



PUBLIC NOTICE OF REGULAR BOARD MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold its regular board meeting in a hybrid format that will allow for in-person attendance at 5601 Olde Wadsworth Blvd, Suite 210, Arvada, CO 80002, or virtual attendance via Zoom Webinar at **3:00 p.m.** on **Wednesday, September 1, 2021.**

Anyone wishing to attend virtually may register as follows:

Register in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_Of3LiHSYS-iMNjuX5ObFQw

After registering, you will receive a confirmation email containing information about joining the webinar.

If you need assistance with the virtual webinar process or have questions or comments for the AURA Board regarding the agenda items, please contact info@arvadaurbanrenewal.org prior to noon on September 1, 2021. A recording of the meeting will be posted on AURA's website following the webinar.

Agenda information is attached.

Carrie Briscoe

Carrie Briscoe
AURA Project Manager/Recording Secretary

POSTED: August 27, 2021



**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
3:00 p.m., Wednesday, September 1, 2021**

AGENDA

REGULAR MEETING – 3:00 P.M.

1. Call to Order
2. Moment of Reflection and Pledge of Allegiance
3. Roll Call of Members
4. Approval of the Summary of Minutes
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing – None
7. Study Session
 - A. Ralston Commons Architectural Elevations Presentation – SAR, Andre Baros, Architect
 - B. Olde Town Walking Tour (August 26, 2021) Follow-up Discussion
8. Old Business
 - A. AR-12-13 A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE AUTHORITY AND GARRISON 57, 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) Relating to Potential Projects
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, AUGUST 4, 2021
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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REGULAR MEETING

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

2. **Moment of Reflection and Pledge of Allegiance**

3. **Roll Call of Commissioners:**

Those Present: Chair Alan Parker, Treasurer Tony Cline
Commissioners Sue Dolan, Eli Feret, Tim Steinhaus, Marc Williams

Those Absent: Vice Chair Paul Bunyard

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

Also present: one guest.

Commissioner Williams moved to excuse Vice Chair Paul Bunyard

The following votes were cast on the Motion:

Voting yes: Dolan, Feret, Parker, Cline, Steinhaus, Williams

Absent: Bunyard

The Motion was approved.

4. **Approval of the Summary of Minutes**

The Summary of Minutes of the July 07, 2021 AURA Regular Board Meeting stand approved.

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

None

6. **Public Hearing**

None

7. **Study Session**

None

8. **Old Business**

A. Termination of Utility Easement – Olde Town Residences Property

Maureen Phair, Executive Director, reported that the documents were reviewed by the Legal Counsel, AURA staff and Board.

Corey Hoffmann, Legal Counsel, asked the Commissioners to ratify the execution of the Termination of Utility Easement.

Commissioner Dolan moved that the Termination of Utility Easement for the Olde Town Residences Property, be approved.

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The following votes were cast on the Motion:
Voting yes: Dolan, Feret, Parker, Cline, Steinhaus, Williams
Absent: Bunyard

The Motion was approved.

- B. AR-21-11, Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Second Amendment to the Third Amended and Restated Disposition and Development Agreement between the Authority and TC Denver Development, Inc.

Maureen Phair, Executive Director, reviewed this item with the Board.

Commissioner Williams moved that the Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Second Amendment to the Third Amended and Restated Disposition and Development Agreement between the Authority and TC Denver Development, Inc., be approved.

The following votes were cast on the Motion:
Voting yes: Dolan, Feret, Parker, Cline, Steinhaus, Williams
Absent: Bunyard

The Motion was approved.

- C. AR-21-12, Second Amendment to the Intergovernmental Agreement between the City of Arvada and the Arvada Urban Renewal Authority

Maureen Phair, Executive Director, reviewed this amended agreement with the Board.

Commissioner Steinhaus moved that the Second Amendment to the Intergovernmental Agreement between the City of Arvada and the Arvada Urban Renewal Authority, be approved.

The following votes were cast on the Motion:
Voting yes: Dolan, Feret, Parker, Cline, Steinhaus, Williams
Absent: Bunyard

The Motion was approved.

9. New Business

None

10. Development Update

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

City Stores – The demolition stopped due to a three inch asbestos pipe that was discovered in the underground water storage tanks. The Colorado Department of Public Health & Environment (CDPHE) and Mac-Bestos will need to devise a plan to mitigate and remove pipes.

Ralston Gardens (affordable housing project) – George Thorn, President with Mile High Development, plans to submit an application to the Colorado Housing and Finance Authority (CHFA) on Monday, August 9. An anticipated decision will be later this fall.

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Berkeley Townhomes – The design, materials and the contractor are on site to reroute Xcel utilities. Sturgeon, the third party contractor, said it will take two months to relocate a line. A blanket easement was requested.

Kmart – The Board approved the Term Sheet with Morgan Group at the April meeting. AURA staff anticipates presenting a draft of the Redevelopment Agreement for the Board’s review and approval at the September meeting.

Ralston Commons – Andre Baros, Senior Associate at Shears Adkins Rockmore (SAR) Architects will present updated elevations of the project at the September meeting.

Undergrounding the Utilities in Alley – This project qualifies for the City’s 1% agreement with Xcel Energy. AURA is seeking a utilities consultant for this project.

11. Public Comment – Five Minute Limit

None

12. Comments from Commissioners

Commissioner Williams - Reported on the outcome of National Night Out.

Commissioner Dolan - Stated that she would like to see new trees planted in Olde Town Arvada.

Commissioner Feret - Commented on the in-person AURA Board Meetings and hopes this option continues.

Commissioner Steinhaus – Stated on the trees and planters in Olde Town Arvada. He also noted that he will be out of the country and asked to be excused for his absence for the next two Board meetings.

Treasurer Cline - Commented on the Centers for Disease and Control (CDC) moratorium requirement to landlords regarding the eviction process.

Chair Parker - Stated that the Taste of Arvada was well attended.

13. Committee Reports

Commissioner Steinhaus reported that he met with the Olde Town Business District (BID) committee. He stated that the BID is financially sound. He also mentioned that the Tabernacle Church area needs to be maintained.

14. Staff Reports

Corey Hoffmann, Legal Counsel, reported on the courts of appeal status related to the Arapahoe County Assessor and City of Aurora case to be pushed back until early next year.

Maureen Phair, Executive Director, provided the following staff report updates:

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Ms. Phair noted that the Flash Report is in packet.

Ms. Phair stated that the AURA staff have been working on the 2022 Budget and will be contacting the Finance Committee for a meeting in the near future.

Ms. Phair reported that the City is conducting an open house to discuss the New Town Arvada sub-area plan on August 11 from 4 p.m. to 6 p.m. at the Hilton Garden Inn.

Ms. Phair provided a brief overview regarding the Olde Town Tour and Board Retreat that is scheduled for August 26 from 2 p.m. to 6 p.m.

Ms. Phair reported on the AURA financial forecast and Jefferson County homeless plan.

15. Executive Session

None

16. Adjournment

Commissioner Williams moved to adjourn the meeting.

The following votes were cast on the Motion:

Voting yes: Dolan, Feret, Parker, Cline, Steinhaus, Williams

Absent: Bunyard

The Motion was approved.

Chair Parker adjourned the meeting at 4:16 pm

Alan Parker, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

**ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET**

Agenda No.: Item 8A
Meeting Date: September 1, 2021
Title: First Amendment to Redevelopment Agreement between Garrison 57, LLC and AURA

ACTION PROPOSED: Approve

BACKGROUND: The AURA Board approved the Redevelopment Agreement with Garrison 57, LLC on May 5, 2021. Garrison 57, LLC has proposed developing 36 apartment homes on 1.6 acres on the northwest corner of Garrison and 57th Ave. The site lies within the Ralston Fields Urban Renewal Project Area and currently contains one single family house.

AURA was especially interested in this project for the ability to obtain the 25' right of way necessary for the Garrison Street Paseo.

AURA Participation:

- \$150,529 For 25' ROW
- \$236,828 Reimburse Park Fees
- \$295,761 Present value of future property tax TIF (\$408,530 nominal value)
\$683,118

AURA has purchased the ROW and is scheduled to reimburse the developer for the park fees next week.

INFORMATION ABOUT THE ITEM: The park fees were estimated to be \$236,828 but actually came in at \$225,230.28, which is \$11,597.72 less than estimated. We are therefore amending the agreement to reflect the actual park fees.

FINANCIAL IMPACT: AURA will save \$11,597.72 from the Olde Town fund.

STAFF RECOMMENDATION: Staff recommends approval

SUGGESTED MOTION: I move that Resolution AR-21-13, A Resolution of the Board of Commissioner of the Arvada Urban Renewal Authority Approving the Development Agreement between AURA and Garrison 57 LLC

RESOLUTION AR-21-13

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE AUTHORITY AND GARRISON 57, LLC

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY, THAT:

Section 1. The First Amendment to the Redevelopment Agreement between the Arvada Urban Renewal Authority and Garrison 57, LLC, attached hereto as **Exhibit A**, is hereby approved, and the Chairman is authorized to execute the Agreement on behalf of the Authority.

DATED this 1st day of September, 2021.

Alan Parker, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

8/26/2021

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (the "**First Amendment**") dated as of _____, 2021, is made by and between ARVADA URBAN RENEWAL AUTHORITY, an urban renewal authority and a body corporate and politic of the State of Colorado (the "**Authority**"), and GARRISON 57, LLC, a Colorado limited liability company ("**Developer**"). The Authority and Developer are sometimes collectively called the "**Parties**," and individually, a "**Party**."

RECITALS

WHEREAS, the Authority and the Developer entered into that Redevelopment Agreement dated May 5, 2021 regarding the redevelopment of certain property located at 9255 West 57th Avenue, Arvada, CO (the "Original Agreement"); and

WHEREAS, the Authority and the Developer desire to amend the Original Agreement to reflect the correct amount of Park Fees paid by the Developer to the City that are subject to reimbursement pursuant to the Original Agreement.

AGREEMENT

1. The definition of "**Authority Contribution**" set forth in Section 1 of the Original Agreement is amended to read as follows:

"Authority Contribution" means the amount not to exceed Eight Hundred Thousand Dollars (\$800,000.00) consisting collectively of the following: (a) payment by the Authority to Developer for the acquisition of certain right-of-way in the amount of One Hundred Fifty Thousand, Five Hundred Twenty Nine Dollars (\$150,529.00), (b) a cash contribution by the Authority to reimburse the payment by Developer to the City of Arvada of certain park fees in the amount of ~~Two Hundred Thirty Six Thousand, Eight Hundred Twenty Eight Dollars (\$236,828.00)~~ **Two Hundred Twenty Five Thousand Two Hundred Thirty Dollars and twenty-eight cents (\$225,230.28)** upon commencement of construction of the Project, and (c) reimbursement of property tax increment generated by the Redevelopment Property through the year 2028;

2. Section 3.1, subsection b. of the Original Agreement is amended to read as follows:

b. Developer shall have obtained the first building permit for vertical construction of the Project, and shall have commenced such vertical construction on or before June 1, 2021 in order to be entitled to the reimbursement by the Authority in the amount of ~~Two Hundred Thirty Six Thousand, Eight Hundred Twenty Eight Dollars (\$236,828.00)~~ **Two Hundred Twenty-Five Thousand Two Hundred Thirty Dollars and twenty-eight cents (\$225,230.28)** in park fees paid to the City as set forth in Section 5 below;

3. Section 5.1, subsection b. of the Original Agreement is amended to read as follows:

- b. Within ten (10) business days after Developer has obtained the first building permit for vertical construction of the Project, and Developer has commenced such vertical construction on or before June 1, 2021, the Authority shall reimburse the Developer the amount of ~~Two Hundred Thirty Six Thousand, Eight Hundred Twenty Eight Dollars (\$236,828.00)~~ ***Two Hundred Twenty-Five Thousand Two Hundred Thirty Dollars and twenty-eight cents (\$225,230.28)*** in Park Fees paid to the City; and

4. Except as modified above, the Original Agreement is hereby ratified and affirmed. All terms, conditions, and definitions of the Original Agreement, except as expressly amended hereby shall apply to this First Amendment. To the extent that any other term or condition of the Agreement is based upon or contingent upon the amended term or condition of this First Amendment, such term or condition is hereby conformed to First Amendment except as amended herein. Except as is necessary to conform the terms and conditions of the Original Agreement to this First Amendment, the Original Agreement, as amended, is ratified and affirmed

IN WITNESS WHEREOF, this First Amendment is executed by the Parties as of _____, 2021.

ARVADA URBAN RENEWAL AUTHORITY

Alan Parker, Chairperson

ATTEST:

Maureen Phair, Recording Secretary

DEVELOPER

GARRISON 57 LLC, a Colorado limited liability company

By: _____
Manager

AURA Flash Report
Balances as of July 31, 2021

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

Wells Fargo Bank

	Account Balance	Hold	Net to AURA
General - Checking (0193)	1,673,979	-	1,673,979
Ralston Fields - Checking (4061)	3,954,838	-	3,954,838
Ralston Fields Investments (9353)	358,234	-	358,234
Olde Town Station - Checking (0895)	1,778,762	(727,000)	1,051,762
Village Commons - Checking (0887)	1,117,048	-	1,117,048

First Bank of Arvada

		% change from prior period	
1.50% CD Maturity 10/11/2022 (4548)	333,534	0.00%	333,534

CSIP

Ralston Fields Fund (9003)	1,055,888	0.0018%	1,055,888
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NET CASH AVAILABLE TO AURA 9,545,284

REAL ESTATE OWNED

Date Acq.	Name	Address	Purchase Price	Debt/Discount	Net Value
2013	TOD Parcel	5580 Vance Street	660,000	659,990	10
2016	Arvada Square	9465 Ralston Road	4,963,065	4,963,064	1
2017	TOD Parcel - Gun Club		10	0	10
2019	TOD Parcel - RTD		10	0	10
2020	Gas Station	9205 W 58th Ave	3,000,000	2,999,990	10
2020	City Stores	5790 Garrison St	10	0	10
2021	IRG Outparcel	9250 W 58th Ave	1,000,000	0	1,000,000

NET VALUE OF REAL ESTATE OWNED 1,000,051

LONG TERM RECEIVABLES

Borrower

	Current Loan Balance	Credit	Net Receivable
Loftus Development (Ralston Rd Café Demo)	300,000	300,000	0

NET LONG TERM RECEIVABLES \$0

LONG TERM PAYABLES

Loan

Loan Start Date / Term Date

	Original Loan Balance	Payments	Current Loan Balance
Arvada Square	5,000,000	1,178,323	3,821,677
Brooklyn's	2,745,000	1,123,112	1,621,888
City of Arvada (Ralston Rd Streetscape)	3,500,000	1,750,000	1,750,000
Tabernacle - Underground Utilities	350,000	0	350,000
Wheat Ridge	1,800,000	1,400,000	400,000

NET LONG TERM PAYABLES \$7,943,565

GROSS INCOME & EXPENSES BY FUND As of July 31, 2021

	2021 BUDGET		Actual Revenues	Actual Expenses
	Revenue	Expenses	YTD	YTD
Ralston Fields	4,393,000	3,056,000	5,193,960	1,265,601
Olde Town Station	1,180,000	1,430,000	884,481	17,181
Jefferson Center	12,106,000	12,106,000	2,535,092	16,356,636
Northwest Arvada	11,000,000	11,000,000	14,556,805	218,352
Village Commons	606,000	253,346	516,719	122,993
TOTALS	29,285,000	27,845,346	\$23,687,057	\$17,980,763

GENERAL FUND EXPENSES As of July 31, 2021

	2021 Budget	Expended YTD
Operating Expenses	585,565	301,632
TOTAL EXPENSES	\$585,565	\$301,632