



## 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, March 2, 2022.**

Anyone wishing to attend virtually may register in advance as follows:

[https://us06web.zoom.us/webinar/register/WN\\_EbaMXZ6VQOCCJKcCbIBTOg](https://us06web.zoom.us/webinar/register/WN_EbaMXZ6VQOCCJKcCbIBTOg)

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 [cbriscoe@arvada.org](mailto:cbriscoe@arvada.org) prior to noon on March 2, 2022. 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: February 28, 2022



**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS  
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado  
3:00 p.m., Wednesday, March 2, 2022**

**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 – None
8. Old Business
  - A. AR-22-05: A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving The First Amendment To The Amended And Restated Ralston Creek North Disposition And Development Agreement Between The Authority And Ralston Creek North, LLC
  - B. AR-22-06: A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving The Second Amendment To The Amended And Restated Ralston Creek North Disposition And Development Agreement Between The Authority And Ralston Creek North, LLC
9. New Business
  - A. AR-22-04: A Resolution Of The Board Of Commissioners of The Arvada Urban Renewal Authority Establishing a Designated Public Place for the Posting of Meeting Notices
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session – None
16. Adjournment

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**SUMMARY OF MINUTES OF REGULAR MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, FEBRUARY 2, 2022  
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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**REGULAR MEETING**

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

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

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3. **Roll Call of Commissioners:**

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

AURA staff present: Carrie Briscoe, Project Manager and Corey Hoffmann, Legal Counsel

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

The Summary of Minutes of the January 5, 2022 AURA Regular Board Meeting stands approved.

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

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None

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6. **Public Hearing**

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None

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7. **Study Session**

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None

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8. **Old Business**

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None

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9. **New Business**

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- A. AR-2022-01: A Resolution Authorizing Designated Arvada Urban Renewal Authority  
Officials To Act For And On Behalf Of The Arvada Urban Renewal Authority Relating  
To Financial Transactions

Carrie Briscoe, AURA Project Manager, explained the need to update the authorized AURA Board and Staff members as signers relating to financial transactions. The new signers are Chair Alan Parker, Treasurer Sue Dolan, City of Arvada Director of Finance Bryan Archer, and Executive Director Maureen Phair.

Commissioner Williams moved to approve AR-2022-01.

The following votes were cast on the Motion:

Voting yes: Dolan, Parker, Steinhaus, Bunyard, Feret and Williams

Absent: Cline

**The Motion was Approved.**

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- B. AR-2022-02: A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving The Contract To Buy And Sell Real Estate (Commercial) For Property Located At 5603 Yukon Street Between The Arvada Urban Renewal Authority As Buyer And Yukon Street Studios, LLC As Seller

Commissioner Cline joined the meeting.

Ms. Briscoe explained that AURA has the opportunity to purchase the property at 5603 Yukon Street for \$1,175,000. It is separated into two units giving AURA the opportunity to occupy one side and rent out the other. The building has been mostly vacant for the past several years. AURA can utilize existing cash reserves not dedicated to other projects to purchase the building. The contract to purchase the property was presented to the Board. Upon execution, AURA can close in 60 days.

There was discussion related to environmental concerns, contract deadlines, the prevalence of urban renewal authorities buying buildings for operational use, comparison of existing operational costs to future costs with the new building, property tax considerations with a tenant if they are not a non-profit, remodeling costs, timelines for design and construction, appraisal, allocation of funds, and impacts of AURA-funded improvements.

Commissioner Steinhaus moved to approve AR-2022-02.

The following votes were cast on the Motion:

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

Absent: None

**The Motion was Approved.**

- C. Interior Design Contract – SAR+

Ms. Briscoe asked the Board for approval for interior design services contract with SAR in the amount of \$43,750 related to AURA's space within 5603 Yukon St.

Commissioner Cline brought up the potential need for design services to also provide concepts for the future tenant. AURA staff will discuss design options for the tenant spaces and vetting out commercial brokers to market it.

Commissioner Williams moved to approve the SAR interior design services proposal.

The following votes were cast on the Motion:

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

Absent: None

**The Motion was Approved.**

- D. AR-2022-03:A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving The Loan Agreement Between The City Of Arvada And The Arvada Urban Renewal Authority

Ms. Briscoe explained that AURA is borrowing \$8,000,000 at 3% interest rate over three years from the City of Arvada to facilitate the upfront cash needed now for the Ralston Commons

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**SUMMARY OF MINUTES OF REGULAR MEETING  
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project. AURA's revenue forecast is greater toward the later years of the Ralston Fields Urban Renewal Area so this loan is a way to leverage those funds now allowing AURA to receive a loan at a lower overall debt cost and the City of Arvada to receive a better return on its money.

Commissioner Cline moved to approve AR-2022-03.

The following votes were cast on the Motion:

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

Absent: None

**The Motion was Approved.**

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**10. Development Update**

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Ms. Briscoe provided the following project updates:

Trammell Crow – The retail portion of this project is already 92% leased with only 1,200 square feet left.

Berkeley Towhomes – Now working with CDPHE due to the discovery of an auto solvents spill. This will delay their ability to break ground and commence construction.

Ralston Gardens – A third neighborhood meeting will be done for a major modification to remove the balconies from the building and to rezone the newly-drawn property boundaries that now incorporates the hill to the edge of the garden.

Flour Mill – A committee will convene regarding potential reprogramming of the Flour Mill including members from the Arvada Historical Society, AURA, the City of Arvada, and Visit Arvada.

Loftus (Ralston Commons) – There are delays related to the City of Arvada's development review process which will prompt the need to extend a few of the schedule of performance deadlines. An amendment will be presented at the next AURA Board meeting.

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**11. Public Comment – Five Minute Limit**

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None

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**12. Comments from Commissioners**

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Commissioner Steinhaus requested that the staff poll the Board for attendance to the Arvada Chamber of Commerce Awards dinner on February 18<sup>th</sup>.

All of the commissioners are excited about AURA's new building.

Commissioner Williams provided an update on the mask mandate. It's possible that Jefferson County will be dropping ours soon. He also reported that the old Ruby Tuesday on Wadworth will be razed for the building of a new Krispy Kreme.

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**13. Committee Reports**

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Commissioner Bunyard reported that the AEDA Board received a presentation preparing for the City's Strategic Planning Process. He reported to the AEDA Board AURA's proposed plan to underground utilities in the Olde Town Arvada alley between Yukon and Olde Wadsworth Blvd.

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**14. Staff Reports**

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Ms. Briscoe directed the Board to the Flash Report. She also reported that City has received twelve applications for Tony's board seat. Lastly, several AURA Board and Staff attended the Chamber's State of the Economy event.

Mr. Hoffman mentioned the legal memo provided in the Board packet. To summarize, he feels this is a huge victory for Aurora Urban Renewal Authority. However, there is an opportunity for Arapahoe County Assessor to seek a review with the supreme court by February 17<sup>th</sup>.

Highlights of the Aurora Urban Renewal Authority v. Kaiser:

1. If impacted by allocation between base and increment, an urban renewal authority, developer, or district can appeal and seek relief.
2. The current TIF allocation methodology in the Assessors Reference Library allowing assessors to attribute "indirect benefits" proportionally to base and increment is impermissible.

From the memo, "While it is unclear how the Jefferson County Assessor may have attributed "indirect benefits" proportionally to the base and the increment in Arvada, the case is nonetheless helpful and can only have a positive impact for the Arvada Urban Renewal Authority in terms of allocation between base and increment."

Commissioner Williams asked that AURA staff re-poll the Board regarding the two ULI conferences.

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**15. Executive Session**

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None

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**16. Adjournment**

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Chair Parker adjourned the meeting at approximately 4:04 p.m.

\_\_\_\_\_  
Alan Parker, Chair

ATTEST:

\_\_\_\_\_  
Maureen Phair, Executive Director

\_\_\_\_\_  
Carrie Briscoe, Recording Secretary

**ARVADA URBAN RENEWAL AUTHORITY**  
**AGENDA INFORMATION SHEET**

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**Agenda No.:** Item 8A  
**Meeting Date:** March 2, 2022  
**Title:** First Amendment to the Amended and Restated Disposition and Development Agreement between Ralston Creek North and AURA

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**ACTION PROPOSED:** Approve

**BACKGROUND:** AURA entered into a DDA with Ralston Creek North in 2015 to develop a mixed-use project on the 16-acre site referred to as Ralston Creek North. The site consists of the former Arvada Square, Independence Center, Safeway, Ralston Road Café and most recently the gas station. All of these structures have been abated and razed.

Phase 1, The Shops at Ralston Creek, is developed and open. Berkeley Homes is currently constructing 47 townhome on the former Safeway site, also known as Phase 2. Phase 3 is under contract with Koelbel Urban Homes to build 27 townhomes. Phase 4 and 5 are located on the former Arvada Square and gas stations sites and is proposed to become 186 apartment units and the restaurant park.

**INFORMATION ABOUT THE ITEM:** This amendment pertains to Phase 3, the 27 townhomes proposed by Koelbel Urban Homes. Loftus is selling the site to Koelbel for \$1,080,000; the proceeds from the sale will be placed in escrow to help finance Phases 4 and 5. The rights and obligations in the DDA will be assigned to Koelbel when they close on the property. There are some elements within the DDA that do not apply to Phase 3 and this amendment addresses those elements, along with emphasizing those items that remain, including:

- A schedule of performance specific to Phase 3, the 27 townhomes. Please see attached.
- The closing on the parcel will occur prior to the developer receiving their construction permits as the sales proceeds are needed to help finance Phase 4 and 5.
- Developer will submit to AURA the site plan and elevations for Board approval.
- Certificates of Completion will be issued for each townhome unit as they come on line.
- AURA has the right to re-enter if the developer defaults.

**FINANCIAL IMPACT:** The sale of Phase 3 will help Loftus finance Phase 4 and 5, which in turn reduces AURA's overall contribution.

**STAFF RECOMMENDATION:** Staff recommends approval

**SUGGESTED MOTION:** I move that Resolution AR-22-05, A Resolution of the Board of Commissioner of the Arvada Urban Renewal Authority Approving the First Amendment of the Amended and Restated Development Agreement between AURA and Ralston Creek North.



**RESOLUTION AR-22-05**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE FIRST AMENDMENT TO THE AMENDED AND RESTATED RALSTON CREEK NORTH DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE AUTHORITY AND RALSTON CREEK NORTH, LLC**

**WHEREAS**, the Authority and Ralston Creek North, LLC ("RCN") entered into that certain Amended and Restated Disposition and Development Agreement dated as of April 7, 2021 (the "DDA");

**WHEREAS**, the DDA contemplated RCN could assign certain rights and obligations with respect to the redevelopment of Phase 3 to a Developer Assignee, as those terms are defined in the DDA;

**WHEREAS**, RCN has done so and KUH Ralston, LLC, is the Developer Assignee under the DDA;

**WHEREAS**, KUH Ralston, LLC, RCN, and the Authority wish to clarify which obligations imposed by the DDA apply to KUH Ralston, LLC, and Phase 3; and

**WHEREAS**, the First Amendment to the DDA, attached hereto, does so.

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

Section 1. The First Amendment to the Amended and Restated Disposition and Development Agreement between the Arvada Urban Renewal Authority and Ralston Creek North, 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 \_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Alan Parker, Chair

\_\_\_\_\_  
Recording Secretary

APPROVED AS TO FORM

\_\_\_\_\_  
Corey Y. Hoffmann, Legal Counsel

## EXHIBIT A

### First Amendment to Amended and Restated Disposition and Development Agreement (Ralston Creek North)

#### WITNESSETH

**Whereas**, ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “**Authority**”) and RALSTON CREEK NORTH, LLC, a Colorado limited liability company (“**RCN**”), entered into that certain Amended and Restated Disposition and Development Agreement dated as of April 7, 2021 (the “**DDA**”).

**Whereas**, Under Section 10.2 of the DDA, RCN, as the Redeveloper, has the right to assign certain rights and obligations with respect to the redevelopment of “Phase 3” to a “Developer Assignee.”

**Whereas**, KUH RALSTON LLC, a Colorado limited liability company (“**KUH**”) and RCN are parties to that certain Purchase and Sale Agreement dated [\_\_\_\_], 2022 (the “**KUH Purchase Agreement**”), and the Authority has consented to the KUH Purchase Agreement.

**Whereas**, Pursuant to the KUH Purchase Agreement, KUH will purchase the Phase 3 property from the Authority, and accordingly, KUH will be the Developer Assignee for Phase 3.

**Whereas**, The Authority, RCN and KUH have agreed to enter into this First Amendment to Amended and Restated Disposition and Development Agreement (this “**First Amendment**”) to address certain matters in the DDA as they relate to KUH’s redevelopment of Phase 3 as the Developer Assignee, as more particularly set forth below.

**In consideration of the facts set forth in the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged and confessed, it is THEREFORE AGREED BY THE PARTIES AS FOLLOWS:**

1. **Defined Terms.** All capitalized terms used but not defined in this First Amendment will have the meanings set forth for such terms in the DDA. All terms that are defined in this First Amendment and used in any provisions that are added to the DDA pursuant to this First Amendment will have the meanings set forth for such terms in this First Amendment.

2. **Obligations of KUH.** The Authority hereby acknowledges and agrees that KUH is only responsible for the obligations under the DDA that relate specifically to Phase 3 and the Developer Assignee, along with such other general obligations as are specifically identified or set forth below as being obligations of KUH. Unless specifically set forth below, (x) the use of the term “Redeveloper” in the DDA or this First Amendment will mean RCN and not KUH; and (y) the obligations under the DDA relating to property other than Phase 3, and/or relating

exclusively to the "Redeveloper," will not be the responsibility of KUH, nor will such obligations be binding on Phase 3. In furtherance of the foregoing:

a. Attached to this First Amendment as **Exhibit A** is a Schedule of Performance for KUH's obligations. With respect to KUH's obligations under the DDA, all references to the "Schedule of Performance" in the DDA will mean, to the extent applicable to KUH and/or Phase 3, the Schedule of Performance attached to this First Amendment as **Exhibit A**. The Authority acknowledges and agrees that the Schedule of Performance attached to the DDA as Exhibit C will not apply to KUH, and instead, only the Schedule of Performance attached to this First Amendment as **Exhibit A** will apply to KUH. Section 1(rr) of the DDA and **Exhibit C** to the DDA are amended accordingly.

b. Section 4.01(a) of the DDA is revised to remove the requirement that closing on the Phase 3 conveyance occur after KUH's receipt of building permits allowing Commencement of Phase 3 Construction. The Parties acknowledge and agree that closing on the Phase 3 conveyance may only occur after the Authority's approval of a Developer Assignee, but may occur prior to issuance of applicable building permits for Phase 3.

c. For avoidance of doubt, KUH will have no obligations with respect to the Gas Station Site. Section 5.02 of the DDA shall be read as such.

d. Section 6.02 of the DDA will apply to KUH only with respect to Phase 3, and Section 6.02 of the DDA will continue to apply to Redeveloper with respect to other property subject the DDA. KUH and Redeveloper shall prepare and submit to the Authority and the City the Design Development Documents applicable to their respective properties. As to KUH specifically, upon approval by the Authority, the site plan and elevations for Phase 3 shall be appended to this First Amendment as **Exhibit B**. If KUH desires to amend the plans attached as Exhibit B, Authority review and approval shall be required prior to KUH submitting such amendments for approval to the City.

e. For avoidance of doubt, KUH will have no obligation to provide Construction Documents to the Authority. Section 6.03 of the DDA shall be read as such.

f. Except as stated in Section 2(d) of this First Amendment above and Section 6.02 of the DDA, as amended, the approvals and changes contemplated by Section 6.04 of the DDA do not apply to KUH. Section 6.04 of the DDA shall be read as such.

g. Section 7.04 of the DDA does not apply to KUH. Notwithstanding anything to the contrary in Section 7.04 of the DDA, KUH holds internal weekly meetings with its combined construction and sales team, involving proprietary discussions about marketing and sales of the units and discussions of each customer and each home KUH is constructing (each a "**KUH Unit**," and collectively, the "**KUH Units**"). Upon written request by the Authority, KUH will schedule separate periodic meetings to provide status updates to the Authority on KUH's construction activities.

h. Notwithstanding anything to the contrary in Section 8.01 of the DDA:

i. The Authority will provide Certificates of Completion for each KUH Unit on the earlier of (A) the date of the closing of the sale of the KUH Unit to an unaffiliated third-party home purchaser (each, a “**Unit Buyer**”), or (B) the date on which KUH obtains a certificate of occupancy (or temporary certificate of occupancy) for the KUH Unit.

ii. Each such Certificate of Completion shall operate as conclusive satisfaction of the covenants in the DDA with respect to the property on which the applicable KUH Unit is located; such Certificate of Completion will constitute a release of each applicable KUH Unit from the terms, covenants and conditions of the DDA, and such Certificate of Completion shall so state.

iii. To the extent that KUH will be closing on the sale of KUH Units to Unit Buyers prior to, or at the time of, the issuance of a certificate of occupancy (or temporary certificate of occupancy), the Authority will cooperate with KUH to cause the Certificate of Completion to be recorded immediately prior to the deed to the Unit Buyer such that each Unit Buyer’s title to their KUH Unit is not encumbered by the DDA, as amended by this First Amendment. Such cooperation will include, without limitation, depositing into escrow with a reputable title company executed Certificates of Completion, in recordable form, for those KUH Units that are the subject to upcoming closings to Unit Buyers. In no event will the Authority be obligated to release a KUH Unit from the DDA, as amended by this First Amendment, unless and until either a KUH Unit is sold to a Unit Buyer or the applicable certificate of occupancy (or temporary certificate of occupancy) has been issued.

iv. Sections 8.01 and 13.01 of the DDA are amended to be consistent with the terms and conditions of this Section 2h.

i. Section 9 of the DDA is amended to apply to KUH as well as the Redeveloper, and, to the extent applicable to KUH and/or Phase 3, KUH shall satisfy the insurance and indemnification obligations addressed in Sections 9.01 and 9.02 of the DDA.

j. Section 10.02 of the DDA is amended to apply to KUH as well as the Redeveloper, and KUH hereby makes the representations and warranties set forth therein as if fully stated in this First Amendment; provided, however, that Section 10.02(d) of the DDA will not apply to KUH.

k. Section 11 of the DDA is amended to apply to KUH and Phase 3 with respect to KUH and Phase 3; Section 11 of the DDA will continue to apply to the Redeveloper with respect to property other than Phase 3 that is subject to the DDA.

1. Section 12 of the DDA is amended to apply to KUH and Phase 3 with respect to KUH and Phase 3 to prevent assignment of KUH's rights and obligations to the Phase 3 property under the DDA and this First Amendment without the prior written approval of the Authority, as further set forth in Section 12 of the DDA; Section 12 of the DDA will continue to apply to the Redeveloper with respect to property other than Phase 3 that is subject to the DDA. Without limiting the foregoing:

i. Section 12.01(c) of the DDA shall be read such that, if an assignment by KUH is approved by the Authority, KUH and its assignee only has such rights, duties and obligations imposed by the DDA and this First Amendment as they relate to Phase 3.

ii. As to Section 12.01(f), specifically, KUH acknowledges the Authority retains the right to re-enter and repurchase the Phase 3 property per Section 15.05 of the DDA.

m. Section 15.01 of the DDA will apply to KUH with respect to the actions and omissions of KUH and with respect to Phase 3; Section 15.01 of the DDA will continue to apply to the Redeveloper to with respect to the actions and omissions of the Redeveloper and with respect to the property subject to the DDA other than Phase 3.

n. Section 15.05 of the DDA is amended to apply to KUH with respect to Phase 3. If KUH fails to achieve Completion of Phase 3 Construction before the deadline set out in the Schedule of Performance, attached to this First Amendment as **Exhibit A**, the Authority shall have the right and ability to purchase Phase 3 from KUH at the then-current market value of the Phase 3.

o. Section 16 of the DDA is amended to apply to KUH with respect to Phase 3, as well as to the Redeveloper with respect to all other property subject the DDA, and the Authority. Notice to KUH as specified in Section 16.02 of the DDA shall be to:

KUH RALSTON LLC  
c/o Koelbel and Company  
5291 E. Yale Avenue  
Denver, Colorado 80222  
Attn: Peter Benson  
Email: pbenson@koelbelco.com  
Telecopy: 303-758-6632  
Telephone: 303-758-3500

with a copy to:

Otten, Johnson, Robinson, Neff & Ragonetti, P.C.  
950 Seventeenth Street, Suite 1600  
Denver, Colorado 80202  
Attention: Christopher T. Toll  
Email: ctoll@ottenjohnson.com  
Telecopy: 303-825-6525  
Telephone: 303-825-8400

3. **Ratification.** Except as amended hereby, the DDA remains unmodified and in full force and effect. In the event of any conflict between the DDA and this First Amendment, the terms and provisions of this First Amendment shall control.

4. **KUH Purchase Agreement.** The effectiveness of this First Amendment is specifically conditioned upon KUH closing on the purchase of, and acquiring title to, the Phase 3 property from RCN pursuant to the KUH Purchase Agreement.

5. **Counterparts; Electronic Delivery.** This First Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by email or other electronic means (including, without limitation, DocuSign) and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

*[Signatures on the following page]*

DATED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2022.

**The Authority:**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ATTEST:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**RCN:**

RALSTON CREEK NORTH, LLC, ,  
a Colorado limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**KUH:**

KUH RALSTON LLC,  
a Colorado limited liability company

By: Koelbel and Company,  
a Colorado corporation,  
as Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**  
**DDA – Schedule of Performance for Phase 3, KUH Townhome Site**

<b>MILESTONE/EVENT</b>	<b>DEADLINE</b>
Conditional Use Permit Submittal	Complete
Conditional Use Permit Approval	Complete
Pre-Application Meeting with Arvada	2/22/2022
Survey Kickoff Deadline	5 days after executed Contract
Title and Survey Review Deadline	75 days after executed Contract
Land Closing - simultaneous with RCN closing	TBD
Title Insurance	At Land Closing
Site Plan with Elevations Submittal to AURA Board	6/1/2022
Site Plan Submission	6/30/2022
Construction/Building Documents Submittal	9/30/2022
First Building Permits Approval	2/28/2023
Financing Approval	60 Days after Land Closing
Commencement of Vertical Construction	3/15/2023
Completion of Vertical Construction (24 months phased construction)	3/15/2025
AURA Certificate of Completion at time of each Certificates of Occupancy	Upon each C.O.



**ARVADA URBAN RENEWAL AUTHORITY**  
**AGENDA INFORMATION SHEET**

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**Agenda No.:** Item 8B  
**Meeting Date:** March 2, 2022  
**Title:** Second Amendment to the Amended and Restated Disposition and Development Agreement between Ralston Creek North and AURA

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**ACTION PROPOSED:** Approve

**BACKGROUND:** AURA entered into a DDA with Ralston Creek North in 2015 to develop a mixed-use project on the 16-acre site referred to as Ralston Creek North. The site consists of the former Arvada Square, Independence Center, Safeway, Ralston Road Café and most recently the gas station. All of these structures have been abated and razed.

Phase 1, The Shops at Ralston Creek, is developed and open. Berkeley Homes is currently constructing 47 townhome on the former Safeway site, also known as Phase 2. Phase 3 is under contract with Koelbel Homes to build 27 townhomes.

**INFORMATION ABOUT THE ITEM:** This amendment pertains to Phase 4 and 5, the 186 apartment units and the restaurant park planned for the former Arvada Plaza and gas station sites. Loftus was scheduled to close on the property by February 28, 2022 but they have yet to receive the required building permits, and therefore need to amend the Schedule of Performance to allow additional time. Please see the attached Schedule with the prior deadlines along with the revised deadlines.

**FINANCIAL IMPACT:** AURA is obtaining a three year, \$8 million bridge loan from the City of Arvada at 8% interest. The delay will save AURA up to three months of interest.

**STAFF RECOMMENDATION:** Staff recommends approval

**SUGGESTED MOTION:** I move that Resolution AR-22-06, A Resolution of the Board of Commissioner of the Arvada Urban Renewal Authority Approving the Second Amendment of the Amended and Restated Development Agreement between AURA and Ralston Creek North.

**RESOLUTION AR-22-06**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE SECOND AMENDMENT TO THE AMENDED AND RESTATED RALSTON CREEK NORTH DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE AUTHORITY AND RALSTON CREEK NORTH, LLC**

**WHEREAS**, the Authority and Ralston Creek North, LLC ("RCN") entered into that certain Amended and Restated Disposition and Development Agreement dated as of April 7, 2021 (the "DDA");

**WHEREAS**, the First Amendment to the DDA was previously approved and pertained to Phase 3 only and RCN's assignment of Phase 3 to the Developer Assignee, KUH Ralston, LLC;

**WHEREAS**, RCN and the Authority wish to update to the schedule of performance incorporated by the DDA; and

**WHEREAS**, the Second Amendment to the DDA, attached hereto, does so.

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

Section 1. The Second Amendment to the Amended and Restated Disposition and Development Agreement between the Arvada Urban Renewal Authority and Ralston Creek North, 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 \_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Alan Parker, Chair

\_\_\_\_\_  
Recording Secretary

APPROVED AS TO FORM

\_\_\_\_\_  
Corey Y. Hoffmann, Legal Counsel

## EXHIBIT A

### Second Amendment to Amended and Restated Disposition and Development Agreement (Ralston Creek North)

#### WITNESSETH

**Whereas**, Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (the “**Authority**”) and Ralston Creek North, LLC, a Colorado limited liability company (“**RCN**”), entered into that certain Amended and Restated Disposition and Development Agreement dated as of April 7, 2021, 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 March \_\_\_, 2022 (collectively, the “**DDA**”) (each a “**Party**” and collectively the “**Parties**”);

**Whereas**, Exhibit C to the DDA is a Schedule of Performance that governs the times for performance by the Parties; and

**Whereas**, the Parties wish to update the Schedule of Performance to reflect the current circumstances of the Project.

**In consideration of the facts set forth in the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged and confessed, it is THEREFORE AGREED BY THE PARTIES AS FOLLOWS:**

1. Exhibit C to the DDA is hereby replaced for all purposes with the Schedule of Performance attached to this Second Amendment and incorporated herein as **Exhibit C-1**.

2. Ratification. Except as amended hereby, the DDA remains unmodified and in full force and effect. In the event of any conflict between the DDA and this Second Amendment, the terms and provisions of this Second Amendment shall control.

3. Counterparts; Electronic Delivery. This Second Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by email or other electronic means (including, without limitation, DocuSign) and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

*[Signatures on the following page]*

DATED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2022.

**The Authority:**

ARVADA URBAN RENEWAL AUTHORITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**RCN:**

RALSTON CREEK NORTH, LLC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT C-1**

Loftus - Revised Schedule of Performance

<b>MILESTONE/EVENT</b>	<b>PRIOR DEADLINE</b>	<b>REVISED DEADLINE</b>
Survey Kickoff Deadline	Complete	Complete
Title Insurance	Complete	Complete
Title and Survey Review Deadline	Complete	Complete
Conditional Use Permit Submittal - Phases 3 & 4	In Process	Complete
Conditional Use Permit Approval – Phases 3 & 4	17-May-21	Complete
Site Plan Submission – Phases 4 & 5 (6 mth process, Developer 2 week turnaround)	1-Jun-21	Complete
Construction/Building Documents Submittal (Submit 4 mths after Site Plan Submittal)	1-Oct-21	Complete
Zoning and Permits Approval	31-Jan-22	1-May-22
Financing Approval	15-Feb-22	1-May-22
Closing – Phases 4 & 5	28-Feb-22	1-Jul-22
Commencement of Construction – Phases 4 & 5	15-Mar-22	1-Aug-22
Completion of Construction – Phases 4 & 5 (28 mths construction)	15-Mar-24	1-Jan-25
AURA Certificate of Completion – Phase 4 & 5 (6 mths after C.O.)	1-Sep-24	1-Jun-25

RESOLUTION AR-22-04

A RESOLUTION OF THE BOARD OF COMMISSIONERS  
OF THE ARVADA URBAN RENEWAL AUTHORITY  
ESTABLISHING A DESIGNATED PUBLIC PLACE  
FOR THE POSTING OF MEETING NOTICES

WHEREAS, pursuant to the Open Meetings Law, specifically C.R.S. § 24-6-402(2)(c), any meetings at which the adoption of any proposed policy, position, resolution, rule, regulation, or formal action occurs or at which a majority or quorum of the body is in attendance, or is expected to be in attendance, shall be held only after full and timely notice to the public; and

WHEREAS, pursuant to C.R.S. § 24-6-402(2)(c), each local public body must annually designate a public place where notices of its meetings will be posted.

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

Section 1. Meeting notice shall be posted on the ground floor exterior doors of the Authority's office, located at 5601 Olde Wadsworth Boulevard, Arvada, Colorado, 80002, and this location is hereby designated as the official posting place for notice of all Arvada Urban Renewal Authority meetings for the year 2022. Meeting notice will also be posted in the first floor in the Police Department lobby, between the double doors of the Arvada Municipal Building at 8101 Ralston Road in Arvada, Colorado.

Section 2. This Resolution shall be effective upon its passage by the AURA Board of Commissioners.

INTRODUCED AND ADOPTED this 2<sup>nd</sup> day of March, 2022.

ATTEST:

\_\_\_\_\_  
Alan Parker, Chair

\_\_\_\_\_  
Maureen Phair, Executive Director

APPROVED AS TO FORM:

\_\_\_\_\_  
Legal Counsel

\_\_\_\_\_  
Date

**AURA Flash Report**  
Balances as of January 31, 2022

FOR DISCUSSION PURPOSES ONLY  
UNOFFICIAL & UNAUDITED

**CASH & INVESTMENTS**

<u>Wells Fargo Bank</u>		<u>Account Balance</u>	<u>Hold</u>	<u>Net to AURA</u>
	General - Checking (0193)	1,392,936	-	1,392,936
	Ralston Fields - Checking (4061)	2,754,130	-	2,754,130
	Ralston Fields Investments (9353)	358,259	-	358,259
	Olde Town Station - Checking (0895)	1,296,407	-	1,296,407
	Village Commons - Checking (0887)	1,094,617	-	1,094,617
<u>First Bank of Arvada</u>			<u>% change from</u>	
	1.50% CD Maturity 10/11/2022 (4548)	338,561	<u>prior period</u>	338,561
			0.39%	
<u>CSIP</u>				
	Ralston Fields Fund (9003)	1,056,005	0.0018%	1,056,005
<b>NET CASH AVAILABLE TO AURA</b>				<b>8,290,914</b>

**REAL ESTATE OWNED**

<u>Date Acq.</u>	<u>Name</u>	<u>Address</u>	<u>Purchase Price</u>	<u>Debt/Discount</u>	<u>Net Value</u>
2016	Arvada Square	9465 Ralston Road	4,963,065	4,963,064	1
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
<b>NET VALUE OF REAL ESTATE OWNED</b>					<b>1,000,021</b>

**LONG TERM PAYABLES**

<u>Loan</u>	<u>Loan Start Date / Term Date</u>	<u>Original</u>	<u>Payments</u>	<u>Current</u>
		<u>Loan Balance</u>		<u>Loan Balance</u>
Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	1,178,323	3,821,677
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,195,652	1,549,348
Tabernacle - Underground Utilities	2021	350,000	0	350,000
Wheat Ridge	2006/2024	1,800,000	1,400,000	400,000
<b>NET LONG TERM PAYABLES</b>				<b>\$6,121,025</b>

**GROSS INCOME & EXPENSES BY FUND As of January 31, 2022**

	<u>2022 BUDGET</u>		<u>Actual Revenues</u>	<u>Actual Expenses</u>
	<u>Revenue</u>	<u>Expenses</u>	<u>YTD</u>	<u>YTD</u>
Ralston Fields	15,864,000	17,675,000	156,812	1,399
Olde Town Station	1,180,000	1,417,000	0	0
Jefferson Center	16,760,000	16,760,000	0	-
Northwest Arvada	15,383,000	15,435,000	0	0
Village Commons	644,000	769,346	19,994	14,028
<b>TOTALS</b>	<b>49,831,000</b>	<b>52,056,346</b>	<b>\$176,806</b>	<b>\$15,427</b>

**GENERAL FUND EXPENSES As of January 31, 2022**

	<u>2021 Budget</u>	<u>Expended YTD</u>
Operating Expenses	612,483	29,276
<b>TOTAL EXPENSES</b>	<b>\$612,483</b>	<b>\$29,276</b>