ARVADA URBAN RENEWAL AUTHORITY

ARVADA URBAN RENEWAL AUTHORITY
AURA BOARD WORKSHOP
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
5:00 p.m., September 4, 2019

WORKSHOP AGENDA

WORKSHOP - 5:00 P.M.

1. Call to Order
2. General Discussion
3. Adjournment

ARVADA URBAN RENEWAL AUTHORITY

REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
5:30 p.m., Wednesday, September 4, 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 – None
7. Study Session
8. Old Business
   A. Second Amendment to the First Amended and Restated Disposition and Development Agreement between Arvada Urban Renewal Authority and TC Denver Development, Inc.

   B. Eighth Amendment to the Ralston Creek Disposition and Development Agreement between Arvada Urban Renewal Authority and Ralston Creek North, LLC
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. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Olde Town Residences
16. Adjournment

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 Commissioners: Chair Fred Jacobsen, Vice Chair Alan Parker, Treasurer Sue Dolan, Commissioners Tony Cline, Moni Piz Wilson, Tim Steinhaus, Marc Williams

Commissioner Piz Wilson absent.

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

Also present: three guests

4. Approval of Minutes

The Summary of Minutes of the AURA Board meeting on June 5, 2019, 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
(Commissioner Cline left meeting)

A. Resolution AR-19-05 A Resolution the Resolution Approving the Conveyance of Certain Property Known as Lot K of the Arvada Water District Tower District to the Water Tower Village Master Association, Inc.

Commissioner Williams moved to approve Resolution AR-19-05, A Resolution Approving the Conveyance of Certain Property Known as Lot K of the Arvada Water District Tower District to the Water Tower Village Master Association, Inc.

The following votes were cast on the Motion:
Voting yes: Dolan, Jacobsen, Parker, Steinhaus, Williams
Absent: Cline, Piz Wilson
The Motion was approved

B. Resolution AR-19-06 A Resolution Approving a Revised and Restated Cooperation Agreement by and between the Arvada Urban Renewal Authority and Haskins Station Metropolitan District

Commissioner Williams moved to approve Resolution AR-19-06, Approving a Revised and Restated Cooperation Agreement By and Between the Arvada Urban Renewal Authority and Haskins Station Metropolitan District.

The following votes were cast on the Motion
Voting yes: Dolan, Jacobsen, Parker, Steinhaus, Williams
Absent: Cline, Piz Wilson
The Motion was approved.

9. New Business

None

10. Development Update

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

Ralston Creek Village - the Berkeley Townhomes project is proceeding. The developer plans on scheduling a meeting with the Planning Commission and City Council in the fall.

Shops at Ralston Creek – has two more tenants, Comfort Dental and Lady Jane's Haircuts for Men. There are now only three vacancies.

Micro Housing – provided a brochure about pocket neighborhoods displaying the micro housing concept. AURA staff and developers are meeting with City staff next week for a final review of their site plan before it goes before Council as a sketch plan.

The Vacant Kmart site – owner ruled out multi-family due to costs and is currently seeking commercial options for this site. Proforma reports will determine the next step.

Church – AURA staff attended a board meeting on Monday night. It's staff's third time attending leadership meeting and providing an update.

11. Public Comment – Five Minute Limit

None

12. Comments from Commissioners

(Commissioner Cline rejoined the meeting.)

Commissioner Steinhaus attended the Olde Town Arvada Business Improvement District (BID) meeting. Current BID projects include the upkeep of Olde Town and sidewalks. The BID plans to meet with the City to replace pavers and asphalt as needed.

Commissioner Williams reported that Lamar Advertising afforded services to incorporate Gold-line materials, with Arvada centric promotion. In addition, the Arvada Visitor Center is working in conjunction with the BID to provide the Denver Tourism office with promotional materials.

Commissioner Williams stated that Shelley Cook, RTD Board Member reported that RTD ridership is higher on the weekend than weekdays.

Chair Jacobsen thanked Commissioner Dolan for hosting the Board BBQ.

13. Committee Reports

None

14. Staff Reports

Maureen Phair provided the following development updates:

Ms. Phair noted the history of Flash Report and Communications Report in the Board packet.

Carrie Briscoe, Project Manager explained the purpose of the Communication Report.

The Colorado Development Block Grant (CBDG) user group met this quarter in Arvada and AURA staff was invited to be a guest speaker. Ms. Phair provided a presentation about the revitalization of Olde Town and residential development along with a tour.

Ms. Phair thanked Commissioner Dolan for hosting Board BBQ.

The ULI Fall Conference will be held on September 18 – 21, 2019 in D.C. AURA staff will resend information for reservations and registration.

Corey Hoffmann, Legal Counsel, reported that Arvada for All the People filed its opening brief. The responses are due September 6, 2019.

15. Executive Session

Corey Hoffmann, Legal Counsel stated the need for an Executive Session to review Instructions to Negotiators, Pursuant to CRS 24-6-402(4) (e) Relating to Special Districts, Arvada Square, and Olde Town Residences.

Treasurer Dolan moved to go into Executive Session for the reasons stated by Legal Counsel.

The following votes were cast on the Motion
Voting yes: Cline, Dolan, Jacobsen, Parker, Steinhaus, Williams
Absent: Piz Wilson
The Motion was approved.

The AURA Board convened into Executive Session at 6:10 p.m. and reconvened the Regular Meeting at 7:36 p.m.

Regular Meeting
Commissioner Williams moved that the Arvada Urban Renewal Authority Board of Commissioners instructed staff to higher an architect to pursue a site plan for City Stores and Arvada Square.

The following votes were cast on the Motion
Voting yes: Cline, Dolan, Jacobsen, Parker, Steinhaus, Williams
Absent: Piz Wilson
The Motion was approved.

16. Adjournment

The meeting was adjourned by Chair Jacobsen at 7:36 p.m.

_____
Fred Jacobsen, Chair

ATTEST:

_____
Maureen Phair, Executive Director

_____
Carrie Briscoe, Recording Secretary

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: Item 8A

Meeting Date: September 4, 2019

Title: Second 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 Second 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 Second Amended and Restated Disposition and Development Agreement (DDA).

There have been matters outside the Developer's control, including the appeal of a legal challenge to the City's approval of the Preliminary Development Plan for Phase I that has delayed the progress on the project. As a result, the Schedule of Performance will need to be amended to accommodate the additional time. Assigning hard dates to a schedule is challenging when the date the legal issues will be resolved is unknown. Therefore, rather than assign specific dates to the milestones, milestones will be measured from the date the legal issues are resolved – for example; closing will occur within 90 days of resolution of legal issues. We have; however, included in the Schedule of Performance estimated milestone dates based the professional's assumption on when the legal issues should be resolved. This estimate adds an additional ten months to the Phase I schedule.

Trammell Crow is advancing the schedule for Phase II by ten months.

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 Second 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 Second Amendment to the First Amended and Restated disposition and Development Agreement between the Arvada Urban Renewal Authority and Trammell Crow Company LLC

Exhibit G

Amended Schedule of Performance

Second Amendment to the Amended DDA

Schedule of Performance for TC DENVER DEVELOPMENT, INC.

PHASE 1: MULTI-FAMILY

ITEM	MILESTONE/EVENT	NEW DEADLINE	PRIOR DEADLINE (2/6/2019)	TIME DIFFERENCE
	Effective Date of Disposition and Development Agreement			
1	Property Information	06/30/2016 - Completed		
2	Survey	06/30/2016 - Completed		
3	Title Commitment	07/31/2016 - Completed		
4	Property Inspection	10/31/2016 - Completed		
5	Title and Survey Review	10/31/2016 – Completed		
6	AURA Development Plan Submittal	01/01/2017 - Completed		
7	City Preliminary Development Plan (PDP) Submittal	03/31/2017 - Completed		
8	Preliminary Development Plan (PDP) Approval	03/21/2018 - Completed		
9	Apex Property Acquisition	09/30/2017 – Completed		
10	RTD Park-n-Ride Acquisition (portion in Phase 1)	05/31/2018 – Completed		
11	FDP Approval	12/31/2019		
12	Construction Documents Submittal for Building Permit	01/31/2020	5/31/19	8 months
13	Redeveloper's Financing	03/31/2020	9/30/19	6 months
14	Building Permits Approval	05/31/2020	9/30/19	8 months
15	Closing (or within 90 days of resolution of Sect 106 legal issues)	08/31/2020	10/15/19	10 months
16	Commencement of Construction (or within 90 days of resolution of legal issues)	08/31/2020	10/31/19	10 months
17	Completion of Construction (within 24 mos. of Commencement)	08/31/2022	10/31/21	10 months
18	Certificate of Completion (within 27 mos. of Commencement)	11/30/2022	5/31/22	6 months

PHASE 2: HOTEL/RETAIL

ITEM	MILESTONE/EVENT	NEW DEADLINE	PRIOR DEADLINE (2/6/19)	TIME DIFFERENCE
19	Property Information	06/30/2016 - Completed		
20	Survey	06/30/2016 – Completed		
21	Title Commitment	07/31/2016 - Completed		
22	Property Inspection	10/31/2016 - Completed		
23	Title and Survey Review	10/31/2016 – Completed		
24	RTD Park-n-Ride Acquisition (portion in Phase 2)	08/31/2018 - Completed		
25	AURA Development Plan Submittal	09/30/2019	4/30/19	5 months
26	City Preliminary Development Plan (PDP) Submittal	01/30/2020	6/30/19	7 months
27	Preliminary Development Plan (PDP) Approval	07/31/2020		
28	FDP Approval	10/31/2020	6/30/20	4 months
29	Construction Documents Submittal for Building Permit	10/31/2020	12/31/20	-2 months
30	Building Permits Approval	01/31/2021	4/30/21	-3 months
31	Redeveloper's Financing	01/31/2021	4/30/21	-3 months
32	Closing	03/31/2021	5/15/21	-2 months
33	Commencement of Construction	04/30/2021	5/31/21	-1 months
34	Completion of Construction (within 15 months of commencement)	07/31/2022	5/31/23	-10 months
35	Certificate of Completion	09/30/2022	8/31/23	-11 months

Second 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, the Authority and Redeveloper executed the First Amendment to the First Amended and Restated Disposition and Development Agreement as of February 6, 2019, to adjust the milestone dates set forth in Exhibit G to the Amended DDA;

Whereas, matters outside of Redeveloper's control, including an ongoing legal challenge to the City's approval of the Preliminary Development Plan for the Project, require additional modification to the milestone dates for Phase 1 of the Project;

Whereas, other factors will allow for a faster than anticipated completion of Phase 2 of the Project; and

Whereas, the Authority and Redeveloper therefore wish to further amend the Amended DDA to change certain milestone dates for the Project as set forth below (hereafter, the "Second 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 date of Closing is changed and the Commencement of Construction deadline is changed to 8/31/2020, or ninety (90) days after final resolution of Case No.

2019CA744 currently pending with the Colorado Court of Appeals, whichever is later.

B. The Completion of Construction deadline is changed to 8/31/2022.

C. The Certificate of Completion deadline is changed to 11/30/2022.

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 to 9/30/2019.

B. The City Preliminary Development Plan (PDP) Submittal deadline is changed to 11/30/2019.

C. The Preliminary Development Plan (PDP) Approval deadline is changed to 5/31/2020.

D. The Construction Documents Submittal deadline is changed to 8/31/2020.

E. The Building Permits Approval deadline and the Redeveloper's Financing deadline are changed to 11/30/20.

F. The Closing deadline is changed to 1/31/2021.

G. The Commencement of Construction deadline is changed to 2/28/2021.

H. The Completion of Construction deadline is changed to 5/31/2022.

I. The Certificate of Completion deadline is changed to 7/31/2022.

3. A new **Exhibit G** to the Amended DDA reflecting the above dates is 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 Second 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 Second Amendment shall be effective upon its execution by both parties. The parties may execute this Second 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

Amended Schedule of Performance

Second Amendment to the Amended DDA

Schedule of Performance for TC DENVER DEVELOPMENT, INC.

PHASE 1: MULTI-FAMILY

ITEM	MILESTONE/EVENT	DEADLINE	SECTION
	Effective Date of Disposition and Development Agreement		
1	Property Information	06/30/2016 - Completed	5.05
2	Survey	06/30/2016 - Completed	4.06
3	Title Commitment	07/31/2016 - Completed	4.07
4	Property Inspection	10/31/2016 - Completed	5.01(a), 5.02
5	Title and Survey Review	10/31/2016 – Completed	4.07(a)
6	AURA Development Plan Submittal	01/01/2017 - Completed	6.01
7	City Preliminary Development Plan (PDP) Submittal	03/31/2017 - Completed	6.02
8	Preliminary Development Plan (PDP) Approval	03/21/2018 - Completed	
9	Apex Property Acquisition	09/30/2017 – Completed	4.02
10	RTD Park-n-Ride Acquisition (portion in Phase 1)	05/31/2018 – Completed	4.02
11	FDP Approval	12/31/2019	5.04
12	Construction Documents Submittal for Building Permit	01/31/2020	6.03
13	Redeveloper's Financing	03/31/2020	7.01
14	Building Permits Approval	05/31/2020	5.03
15	Closing (or within 90 days of resolution of Sect 106 legal issues)	08/31/2020	1(h), 4.05
16	Commencement of Construction (or within 90 days of resolution of legal issues)	08/31/2020	1(i)
17	Completion of Construction (within 24 mos. of Commencement)	08/31/2022	1(l), 7.04
18	Certificate of Completion (within 27 mos. of Commencement)	11/30/2022	

PHASE 2: HOTEL/RETAIL

ITEM	MILESTONE/EVENT	DEADLINE	SECTION
19	Property Information	06/30/2016 - Completed	5.05
20	Survey	06/30/2016 – Completed	4.06
21	Title Commitment	07/31/2016 - Completed	4.07
22	Property Inspection	10/31/2016 - Completed	5.01(a),5.02
23	Title and Survey Review	10/31/2016 – Completed	4.07(a)
24	RTD Park-n-Ride Acquisition (portion in Phase 2)	08/31/2018 - Completed	4.02
25	AURA Development Plan Submittal	09/30/2019	6.01
26	City Preliminary Development Plan (PDP) Submittal	1/30/2020	6.02
27	Preliminary Development Plan (PDP) Approval	07/31/2020	6.03
28	FDP Approval	10/31/2020	5.04
29	Construction Documents Submittal for Building Permit	10/31/2020	4.02
30	Building Permits Approval	01/31/2021	5.03
31	Redeveloper's Financing	01/31/2021	7.01
32	Closing	03/31/2021	1(h), 4.05
33	Commencement of Construction	04/28/2021	1(i)
34	Completion of Construction (within 15 months of commencement)	07/31/2022	1(l), 7.04
35	Certificate of Completion	09/30/2022	

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: Item 8B

Meeting Date: September 4, 2019

Title: Ralston Creek North – Eighth Amendment to the Disposition and Development Agreement (DDA)

ACTION PROPOSED: Approve the Eighth Amendment to Ralston Creek North Disposition and Development Agreement (DDA)

INFORMATION ABOUT THE ITEM: Dry cleaning fluid was discovered in the groundwater beneath the former Arvada Square shopping center. AURA, Loftus and Alliance Residential (the developer contracted to build active senior housing on the site) met with Colorado Department of Health and Environment (CDPHE) to discuss a Corrective Action Plan (CAP) which will determine the best methodology to clean up the site. The goal is to receive a Conditional Closure from CDPHE to enable the property to be developed. More testing is required to determine the exact location of the contamination prior to creating a CAP - therefore the method, timing, expense and understanding of what property can and cannot be developed is still unknown. Due to these unknowns, Alliance Residential terminated their agreement with Loftus on July 25, 2019.

Per the AURA Board's direction, the property needs to be re-imagined – what does the market want to develop on the site? We have engaged David Hicks Lampert to advise us on retail and Chris Cowan, Executive Managing Director with Newmark Knight Frank, on the housing. Chris specializes in urban infill and suburban sales for all multifamily and mixed use product types. We have retained Shears Adkins Rockmore to take the recommended market uses and re-imagine the site plan to include the market-driven product types, the site constraints, and incorporate connectivity and place-making. A draft site plan will be presented to the Board for their review during the November Board meeting, with a finalized plan by the end of the year.

In order to accommodate the environmental cleanup and re-imagining of the site, the schedule of performance needs to be amended to allow additional time. Understanding that we do not, at this time, know the timeframe for the environmental cleanup, the revised milestone dates are subject to change. Below are the revised milestone dates:

- Present a revised site plan to the AURA Board for approval by 12/31/19
- Secure a developer(s) by 6/30/20
- Submit a PDP to the City by 12/31/20
- Close by 12/31/21
- Commence construction by 2/28/22
- Complete construction by 2/28/24

FINANCIAL IMPACT: This amendment does not change the financial structure of the DDA.

STAFF RECOMMENDATION: Staff recommends approving the Eighth Amendment to the Ralston Creek North DDA.

SUGGESTED MOTION: I move that the AURA Board approve the Eighth Amendment to the Ralston Creek North Dispositions and Development Agreement between the Arvada Urban Renewal Authority and Ralston Creek North LLC.

Eighth Amendment to Ralston Creek North Disposition and Development Agreement

WITNESSETH

Whereas, the Arvada Urban Renewal Authority (the "Authority") and Ralston Creek North, LLC, ("RCN" or "Original Redeveloper") (each a "Party," and collectively, the "Parties") entered into a Disposition and Development Agreement (the "DDA," incorporated herein by this reference) on or about November 4, 2015, for the redevelopment of certain property located within the Ralston Fields Urban Renewal Project Area for a mixed-use development, which DDA has been amended by the First Amendment to the DDA on or about October 20, 2016, the Second Amendment to the DDA on or about March 2, 2017, the Third Amendment to the DDA on or about May 3, 2017, the Fourth Amendment to the DDA on or about October 4, 2017, the Fifth Amendment to the DDA on or about October 3, 2018, the Sixth Amendment to the DDA on or about November 7, 2018, and the Seventh Amendment to the DDA on or about March 6, 2019;

Whereas, among other matters, the DDA and its subsequent amendments set forth certain milestones for accomplishment of certain tasks by the Parties on or before a specified date;

Whereas, the Authority and RCN wish to amend the DDA again (hereafter, the "Eight Amendment") to address groundwater contamination discovered within a portion of the project area described as the Senior Housing Property in the Sixth Amendment to the DDA;

Whereas, the Parties acknowledge tetrachloroethene contamination ("PCE") discovered in groundwater from a former dry cleaner within the Senior Housing Property requires work with the Colorado Department of Public Health and Environment ("CDPHE") to create a Corrective Action Plan ("CAP") that will determine the best method for cleaning the polluted groundwater;

Whereas, the Parties agree that, prior to redevelopment of the Senior Housing Property, the CAP must be implemented, the groundwater must be cleaned to an acceptable level, and CDPHE must issue a conditional closure of the CAP;

Whereas, the CAP process has and will delay the redevelopment timeline for the Senior Housing Property by, among other things, causing the planned purchaser and developer of the Senior Housing Property, Alliance Realty Partners, LLC ("Alliance") to terminate its agreement with RCN as of July 25, 2019;

Whereas, because of the groundwater contamination and the associated remediation, it may be prudent to redefine the boundaries and intended use of the Senior Housing Property by, for example, isolating the contaminated site and allowing the remaining site to be developed alone or in conjunction with the adjacent Retail Property, as described in the Sixth Amendment to the DDA; and

Whereas, the Authority and RCN wish to allow time to explore these possibilities so as to understand what is most feasible for successful redevelopment of the Senior Housing Property and Retail Property.

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 following milestones and deadlines are hereby added to the DDA's Schedule of Performance, Exhibit F, of the DDA:

- RCN shall present a site plan for the Senior Housing Property, as it may be amended, to the Authority Board for its review and approval no later than January 31, 2020.

- RCN shall secure developer(s) for the Senior Housing Property, as it may be amended, no later than June 30, 2020.

- RCN shall submit a preliminary development plan to the City for the Senior Housing Property, as it may be amended, no later than December 31, 2020.

- With the Authority's prior consent and assignment as required by the DDA, RCN shall close on the sale of the Senior Housing Property, as it may be amended, no later than December 31, 2021.

- Construction on the Senior Housing Property, as it may be amended, shall begin no later than February 28, 2022.

- Construction on the Senior Housing Property, as it may be amended, shall be complete no later than February 28, 2024.

2. Section 8 of the Sixth Amendment to the DDA, approving Alliance as an assignee or transferee under Section 13.01(a) of the DDA is hereby repealed and rendered null and void, and all references to Alliance in the Sixth Amendment of the DDA are hereby stricken. The Authority must provide new consent before RCN may convey, transfer or assign any interest in Senior Housing Property to another entity and before RCN may convey, transfer or assign any of its rights or obligations under the DDA relating to the Senior Housing Property to another entity.

3. Except as modified above, the DDA, as previously amended, is hereby ratified and affirmed. All terms, conditions, and definitions of the DDA, except as expressly amended hereby shall apply to this Eighth Amendment. To the extent that any other term or condition of the DDA is based upon or contingent upon the amended term or condition of this Eighth Amendment, including a milestone for performance, such term or condition is hereby conformed to this Eighth Amendment except as amended herein. Except as is necessary to conform the terms and conditions of the DDA to this Eighth Amendment, the DDA, as amended, is ratified and affirmed.

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

DATED THIS _____ DAY OF _____, 2019.

THE AUTHORITY

_____
Fred Jacobson,
Chairman of the Board of Commissioners

ATTEST: _____

RALSTON CREEK NORTH, LLC

BY: _____

_____
(Print)

Title:_____

ATTEST: _____

AURA Flash Report

Balances as of July 31, 2019

FOR DISCUSSION PURPOSES ONLY

UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

		Account Balance	Hold	Net to AURA
Wells Fargo Bank				
	General - Checking (0193)	521,989	-	521,989
	Ralston Fields - Checking (4061)	2,285,155	-	2,285,155
	Ralston Fields Investments (9353)	353,604	-	353,604
	Olde Town Station - Checking (0895)	886,525	-	886,525
	Village Commons - Checking (0887)	663,762	-	663,762
			% change from prior period	
First Bank of Arvada				
1.50%	CD Maturity 10/11/2022 (4548)	326,040	0.00%	326,040
Commerce Bank				
2.32%	General Fund CD Maturity 12/12/19 (9878)	1,039,142	0.20%	1,039,142
2.35%	Ralston Fields Fund 09/12/19 (9670)	1,037,300	0.20%	1,037,300
2.55%	Ralston Fields Fund 09/14/20 (9671)	1,038,785	0.22%	1,038,785
2.20%	General Fund CD 04/14/20 (9936)	1,050,480	0.19%	1,050,480
			NET CASH AVAILABLE TO AURA	**9,202,782**

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
			NET VALUE OF REAL ESTATE OWNED		**300,031**

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	250,000	4,750,000
	Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	864,937	1,880,063
				NET LONG TERM PAYABLES	**$6,630,063**

//

GENERAL FUND SOURCES OF GROSS INCOME As of July 31, 2019		2019 Budget	Actual Collected YTD
	Ralston Fields	1,500,000	250,000
	Olde Town Station	204,000	-
	Jefferson Center	145,000	100,000
	Northwest Arvada	372,000	347,144
	Village Commons	142,655	89,880
	Interest & Misc.	40,000	163,429
	TOTAL SOURCES OF INCOME	**$2,403,655**	**$950,453**

GENERAL FUND EXPENSES As of February 28, 2019		2019 Budget	Expended YTD
	Operating Expenses	852,881	528,947
	TOTAL EXPENSES	**$852,881**	**$528,947**