 - H. The Certificate of Completion deadline is changed from 9/1/2021 to 5/31/2022.
2. The milestone dates set forth in Exhibit G to the Amended DDA, the Schedule of Performance, are hereby amended as follows for Phase 2:
- A. The AURA Development Plan Submittal Deadline is changed from 3/31/2019 to 4/30/2019.
 - B. The City Preliminary Development Plan (PDP) Submittal Deadline is changed from 4/30/19 to 6/30/2019.
 - C. The Preliminary Development Plan (PDP) Approval deadline is changed from 4/30/2020 to 6/30/2020.
 - D. The Construction Documents Submittal Deadline is changed from 10/30/2020 to 12/31/2020.
 - E. The Redeveloper's Financing Deadline is changed from 12/31/2020 to 4/30/2021.
 - F. The Building Permits Approval Deadline is changed from 11/30/2020 to 4/30/21.
 - G. The Closing deadline is changed from 1/31/2021 to 5/15/2021.
 - H. The Easements Deadline is changed from 1/31/2021 to 4/30/2021.
 - I. The Commencement of Construction deadline is changed from 2/28/2021 to 5/31/2021.
 - J. The Completion of Construction deadline is changed from 2/28/2023 to 5/31/2023.
 - K. The Certificate of Completion deadline remains 8/31/2023.

3. A new **Exhibit G** to the Amended DDA reflecting the above dates are attached hereto, incorporated herein by this reference, and replaces the prior Schedule of Performance.

4. All terms, conditions, and definitions of the Amended DDA, except as expressly amended hereby, shall apply to this First Amendment. To the extent that any other term or condition of the Amended DDA is based upon or contingent upon an amended milestone date, such term or condition is hereby amended to conform to the new milestone date. Except as amended herein, and except as is necessary to conform the terms and conditions of the Amended DDA to the foregoing amended milestone dates, the Amended DDA is ratified and affirmed.

5. This First Amendment shall be effective upon its execution by both parties. The parties may execute this First Amendment in counterparts, each of which shall be deemed an original.

DATED THIS _____ DAY OF _____, 2019.

ARVADA URBAN RENEWAL AUTHORITY

By: _____
Chairman

ATTEST:

Maureen C. Phair
Secretary/Executive Director

TC DENVER DEVELOPMENT, INC.

By: _____
Title: _____

ATTEST:

EXHIBIT G - Revised February 6, 2019

DDA - Schedule of Performance for TC DENVER DEVELOPMENT, INC.

PHASE 1

ITEM	MILESTONE/EVENT	DEADLINE	SECTION
	Effective Date of Disposition and Development Agreement		
1	Property Information Deadline	06/30/2016 - Completed	5.05
2	Survey Deadline	06/30/2016 - Completed	4.06
3	Title Commitment Deadline	07/31/2016 - Completed	4.07
4	Property Inspection Deadline	10/31/2016 - Completed	5.01 (a). 5.02
5	Title and Survey Review Deadline	10/31/2016 - Completed	4.07 (a)
6	AURA Development Plan Submittal Deadline	01/01/2017 - Completed	6.01
7	City Preliminary Development Plan (PDP) Submittal Deadline	03/31/2017 - Completed	6.02
8	Preliminary Development Plan (PDP) Approval	03/21/2018 - Completed	
9	Construction Documents Submittal Deadline	5/31/2019	6.03
10	Gun Club Property Acquisition Deadline	09/30/2017 - Completed	4.02
11	RTD Park-n-Ride Acquisition Deadline	6/28/2018 - Completed	4.02
12	Redeveloper's Financing Deadline	9/30/2019	7.01
13	Building Permits Approval Deadline	9/30/2019	5.03
14	Closing	10/15/2019	1(h), 4.05
15	Easements Deadline	9/30/2019	5.04
16	Commencement of Construction	10/31/2019	1 (i)
17	Completion of Construction	10/31/2021	1 (l), 7.04
18	Certificate of Completion	5/31/2022	

PHASE 2

ITEM	MILESTONE/EVENT	DEADLINE	SECTION
19	Property Information Deadline	06/30/2016 - Completed	5.05
20	Survey Deadline	06/30/2016 - Completed	4.06
21	Title Commitment Deadline	07/31/2016 - Completed	4.07
22	Property Inspection Deadline	10/31/2016 - Completed	5.01 (a). 5.02
23	Title and Survey Review Deadline	10/31/2016 - Completed	4.07 (a)
24	AURA Development Plan Submittal Deadline	4/30/2019	6.01
25	City Preliminary Development Plan (PDP) Submittal Deadline	6/30/2019	6.02
26	Preliminary Development Plan (PDP) Approval	6/30/2020	
27	Construction Documents Submittal Deadline	12/31/2020	6.03
28	Redeveloper's Financing Deadline	4/30/2021	7.01
29	Building Permits Approval Deadline	4/30/2021	5.03
30	Closing	5/15/2021	1(h), 4.05
31	Easements Deadline	4/30/2021	5.04
32	Commencement of Construction	5/31/2021	1 (i)
33	Completion of Construction	5/31/2023	1 (l), 7.04
34	Certificate of Completion	8/31/2023	

AURA Flash Report

Balances as of December 31, 2018

FOR DISCUSSION PURPOSES ONLY

UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

<u>Wells Fargo Bank</u>	<u>Account Balance</u>	<u>Change from previous report</u>	<u>Net to AURA</u>
General - Checking (0193)	61,937	216.17%	61,935
Ralston Fields - Checking (4061)	1,681,979	5.58%	1,681,979
Ralston Fields Investments (9353)	349,609	0.36%	349,609
<u>First Bank of Arvada</u>			
1.50% CD Maturity 10/11/2022 (4548)	323,637	0.38%	323,637
<u>Vectra Bank Colorado</u>			
0.90% General Fund 04/08/19 (6319)	1,040,484	0.07%	1,040,484
<u>Commerce Bank</u>			
2.18% General Fund CD Maturity 03/12/19 (9669)	1,022,946	0.00%	1,022,946
2.35% Ralston Fields Fund 09/12/19 (9670)	1,023,186	0.00%	1,023,186
2.55% Ralston Fields Fund 09/12/20 (9671)	1,023,470	0.00%	1,023,470

NET CASH AVAILABLE TO AURA 6,527,245

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
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>	<u>Current Loan Balance</u>	<u>Credit</u>	<u>Net Receivable</u>
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 December 31, 2018

	<u>2018 Budget</u>	<u>Actual Collected YTD</u>
Ralston Fields	946,500	1,200,028
Olde Town Station	72,000	339,000
Jefferson Center	106,351	106,351
Northwest Arvada	165,000	344,425
Village Commons	126,654	182,654
Interest & Misc.	14,000	28,578

TOTAL SOURCES OF INCOME \$1,430,505 \$2,201,036

GENERAL FUND EXPENSES As of December 31, 2018

	<u>2018 Budget</u>	<u>Expended YTD</u>
Operating Expenses	920,883	720,874

TOTAL EXPENSES \$920,883 \$720,874