



PUBLIC NOTICE OF REGULAR BOARD MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold a 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, July 6, 2022.**

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

https://us06web.zoom.us/webinar/register/WN_YHaw6XUWRZaJd-sqYTtw09A

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 prior to noon on July 6, 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: July 1, 2022



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
3:00 p.m., Wednesday, July 6, 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-22-13: A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving The Guaranteed Maximum Price (GMP) Agreement With Beaver Construction Consulting Inc. For The Remodeling And Renovation Of The Property Located At 5603 Yukon Street
 - B. AR-22-14: A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving The Fourth Amendment To The Third Amended And Restated Disposition And Development Agreement
9. New Business
 - A. Tabernacle Church – Casey Adler, Nicole Brant-Zawadski, and Brandon Young
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) Ralston Commons
 - B. Personnel Matters, Pursuant to CRS 24-6-402(4)(f)
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, June 1, 2022
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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REGULAR MEETING

1. **Call to Order** –Chair Paul Bunyard 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 Paul Bunyard, Vice Chair Alan Parker, Treasurer Sue Dolan
Commissioners, Tim Steinhaus, and Marc Williams, Eli Feret, Peter Kazura

Those Absent: None

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Project
Manager; Amber Boutwell, Communications Coordinator; and
Corey Hoffmann, Legal Counsel

Also present: Four guests

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

The Summary of Minutes of the May 4th, 2022 AURA Regular Board Meeting stands
approved.

-
5. **Public Comment**

Ms. Phair read a public comment that was emailed to AURA requesting to know if there
is any movement on developing a grocery store for Olde Town Arvada.

-
6. **Public Hearing**

None.

-
7. **Study Session**

A. Ralston Creek Townhomes – Peter Benson, SVP, Koelbel Urban Homes

The AURA Board formally approved Koelbel's site plan.

-
8. **Old Business**

- A. AR-22-09: A Resolution Of The Board Of Commissioners Of The Arvada Urban
Renewal Authority Approving The Fifth Amendment To Lease Agreement Between
Grandview-Reno, LLC As Landlord And The Authority As Tenant
Commissioner Williams moved to approve AR-22-09.

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The following votes were cast on the Motion:

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

Absent: None

The **Motion was Approved.**

- B. AR-22-10: A Resolution of The Board Of Commissioners Of The Arvada Urban Renewal Authority. Approving The Tri-Party Agreement Among The Successors To Ralston Creek North, LLC, The Authority, And First Western Trust Bank

Commissioner Williams moved to approve AR-22-10.

The following votes were cast on the Motion:

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

Absent: None

The **Motion was Approved.**

- C. AR-22-11: A Resolution of The Board Of Commissioners Of The Arvada Urban Renewal Authority. Approving The Purchase And Sale Agreement Between Ralston Creek North, LLC And KUH Ralston, LLC, As Well As Its Associated Exhibit B, The Assignment And Assumption Of, And Certain Agreement Regarding, Purchase And Sale Agreement.

Vice Chair Parker moved to approve AR-22-11.

The following votes were cast on the Motion:

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

Absent: None

The **Motion was Approved.**

- D. AR-22-12 A Resolution of The Board Of Commissioners Of The Arvada Urban Renewal Authority. Authorizing The Chair To Sign Closing Documents On Behalf Of The Authority

Treasurer Dolan moved to approve AR-22-12.

The following votes were cast on the Motion:

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

Absent: None

The **Motion was Approved.**

9. New Business

- A. Olde Town Arvada Business Improvement – Joe Hengstler, Executive Director
- The Arvada Business Improvement Development is asking AURA to contribute \$5000.00 towards Olde Town's Marketing initiative.

- B. Arvada Chamber of Commerce – Kami Welch, President

**SUMMARY OF MINUTES OF REGULAR MEETING
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- The Arvada Chamber of Commerce is asking AURA to contribute \$25,000 for five years towards community improvements in housing, employment, and family services.
-

10. Development Update

Ms. Phair provided the following project updates:

Berkeley Town Homes – Construction is estimated to start mid-June.

Flour Mill – The Historical Society Board determined that they wanted to take the lead on the project. Once they organize how to operate the asset, they will make a presentation to the AURA Board of Directors to request financing.

Alley Project – Ms. Briscoe led the Alley Project update stating that AURA had two meetings - one for the alley south of 57th and one for the alley north of 57th. There was overwhelming positive feedback from the property owners who are in favor of the renovations. June 17th will be the deadline for all property owners to reach agreement. The estimated timeframe for construction is the first quarter of 2023.

Trammell Crow – The Hotel has preliminary bank financing approval. They are negotiating the GMP with Howell Construction and are buying lumber during the recent price reduction. They are now hoping to break ground in a month. This is earlier than we thought; meaning the hotel and apartments will be completed about the same time.

11. Public Comment – Five Minute Limit

None.

12. Comments from Commissioners

Commissioner Steinhaus referenced the King Soopers next to the K-mart project, inquiring if they would be doing any updating to the store. Commissioner Williams mentioned getting the crane at the Trammel crow project an American flag and having it lit up at night. Vice Chair Parker mentioned driving our project areas recently and the scope of all of our work is great to see.

13. Committee Reports

Commissioner Steinhaus reported that he attended AEDA's meeting and that Ms. Phair gave an excellent presentation. Commissioner Kazura announced his new seat as President of the Business Improvement Development and mentioned the Olde Town Marketing initiative.

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14. Staff Reports

Amber Boutwell reported on AURA's Instagram Reels and their engagement.

Maureen Phair mentioned our participation in the City Open House and thanked the Board member attendees who came and participated. Ms. Phair announced that we will be deciding our Ralston Creek Scooter Tour for around September 21st. A poll will be sent out regarding some activity choices for our Summer Board activity event.

Flash report – provided in packet

15. Executive Session

Corey Hoffmann, Legal Counsel, stated the need for an Executive Session for Instructions to Negotiators relating to Potential Projects:

- A. Regarding Community Partners CRS 24-6-402(4)(e)
- B. Personnel Matters, Pursuant to CRS 24-6-402(4)(f)

Vice Chair Alan Parker moved to go into Executive Session for the reasons stated by Legal Counsel.

The following votes were cast on the Motion:

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

Absent: None

The **Motion was Approved.**

The AURA Board convened into the Executive Session at approximately 4:24 p.m. and reconvened into the Regular Meeting at approximately 6 p.m.

16. Adjournment

Chair Bunyard adjourned the meeting at approximately 6:00 p.m.

**SUMMARY OF MINUTES OF REGULAR MEETING
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WEDNESDAY, June 1, 2022
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Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

ARVADA URBAN RENEWAL AUTHORITY

AGENDA INFORMATION SHEET

Agenda No.: Item 8A

Meeting Date: July 6, 2022

Title: Resolution Approving the GMP Agreement with Beaver Construction for the Remodel of 5603 Yukon Street

ACTION PROPOSED: Approve

BACKGROUND: The AURA Board approved the purchase of 5603 Yukon Street to relocate AURA offices on February 2, 2022. The decision was made as an investment of \$1.1 million of AURA's funds. The Authority pays \$63,504 annually in rent; we have occupied our current office for 16 years. The office duplex allows AURA to lease the northern suite to AEDA for \$18/sf or approximately \$29,304 annually.

In May, the AURA Board approved the selection of Beaver Construction Consulting Inc. as the general contractor for the remodel and renovation of the property. Beaver's preliminary price, without construction drawings was \$405,978.70.

INFORMATION ABOUT THE ITEM: We received a Not to Exceed Price for the remodel from Beaver Construction of \$478,989.70, an increase of \$73,011. The price increase is primarily due to the following:

- Per the Facilities Manager for the City, the eight large shop windows in the front of the building need to be replaced with tempered glass and have an impact resilient film added, similar to the windows on the first floor of City Hall.
- Our suite has four HVAC units, a furnace and air conditioner for the front 20% of the office and a second furnace and air conditioner for the back 80%.
 - Front furnace was installed in 2001 and needs to be relocated; the vents are subterranean and would require trenching in the concrete slab to move.
 - There are too many systems for our 1,505/sf suite.
 - Due to the age, number of systems, and the cost to relocate the vents, Beaver proposes going to one system that will serve our entire suite with vents in the ceiling.
- Need to pave the back parking lot in order to comply with the ADA entrance rules.
- Add a rear entry canopy and additional lighting per ADA entrance rules.

Note, this is a NTE price; the GC and designer are looking for additional ways to lower the cost. Doors are an item that has gone up tremendously; we are looking at off the shelf doors rather than custom. We are also considering a less expensive lighting package.

FINANCIAL IMPACT: The not to exceed price for the remodel of 5603 Yukon St. Suite B is \$478,989.70 . AURA has the funds available.

STAFF RECOMMENDATION: Staff recommends approval

SUGGESTED MOTION: I move that Resolution AR-22-13, A Resolution Approving the GMP Agreement with Beaver Construction for the Remodel of 5603 Yukon Street

RESOLUTION AR-22-13

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE GUARANTEED MAXIMUM PRICE (GMP) AGREEMENT WITH BEAVER CONSTRUCTION CONSULTING INC. FOR THE REMODELING AND RENOVATION OF THE PROPERTY LOCATED AT 5603 YUKON STREET

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

Section 1. The Guaranteed Maximum Price (GMP) Agreement with Beaver Construction Consulting Inc. for the remodeling and renovation of the property located at 5603 Yukon Street, attached hereto as **Exhibit A**, is hereby approved, and the Chairman is authorized to execute the same on behalf of the Authority.

DATED this 6th day of July, 2022.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

AIA® Document A105™ – 2017

Standard Short Form of Agreement Between Owner and Contractor

AGREEMENT made as of the « 7TH » day of « JULY » in the year « 2022 »
(In words, indicate day, month and year.)

BETWEEN the Owner:
(Name, legal status, address and other information)

«AURA
5601 OLDE WADSWORTH BLVD. SUITE #210
ARVADA, COLORADO 80002
ATTN: MAUREEN PHAIR
EXECUTIVE DIRECTOR »« »
« »
« »
« »

and the Contractor:
(Name, legal status, address and other information)

«BEAVER CONSTRUCTION CONSULTING, INC.
P.O. BOX 1010
LITTLETON, CO 80160
720-938-1608
ATTN: ROGER BEAVER »« »
« »
« »
« »

for the following Project:
(Name, location and detailed description)

«AURA»
«5603 Yukon Street»
«ARVADA, CO 80002 »

The Architect:
(Name, legal status, address and other information)

« SAR ARCHITECTS
1550 WYNKOOP STREET, SUITE #100
DENVER, COLORADO 80202
STEPHANIE JOERGEN »« »
« »
« »
« »

The Owner and Contractor agree as follows.

ADDITIONS AND DELETIONS: The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

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ARTICLE 1 THE CONTRACT DOCUMENTS

The Contractor shall complete the Work described in the Contract Documents for the Project. The Contract Documents consist of

- .1 this Agreement signed by the Owner and Contractor;
- .2 the drawings and specifications prepared by the Architect, dated « », and enumerated as follows:

Drawings:

Number	Title	Date
A100	COVER SHEET	5/18/2022
A011	SITE PLAN	5/18/2022
A030	CODE PLAN	5/18/2022
A100	FLOOR/ DEMO	5/18/2022
A200	REFLECTED CEILING	5/18/2022
A300	EXTERIOR ELEVATIONS	5/18/2022
A400	FLOOR/ TRANSITION	5/18/2022
A402	MILLWORK	5/18/2022
A500	DOOR SCHEDULE	5/18/2022
A550	STOREFRONT	5/18/2022
A700	FINISH PLAN	5/18/2022
A750	INTERIOR ELEVATIONS	5/18/2022
M001	MECHANICAL SPECS	3/22/2022

M002	MECHANICAL SCHED.	3/22/2022
M100	FLOOR PLANS: MECH	3/22/2022
M601	MECHANICAL DIAGRAMS	3/22/2022
M701	MECH. ENERGY	3/22/2022
P001	PLUMBING SPECS.	3/22/2022
P100	FLOOR PLANS: PLUMB.	3/22/2022
P101	FLOOR PLANS: PLUMB.	3/22/2022
P601	PLUMBING ISOMETRICS	3/22/2022
P602	PLUMBING DIAGRAMS	3/22/2022
E001	ELECTRICAL SPECS	3/22/2022
E002	ELECTRICAL: ONE LINE	3/22/2022
E100	POWER PLANS	3/22/2022
E200	LIGHTING PLANS	3/22/2022
E701	ELECTRICAL ENERGY	3/22/2022

Specifications:

Section	Title	Pages
	PROJECT MANUAL	122

.3 addenda prepared by the Architect as follows:

Number	Date	Pages
NOT APPLICABLE		

.4 written orders for changes in the Work, pursuant to Article 10, issued after execution of this Agreement; and

.5 other documents, if any, identified as follows:

« N/A »

ARTICLE 2 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 2.1 The Contract Time is the number of calendar days available to the Contractor to substantially complete the Work.

§ 2.2 Date of Commencement:

Unless otherwise set forth below, the date of commencement shall be the date of this Agreement.

(Insert the date of commencement if other than the date of this Agreement.)

WITHIN THREE DAYS OF RECEIVING THE PERMIT»

§ 2.3 Substantial Completion:

Subject to adjustments of the Contract Time as provided in the Contract Documents, the Contractor shall achieve Substantial Completion, as defined in Section 12.5, of the entire Work:

(Check the appropriate box and complete the necessary information.)

[« »] Not later than « » (« ») calendar days from the date of commencement.

[«TARGET DATE IS NOV. 10TH, HOWEVER PENDING LEAD TIMES »] By the following date: « »

ARTICLE 3 CONTRACT SUM

§ 3.1 The Contract Sum shall include all items and services necessary for the proper execution and completion of the Work. Subject to additions and deductions in accordance with Article 10, the Contract Sum is:

«Four Hundred Seventy-eight Thousand Nine Hundred Eighty-nine Dollars and Seventy Cents» (\$ «478,989.70»)

§ 3.2 For purposes of payment, the Contract Sum includes the following values related to portions of the Work:

(Itemize the Contract Sum among the major portions of the Work.)

Portion of the Work	Value
DEMOLITION	\$22,080.00
DRYWALL	\$47,300.00
ROUGH CARPENTRY	\$560.00
CONCRETE	\$39,900.00
ELECTRICAL	\$65,072.00
PLUMBING	\$20,900.00
HVAC	\$53,005.00
INTERIOR TRIM	\$58,001.00
MILLWORK	\$31,322.00
GLASS	\$21,491.00
PAINT	\$12,360.00
CONSTRUCTION CLEAN	\$773.70
FLOORING	\$27,150.00
GENERAL CONDITIONS	\$79,075.00

§ 3.3 The Contract Sum is based upon the following alternates, if any, which are described in the Contract Documents and hereby accepted by the Owner:

(Identify the accepted alternates. If the bidding or proposal documents permit the Owner to accept other alternates subsequent to the execution of this Agreement, attach a schedule of such other alternates showing the amount for each and the date when that amount expires.)

« N/A »

§ 3.4 Allowances, if any, included in the Contract Sum are as follows:

(Identify each allowance.)

Item	Price
ROOFING	\$3,200.00

§ 3.5 Unit prices, if any, are as follows:

(Identify the item and state the unit price and quantity limitations, if any, to which the unit price will be applicable.)

Item	Units and Limitations	Price per Unit (\$0.00)
N/A		

ARTICLE 4 PAYMENTS

§ 4.1 Based on Contractor's Applications for Payment certified by the Architect, the Owner shall pay the Contractor, in accordance with Article 12, as follows:

(Insert below timing for payments and provisions for withholding retainage, if any.)

«WITHIN 30 DAYS OF INVOICE »

§ 4.2 Payments due and unpaid under the Contract Documents shall bear interest from the date payment is due at the rate below, or in the absence thereof, at the legal rate prevailing at the place of the Project.

(Insert rate of interest agreed upon, if any.)

« PER LEGAL RATE »

ARTICLE 5 INSURANCE

§ 5.1 The Contractor shall maintain the following types and limits of insurance until the expiration of the period for correction of Work as set forth in Section 14.2, subject to the terms and conditions set forth in this Section 5.1:

§ 5.1.1 Commercial General Liability insurance for the Project, written on an occurrence form, with policy limits of not less than «SINGLE LIMIT OF \$1.0 MILLION / \$2.0 MILLION AGGREGATE » each occurrence, « » (\$ « ») general aggregate, and « » (\$ « ») aggregate for products-completed operations hazard.

§ 5.1.2 Automobile Liability covering vehicles owned, and non-owned vehicles used, by the Contractor, with policy limits of not less than « COMBINED SINGLE LIMIT OF \$1.0 MILLION» (\$ « ») per accident, for bodily injury, death of any person, and property damage arising out of the ownership, maintenance, and use of those motor vehicles along with any other statutorily required automobile coverage.

§ 5.1.3 The Contractor may achieve the required limits and coverage for Commercial General Liability and Automobile Liability through a combination of primary and excess or umbrella liability insurance, provided that such primary and excess or umbrella insurance policies result in the same or greater coverage as those required under Section 5.1.1 and 5.1.2, and in no event shall any excess or umbrella liability insurance provide narrower coverage than the primary policy. The excess policy shall not require exhaustion of the underlying limits only through the actual payment by the underlying insurers.

§ 5.1.4 Workers' Compensation at statutory limits.

§ 5.1.5 Employers' Liability with policy limits not less than « » (\$ «1,000,000 ») each accident, « » (\$ «1,000,000 ») each employee, and « » (\$ «1,000,000 ») policy limit.

§ 5.1.6 The Contractor shall provide builder's risk insurance to cover the total value of the entire Project on a replacement cost basis.

§ 5.1.7 Other Insurance Provided by the Contractor

(List below any other insurance coverage to be provided by the Contractor and any applicable limits.)

Coverage	Limits
NONE	

§ 5.2 The Owner shall be responsible for purchasing and maintaining the Owner's usual liability insurance and shall provide property insurance to cover the value of the Owner's property. The Contractor is entitled to receive an increase in the Contract Sum equal to the insurance proceeds related to a loss for damage to the Work covered by the Owner's property insurance.

§ 5.3 The Contractor shall obtain an endorsement to its Commercial General Liability insurance policy to provide coverage for the Contractor's obligations under Section 8.12.

§ 5.4 Prior to commencement of the Work, each party shall provide certificates of insurance showing their respective coverages.

§ 5.5 Unless specifically precluded by the Owner's property insurance policy, the Owner and Contractor waive all rights against (1) each other and any of their subcontractors, suppliers, agents, and employees, each of the other; and (2) the Architect, Architect's consultants, and any of their agents and employees, for damages caused by fire or other causes of loss to the extent those losses are covered by property insurance or other insurance applicable to the Project, except such rights as they have to the proceeds of such insurance.

ARTICLE 6 GENERAL PROVISIONS

§ 6.1 The Contract

The Contract represents the entire and integrated agreement between the parties and supersedes prior negotiations, representations or agreements, either written or oral. The Contract may be amended or modified only by a written modification in accordance with Article 10.

§ 6.2 The Work

The term "Work" means the construction and services required by the Contract Documents, and includes all other labor, materials, equipment, and services provided, or to be provided, by the Contractor to fulfill the Contractor's obligations.

§ 6.3 Intent

The intent of the Contract Documents is to include all items necessary for the proper execution and completion of the Work by the Contractor. The Contract Documents are complementary, and what is required by one shall be as binding as if required by all.

§ 6.4 Ownership and Use of Architect's Drawings, Specifications and Other Documents : N/A.

§ 6.5 Electronic Notice

Written notice under this Agreement may be given by one party to the other by email as set forth below.

(Insert requirements for delivering written notice by email such as name, title, and email address of the recipient, and whether and how the system will be required to generate a read receipt for the transmission.)

« N/A »

ARTICLE 7 OWNER

§ 7.1 Information and Services Required of the Owner

§ 7.1.1 If requested by the Contractor, the Owner shall furnish all necessary surveys and a legal description of the site.

§ 7.1.2 Except for permits and fees under Section 8.7.1 that are the responsibility of the Contractor, the Owner shall obtain and pay for other necessary approvals, easements, assessments, and charges.

§ 7.1.3 Prior to commencement of the Work, at the written request of the Contractor, the Owner shall furnish to the Contractor reasonable evidence that the Owner has made financial arrangements to fulfill the Owner's obligations under the Contract. The Contractor shall have no obligation to commence the Work until the Owner provides such evidence.

§ 7.2 Owner's Right to Stop the Work

If the Contractor fails to correct Work which is not in accordance with the Contract Documents, the Owner may direct the Contractor in writing to stop the Work until the correction is made.

§ 7.3 Owner's Right to Carry Out the Work

If the Contractor defaults or neglects to carry out the Work in accordance with the Contract Documents and fails within a seven day period after receipt of written notice from the Owner to commence and continue correction of such default or neglect with diligence and promptness, the Owner may, without prejudice to other remedies, correct such deficiencies. In such case, the Architect may withhold or nullify a Certificate for Payment in whole or in part, to the extent reasonably necessary to reimburse the Owner for the cost of correction, provided the actions of the Owner and amounts charged to the Contractor were approved by the Architect.

§ 7.4 Owner's Right to Perform Construction and to Award Separate Contracts

§ 7.4.1 The Owner reserves the right to perform construction or operations related to the Project with the Owner's own forces, and to award separate contracts in connection with other portions of the Project.

§ 7.4.2 The Contractor shall coordinate and cooperate with the Owner's own forces and separate contractors employed by the Owner.

ARTICLE 8 CONTRACTOR

§ 8.1 Review of Contract Documents and Field Conditions by Contractor

§ 8.1.1 Execution of the Contract by the Contractor is a representation that the Contractor has visited the site, become familiar with local conditions under which the Work is to be performed, and correlated personal observations with requirements of the Contract Documents.

§ 8.1.2 The Contractor shall carefully study and compare the Contract Documents with each other and with information furnished by the Owner. Before commencing activities, the Contractor shall (1) take field measurements and verify field conditions; (2) carefully compare this and other information known to the Contractor with the Contract Documents; and (3) promptly report errors, inconsistencies, or omissions discovered to the Architect.

§ 8.2 Contractor's Construction Schedule

The Contractor, promptly after being awarded the Contract, shall prepare and submit for the Owner's and Architect's information a Contractor's construction schedule for the Work.

§ 8.3 Supervision and Construction Procedures

§ 8.3.1 The Contractor shall supervise and direct the Work using the Contractor's best skill and attention. The Contractor shall be solely responsible for and have control over construction means, methods, techniques, sequences, and procedures, and for coordinating all portions of the Work.

§ 8.3.2 The Contractor, as soon as practicable after award of the Contract, shall furnish in writing to the Owner, through the Architect, the names of subcontractors or suppliers for each portion of the Work. The Contractor shall not contract with any subcontractor or supplier to whom the Owner or Architect have made a timely and reasonable objection.

§ 8.4 Labor and Materials

§ 8.4.1 Unless otherwise provided in the Contract Documents, the Contractor shall provide and pay for labor, materials, equipment, tools, utilities, transportation, and other facilities and services necessary for proper execution and completion of the Work.

§ 8.4.2 The Contractor shall enforce strict discipline and good order among the Contractor's employees and other persons carrying out the Contract Work. The Contractor shall not permit employment of unfit persons or persons not skilled in tasks assigned to them.

§ 8.5 Warranty

The Contractor warrants to the Owner and Architect that: (1) materials and equipment furnished under the Contract will be new and of good quality unless otherwise required or permitted by the Contract Documents; (2) the Work will be free from defects not inherent in the quality required or permitted; and (3) the Work will conform to the requirements of the Contract Documents. Any material or equipment warranties required by the Contract Documents shall be issued in the name of the Owner, or shall be transferable to the Owner, and shall commence in accordance with Section 12.5.

§ 8.6 Taxes

The Contractor shall pay sales, consumer, use, and similar taxes that are legally required when the Contract is executed.

§ 8.7 Permits, Fees and Notices

§ 8.7.1 The Contractor shall obtain and pay for the building permit and other permits and governmental fees, licenses, and inspections necessary for proper execution and completion of the Work.

§ 8.7.2 The Contractor shall comply with and give notices required by agencies having jurisdiction over the Work. If the Contractor performs Work knowing it to be contrary to applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of public authorities, the Contractor shall assume full responsibility for such Work and shall bear the attributable costs. The Contractor shall promptly notify the Architect in writing of any known inconsistencies in the Contract Documents with such governmental laws, rules, and regulations.

§ 8.8 Submittals

The Contractor shall promptly review, approve in writing, and submit to the Architect shop drawings, product data, samples, and similar submittals required by the Contract Documents. Shop drawings, product data, samples, and similar submittals are not Contract Documents.

§ 8.9 Use of Site

The Contractor shall confine operations at the site to areas permitted by law, ordinances, permits, the Contract Documents, and the Owner.

§ 8.10 Cutting and Patching

The Contractor shall be responsible for cutting, fitting, or patching required to complete the Work or to make its parts fit together properly.

§ 8.11 Cleaning Up

The Contractor shall keep the premises and surrounding area free from accumulation of debris and trash related to the Work. At the completion of the Work, the Contractor shall remove its tools, construction equipment, machinery, and surplus material; and shall properly dispose of waste materials.

§ 8.12 Indemnification

To the fullest extent permitted by law, the Contractor shall indemnify and hold harmless the Owner, Architect, Architect's consultants, and agents and employees of any of them, from and against claims, damages, losses and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of the Work, provided that such claim, damage, loss, or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself), but only to the extent caused by the negligent acts or omissions of the Contractor, a subcontractor, anyone directly or indirectly employed by them or anyone for whose acts they may be liable, regardless of whether or not such claim, damage, loss or expense is caused in part by a party indemnified hereunder.

ARTICLE 9 ARCHITECT

§ 9.1 The Architect will provide administration of the Contract as described in the Contract Documents. The Architect will have authority to act on behalf of the Owner only to the extent provided in the Contract Documents.

§ 9.2 The Architect will visit the site at intervals appropriate to the stage of construction to become generally familiar with the progress and quality of the Work.

§ 9.3 The Architect will not have control over or charge of, and will not be responsible for, construction means, methods, techniques, sequences, or procedures, or for safety precautions and programs in connection with the Work, since these are solely the Contractor's responsibility. The Architect will not be responsible for the Contractor's failure to carry out the Work in accordance with the Contract Documents.

§ 9.4 Based on the Architect's observations and evaluations of the Contractor's Applications for Payment, the Architect will review and certify the amounts due the Contractor.

§ 9.5 The Architect has authority to reject Work that does not conform to the Contract Documents.

§ 9.6 The Architect will promptly review and approve or take appropriate action upon Contractor's submittals, but only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents.

§ 9.7 On written request from either the Owner or Contractor, the Architect will promptly interpret and decide matters concerning performance under, and requirements of, the Contract Documents.

§ 9.8 Interpretations and decisions of the Architect will be consistent with the intent of, and reasonably inferable from the Contract Documents, and will be in writing or in the form of drawings. When making such interpretations and decisions, the Architect will endeavor to secure faithful performance by both Owner and Contractor, will not show partiality to either and will not be liable for results of interpretations or decisions rendered in good faith.

§ 9.9 The Architect's duties, responsibilities, and limits of authority as described in the Contract Documents shall not be changed without written consent of the Owner, Contractor, and Architect. Consent shall not be unreasonably withheld.

ARTICLE 10 CHANGES IN THE WORK

§ 10.1 The Owner, without invalidating the Contract, may order changes in the Work within the general scope of the Contract, consisting of additions, deletions or other revisions, and the Contract Sum and Contract Time shall be adjusted accordingly, in writing. If the Owner and Contractor cannot agree to a change in the Contract Sum, the Owner shall pay the Contractor its actual cost plus reasonable overhead and profit.

§ 10.2 The Architect may authorize or order minor changes in the Work that are consistent with the intent of the Contract Documents and do not involve an adjustment in the Contract Sum or an extension of the Contract Time. Such authorization or order shall be in writing and shall be binding on the Owner and Contractor. The Contractor shall proceed with such minor changes promptly.

§ 10.3 If concealed or unknown physical conditions are encountered at the site that differ materially from those indicated in the Contract Documents or from those conditions ordinarily found to exist, the Contract Sum and Contract Time shall be subject to equitable adjustment.

ARTICLE 11 TIME

§ 11.1 Time limits stated in the Contract Documents are of the essence of the Contract.

§ 11.2 If the Contractor is delayed at any time in progress of the Work by changes ordered in the Work, or by labor disputes, fire, unusual delay in deliveries, unavoidable casualties, or other causes beyond the Contractor's control, the Contract Time shall be subject to equitable adjustment.

§ 11.3 Costs caused by delays or by improperly timed activities or defective construction shall be borne by the responsible party.

ARTICLE 12 PAYMENTS AND COMPLETION

§ 12.1 Contract Sum

The Contract Sum stated in this Agreement, including authorized adjustments, is the total amount payable by the Owner to the Contractor for performance of the Work under the Contract Documents.

§ 12.2 Applications for Payment

§ 12.2.1 At least ten days before the date established for each progress payment, the Contractor shall submit to the Architect an itemized Application for Payment for Work completed in accordance with the values stated in this Agreement. The Application shall be supported by data substantiating the Contractor's right to payment as the Owner or Architect may reasonably require, such as evidence of payments made to, and waivers of liens from, subcontractors and suppliers. Payments shall be made on account of materials and equipment delivered and suitably stored at the site for subsequent incorporation in the Work. If approved in advance by the Owner, payment may similarly be made for materials and equipment stored, and protected from damage, off the site at a location agreed upon in writing.

§ 12.2.2 The Contractor warrants that title to all Work covered by an Application for Payment will pass to the Owner no later than the time of payment. The Contractor further warrants that upon submittal of an Application for Payment, all Work for which Certificates for Payment have been previously issued and payments received from the Owner shall, to the best of the Contractor's knowledge, information, and belief, be free and clear of liens, claims, security interests, or other encumbrances adverse to the Owner's interests.

§ 12.3 Certificates for Payment

The Architect will, within seven days after receipt of the Contractor's Application for Payment, either (1) issue to the Owner a Certificate for Payment in the full amount of the Application for Payment, with a copy to the Contractor; (2) issue to the Owner a Certificate for Payment for such amount as the Architect determines is properly due, and notify the Contractor and Owner in writing of the Architect's reasons for withholding certification in part; or (3) withhold certification of the entire Application for Payment, and notify the Contractor and Owner of the Architect's reason for withholding certification in whole. If certification or notification is not made within such seven day period, the Contractor may, upon seven additional days' written notice to the Owner and Architect, stop the Work until payment of the amount owing has been received. The Contract Time and the Contract Sum shall be equitably adjusted due to the delay.

§ 12.4 Progress Payments

§ 12.4.1 After the Architect has issued a Certificate for Payment, the Owner shall make payment in the manner provided in the Contract Documents.

§ 12.4.2 The Contractor shall promptly pay each subcontractor and supplier, upon receipt of payment from the Owner, an amount determined in accordance with the terms of the applicable subcontracts and purchase orders.

§ 12.4.3 Neither the Owner nor the Architect shall have responsibility for payments to a subcontractor or supplier.

§ 12.4.4 A Certificate for Payment, a progress payment, or partial or entire use or occupancy of the Project by the Owner shall not constitute acceptance of Work not in accordance with the requirements of the Contract Documents.

§ 12.5 Substantial Completion

§ 12.5.1 Substantial Completion is the stage in the progress of the Work when the Work or designated portion thereof is sufficiently complete in accordance with the Contract Documents so the Owner can occupy or utilize the Work for its intended use.

§ 12.5.2 When the Contractor believes that the Work or designated portion thereof is substantially complete, it will notify the Architect and the Architect will make an inspection to determine whether the Work is substantially complete. When the Architect determines that the Work is substantially complete, the Architect shall prepare a Certificate of Substantial Completion that shall establish the date of Substantial Completion, establish the responsibilities of the Owner and Contractor, and fix the time within which the Contractor shall finish all items on the list accompanying the Certificate. Warranties required by the Contract Documents shall commence on the date of Substantial Completion of the Work or designated portion thereof unless otherwise provided in the Certificate of Substantial Completion.

§ 12.6 Final Completion and Final Payment

§ 12.6.1 Upon receipt of a final Application for Payment, the Architect will inspect the Work. When the Architect finds the Work acceptable and the Contract fully performed, the Architect will promptly issue a final Certificate for Payment.

§ 12.6.2 Final payment shall not become due until the Contractor submits to the Architect releases and waivers of liens, and data establishing payment or satisfaction of obligations, such as receipts, claims, security interests, or encumbrances arising out of the Contract.

§ 12.6.3 Acceptance of final payment by the Contractor, a subcontractor or supplier shall constitute a waiver of claims by that payee except those previously made in writing and identified by that payee as unsettled at the time of final Application for Payment.

ARTICLE 13 PROTECTION OF PERSONS AND PROPERTY

The Contractor shall be responsible for initiating, maintaining and supervising all safety precautions and programs, including all those required by law in connection with performance of the Contract. The Contractor shall take reasonable precautions to prevent damage, injury, or loss to employees on the Work and other persons who may be affected thereby, the Work and materials and equipment to be incorporated therein, and other property at the site or adjacent thereto. The Contractor shall promptly remedy damage and loss to property caused in whole or in part by the Contractor, or by anyone for whose acts the Contractor may be liable.

ARTICLE 14 CORRECTION OF WORK

§ 14.1 The Contractor shall promptly correct Work rejected by the Architect as failing to conform to the requirements of the Contract Documents. The Contractor shall bear the cost of correcting such rejected Work, including the costs of uncovering, replacement, and additional testing.

§ 14.2 In addition to the Contractor's other obligations including warranties under the Contract, the Contractor shall, for a period of one year after Substantial Completion, correct work not conforming to the requirements of the Contract Documents.

§ 14.3 If the Contractor fails to correct nonconforming Work within a reasonable time, the Owner may correct it in accordance with Section 7.3.

ARTICLE 15 MISCELLANEOUS PROVISIONS

§ 15.1 Assignment of Contract

Neither party to the Contract shall assign the Contract as a whole without written consent of the other.

§ 15.2 Tests and Inspections

§ 15.2.1 At the appropriate times, the Contractor shall arrange and bear cost of tests, inspections, and approvals of portions of the Work required by the Contract Documents or by laws, statutes, ordinances, codes, rules and regulations, or lawful orders of public authorities.

§ 15.2.2 If the Architect requires additional testing, the Contractor shall perform those tests.

§ 15.2.3 The Owner shall bear cost of tests, inspections, or approvals that do not become requirements until after the Contract is executed. The Owner shall directly arrange and pay for tests, inspections, or approvals where building codes or applicable laws or regulations so require.

§ 15.3 Governing Law

The Contract shall be governed by the law of the place where the Project is located, excluding that jurisdiction's choice of law rules.

ARTICLE 16 TERMINATION OF THE CONTRACT

§ 16.1 Termination by the Contractor

If the Work is stopped under Section 12.3 for a period of 14 days through no fault of the Contractor, the Contractor may, upon seven additional days' written notice to the Owner and Architect, terminate the Contract and recover from the Owner payment for Work executed including reasonable overhead and profit, and costs incurred by reason of such termination.

§ 16.2 Termination by the Owner for Cause

§ 16.2.1 The Owner may terminate the Contract if the Contractor

- .1 repeatedly refuses or fails to supply enough properly skilled workers or proper materials;
- .2 fails to make payment to subcontractors for materials or labor in accordance with the respective agreements between the Contractor and the subcontractors;
- .3 repeatedly disregards applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of a public authority; or
- .4 is otherwise guilty of substantial breach of a provision of the Contract Documents.

§ 16.2.2 When any of the above reasons exist, the Owner, after consultation with the Architect, may without prejudice to any other rights or remedies of the Owner and after giving the Contractor and the Contractor's surety, if any, seven days' written notice, terminate employment of the Contractor and may

- .1 take possession of the site and of all materials thereon owned by the Contractor, and
- .2 finish the Work by whatever reasonable method the Owner may deem expedient.

§ 16.2.3 When the Owner terminates the Contract for one of the reasons stated in Section 16.2.1, the Contractor shall not be entitled to receive further payment until the Work is finished.

§ 16.2.4 If the unpaid balance of the Contract Sum exceeds costs of finishing the Work, such excess shall be paid to the Contractor. If such costs exceed the unpaid balance, the Contractor shall pay the difference to the Owner. This obligation for payment shall survive termination of the Contract.

§ 16.3 Termination by the Owner for Convenience

The Owner may, at any time, terminate the Contract for the Owner's convenience and without cause. The Contractor shall be entitled to receive payment for Work executed, and costs incurred by reason of such termination, along with reasonable overhead and profit on the Work not executed.

ARTICLE 17 OTHER TERMS AND CONDITIONS

(Insert any other terms or conditions below.)

« N/A »

This Agreement entered into as of the day and year first written above.

(If required by law, insert cancellation period, disclosures or other warning statements above the signatures.)

« N/A »

OWNER *(Signature)*

«PAUL BUNYARD »«CHAIR, AURA BOARD OF COMMISSIONERS »

(Printed name and title)

CONTRACTOR *(Signature)*

« ROGER BEAVER, PRESIDENT »« »

(Printed name and title)

LICENSE NO.: AEC7039

JURISDICTION: ARVADA



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

6/27/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Madison Insurance Group 7600 E Eastman Ave Ste 500 Denver CO 80231	CONTACT NAME: PHONE (A/C, No, Ext): (303) 322-0800 FAX (A/C, No): (303) 322-0874 E-MAIL ADDRESS: office@madisoninsurance.net																					
INSURED Beaver Consulting Inc dba Beaver Construction Consulting, Inc. 2615 S Acoma St Denver CO 80223-4405	<table><tr><th colspan="2">INSURER(S) AFFORDING COVERAGE</th><th>NAIC #</th></tr><tr><td>INSURER A:</td><td>AMCO INS CO</td><td>19100</td></tr><tr><td>INSURER B:</td><td>DEPOSITORS INS CO</td><td>42587</td></tr><tr><td>INSURER C:</td><td>PINNACOL ASSUR</td><td>41190</td></tr><tr><td>INSURER D:</td><td></td><td></td></tr><tr><td>INSURER E:</td><td></td><td></td></tr><tr><td>INSURER F:</td><td></td><td></td></tr></table>	INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A:	AMCO INS CO	19100	INSURER B:	DEPOSITORS INS CO	42587	INSURER C:	PINNACOL ASSUR	41190	INSURER D:			INSURER E:			INSURER F:		
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INSURER D:																						
INSURER E:																						
INSURER F:																						

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			ACPLAO3067508300	12/17/2021	12/17/2022	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
B	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY			ACPBAPD3067508300	12/17/2021	12/17/2022	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 0.00			ACP CAA 3057508300	12/17/2021	12/17/2022	EACH OCCURRENCE \$ 2,000,000.00 AGGREGATE \$ 2,000,000.00
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input checked="" type="checkbox"/> Y	N/A	4177642	10/01/2021	10/01/2022	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

Arvada Urban Renewal Authority

5601 Olde Wadsworth Blvd. , Suite #210

Arvada CO 80002

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Cynthia Norris

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ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: Item 8B
Meeting Date: July 6, 2022
Title: Fourth Amendment to the Third Amended and Restated Development Agreement between Trammell Crow Company LLC and AURA

ACTION PROPOSED: Approve

BACKGROUND: AURA's DDA with Trammell Crow allows them to sell the hotel site to a third party, the proceeds of the sale are required to go into an escrow account to help finance the qualified expenses. Trammell Crow has contracted with Raymond Management Company to buy, construct and operate the Marriott Residence Inn.

INFORMATION ABOUT THE ITEMS: This amendment covers two issues. The first item, Raymond is targeting closing on the hotel property on July 21st and their bank has requested a clarification in the DDA. Section 13.01(e) of the DDA currently requires the proceeds from the sale of the hotel parcel be deposited into an escrow account. Trammell Crow is financing the qualified improvements from their construction account and would like the DDA to reflect that account. The amendment also clarifies that the Developer Assignee (Raymond) will not be liable should Trammell Crow not deposit and use the funds in accordance with the DDA.

The second item to be amended is the Schedule of Performance for the hotel, multi-family and retail.

Multi-Family:

Completion of Construction moved from 3/20/24 to 5/6/24

Retail:

Completion of Construction moved from 3/1/23 to 5/1/23

Hotel:

Closing moved from 9/20/21 to 8/15/22

Commencement of Construction moved from 1/3/22 to 10/31/22

Completion of Construction moved from 3/1/23 to 11/1/24

The resolution authorizes the Executive Director to sign any related documents necessary to accomplish the closing. AURA transferred the property to Trammell Crow in August 2021.

FINANCIAL IMPACT: There is no change

STAFF RECOMMENDATION: Staff recommends approval

SUGGESTED MOTION: I move that the AURA Board approve Resolution AR-22-14, A Resolution Approving the Fourth Amendment to the Third Amended and Restated Development Agreement between the Arvada Urban Renewal Authority and TC Denver Development, Inc.

RESOLUTION AR-22-14

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN
RENEWAL AUTHORITY APPROVING THE FOURTH AMENDMENT TO THE
THIRD AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT
AGREEMENT**

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

Section 1. The Fourth Amendment to the Third Amended and Restated Disposition and Development Agreement, attached hereto as **Exhibit A**, is hereby approved, and the Chairman is authorized to execute the same on behalf of the Authority.

Section 2. The Executive Director is also authorized to execute any related documents as may be necessary to accomplish the closing set forth in the approval of the Fourth Amendment to the Third Amended and Restated Disposition and Development Agreement

DATED this ____ day of _____, 2022.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

Exhibit A

Fourth Amendment to Third Amended and Restated Disposition and Development Agreement

This Fourth Amendment to Third Amended and Restated Disposition and Development Agreement (this “Fourth Amendment”) is made and entered into as of July __, 2022 (the “Effective Date”) by and between Arvada Urban Renewal Authority (the “Authority”) and TC Denver Development, Inc. (“Redeveloper”). The Authority and Redeveloper are together referred to herein as the “Parties.”

Recitals

A. The Authority and Redeveloper are parties to that certain Third Amended and Restated Disposition and Development Agreement dated July 1, 2020, as amended by First Amendment to Third Amended and Restated Disposition and Development Agreement dated June 2, 2021, Second Amendment to Third Amended and Restated Disposition and Development Agreement dated August 4, 2021, and Third Amendment to Third Amended and Restated Disposition and Development Agreement dated September 23, 2021 (collectively, the “Agreement”). Capitalized terms used in this Fourth Amendment shall have the meanings given to them in the Agreement unless otherwise provided.

B. The Parties desire to replace Exhibit G, the Amended Schedule of Performance, with an updated Exhibit G, and to amend Section 13.01(e) to confirm that the Land Sale Proceeds also may be deposited into a construction account maintained by Redeveloper or its affiliate.

Agreement

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

A. Replacement of Exhibit G. Exhibit G to the Agreement is hereby deleted and the new Exhibit G attached hereto and made a part hereof is hereby inserted in its place.

B. Amendment of Section 13.01(e). Section 13.01(e) of the Agreement is hereby deleted and the new Section 13.01(e) is hereby inserted in its place.

“(e) In the event of a sale to a Developer Assignee of all or any portion of the South Parcel, Redeveloper shall place the Land Sale Proceeds from any such sale into an escrow account or construction account maintained by Redeveloper. Redeveloper shall draw upon such escrow account or construction account to cover Qualified Expenses prior to receiving any reimbursement for Qualified Expenses under Section 7.02. The instructions for the escrow account or requirements for the construction account shall provide that the funds in the escrow account or construction account shall be used first to cover Qualified Expenses related to the South Parcel, and then any remaining funds in the escrow account or construction account may be used to cover Qualified

Expenses related to the North Parcel. Developer Assignee shall not be liable to the Authority in the event that Land Sale Proceeds are not deposited into an escrow account or construction account as required under this section, or that such funds once deposited are not used in accordance with the requirements of this section and the Agreement. If Redeveloper conveys the North Parcel to a Developer Assignee, Redeveloper shall assign the escrow account or construction account to such Developer Assignee to be used to cover Qualified Expenses in accordance with this Section 13.01(e). In addition, if Redeveloper or a Developer Assignee terminate this Agreement for any reason, Redeveloper or the Developer Assignee shall pay to the Authority any amount remaining in the escrow account or construction account that has not been used or contracted for to cover Qualified Expenses. The escrow account or construction account shall terminate at such time as the full amount contained in the escrow account or construction account has been drawn.”

C. Continuing Effect. Except as modified by this Fourth Amendment, the Agreement is in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the Parties have executed this Fourth Amendment as of the Effective Date.

[Signature Pages Follow]

ARVADA URBAN RENEWAL AUTHORITY

By: _____
Chairman

ATTEST:

Maureen C. Phair
Secretary/Executive Director

TC DENVER DEVELOPMENT, INC.

By: _____

Title: _____

ATTEST:

EXHIBIT G

Amended Schedule of Performance
Fourth Amendment to the Amended DDA
Schedule of Performance for TC DENVER DEVELOPMENT, INC.

PHASE 1: MULTI-FAMILY

ITEM	MILESTONE/EVENT	DEADLINE	SECTION
	Effective Date of Disposition and Development Agreement		
1	Property Information	06/30/2016 - Completed	5.05
2	Survey	06/30/2016 - Completed	4.06
3	Title Commitment	07/31/2016 - Completed	4.07
4	Property Inspection	10/31/2016 - Completed	5.01(a), 5.02
5	AURA Development Plan Submittal	01/01/2017 - Completed	6.01
6	Apex Property Acquisition	09/30/2017 – Completed	4.02
7	RTD Park-n-Ride Acquisition (portion in Phase 1)	05/31/2018 – Completed	4.02
8	City Site Plan (SP) Submittal	09/21/2020- Completed	6.02
9	Conditional Use Permit Approval by City Council	01/26/2021- Completed	5.04
10	Construction Documents Submittal for Initial Building Permit	02/12/2021- Completed	6.03
11	Final Title and Submit SDP	08/06/2021-Completed	4.07(a)
12	Site Plan (SP) Approval by City Staff	08/27/2021-Completed	
13	Redeveloper's Financing	09/15/2021-Completed	7.01
14	Initial Building Permit Approval	09/15/2021-Completed	5.03
15	Closing	09/24/2021-Completed	1(h), 4.05
16	Commencement of Construction	11/04/2021-Completed	1(i)
17	Completion of Construction TCO (within 30 mos. of Commencement)	05/06/2024	1(l), 7.04
18	Certificate of Completion (within 32 mos. of Commencement)	07/06/2024	

PHASE 2: RETAIL

ITEM	MILESTONE/EVENT	DEADLINE	SECTION
19	Property Information	06/30/2016 - Completed	5.05
20	Survey	06/30/2016 – Completed	4.06
21	Title Commitment	07/31/2016 - Completed	4.07
22	Property Inspection	10/31/2016 - Completed	5.01(a), 5.02
23	RTD Park-n-Ride Acquisition (portion in Phase 2)	08/31/2018 - Completed	4.02
24	AURA Development Plan Submittal	09/30/2019-Completed	6.01
25	City Preliminary Development Plan (PDP) Submittal	03/03/2020-Completed	6.02
26	Preliminary Development Plan (PDP) Approval by City Council	08/17/2020 - Completed	6.03
27	FDP Submittal	04/16/2021- Completed	5.04
28	Final Title and Submit FDP	08/13/2021-Completed	4.07(a)
29	Construction Documents Submittal for Initial Building Permit	09/01/2021-Completed	4.02
30	Redeveloper's Financing	09/15/2021-Completed	7.01
31	Closing	09/24/2021-Completed	1(h), 4.05
32	FDP Approval	01/24/2022-Completed	
33	Initial Building Permit Approval	01/31/2022Completed	5.03
34	Commencement of Construction	01/31/2022-Completed	1(i)

35	Completion of Construction TCO (within 15 months of commencement)	05/01/2023	1 (l), 7.04
36	Certificate of Completion	06/01/2023	

PHASE 2: HOTEL

ITEM	MILESTONE/EVENT	DEADLINE	SECTION
37	Property Information	06/30/2016 - Completed	5.05
38	Survey	06/30/2016 – Completed	4.06
39	Title Commitment	07/31/2016 - Completed	4.07
40	Property Inspection	10/31/2016 - Completed	5.01 (a), 5.02
41	RTD Park-n-Ride Acquisition (portion in Phase 2)	08/31/2018 - Completed	4.02
42	AURA Development Plan Submittal	09/30/2019-Completed	6.01
43	City Preliminary Development Plan (PDP) Submittal	03/03/2020-Completed	6.02
44	Preliminary Development Plan (PDP) Approval by City Council	08/17/2020 - Completed	6.03
45	FDP Submittal	04/16/2021- Completed	5.04
46	Final Title and Submit FDP Amendment	06/23/2022-Completed	4.07 (a)
47	Construction Documents Submittal for Initial Building Permit	02/15/2022-Completed	4.02
48	Hotel Financing	06/15/2022	7.01
49	Closing	08/15/2022	1 (h), 4.05
50	FDP Amendment Approval	07/15/2022	
51	Initial Building Permit Approval	08/15/2022	5.03
52	Commencement of Construction	10/31/2022	1 (i)
53	Completion of Construction TCO (within 24 months of commencement)	11/01/2024	1 (l), 7.04
54	Certificate of Completion	01/31/2025	

AURA Flash Report

Balances as of May 31, 2022

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

Wells Fargo Bank

	Account Balance	Hold	Net to AURA
General - Checking (0193)	379,406	-	379,406
Ralston Fields - Checking (4061)	5,096,050	(210,000)	4,886,050
Ralston Fields Investments (9353)	358,364	-	358,364
Olde Town Station - Checking (0895)	1,812,884	(500,000)	1,312,884
Village Commons - Checking (0887)	1,321,308	-	1,321,308

First Bank of Arvada

1.50% CD Maturity 10/11/2022 (4548)	339,787	% change from prior period 0.00%	339,787
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CSIP

Ralston Fields Fund (9003)	1,057,403	0.0699%	1,057,403
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NET CASH AVAILABLE TO AURA **9,655,202**

REAL ESTATE OWNED

Date Acq.	Name	Address	Purchase Price	Debt/Discount	Net Value
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
2022	AURA Office Building	5603 Yukon St	1,175,000	0	1,175,000

NET VALUE OF REAL ESTATE OWNED **2,175,021**

LONG TERM PAYABLES

Loan	Loan Start Date / Term Date	Original Loan Balance	Payments	Current Loan Balance
Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	1,649,537	3,350,463
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,244,011	1,500,989
Tabernacle - Underground Utilities	2021	350,000	0	350,000
Wheat Ridge	2006/2024	1,800,000	1,600,000	200,000

NET LONG TERM PAYABLES **\$5,401,452**

GROSS INCOME & EXPENSES BY FUND As of May 31, 2022

	2022 BUDGET		Actual Revenues YTD	Actual Expenses YTD
	Revenue	Expenses		
Ralston Fields	15,864,000	17,675,000	3,197,844	1,047,090
Olde Town Station	1,180,000	1,417,000	540,849	20,300
Jefferson Center	16,760,000	16,760,000	7,951	1,575,780
Northwest Arvada	15,383,000	15,435,000	8,690,716	6,754,685
Village Commons	644,000	769,346	277,179	36,808
TOTALS	49,831,000	52,056,346	\$12,714,539	\$9,434,663

GENERAL FUND EXPENSES As of May 31, 2022

	2022 Budget	Expended YTD*
Operating Expenses	612,483	1,416,269
TOTAL EXPENSES	\$612,483	\$1,416,269

*Includes purchase of Yukon Bldg