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, November 7, 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
   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

7. Study Session

8. Old Business
   A. Sixth Amendment to Ralston Creek North LLC DDA

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

10. Development Update

11. Public Comment – Five Minute Limit

12. Comments from Commissioners

13. Committee Reports

14. Staff Reports

15. Executive Session

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 Members:** Chair Fred Jacobsen, Vice Chair Alan Parker, Treasurer Tony Cline, Commissioners Michelle DeLaria, Sue Dolan, Marc Williams

Commissioner Piz Wilson absent at Roll Call.

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; 2 guests.

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

**4. Approval of Minutes**

The Summary of Minutes of the AURA Board meeting on September 5, 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. Fifth Amendment to Ralston Creek North DDA
Commissioner Williams moved to approve the Fifth Amendment to the Ralston Creek North Disposition and Development Agreement.

Commissioner DeLaria seconded the motion.

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

## 9. New Business

A. Proposed 2019 Budget – Lisa Yagi, Assistant Finance Director
Maureen Phair asked the AURA Board for their approval to forward the draft 2019 budget to the Arvada City Council for review and approval at their October 6, 2018 meeting. After a short discussion and clarification on some items, the Board gave their approval to forward to City Council.

## 10. Development Update

The Shops at Ralston Creek – Loftus is negotiating a lease with a bank tenant.

Ralston Creek Phase 2 – The demolition of Arvada Square is nearly complete. The bare ground areas need to be seeded with grass. Jersey barriers have been placed preventing car access across the site. The site was cleaned of debris and weeds. No trespassing signs and reflective tape have been placed on the jersey barriers.

Alliance Residential – Ms. Phair checked references per the AURA Board's request.

Berkeley Homes – They have participated in a pre-submittal meeting with the City of Arvada. Ms. Phair also checked their references and confirmed the accuracy of the townhome prices proposed by Berkeley.

Olde Town Residences – Development team continues to work on their FDP submittal which is estimated to be submitted in November 2018.

Haskins Station – While not an AURA project, Ms. Phair provided an update on the project showing the site plan and noting the creation of a metro district to pay for infrastructure costs related to the development.

Back Paw of the Dog (Ralston Fields URA) – Also not an AURA project, Ms. Phair reported that Grey Wolf Architects submitted a PDP for two flex industrial/office projects in this general area.

## 11. Public Comment – Five Minute Limit

None.

## 12. Comments from Commissioners

Commissioner Williams reported on the Metro Mayor conference he attended that morning. He was told that the RTD G-Line could possibly be running around Thanksgiving. There was discussion about the amount of time the crossing arms are down and the sounds the line will make once it goes into service. Commissioner Williams also reported that Transit-Oriented Development (TOD) has significantly increased with 38,000 residential units, 10 million square feet of office space, 1.4 million square feet of retail space and 2,400 hotel rooms constructed to date throughout the FasTracks system including projects near the G-Line.

Commissioner DeLaria responded to the language in Berkeley Homes' letter concerning their use of "lock and leave". It was explained that means low-maintenance or able to leave to go on vacation without worry of maintenance.

## 13. Committee Reports

None.

## 14. Staff Reports

Ms. Phair noted the Flash Report and the new certificates of deposit (CD) reported. AURA has moved three CDs from Vectra Bank to Commerce Bank. The finance committee helped inform the move of funds and the maturity date strategy. There was also consultation with the City of Arvada Finance Department.

She reported AURA's recent communication forms including social media videos, monthly communication report, and article in the October/November *Arvada Report*.

She also reported on two of her speaking engagements including attending and presenting at the Arvada Economic Development Association and Littleton Urban Renewal Authority's September meetings.

## 15. Executive Session

Commissioner DeLaria moved to convene into Executive Session to provide instructions to negotiators relative to the Universal Gas Station and Ralston Creek North and said that the topics for discussion are provided for in CRS 24-6-402(4)(e)

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

The AURA Board convened into the Executive Session at 6:08 p.m. and reconvened into the Regular Meeting at 8:06 p.m.

## 16. Adjournment

The meeting was adjourned by Chair Jacobsen at 8:06 p.m.

_____
Fred Jacobsen, Chair

ATTEST:

_____
Maureen Phair, Executive Director

_____
Carrie Briscoe, Recording Secretary

a

RESOLUTION AR-18-03

A RESOLUTION APPROVING THE
ARVADA URBAN RENEWAL AUTHORITY
BUDGET FOR FISCAL YEAR 2019

WHEREAS, the Arvada Urban Renewal Authority (AURA) has set development goals for 2019 for the urban renewal area and certain expenditures are required to attain these goals; and

WHEREAS, a budget is required by law to set forth AURA's projected income and expenditures for 2019 and a budget has been prepared for AURA for the fiscal year 2019; and,

WHEREAS, notice of AURA's consideration of its 2019 budget at this meeting was timely published pursuant to the requirements of State law; and

WHEREAS, the total 2019 Budget of $ 25,209,881 provides for a General Fund Budget of $852,881; a Ralston Fields Budget of $3,590,000; a Jefferson Center Budget of $10,468,000; a Northwest Arvada Budget of $9,200,000; an Olde Town Arvada Budget of $684,000; and, a Village Commons Budget of $415,000; and

WHEREAS, at its meeting on October 15, 2018, the Arvada City Council gave initial approval to the proposed AURA budget, in content, for fiscal year 2019 by Resolution R18-100, a copy of which is attached hereto and incorporated herein by this reference, and marked as Exhibit A; and

WHEREAS, AURA held a properly noticed public hearing on November 7, 2018, at which time the public was invited to attend, give comment on or object to the proposed budget;

WHEREAS, AURA and the City of Arvada have established accounting and auditing systems to account for these funds.

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

Section 1. The AURA budget for fiscal year 2019, attached hereto as Exhibit B, is hereby approved.

INTRODUCED AND ADOPTED this 7th day of November, 2018.

_____
Fred Jacobsen, Chairman

ATTEST:

_____
Maureen Phair, Executive Director

APPROVED AS TO FORM:

_____
Legal Counsel Date

EXHIBIT A

RESOLUTION NO. R18-100

A RESOLUTION APPROVING, IN CONTENT, THE ARVADA URBAN RENEWAL AUTHORITY (AURA) BUDGET FOR FISCAL YEAR 2019

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

Section 1. The Arvada Urban Renewal Authority budget for fiscal year 2019, which by reference is incorporated herein, is hereby approved.

Section 2. This resolution shall be effective upon its approval by the City Council.

APPROVED AND ADOPTED this 15th day of October, 2018.

John Marriott
Marc Williams, Mayor

ATTEST:

Kristen R. Rush, City Clerk
City Clerk

APPROVED AS TO FORM:

Christopher K. Daly, City Attorney

By: /for RMDCd

**AURA GENERAL FUND** **EXHIBIT B**

**2019 Budget - Adopted November 7, 2018**

**Fund 80 - Division 1284**

| OBJECT | DESCRIPTION | 2019 BUDGET |
|---|---|---|
| 46102 | Interest - Investments | $ 40,000 |
| 47184 | Transfer to AURA from JC (Power Plant) | 145,000 |
| 47185 | Transfer to AURA from Ralston Fields | 1,500,000 |
| 47187 | Transfer to AURA from Northwest (Candelas) | 372,000 |
| 47188 | Transfer to AURA from Olde Town Station | 204,000 |
| 47189 | Transfer to AURA from Village Commons | 142,655 |
| | | - |
| | **TOTAL REVENUE** | **2,403,655** |
| 51101 | Salaries and Wages | 271,737 |
| 51102 | Overtime | 2,000 |
| 51103 | Group Insurance | 42,822 |
| 51105 | Retirement | 30,762 |
| 51106 | Medicare | 3,883 |
| 51107 | Temporary Wages | 500 |
| 51108 | Workers Compensation Insurance | 101 |
| 51112 | Car Allowance | 6,000 |
| 51131 | Dental | 2,420 |
| 51132 | Long-Term Disability | 1,093 |
| 51133 | Life Insurance | 928 |
| 53001 | Services and Charges | 1,000 |
| 53002 | Training and Meetings | 30,000 |
| 53004 | Printing and Binding | 2,000 |
| 53011 | Memberships, Dues, Subscriptions, Donations, Advertising, Promotions | 20,000 |
| 53016 | Risk Management Services | 726 |
| 53017 | Mileage Reimbursement | 500 |
| 53018 | Property Insurance | 334 |
| 53019 | General Liability - Insurance | 1,531 |
| 54001 | Supplies and Expenses | 5,000 |
| 54003 | Postage | 750 |
| 54008 | Computer Replacement | 2,608 |
| 54009 | Computer Maintenance | 3,146 |
| 54013 | Small Equipment | 2,040 |
| 55001 | Professional Services | 350,000 |
| 55004 | Leases | 70,000 |
| 58106 | Repair and Maintenance - Equipment | 1,000 |
| | TOTAL EXPENSES | **852,881** |
| | NET INCOME/(LOSS) | **1,550,774** |
| | Fund Balance Beginning | 6,612,499 |
| | Fund Balance Ending | $ 8,163,273 |

## JEFFERSON CENTER - (POWER PLANT)
## 2019 Budget - Adopted November 7, 2018
## Fund 84 - Division 1206

| OBJECT | DESCRIPTION | 2019 BUDGET |
|---|---|---|
| 41102 | Property Tax Increment | $ 1,750,000 |
| 46102 | Interest - Investments | - |
| 47187 | Transfer from Northwest (Candelas) | 8,718,000 |
| | TOTAL REVENUE | **10,468,000** |
| 53014 | Contract Services | 1,200 |
| 55001 | Professional Services | 40,000 |
| 55003 | Contract Incentives | 10,281,800 |
| 59180 | Transfer to AURA | 145,000 |
| | TOTAL EXPENSES | **10,468,000** |
| | NET INCOME/(LOSS) | **-** |
| | Fund Balance Beginning | - |
| | Fund Balance Ending | $ - |

## NORTHWEST ARVADA - (CANDELAS)
## 2019 Budget - Adopted November 7, 2018
## Fund 87 - Divison 1208

| OBJECT | DESCRIPTION | 2019 BUDGET |
|---|---|---|
| 41102 | Property Tax Increment | $ 9,200,000 |
| 46102 | Interest - Investments | - |
| | **TOTAL REVENUE** | **9,200,000** |
| 55001 | Professional Services | 110,000 |
| 59180 | Transfer to AURA | 372,000 |
| 59184 | Transfer to JCMD | 8,718,000 |
| | TOTAL EXPENSES | **9,200,000** |
| | NET INCOME/(LOSS) | **-** |
| | Fund Balance Beginning | - |
| | Fund Balance Ending | $ - |

## RALSTON FIELDS
## 2019 Budget - Adopted November 7, 2018
## Fund 85 - Divison 1207

| OBJECT | DESCRIPTION | 2019 BUDGET |
|---|---|---|
| 41102 | Property Tax Increment | $ 1,200,000 |
| 42202 | Public Improvement Fee | 2,050,000 |
| 46102 | Interest - Investments | 40,000 |
| 46503 | Recovered Costs | 300,000 |
| | TOTAL REVENUE | **3,590,000** |
| 53091-95 | Utilities | 20,000 |
| 55001 | Professional Services | 25,000 |
| 55003 | Contract Incentives | 1,640,000 |
| 56001 | Principal | 250,000 |
| 56002 | Interest | 150,000 |
| 58103 | Repair and Maintenance -Land | 5,000 |
| 58202 | Capital Improvement (CIP) | - |
| 58180 | Transfer to AURA | 1,500,000 |
| | TOTAL EXPENSES | **3,590,000** |
| | NET INCOME/(LOSS) | **-** |
| | Fund Balance Beginning | - |
| | Fund Balance Ending | $ - |

## OLDE TOWN ARVADA
## 2019 Budget - Adopted November 7, 2018
## Fund 88- Divison 1209

| OBJECT | DESCRIPTION | 2019 BUDGET |
|---|---|---|
| 41102 | Property Tax Increment | $ 480,000 |
| 41302 | Sales Tax | 204,000 |
| 46102 | Interest - Investments | - |
| | TOTAL REVENUE | **684,000** |
| 55003 | Contact Incentives | 480,000 |
| 59180 | Transfer to AURA | 204,000 |
| | TOTAL EXPENSES | **684,000** |
| | NET INCOME/(LOSS) | **-** |
| | Fund Balance Beginning | - |
| | Fund Balance Ending | $ - |

## VILLAGE COMMONS
## 2019 Budget - Adopted November 7, 2018
## Fund 89 - Divison 1210

| OBJECT | DESCRIPTION | | 2019 BUDGET |
|---|---|---|---|
| 41102 | Property Tax Increment | $ | 166,000 |
| 41302 | Sales Tax | $ | 150,000 |
| 41602 | Lodging Tax | | 99,000 |
| 46102 | Interest - Investments | | - |
| | TOTAL REVENUE | | **415,000** |
| 55001 | Professional Services | | 5,000 |
| 55003 | Contract Incentives | | 99,000 |
| 56001 | Principal | | 140,822 |
| 56002 | Interest | | 27,523 |
| 59180 | Transfer to AURA | | 142,655 |
| | TOTAL EXPENSES | | **415,000** |
| | NET INCOME/(LOSS) | | - |
| | Fund Balance Beginning | | - |
| | Fund Balance Ending | $ | - |

RESOLUTION AR-18-04

A RESOLUTION APPROPRIATING THE
ARVADA URBAN RENEWAL AUTHORITY
BUDGET FOR FISCAL YEAR 2019

WHEREAS, the Arvada Urban Renewal Authority (AURA) approved its proposed budget for fiscal year 2019 by adopting AURA Resolution AR-18-03; and

WHEREAS, at its public meeting on October 15, 2018, the Arvada City Council approved AURA's budget, in content, for fiscal year 2019 by Resolution R18-100.

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

Section 1. AURA hereby makes the following appropriation for its 2019 budget:

A. Total appropriation (all funds): $ 25,209,881

B. The total appropriation as stated in subparagraph A. above, includes, but is not limited to, the following funds in the following amounts:

| | | |
|---|---|---|
| 1) | General Fund | $ 852,881 |
| 2) | Ralston Fields | $ 3,590,000 |
| 3) | Jefferson Center | $10,468,000 |
| 4) | Northwest Arvada | $ 9,200,000 |
| 5) | Olde Town Arvada | $ 684,000 |
| 6) | Village Commons | $ 415,000 |

INTRODUCED AND ADOPTED this 7th day of November, 2018.

_____
Fred Jacobsen, Chairman

ATTEST:

_____
Maureen Phair, Executive Director

APPROVED AS TO FORM:

_____
Legal Counsel Date

## City and County

**Public Notice**

**ARVADA URBAN RENEWAL AUTHORITY**
**NOTICE OF PUBLIC HEARING**
**BUDGET FOR FISCAL YEAR 2019**

The Arvada Urban Renewal Authority Board of Commissioners will hold a Public Hearing to consider the adoption of its 2019 Budget on **Wednesday, November 7, 2018, at 5:30 p.m.** at 5601 Olde Wadsworth Boulevard, Suite 201 Arvada, Colorado.

The proposed 2019 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 201, 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 2019 Budget at any time prior to its final approval scheduled for November 7, 2018.

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

Legal Notice No.: 403528
First Publication: October 25, 2018
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Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

# AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Wheat Ridge Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made on the **25th** day of **October** A.D., 2018, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

For the Wheat Ridge Transcript

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before by the abovenamed Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on the **25th** day of **October** A.D., 2018. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20134073610-401686

Lindsay L. Nicoletti
Notary Public
My commission ends February 22, 2022

LINDSAY L NICOLETTI
Notary Public
State of Colorado
Notary ID # 20134073610
My Commission Expires 02-22-2022

Public Notice

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

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# ARVADA URBAN RENEWAL AUTHORITY
# AGENDA INFORMATION SHEET

| | |
|---|---|
| **Agenda No.:** | Item 8A |
| **Meeting Date:** | November 7, 2018 |
| **Title:** | Ralston Creek North - Sixth Amendment to the Disposition and Development Agreement (DDA) |

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

**INFORMATION ABOUT THE ITEM:** The original DDA, signed in 2015, assumed that Ralston Creek North LLC (RCN) would self-develop the entire property. The project has evolved over time into four distinct phases with RCN developing two phases and the remaining two phases to be developed by two unrelated developers. This amendment seeks to align the DDA with this phased approach using three separate developers, it also ensures that each phase stands alone when it comes to AURA's right to re-enter. It keeps RCN engaged in each phase as the master developer as additional insurance that the entire project is completed.

The amendment also brings the document current as many of the items in the original DDA have come to pass, including:

- AURA has purchased Arvada Square and Ralston Road Café
- Independence Center, Ralston Road Café, Safeway and Arvada Square have all been abated and demolished.
- The Shops at Ralston Creek has received their Certificate of Completion.

The phased approach includes these original parcels, their proposed uses and developer (see attached map):

- Independence Center – Shops at Ralston Creek – RCN
- Safeway & Ralston Road Café – Townhome property – Berkeley Homes
- Arvada Square – Senior Housing Property – Alliance Realty Partners
- Ralston frontage between the emergency room and gas station – Retail Property - RCN

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

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

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

**Sixth Amendment to Ralston Creek North Disposition and Development Agreement**

**WITNESSETH**

**Whereas**, the Arvada Urban Renewal Authority (the "Authority") and Ralston Creek North, LLC ("RCN" and "Original Redeveloper") entered into a Disposition and Development Agreement 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 (hereafter, the "Project"), which DDA was subsequently amended by the First Amendment to the DDA on or about October 20, 2016, by the Second Amendment to the DDA on or about March 2, 2017, by the Third Amendment to the DDA on or about May 3, 2017, by the Fourth Amendment to the DDA on or about October 4, 2017, and by the Fifth Amendment to the DDA on or about October 3, 2018 (collectively, the "DDA") (each a "Party" and collectively the "Parties");

**Whereas**, the plans for development of the Property have evolved since adoption of the original DDA in 2015 such that the Property as a whole is now thought of in four segments: the Townhome Property; the Senior Housing Property; the Retail Property; and the Shops at Ralston Creek, all as shown on the map attached hereto and incorporated herein as **Exhibit A**;

**Whereas**, generally speaking the DDA's references to Phase I Property mean the Townhome Property and the Shops at Ralston Creek, and the DDA's references to Phase II Property mean the Senior Housing Property and the Retail Property;

**Whereas**, among other matters, Section 4.04 of the DDA sets forth the terms and conditions that are to be satisfied as a condition of Closing, as Closing is defined and used in the DDA to mean the transfer of property from the Authority to the Original Redeveloper;

**Whereas**, the Original Redeveloper is negotiating the subsequent resale of the Townhome Property to Caisson Investments, Inc. ("Berkeley"), and is negotiating the subsequent resale of the Senior Housing Property to Alliance Realty Partners, LLC ("Alliance"), which purchasers shall ultimately be responsible for the financing and redevelopment of their respective portions of the Property after the Authority and Original Redeveloper have closed on the Phase II Property;

**Whereas**, Original Redeveloper and each of Berkeley and Alliance wish to obtain the Authority's consent to such conveyances of the Townhome Property and the Senior Housing Property, as the case may be, and to further be responsible only for post-closing obligations and default provisions that relate to their respective properties and to be relieved of liability associated with post-closing obligations and default provisions that relate to portions of the property that are owned by another party;

**Whereas**, the Authority has agreed to consent to the conveyances of the Townhome Property and Senior Housing Property and to separate liability for such obligations based on terms and conditions set forth in this Sixth Amendment and those additional assurances and remedies provided by Original Redeveloper below; and

**Whereas**, the Authority and Original Redeveloper wish to amend the DDA to reflect their mutual understanding and agreement on all such matters described herein or as may be necessary to implement such agreement (hereafter, the "Sixth 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 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 Sixth Amendment.

2. The Parties hereby confirm that Closing of the Phase I Property occurred on May 28, 2017, and, as such, the only remaining closing referred to in the DDA is the Closing for Phase II Property, which has a current deadline of March 31, 2020, as set by the Fifth Amendment to the DDA. As such, Section 4.04 of the DDA is amended accordingly, and all references to "Closing" herein refer to the Authority's transfer of the Phase II Property to Original Redeveloper.

3. The Authority hereby confirms that it has acquired title to the site of the former Ralston Road Café, which is or will be part of the Townhome Property. The Authority shall convey this additional property to Original Redeveloper at Closing, and Original Redeveloper shall pay the Authority the amount of $300,000.00 at Closing therefor. In addition, at Closing, Original Redevelopers shall reimburse the Authority the amounts of $134,878 and $333,566.58 for demolition and environmental cleanup activities paid for by the Authority on the Townhome Property and the Senior Housing Property, respectively. Because the Authority holds fee simple title to all of the Phase II Property, Sections 4.01(a)-(c) of the DDA are no longer applicable.

4. The Authority also confirms and agrees that Original Redeveloper has completed the Shops at Ralston Creek, has received a Certificate of Completion for the same, and has no remaining obligations under the DDA with respect to the Shops at Ralston Creek within the Phase I Property (formerly referred to as Lot 2 of the Phase I Property).

5. For purposes of this Sixth Amendment, the portion of the Phase I Property to be conveyed to Berkeley is referred to as the "Townhome Property;" the portion of the Phase II Property to be conveyed to Alliance is referred to as the "Senior Housing Property;" the portion of the Phase II Property to be retained by Original Redeveloper is referred to as the "Retail Property;" and the portion of the Phase I Property entirely released from the DDA is referred to as the "Shops at Ralston Creek," all as shown on Exhibit A.

6. The "Purchase Price" defined in Section 1(kk) of the DDA is deleted and replaced in its entirety as follows:

> "'Purchase Price' means (a) the amount to be paid by Original Redeveloper to the Authority at the Closing on the Phase II Property with respect to all property retained by Original Redeveloper for development under the terms of the DDA and (b) the amount paid by a purchaser (e.g., Berkeley or Alliance) to Original

Redeveloper at a subsequent transfer in ownership of the Townhome Property or Senior Housing Property, as the case may be."

7. Pursuant to Section 13.01(a) of the DDA, the Authority hereby confirms, agrees and consents to the conveyance of the Townhome Property to Berkeley and the assignment of all rights and obligations under the DDA of Original Redeveloper with respect to the Townhome Property to Berkeley such that following such conveyance and assignment, (a) Berkeley shall be deemed the Redeveloper under the DDA for all purposes relating to the Townhome Property and shall solely hold the rights and obligations under the DDA relating to the Townhome Property, and (b) Original Redeveloper shall be released from the obligations of Redeveloper as set forth in the DDA relating to the Townhome Property.

8. Pursuant to Section 13.01(a) of the DDA, the Authority hereby confirms, agrees and consents to the conveyance of the Senior Housing Property to Alliance and the assignment of all rights and obligations under the DDA of Original Redeveloper with respect to the Senior Housing Property to Alliance such that following such conveyance and assignment, (a) Alliance shall be deemed the Redeveloper under the DDA for all purposes relating to the Senior Housing Property and shall solely hold the rights and obligations under the DDA relating to the Senior Housing Property, and (b) Original Redeveloper shall be released from the obligations of Redeveloper as set forth in the DDA relating to the Senior Housing Property.

9. The Parties further agree that a condition precedent to Closing shall be that Original Redeveloper, or Alliance, as the case may be, shall have first obtained all "Entitlements," as defined below, necessary for redevelopment of the Senior Housing Property in accordance with a development plan approved by the Authority. If Original Redeveloper or Alliance fails to obtain Entitlements for the Senior Housing Property prior to Closing, the Authority shall have no obligation to Close and may terminate the DDA with regard to the Phase II Property. The respective rights of the Parties in the event of termination as provided in the DDA are ratified and affirmed. As used herein "Entitlements" means all necessary building permits issued by the City of Arvada and proof of financing to the Authority's satisfaction.

10. The following shall be deemed an Event of Default or Default under Section 16.01 of the DDA with respect to the Townhome Property:

a. The failure of Berkeley to commence construction on the Townhome Property within one year from the date on which Berkeley acquires the Townhome Property from Original Redeveloper; and

b. The failure of Berkeley to complete construction of all Improvements on the Townhome Property within four years from the date on which Berkeley commences construction on the Townhome Property.

11. The following shall be deemed an Event of Default or Default under Section 16.01 of the DDA with respect to the Senior Housing Property:

a. The failure of Alliance to commence construction on the Senior Housing Property within one year from the date on which Alliance acquires the Senior Housing Property from Original Redeveloper; and

b. The failure of Alliance to complete construction of all Improvements on the Senior Housing Property within three years from the date on which Alliance commences construction on the Senior Housing Property.

12. The Authority confirms and agrees that it will provide a Certificate of Completion for each individual residence completed on the Townhome Property at the time a certificate of occupancy is issued for the same such that such completed residence may be sold by Berkeley to a third party free of all restrictions and obligations set forth in the DDA.

13. If there is a post-Closing Default or Event of Default under the DDA, provided Original Redeveloper is not in breach or default under any other term or condition of the DDA, or any subsequent purchaser is not in breach or default of any term or condition of the DDA, then a default by the then current owner of the Townhome Property, the Senior Housing Property or the Retail Property shall not constitute a default of the non-defaulting property owners. It is the intention of the Parties that a post-Closing default affecting only one of the above-referenced properties (or its owner) shall not constitute a post-Closing default of the other property owners.

14. Original Redeveloper has agreed that the purchase price paid to Original Redeveloper at the subsequent sales of property to Alliance and Berkeley shall be escrowed with Land Title Guarantee Company pursuant to a mutually acceptable form of Escrow Agreement that contains the following terms and requirements relating to the release of any escrowed funds to Original Redeveloper thereunder:

a. The funds from the Townhome Property Escrow Account (the "Townhome Escrow") shall be released from escrow to Original Redeveloper as follows:

i. Eighty percent (80%) of the Townhome Escrow shall be released to Original Redeveloper at commencement of construction on the Townhome Property;

ii. Five percent (5%) of the Townhome Escrow (or 25% of the then outstanding balance) shall be released to Original Redeveloper at such time as certificates of occupancy have been issued for ten (10) homes within the Townhome Property; and

iii. An additional five percent (5%) of the Townhome Escrow shall be released to Original Redeveloper at such time as certificates of occupancy have been issued for an additional ten (10) homes within the Townhome Property; and

iv. An additional five percent (5%) of the Townhome Escrow shall be released to Original Redeveloper at such time as certificates of occupancy have been issued for an additional ten (10) homes within the Townhome Property; and

v. The remaining balance of the Townhome Escrow shall be released to Original Redeveloper when certificates of occupancy have been issued for all homes constructed on the Townhome Property.

b. The funds from the Senior Housing Property Escrow Account (the "Senior Housing Escrow") shall be released from escrow to Original Redeveloper as follows:

i. Eighty percent (80%) of the Senior Housing Escrow shall be released to Original Redeveloper at commencement of construction on the Senior Housing Property; and

ii. The remaining balance of the Senior Housing Escrow shall be released to Original Redeveloper at such time as a certificate of occupancy has been issued for the improvements constructed on the Senior Housing Property.

c. The Authority shall be entitled to withdraw escrowed funds from the Townhome Escrow if the Authority has exercised its Right of Re-Entry to the Townhome Property, and the Authority shall be entitled to withdraw funds from the Senior Housing Escrow if the Authority has exercised its Right of Re-Entry to the Senior Housing Property.

15. The Authority and the Original Redeveloper agree that the following amounts may be excluded from the escrow requirements set forth in paragraph 14 above; provided, however, that none of the amounts excluded from escrow shall be attributable to Original Redeveloper's costs of preparing, developing, constructing or completing the Shops at Ralston Creek. All amounts excluded from escrow shall be documented by Original Redeveloper to the Authority's satisfaction.

| | **Townhome Property** | **Senior Housing Property** |
|---|---|---|
| Land Purchase Price | $399,002 Safeway<br>$300,000 Ralston Road Café | $795,114 Five-Acre Site |
| Closing Costs | | |
| Existing Debt w/ Fees & Interest | | n/a |
| Demolition & Environmental Cleanup | $134,878 | $333,566.58 |
| Soft costs incurred in redevelopment efforts, including fees paid to third-party architects, surveyors, engineers, and attorneys; costs of permits and real estate taxes; but excluding Original Redeveloper's own operating expenses | | |
| Construction costs and fees associated with right-hand turn lane from Ralston Road | n/a | |

16. 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 Sixth Amendment, including a milestone for performance, such term or condition is hereby conformed to this Sixth Amendment. Except as amended herein, and except as is necessary to conform the terms and conditions of the DDA to this Sixth Amendment, the DDA, as amended, is ratified and affirmed.

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

**DATED THIS _____ DAY OF _____, 2018.**

**FOR: Arvada Urban Renewal Authority**

BY: _____
Fred Jacobsen, Chairman

ATTEST: _____
Maureen Phair,
Recording Secretary

**FOR: Ralston Creek North, LLC**

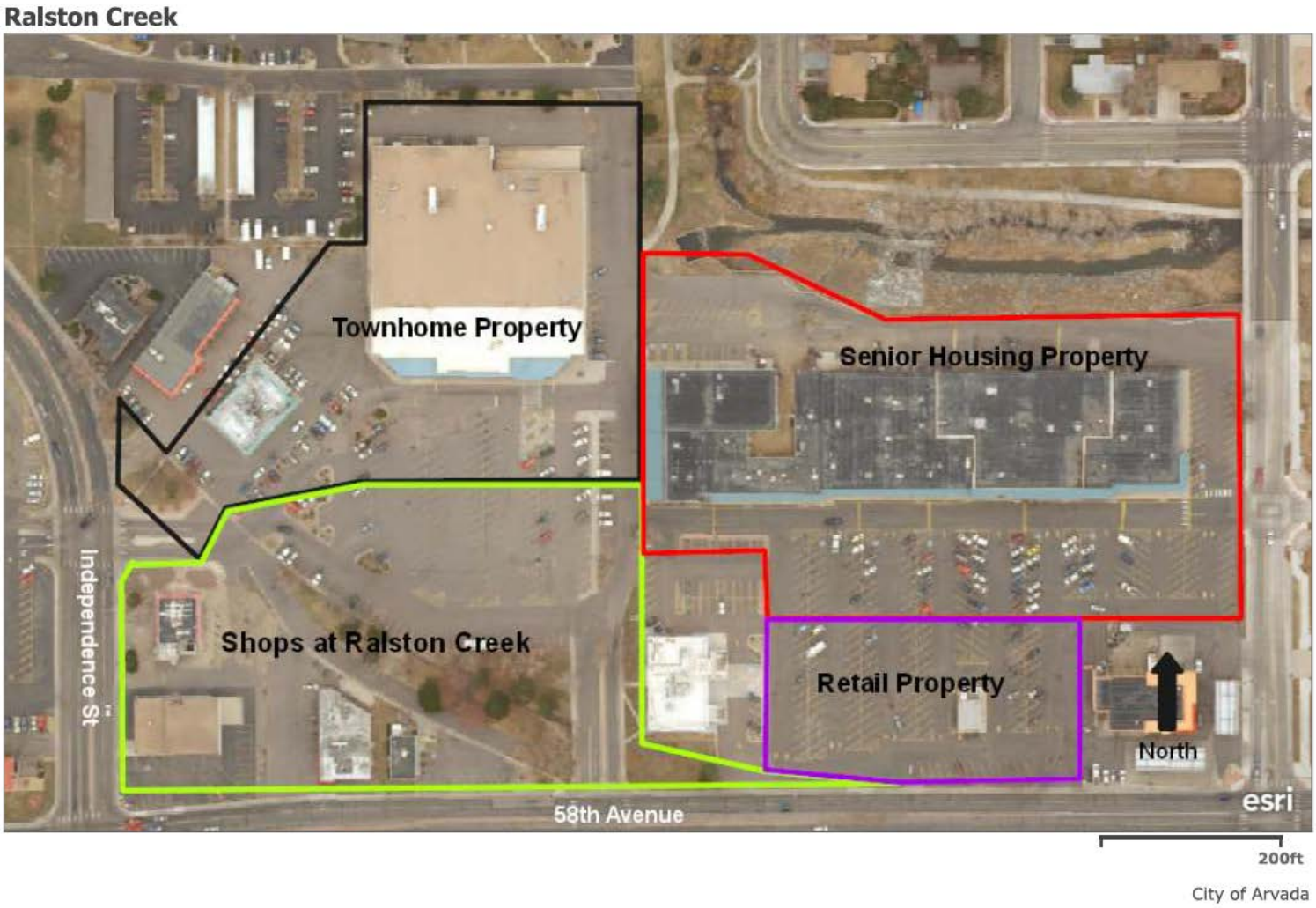
BY: _____

_____
(Print)

Title: _____

ATTEST: _____

**Exhibit A**


Ralston Creek
Townhome Property
Senior Housing Property
Shops at Ralston Creek
Retail Property
Independence St
58th Avenue
North
esri
200ft
City of Arvada

# ARVADA URBAN RENEWAL AUTHORITY
# AGENDA INFORMATION SHEET

| | |
|---|---|
| **Agenda No.:** | Item 9A & B |
| **Meeting Date:** | November 7, 2018 |
| **Title(s):** | Resolution approving the amended and restated access agreement, waiver and release.<br><br>Resolution approving the termination and release of prior reciprocal access easement and replacement with new reciprocal access easement. |

**ACTION PROPOSED:** There are two related resolutions to approve - the amended and restated access agreement, waiver and release AND the termination and release of prior reciprocal access easement and replacement with new reciprocal access easement.

**BACKGROUND:** AURA purchased Arvada Square Shopping Center and has a development agreement with Ralston Creek North LLC (RCN) to redevelop the site. In order to redevelop the site, the access between the shopping center and the gas station, located on the southeast corner of the center, needed to be clarified and limited.

Arvada Square and the gas station are subject to a 1959 cross-access easement. The original easement allowed two access points between the properties, one on the north and one on the west. Over the past 60 years the gas station's limited access of the center's property evolved into unrestrained access and use.

**INFORMATION ABOUT THE ITEM:** AURA and the gas station owner have agreed to terminate the original access easement and replace it with a new access easement. AURA will create a new 24 foot access easement along the western boundary of the gas station, see attached Exhibit D. In the new access easement AURA and the gas station owner grant each other a perpetual easement to enter and exit each other's property in **one** location on the west boundary of the gas station, see attached Exhibit 1, and there will be no other access between the two properties.

The gas station agrees to reposition their property in order to accommodate all uses and access (with the exception of access to four parallel parking spaces) within their site; this involves relocating the dumpster, vacuum, parking and fence. In addition, the gas tanker trucks will not access the gas station property from Arvada Square property or the new access easement.

AURA agrees to pay for the construction and installation of the access drive, including surfacing and curbing along the four parallel parking spaces and along the west edge of the gas station property. AURA also agrees to pay $16,000 to the gas station owner for reposition their property; payment will occur after the new easement is recorded and the gas station has repositioned the dumpster and vacuum.

**FINANCIAL IMPACT:** AURA will pay $16,000 to the gas station owner for expenses relating to repositioning their property. RCN will design, construct and pay for the construction of the access drive and curb during the development of the retail pad, AURA will reimburse Loftus for the cost of the curb and the paving of the parallel parking spaces, estimated cost $20,000-$25,000. AURA has money in the general fund to cover these expenses.

**COMMUNITY BENEFIT**: With the gas station access to Arvada Square limited to one access point, the full redevelopment of the Center is possible, allowing the age restricted development and the retail pad to progress. In addition, the new curb along the western edge of the gas station will provide a defined property line with a clean and attractive look.

**STAFF RECOMMENDATION:** Staff recommends approving the two resolutions

**SUGGESTED MOTION:** I move that the AURA Board approve Resolution AR-18-05 approving an access agreement by and between the Arvada Urban Renewal Authority and Aiden, Inc., AND Resolution AR-18-06 approving the termination and release of a prior reciprocal easement affecting 9465 Ralston Road and 9205 W. 58$^{th}$ Avenue replacing it with a new reciprocal easement.

**RESOLUTION AR-18-05**

**A RESOLUTION APPROVING AN ACCESS AGREEMENT BY AND BETWEEN THE ARVADA URBAN RENEWAL AUTHORITY AND AIDAN, INC.**

WHEREAS, AURA owns the property located at 9465 Ralston Road, referred to as "Arvada Square";

WHEREAS, Aidan, Inc., owns the adjoining property located at 9205 W. 58th Avenue, referred to as the "Gas Station Property";

WHEREAS, Arvada Square and the Gas Station Property are subject to a 1958 agreement regarding cross-access between the two properties;

WHEREAS, the prior cross-access agreement is somewhat ambiguous and, prior to redevelopment of Arvada Square, AURA and Aidan, Inc., desire to finally clarify the nature of access between the two properties; and

WHEREAS, future access between the two properties has been negotiated and agreed upon, and the AURA Board of Commissioners wishes to authorize the same.

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

Section 1. The Amended and Restated Access Agreement, Waiver and Release by and between AURA and Aidan, Inc. (the "Agreement"), in substantially the form attached hereto is hereby approved, and the AURA Chairman may sign, and the Recording Secretary may attest said Agreement in the final form approved by the AURA Legal Counsel.

Section 2. This resolution is effective upon its approval by the AURA Board of Commissioners.

APPROVED AND ADOPTED this_____day of _____, 2018.

_____
Fred Jacobsen, Chairman

ATTEST:

_____
Maureen Phair, Executive Director

APPROVED AS TO FORM:

_____
Corey Y. Hoffmann, Legal Counsel

**AMENDED AND RESTATED ACCESS AGREEMENT, WAIVER AND RELEASE**

THIS AMENDED AND RESTATED ACCESS, WAIVER AND RELEASE AGREEMENT (the "Agreement") is effective this ____ day of _____, 2018 (the "Effective Date") between, the ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado ("AURA") with an address of 5601 Olde Wadsworth Boulevard, Arvada, Colorado, 80002, and AIDAN, INC., a Colorado corporation ("Aidan"), with an address of 9205 W. 58th Avenue, Arvada, Colorado, 80002 (each a "Party" and collectively the "Parties").

WHEREAS, AURA owns the property located at 9465 Ralston Road, referred to herein as "Arvada Square";

WHEREAS, AURA purchased Arvada Square in 2016 as part of a redevelopment plan to alleviate blighted conditions;

WHEREAS, AURA is redeveloping Arvada Square and redevelopment will result in the transfer of ownership of portions of Arvada Square to private owners;

WHEREAS, since 2012 Aidan has owned the property located at 9205 W. 58th Avenue, referred to herein as the "Gas Station Property";

WHEREAS, Aidan is in the process of selling the Gas Station Property to a new owner for the continued operation of a gas station;

WHEREAS, Arvada Square and the Gas Station Property are subject to a 1958 agreement regarding cross-access between the two properties, recorded on February 6, 1959, at Reception No. 746383 (the "1959 Access Easement");

WHEREAS, the access enjoyed by the Gas Station Property between the Arvada Square and the Gas Station Property (the "Two Properties") has deviated from the described Access Easement;

WHEREAS, given the pending redevelopment of Arvada Square and Aidan's pending sale of the Gas Station Property, it is necessary and beneficial to both Parties to restate and clarify the access between the Two Properties;

WHEREAS, at its own cost AURA contracted for engineering review of the Two Properties to determine viable site access alternatives; and

WHEREAS, the Parties desire to clarify and limit access between the Two Properties according to the terms and conditions set forth herein, a new site plan, and an amended and restated access easement separately executed and recorded.

NOW, THEREFORE, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Site Plan. The Parties agree that boundaries and access between the Two Properties

shall be as set forth in the site plan attached hereto and incorporated herein as **Exhibit 1** (the "Site Plan"). The Parties understand and agree that the Access Drive, as defined below, will exist on the Arvada Square property to serve Arvada Square, all existing and new uses thereon, and to provide one access point for the Gas Station Property. In particular, it is noted and agreed upon that the Site Plan requires as follows:

a. AURA and Aidan, or either Party individually, may completely close off the north boundary of the Gas Station Property.

b. The Gas Station Property shall locate the existing vacuum stand and dumpster locations such that access to and use of both occurs exclusively on the Gas Station Property.

c. AURA shall provide access to the Gas Station Property from Arvada Square via an ingress and egress opening, thirty (30) feet in width, along west-bound Ralston Road (also known as 58th Avenue).

d. AURA shall provide an access drive twenty-four (24) feet in width for the non-exclusive use of the Gas Station Property along the east boundary of Arvada Square (the "Access Drive").

e. Aidan shall reposition the parking currently on the west side of the Gas Station Property to accommodate four (4) parallel parking spaces. Access to the parking spaces will be via Access Drive. AURA will create a paved area along Access Drive on the Gas Station Property to accommodate the four (4) parallel parking spaces.

f. AURA will pay for the construction and installation of Access Drive, including surfacing and curbing along the four (4) parallel parking spaces and along the west edge of the Gas Station Property.

g. AURA agrees that Aidan may eliminate the four (4) parallel spaces at any time, but in doing so, shall install at Aidan's sole expense curb along the west boundary of the Gas Station Property to match the existing Access Drive curb.

h. AURA shall provide an ingress and egress opening from the Access Drive to the west side of Gas Station Property that is twenty-four (24) feet in width at the location shown on Exhibit 1.

i. Aidan shall ensure all access into and out of the Gas Station Property occurs either by Garrison Street, on the east boundary of the Gas Station Property, or by Ralston Toad on the south boundary of the Gas Station Property, or by the Access Drive. In particular and without limitation, all gas-tanker trucks refilling the gas station's underground fuel tanks shall access the Gas Station Property via Garrison Street on the east boundary of the Gas Station Property.

j. Only one twenty-four (24) foot ingress and egress opening from the Access Drive onto the Gas Station Property will exist.

k. With the exception of this ingress and egress opening and the four (4) parallel parking spaces along Access Drive, AURA and Aidan, or either Party individually, may completely close off the west boundary of the Gas Station Property.

l. AURA and Aidan acknowledge the existing ten-foot (10') utility easement on the north edge of the Gas Station Property, recorded at Reception No. 84063168, which includes, without limitation, monitoring wells installed by Colorado Department of Public Health and Environment. AURA and Aidan also acknowledge the monitoring well (MW-14) outside the easement and in Arvada Square as shown on **Exhibit 2**, attached hereto and incorporated herein. The Parties affirm that nothing herein alters said utility easement or the existing monitoring wells.

2. New Access Easement. Concurrent with execution of this Agreement, the Parties shall execute and record a new easement consistent with the Site Plan (Exhibit 1) and this Agreement. The new easement shall wholly release, extinguish, revoke, rescind, and replace the 1959 Access Easement.

3. Payment. Within thirty (30) days after recording of the new easement in the real property records of Jefferson County, AURA will pay the amount of $16,000 to Aidan **only if** the following conditions have been met:

a. AURA's confirmation that the existing vacuum stand has been rotated so that the vacuum stand and the access to and use of it occurs exclusively on the Gas Station Property; and

b. AURA's confirmation that the existing dumpster location has been permanently moved to a new location within the Gas Station Property in conformance with all applicable City of Arvada regulations and that access to and use of it occurs exclusively on the Gas Station Property.

4. Term and Termination. This Agreement shall commence on the Effective Date, and shall continue until AURA and Aidan, or their respective successors, have completed the duties and obligations imposed herein.

5. Indemnification. Aidan agrees to indemnify and hold harmless AURA and its officers, insurers, volunteers, representative, agents, employees, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including attorney fees, on account of injury, loss, or damage, including, without limitation, claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement if such injury, loss, or damage is caused in whole or in part by, the act, omission, error, professional error, mistake, negligence, or other fault of the Aidan, or any officer, employee, representative, or agent of the Aidan.

6. WAIVER AND RELEASE. IN SIGNING THIS AGREEMENT, AIDAN AGREES TO RELEASE, WAIVE AND DISCHARGE AURA FROM, AND COVENANTS NOT TO SUE AURA FOR, ANY CLAIMS, DEMANDS OR ACTIONS SEEKING

ENFORCEMENT OF THE 1959 EASEMENT OR OTHERWISE DISPUTE ACCESS BETWEEN THE TWO PROPERTIES. THIS RELEASE APPLIES EQUALLY TO ANY LOSS OR DAMAGE CAUSED OR ALLEGED TO BE CAUSED IN WHOLE OR IN PART BY AURA OR ANY SUCCESSOR IN INTEREST TO AURA. THIS RELEASE APPLIES TO AIDAN AND ITS SUCCESSORS AND ASSIGNS.

AIDAN UNDERSTANDS AND ACKNOWLEDGES THIS WAIVER AND RELEASE GIVES UP SUBSTANTIAL RIGHTS BUT ACKNOWLEDGES THAT THE NEW EASEMENT AND PAYMENT AS SET FORTH ABOVE FULLY COMPENSATE IT FOR THIS WAIVER AND RELEASE.

7. Successors in Interest. It is understood and agreed and the new easement shall so expressly provide, that the covenants provided in this Agreement and those contained in the new easement shall be covenants running with the land for the benefit of both AURA and Aidan, and shall be enforceable by the Authority and Aidan and their respective successors in interest.

8. Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Jefferson County, Colorado.

9. No Waiver. Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by AURA shall not constitute a waiver of any of the other terms or obligation of this Agreement.

10. Integration. This Agreement and any attached exhibits constitute the entire Agreement between AURA and Aidan, superseding all prior oral or written communications.

11. Third Parties. There are no intended third-party beneficiaries to this Agreement.

12. Notice. Any notice under this Agreement shall be in writing and shall be deemed sufficient when directly presented or sent pre-paid, first class, United States Mail to the address first set forth above.

13. Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

14. Modification. This Agreement may only be modified upon written agreement of the Parties.

15. Binding Effect. The Agreement shall be binding on the Parties hereto, their heirs, devisees, personal representatives, successors and assigns.

16. Governmental Immunity. AURA, its officers, and its employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity

Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to AURA and its officers or employees.

17. Contingency. This Agreement is expressly contingent upon approval of the AURA Board of Commissioners of all of the terms set forth herein. In the event this Agreement is not approved in its entirety by the AURA Board of Commissioners, neither Party shall be bound to the terms of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized officials to execute this Agreement effective as of the day and year first above written.

**ARVADA URBAN RENEWAL AUTHORITY**

_____
Fred Jacobsen, Chair

ATTEST:

_____
Maureen Phair, Recording Secretary

**AIDAN, INC.**

_____
By: Lee Dizaji, Chief Executive Officer

STATE OF COLORADO )
) ss.
COUNTY OF _____ )

The foregoing instrument was subscribed, sworn to and acknowledged before me this ___ day of _____, 2018, by Lee Dizaji as Chief Executive Officer of Aidan, Inc.

My commission expires:

(S E A L)

_____
Notary Public

# GAS STATION ACCESS EASEMENT
# EXHIBIT 1


PROPERTY LINE
ACCESS EASEMENT
EXISTING 10' UTILITY EASEMENT

PROPOSED CURB LINE
INGRESS/EGRESS EASEMENT

NOTE: PROPERTY AND EASEMENT LINES ARE SHOWN IN APPROXIMATE LOCATION FOR REFERENCE ONLY.

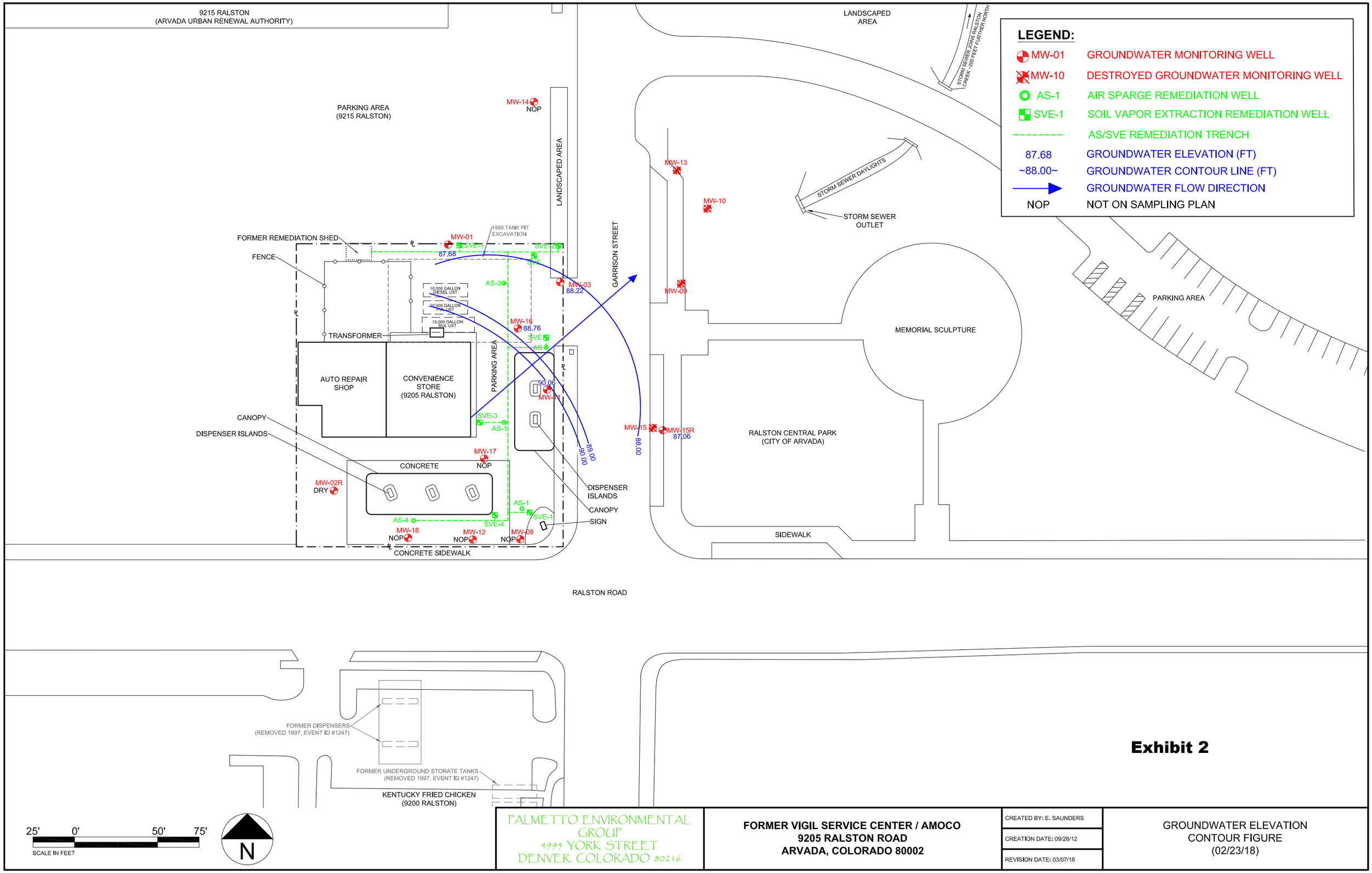



**Exhibit 2**

PALMETTO ENVIRONMENTAL GROUP
4995 YORK STREET
DENVER, COLORADO 80216

**FORMER VIGIL SERVICE CENTER / AMOCO**
**9205 RALSTON ROAD**
**ARVADA, COLORADO 80002**

CREATED BY: E. SAUNDERS
CREATION DATE: 09/28/12
REVISION DATE: 03/07/18

GROUNDWATER ELEVATION
CONTOUR FIGURE
(02/23/18)

**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**

WHEREAS, AURA owns the property located at 9465 Ralston Road, referred to as "Arvada Square";

WHEREAS, Aidan, Inc., owns the adjoining property located at 9205 W. 58th Avenue, referred to as the "Gas Station Property";

WHEREAS, Arvada Square and the Gas Station Property are subject to a 1958 agreement regarding cross-access between the two properties;

WHEREAS, new access between the two properties was negotiated and agreed upon and an access agreement was approved by the AURA Board of Commissioners by adoption of Resolution AR-18-05;

WEHREAS, the new access agreement requires the termination and release of the prior access easement and its replacement with a new reciprocal access easement; and

WHEREAS, the new reciprocal access easement has been negotiated and agreed upon and the AURA Board of Commissioners wishes to authorize the same.

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

Section 1. The Terminiation and Release of Prior Reciprocal Access Easement and Replacement with New Reciprocal Access Easement by and between AURA and Aidan, Inc. (the "Easement"), in substantially the form attached hereto is hereby approved, and the AURA Chairman may sign, and the Recording Secretary may attest said Easement in the final form approved by the AURA Legal Counsel.

Section 2. AURA staff is hereby directed to record the Easement in the real property records of Jefferson County.

Section 3. This resolution is effective upon its approval by the AURA Board of Commissioners.

APPROVED AND ADOPTED this_____day of _____, 2018.

_____
Fred Jacobsen, Chairman

ATTEST:

_____
Maureen Phair, Executive Director

APPROVED AS TO FORM:

_____
Corey Y. Hoffmann, Legal Counsel

**TERMINATION AND RELEASE OF PRIOR RECIPROCAL ACCESS EASEMENT AND REPLACEMENT WITH NEW RECIPROCAL ACCESS EASEMENT**

THIS RELEASE AND REPLACEMENT OF PRIOR ACCESS EASEMENT AND NEW RECIPROCAL ACCESS EASEMENT is dated this ____ day of _____, 2018 (the "Effective Date"), by and between the ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado ("AURA") with an address of 5601 Olde Wadsworth Boulevard, Arvada, Colorado, 80002, and AIDAN, INC., a Colorado corporation ("Aidan"), with an address of 9205 W. 58th Avenue, Arvada, Colorado, 80002 (each a "Party" and collectively the "Parties").

WHEREAS, AURA owns the property located at 9465 Ralston Road, more particularly described in **Exhibit A**, attached hereto and incorporated herein, referred to herein as "Arvada Square";

WHEREAS, Aidan owns the property located at 9205 W. 58th Avenue, more particularly described in **Exhibit B**, attached hereto and incorporated herein, referred to herein as the "Gas Station Property";

WHEREAS, Arvada Square and the Gas Station Property are subject to a 1958 agreement regarding cross-access between the two properties and burdening each property, recorded on February 6, 1959, at Reception No. 746383, a copy of which is attached here as **Exhibit C** (the "1959 Access Easement");

WHEREAS, the 1959 Access Easement was executed by and between Arvada Square, a limited partnership comprised of Forsberg Investments, Inc., and Reldoufin Enterprises, Inc., and Continental Oil Company;

WHEREAS, as owner of 9465 Ralston Road, AURA is successor in interest to Arvada Square limited partnership, and, as owner of 9205 W. 58th Avenue, Aidan is successor in interest to Continental Oil Company; and

WHEREAS, the Parties desire to release and extinguish the 1959 Access Easement and to convey a new reciprocal access easement on the terms and conditions set forth below.

NOW, THEREFORE, for and in consideration of the sum of $10.00 paid by AURA to Aidan, the covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Reciprocal Release of 1959 Access Easement. The Parties hereby release, vacate, extinguish, revoke, rescind, and forever terminate the 1959 Access Easement (Exhibit C).

2. Reciprocal Grant of New Access Easement. AURA hereby grants to Aidan a perpetual easement to enter, re-enter and use Arvada Square for ingress and egress purposes only, as shown on **Exhibit D**, attached hereto and incorporated herein by this reference (the "New Access Easement"). Aidan hereby grants to AURA a perpetual easement to enter, re-enter and use the Gas Station Property for ingress and egress purposes only as shown on Exhibit D.

3. Reciprocal Rights and Obligations.

a. AURA shall have and exercise the right to ingress and egress in, to, over and across the Gas Station Property by, over and through the New Access Easement. Aidan retains the right to the undisturbed use and occupancy of the Gas Station Property insofar as such use and occupancy is consistent with and does not impair any grant herein contained.

b. Aidan shall have and exercise the right to ingress and egress in, to, over and across Arvada Square by, over and through the New Access Easement. AURA retains the right to the undisturbed use and occupancy of Arvada Square insofar as such use and occupancy is consistent with and does not impair any grant herein contained.

c. Except as shown on Exhibit D, the Parties may fully enclose, by fence, wall, structure (above or below ground) or landscaping, each of their respective properties.

d. Neither Party shall interfere with the other Party's exercise of any of its rights under this New Access Easement.

e. The Parties acknowledge the existing ten-foot (10') utility easement on the north edge of the Gas Station Property, recorded at Reception No. 84063168, which includes, without limitation, monitoring wells installed by Colorado Department of Public Health and Environment. Nothing herein alters use of or access to said utility easement or the existing monitoring wells.

4. Indemnification. Aidan shall indemnify, hold harmless and defend AURA and its representatives, officers, employees, agents, and contractors from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorney fees, arising from or in any way connected with injury to or the death of any person or physical damage to any property resulting from any act, omission, condition, or other matter arising solely out of Aidan's negligent or intentional acts or omissions and related to the New Access Easement.

5. Warranty. The Parties each warrant that they have the full right and legal authority to release the 1959 Access Easement and make the grant of the New Access Easement.

6. Recordation. All provisions in the New Access Easement, including the benefits, burdens and covenants, are intended to run with the land and shall be binding upon and inure to the benefit of the respective successors and assigns of the Parties. AURA shall record this New Access Easement in the official records of Jefferson County, and may re-record it at any time as may be required to preserve its rights in this New Access Easement.

7. Governing Law and Venue. The New Access Easement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Jefferson County, Colorado.

8. Modification. The New Access Easement may only be modified upon written agreement of the Parties.

9. Integration. The foregoing constitutes the entire agreement between the Parties regarding the New Access Easement and no additional or different oral representation, promise or agreement shall be binding on any of the Parties with respect to the New Access Easement.

10. Governmental Immunity. AURA and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of the New Access Easement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to AURA and its officers or employees.

11. Third Parties. There are no intended third-party beneficiaries to the New Access Easement.

12. Severability. If any provision of the New Access Easement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions shall remain in full force and effect, including the reciprocal termination and release of the 1959 Access Easement

13. Notice. Any notice under the New Access Easement shall be in writing and shall be deemed sufficient when directly presented or sent pre-paid, first class U.S. Mail to the Party at the address set forth on the first page hereof.

IN WITNESS WHEREOF, the Parties have executed the Easement as of the Effective Date.

**ARVADA URBAN RENEWAL AUTHORITY**

_____
Fred Jacobsen, Chair

ATTEST:

_____
Maureen Phair, Recording Secretary

**AIDAN, INC.**

_____
By: Lee Dizaji, Chief Executive Officer

STATE OF COLORADO )
) ss.
COUNTY OF _____ )

The foregoing instrument was subscribed, sworn to and acknowledged before me this ___ day of _____, 2018, by Lee Dizaji as Chief Executive Officer of Aidan, Inc.

My commission expires:

(S E A L)

_____
Notary Public

Exhibit A

Legal Description

Parcel 1;

A part of the Southwest 1/4 of Section 10, Township 3 South, Range 69 West of the 6th Principal Meridian, being a part of Block 5, Arvada Square, City of Arvada, County of Jefferson, State of Colorado, described as follows:

Commencing at the Southeast corner of the Northeast 1/4 of the Southwest 1/4 of said Section 10;
Thence North 00 degrees 08 minutes 20 seconds West along the North-South centerline of said Section 10, a distance of 235.50 feet;
Thence North 89 degrees 27 minutes 40 seconds West a distance of 30.00 feet to a point on the East line of said Block 5 and the True Point of Beginning;
Thence North 00 degrees 08 minutes 20 seconds West along the East line of said Block 5 and West line of Garrison Street a distance of 409.24 feet to a point, said point being South 00 degrees 08 minutes 20 seconds East a distance of 90.00 feet from the Northeast corner of said Block 5;
Thence South 89 degrees 19 minutes 59 seconds West, a distance of 165.00 feet;
Thence South 00 degrees 40 minutes 01 seconds East, a distance of 20.00 feet;
Thence South 89 degrees 19 minutes 59 seconds West, a distance of 304.35 feet;
Thence North 75 degrees 00 minutes 00 seconds West, a distance of 62.39 feet;
Thence South 89 degrees 51 minutes 48 seconds West, a distance of 130.00 feet to a point on the East line of Lot 3, Safeway Addition to the City of Arvada, said point being South 00 degrees 08 minutes 20 seconds East a distance of 20.08 feet from the Southwest corner of Lot 1, Safeway Addition to the City of Arvada;
Thence South 00 degrees 08 minutes 20 seconds East along the East line of said Lot 3, a distance of 326.69 feet to a point, said point being North 00 degrees 08 minutes 20 seconds West, a distance of 200.00 feet from the Southeast corner of said Lot 3 and the Southwest corner of said Block 5;
Thence North 89 degrees 26 minutes 53 seconds East, a distance of 140.30 feet;
Thence South 00 degrees 08 minutes 20 seconds East a distance of 231.49 feet to a point on the Northerly right of way line of Ralston Road and the Southerly line of said Block 5;
Thence Southeasterly along the said Northerly right of way line and the Southerly line of said Block 5 on a curve concave to the North, an arc distance of 152.16 feet, said curve has a radius of 1146.00 feet and a central angle of 07 degrees 36 minutes 26 seconds, chord of said curve has a length of 152.04 feet and bears South 85 degrees 16 minutes 50 seconds East;
Thence South 88 degrees 55 minutes 05 seconds East along said Northerly right of way line and the Southerly line of said Block 5 a distance of 192.62 feet to a point which is 205.00 feet North 89 degrees 27 minutes 40 seconds West of and 60.50 feet North 00 degrees 08 minutes 20 seconds West of the Southeast corner of the Northeast 1/4 of the Southwest 1/4 of said Section 10;
Thence North 00 degrees 08 minutes 20 seconds West, a distance of 175.00 feet;
Thence South 89 degrees 27 minutes 40 seconds East, a distance of 175.00 feet to the True Point of Beginning,
County of Jefferson, State of Colorado.

**EXHIBIT B**

**Gas Station Legal Description**

A PARCEL OF LAND LYING IN THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND BEING A PORTION OF BLOCK 5, ARVADA SQUARE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 60.5 FEET NORTH AND 30 FEET WEST OF THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST, THENCE WEST PARALLEL TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10 A DISTANCE OF 175 FEET TO A POINT; THENCE NORTH PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10 A DISTANCE OF 175 FEET TO A POINT; THENCE EAST PARALLEL TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10 A DISTANCE OF 175 FEET TO A POINT; THENCE SOUTH PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 10 A DISTANCE OF 175 FEET TO THE POINT OF BEGINNING, COUNTY OF JEFFERSON, STATE OF COLORADO.

**EXHIBIT C**

1174 150

Recorded at 10:20 o'clock A. M. FEB -6 1959

Reception No. 746383 ROBERT W. NEWTON, Recorder

# A G R E E M E N T

THIS AGREEMENT, made this 17th day of December, A. D. 1958 between ARVADA SQUARE, a limited partnership of the State of Colorado, by FORSBERG INVESTMENTS, INC., and FELDQUIN ENTERPRISES INC., both Colorado Corporations, General Partners, ~~and HOWE M. PECK, JOHN C. HORGNER, GLEN S. FORSBERG, BARBARA K. FORSBERG, SYLVANUS C. FELIX, H. L. DOUGLAS and JOHN J. GRIFFIN, Limited Partners,~~ all parties of the first part, and CONTINENTAL OIL COMPANY, a Delaware Corporation,

party of the second part:

W I T N E S S E T H:

WHEREAS, CONTINENTAL OIL COMPANY is the record title owner of certain lands in Jefferson County, Colorado by virtue of a deed from the parties of the first part to the parties of the second part, dated January 17, 1956 which lands are described as follows:

> A parcel of land containing .359 acres more or less lying in the Southeast corner of the Northeast Quarter ($NE\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Ten (10), Township Three (3) South, Range 69 West of the 6th P.M. more particularly described as follows: Beginning at a point 60.5 feet North and 30 feet West of the Southeast corner of the $NE\frac{1}{4}$ of the $SW\frac{1}{4}$ of said Section 10, Township 3 South, Range 69 West, thence West parallel to the South line of the $NE\frac{1}{4}$ of the $SW\frac{1}{4}$ of said Section 10 a distance of 125 feet to a point; thence North parallel to the East line of the $NE\frac{1}{4}$ of the $SW\frac{1}{4}$ of said Section 10 a distance of 125 feet to a point; thence East parallel to the South line of the $NE\frac{1}{4}$ of the $SW\frac{1}{4}$ of said Section 10 a distance of 125 feet to a point; thence South parallel to the East line of the $NE\frac{1}{4}$ of the $SW\frac{1}{4}$ of said Section 10 a distance of 125 feet to the point of beginning.

and,

WHEREAS, the parties of the first part are the owners of certain lands known as the ARVADA SQUARE SHOPPING CENTER which lands surround the above described lands of CONTINENTAL and which lands are described as follows:

> Block five (5), Arvada Square, City of Arvada, Jefferson County, Colorado.

and,

WHEREAS, CONTINENTAL OIL COMPANY intends to provide open driveways on both the North and West sides of CONTINENTAL'S property as described above,

and,

WHEREAS, it is the desire of the parties hereto to enter into an agreement and mutual grant of easement so that both parties will have access to the properties of the other party through the above described open driveways.

NOW THEREFORE, in consideration of the mutual benefits and covenants contained in this agreement and other valuable and good considerations accruing to the parties hereto, it is mutually agreed and determined that the rights of the parties will be as follows:

CONTINENTAL OIL COMPANY, party of the second part, does grant unto the ARVADA SQUARE partnership, party of the first part, an easement over CONTINENTAL'S property as above described through the proposed driveways for the purpose of ingress and egress to the ARVADA SQUARE partnership property as above described.

The ARVADA SQUARE partnership grants to CONTINENTAL OIL COMPANY an easement of the ARVADA SQUARE partnership property as above described through the proposed driveways for the purpose of ingress and egress to the CONTINENTAL OIL COMPANY as above described. It is further agreed that the easements granted herein shall be binding upon all heirs, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the said parties of the first part have hereunto set their hands and seals the day and year first written.

ARVADA SQUARE, a Limited Partnership

BY:

FORSBERG INVESTMENTS, INC.
General Partner

/By/ Allen S. Forsberg
President

ATTEST:

Linda D. Forsberg
Asst. Secretary

REILDOUFIN ENTERPRISES, INC.,
General Partner

ATTEST:

Doris A. Breidenkamp
Asst. Secretary

/By/ John S. Reildoufin
President

1174 152

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first written above.

ATTEST:

A. C. Riley
Asst. Secretary

CONTINENTAL OIL COMPANY

BY J. M. Haines

STATE OF COLORADO )
) ss.
COUNTY OF [illegible] )

The foregoing instrument was acknowledged before me this [illegible] day of December, A.D. 1958, by Ole S. Forsberg, as President and Irma C. Forsberg, as Secretary of FORSBERG INVESTMENTS, INC., a Colorado Corporation.

My commission expires October 21, 1962.
Witness my hand and seal Mavis Burns.
Notary Public

STATE OF OKLAHOMA )
) ss.
COUNTY OF Oklahoma )

The foregoing instrument was acknowledged before me this 22nd day of December, A.D. 1958, by John J. Griffin, as President and Doris D. Bredenkamp, as Assistant Secretary of GILSOUFIN ENTERPRISES, INC., a Colorado Corporation.

My commission expires May 12 1962.
Witness my hand and seal Marilyn Sue Peyton.
Notary Public

1174 153

STATE OF COLORADO )
City and ) ss.
County of Denver )

The foregoing instrument was acknowledged before me this 30th day of January, 1959, by J. W. LIDDELL, as Vice President of CONTINENTAL OIL COMPANY, a Delaware corporation.

Witness my hand and official seal.

My commission expires Sept 15, 1960.

Blanche Hatfield
Notary Public

# EXHIBIT D

LOCATED IN THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 3 SOUTH,
RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO

SHEET 1 OF 2

A PARCEL OF LAND LOCATED OVER AND ACROSS A PORTION OF A PARCEL OF LAND AS DESCRIBED IN THE RECORDS OF JEFFERSON COUNTY ON SEPTEMBER 14, 1998, AT RECEPTION NO. F0693233, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING AN EAST LINE OF SAID PARCEL OF LAND DESCRIBED AT RECEPTION NO. F0693233 TO BEAR SOUTH 00°08'20" EAST, A DISTANCE OF 175.00 FEET, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

BEGINNING AT THE SOUTHEAST CORNER OF SAID PARCEL OF LAND AND A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF RALSTON ROAD;
THENCE ALONG SAID NORTHERLY LINE, NORTH 88°55'05" WEST, A DISTANCE OF 30.01 FEET;
THENCE DEPARTING SAID NORTHERLY LINE, AND ALONG A LINE LYING 30.00 FEET WESTERLY OF AND PARALLEL WITH SAID EAST LINE, NORTH 00°08'20" WEST, A DISTANCE OF 10.00 FEET;
THENCE NORTH 23°26'21" EAST, A DISTANCE OF 15.00 FEET TO A POINT LYING 24.00 FEET WESTERLY OF SAID EAST LINE;
THENCE ALONG A LINE LYING 24.00 FEET WESTERLY OF AND PARALLEL WITH SAID EAST LINE, NORTH 00°08'20" WEST, A DISTANCE OF 150.90 FEET;
THENCE ALONG A SOUTHERLY LINE OF SAID PARCEL OF LAND EXTENDED WESTERLY, SOUTH 89°27'40" EAST, A DISTANCE OF 24.00 FEET TO THE NORTHWEST CORNER OF A PARCEL OF LAND AS DESCRIBED IN THE RECORDS OF JEFFERSON COUNTY ON MAY 2, 1990, AT RECEPTION NO. 90036257;
THENCE ALONG SAID EAST LINE OF THE PARCEL OF LAND AS DESCRIBED AT RECEPTION NO. F0693233, SOUTH 00°08'20" EAST, A DISTANCE OF 175.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 4,299 SQ. FT. OR 0.10 ACRES, MORE OR LESS.

I, JOHN B. GUYTON, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE AT THE REQUEST OF THE CLIENT AND IS NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.


JOHN B. GUYTON
COLORADO P.L.S. #16406 FSI JOB NO. 18-71,116
CHAIRMAN/CEO, FLATIRONS, INC.

JOB NUMBER: 18-71,116
DRAWN BY: E. PRESCOTT
DATE: OCTOBER 17, 2018

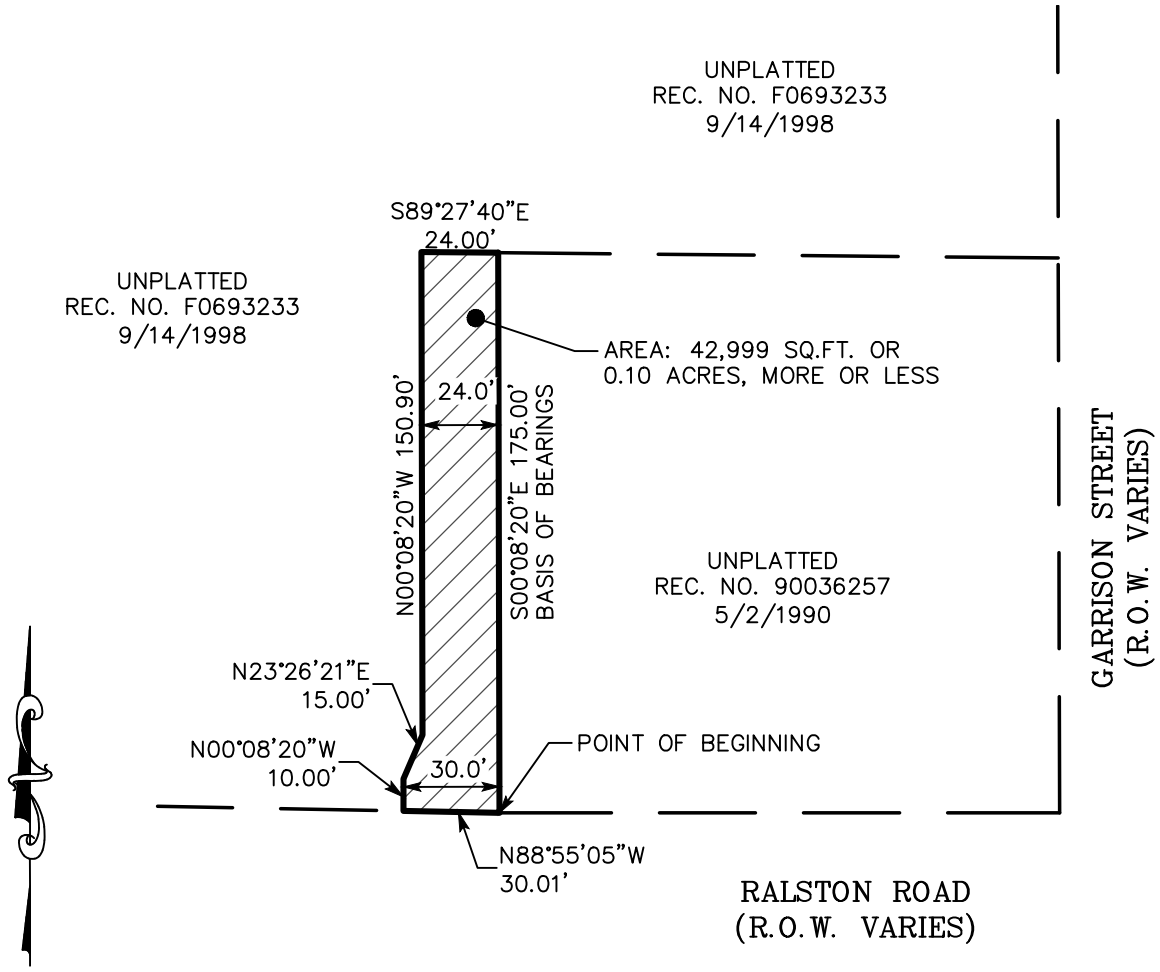
THIS IS NOT A "LAND SURVEY PLAT" OR "IMPROVEMENT SURVEY PLAT" AND THIS EXHIBIT IS NOT INTENDED FOR PURPOSES OF TRANSFER OF TITLE OR SUBDIVISIONS OF LAND. RECORD INFORMATION SHOWN HEREON IS BASED ON INFORMATION PROVIDED BY CLIENT.

**Flatirons, Inc.**
*Surveying, Engineering & Geomatics*
655 FOURTH AVE
LONGMONT, CO 80501
PH: (303) 776-1733
FAX: (303) 776-4355
*www.FlatironsInc.com*

# EXHIBIT D

LOCATED IN THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 3 SOUTH,
RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN,
CITY OF ARVADA, COUNTY OF JEFFERSON, STATE OF COLORADO

SHEET 2 OF 2




GRAPHIC SCALE

60 0 30 60

( IN FEET )
1 inch = 60 ft.

COLORADO LICENSED
JOHN R. SLUSHER
16406
10/17/18
PROFESSIONAL LAND SURVEYOR

JOB NUMBER: 18-71,116
DRAWN BY: E. PRESCOTT
DATE: OCTOBER 17, 2018

THIS IS NOT A "LAND SURVEY PLAT" OR "IMPROVEMENT SURVEY PLAT" AND THIS EXHIBIT IS NOT INTENDED FOR PURPOSES OF TRANSFER OF TITLE OR SUBDIVISIONS OF LAND. RECORD INFORMATION SHOWN HEREON IS BASED ON INFORMATION PROVIDED BY CLIENT.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# AURA Flash Report

FOR DISCUSSION PURPOSES ONLY

***Balances as of September 30, 2018***

UNOFFICIAL & UNAUDITED

**CASH & INVESTMENTS**

| | | Account Balance | Change from previous report | Net to AURA |
|---|---|---|---|---|
| Wells Fargo Bank | | | | |
| | General - Checking (0193) | 94,753 | -46.55% | 94,753 |
| | Ralston Fields - Checking (4061) | 1,510,892 | 5.51% | 1,510,892 |
| | Ralston Fields Investments (9353) | 347,749 | 0.15% | 347,749 |
| First Bank of Arvada | | | | |
| 1.50% | CD Maturity 10/11/2022 (4548) | 321,199 | 0.00% | 321,199 |
| Vectra Bank Colorado | | | | |
| 0.90% | General Fund 04/08/19 (6319) | 1,037,358 | 0.08% | 1,037,358 |
| Commerce Bank | | | | |
| 2.18% | General Fund CD Maturity 03/12/19 (9669) | 1,021,031 | 0.12% | 1,021,031 |
| 2.35% | Ralston Fields Fund 09/12/19 (9670) | 1,021,123 | 0.12% | 1,021,123 |
| 2.55% | Ralston Fields Fund 09/12/20 (9671) | 1,021,230 | 0.13% | 1,021,230 |
| | | | **NET CASH AVAILABLE TO AURA** | **6,375,335** |

**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**

| Borrower | Current Loan Balance | Credit | Net Receivable |
|---|---|---|---|
| Loftus Development (Demo & Abatement) | 468,444 | 0 | 468,444 |
| | | **NET LONG TERM RECEIVABLES** | **$468,444** |

////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////////

**GENERAL FUND SOURCES OF GROSS INCOME As of September 30, 2018**

| | 2018 Budget | Actual Collected YTD |
|---|---|---|
| Ralston Fields | 946,500 | 1,474,715 |
| Olde Town Station | 72,000 | 47,013 |
| Jefferson Center | 106,351 | 106,351 |
| Northwest Arvada | 165,000 | 355,452 |
| Village Commons | 126,654 | 327,279 |
| Interest & Misc. | 14,000 | 19,299 |
| **TOTAL SOURCES OF INCOME** | **$1,430,505** | **$2,330,109** |

**GENERAL FUND EXPENSES As of September 30, 2018**

| | 2018 Budget | Expended YTD |
|---|---|---|
| Operating Expenses | 920,883 | 533,080 |
| **TOTAL EXPENSES** | **$920,883** | **$533,080** |