
**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**

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, 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

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

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

None

9. **New Business**

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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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.

10. Development Update

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 Townhomes – 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.

11. Public Comment – Five Minute Limit

None

12. Comments from Commissioners

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

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 Wadsworth will be razed for the building of a new Krispy Kreme.

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13. Committee Reports

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.

14. Staff Reports

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 17th.

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.

15. Executive Session

None

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16. Adjournment

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



Alan Parker, Chair

ATTEST:



Maureen Phair, Executive Director



Carrie Briscoe, Recording Secretary