



## 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, September 7, 2022.**

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

[https://us06web.zoom.us/webinar/register/WN\\_EUvMDPhhQMuJVUM3SeflHg](https://us06web.zoom.us/webinar/register/WN_EUvMDPhhQMuJVUM3SeflHg)

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 September 7th, 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: September 2, 2022



**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS**  
**5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado**  
**3:00 p.m., Wednesday, September 7, 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
  - A. 10-year Financial Forecast
8. Old Business
  - A. AR-22-15      A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Eleventh Amendment to the Executive Director's Employment Agreement
  
  - B. AR-22-16      Third Amendment to the Amended and Restated Disposition and Development Agreement between Ralston Creek North and AURA
9. New Business – None
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

---

**SUMMARY OF MINUTES OF REGULAR MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, July 6, 2022  
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

---

Page 1

**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 June 6th, 2022 AURA Regular Board Meeting stands  
approved.

---

5. **Public Comment**

None.

---

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.

Commissioner Steinhaus moved to approve AR-22-13.

The following votes were cast on the Motion:

---

**SUMMARY OF MINUTES OF REGULAR MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, July 6, 2022  
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

---

Page 2

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

Absent: None

The **Motion was Approved.**

- 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

Commissioner Williams moved to approve AR-22-14.

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. Tabernacle Church – Casey Adler and Brandon Young re-presented their proposed use and budget for the Tabernacle church.
- Mr. Adler and Mr. Young are asking AURA to contribute \$3.7 million towards the buildings repurpose.

---

**10. Development Update**

Ms. Phair provided the following project updates:

Loftus – The site recently underwent a \$3200.00 cleanup which will be done again in August. Additionally, the construction permit is on hold due to floodplain requirement issues. Earlier this year the City received a violation from FEMA on a project located upstream from the Loftus' project regarding floodplain rise concerns. The City is required to produce a No-Rise Certification. Due to extra requirements needed to verify and prove that a No-Rise certification is valid, the project is delayed for two months.

Berkeley Town Homes – Construction has started.

Flour Mill – Ms. Briscoe provided the following update. The historical society has decided to occupy the space for tours and informational gatherings that would help determine what it looks like to operationally run the Flour Mill for the public. Next month is the Historical Society's 50<sup>th</sup> anniversary which could serve as a soft launch for the Flour Mill to open.

Alley Project – Ms. Briscoe led the Alley Project update stating that the adjacent property owners have agreed to proceeding with Xcel's design helping the project to move

---

**SUMMARY OF MINUTES OF REGULAR MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, July 6, 2022  
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

---

Page 3

forward. The next step is to wait for Xcel to come up with the design for the transformers that limits the impact to the property owners. Two businesses will have poles remain due to power requirements for three phase power use.

Ralston Commons – A new property line has been established due to Ralston Road road's widening will require the building to be set back 14' feet from the sidewalk. This also requires the building to be redesigned to adjust for the allotted sq. footage. Working with staff, we landed on a compromise of moving the building back 6' feet. The rezone requires a public hearing with the Planning Commission and City Council. This can take up to several months.

Garrison Street Paseo – Moving Ralston Commons back 6' feet requires changing the Paseo drawings as it ties into the entrance to the apartments. Submittals and approval completions should be realistically completed by October.

---

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

None.

---

**12. Comments from Commissioners**

Commissioner Williams mentioned that the City is in the hiring process for the next City Manager.

---

**13. Committee Reports**

Commissioner Kazura reported that the BID is moving forward with their Olde Town Marketing initiative after happily receiving AURA's support. The OldeTown Mural is getting completed and the community participates in the painting on Second Saturdays.

---

**14. Staff Reports**

Carrie Briscoe reported on applying for DRCOG's land use grant application for our Olde Town Station area and Ralston Road corridor. We have proposed a re-look and are completing follow up questions to finish the application requirements.

Amber Boutwell reported on June's Social Media activity, audience engagement, and account analytics.

Maureen Phair confirmed September 21<sup>st</sup> as our Scooter tour date. Ms. Phair also announced that Ms. Briscoe has been selected for the City's Emerging Leaders Program.

---

**SUMMARY OF MINUTES OF REGULAR MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, July 6, 2022  
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

Page 4

---

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. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Ralston Commons
- 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 4:30 p.m. and reconvened into the Regular Meeting at approximately 5:45 p.m.

---

**16. Adjournment**

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

---

Paul Bunyard, Chair

ATTEST:

---

Maureen Phair, Executive Director

---

Carrie Briscoe, Recording Secretary

**RESOLUTION AR-22-15**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE ELEVENTH AMENDMENT TO THE EXECUTIVE DIRECTOR'S EMPLOYMENT AGREEMENT**

WHEREAS, the Arvada Urban Renewal Authority ("AURA") and Maureen C. Phair ("Employee") have previously entered into an employment agreement with an effective date of July 6, 2011 (the "Original Agreement") whereby, among other matters, the pay and benefits of Executive Director are set;

WHEREAS, AURA and Employee have previously amended the Original Agreement by entering into a First Amendment to an Employment Agreement dated September 5, 2012; a Second Amendment to an Employment Agreement dated August 7, 2013; a Third Amendment to an Employment Agreement dated August 6, 2014; a Fourth Amendment to an Employment Agreement dated February 3, 2016; a Fifth Amendment to an Employment Agreement dated November 7, 2016; a Sixth Amendment to an Employment Agreement dated April 4, 2018; a Seventh Amendment to an Employment Agreement dated March 6, 2019; an Eighth Amendment to an Employment Agreement dated May 6, 2020, a Ninth Amendment to Employment Agreement dated March 3, 2021; and a Tenth Amendment to an Employment Agreement dated May 5, 2021; and

WHEREAS, AURA and Employee desire to further amend the Original Agreement by the approval of this Eleventh Amendment to an Employment Agreement as more fully set forth below.

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

Section 1. Retroactive to January 1, 2022, the attached Eleventh Amendment to an Employment Agreement is hereby approved, and the Chairman is authorized to execute the same on behalf of the Authority.

DATED this \_\_\_\_ of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Paul Bunyard, Chair

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

APPROVED AS TO FORM

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

**ELEVENTH AMENDMENT TO AN EMPLOYMENT AGREEMENT BY AND  
BETWEEN THE ARVADA URBAN RENEWAL AUTHORITY AND MAUREEN C.  
PHAIR AS SECRETARY AND EXECUTIVE DIRECTOR**

WHEREAS, the Arvada Urban Renewal Authority ("AURA") and Maureen C. Phair ("Employee") have previously entered into an employment agreement with an effective date of July 6, 2011 (the "Original Agreement") whereby, among other matters, the pay and benefits of Executive Director are set;

WHEREAS, AURA and Employee have previously agreed to amend the Original Agreement by entering into a First Amendment to an Employment Agreement dated September 5, 2012; a Second Amendment to an Employment Agreement dated August 7, 2013; a Third Amendment to an Employment Agreement dated August 6, 2014; a Fourth Amendment to an Employment Agreement dated February 3, 2016; a Fifth Amendment to an Employment Agreement dated November 7, 2016; a Sixth Amendment to an Employment Agreement dated April 4, 2018; a Seventh Amendment to an Employment Agreement dated March 6, 2019; an Eighth Amendment to an Employment Agreement dated May 6, 2020, a Ninth Amendment to an Employment Agreement dated March 3, 2021; and a Tenth Amendment to an Employment Agreement dated May 5, 2021; and

WHEREAS, AURA and Employee desire to further amend the Original Agreement by this Eleventh Amendment to an Employment Agreement as more fully set forth below.

IT IS THEREFORE AGREED by the parties as follows:

1. Retroactive to January 1, 2022, Section 3.4 of the Original Agreement is amended to provide an annual salary of \$167,196.80 for the Executive Director.

2. Pursuant to Section 3.7 of the Original Agreement, AURA hereby determines to provide to Employee in addition to her annual salary as set forth in Section 3.4 of the Original Agreement, as amended by this Eleventh Amendment, a one-time lump sum bonus payment of \$5,000.00.

3. The remaining terms and conditions of the Original Agreement, except as amended hereby, shall remain the same, and are ratified and affirmed.

Agreed to this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Maureen C. Phair, Employee

\_\_\_\_\_  
Paul Bunyard, AURA Chairman



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

---

**Agenda No.:** Item 8B  
**Meeting Date:** September 7, 2022  
**Title:** Third Amendment to the Amended and Restated Disposition and Development Agreement between Ralston Creek North and AURA

---

**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.

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' attempt to control the construction cost of the apartment project has caused the project to be bid five times. Here is a history of the general contractors, their construction numbers, and the date received.

1. Brinkman – \$47 million, 8/26/20 (preliminary number used for EPS calculations)
2. Crosslands – \$53 million, 7/27/21, left to pursue another project days prior to signing GMP
3. Brinkman – \$63 million, 10/11/21, too expensive
4. Farrington – \$56.5 million, 2/28/22, bank wouldn't lend against, not a good balance sheet
5. Roche – \$78 million, 6/2/22

With soft costs and land included to Roche's construction number, the cost of the apartment project is \$100.96 million. Loftus has debt and equity lined up for an \$80 million project.

Loftus' approved construction loan	\$48 million or 60% loan to value
Equity	<u>\$32</u> million or 40% loan to value
	\$80 million project

**INFORMATION ABOUT THE ITEM:** In an attempt to reduce construction costs, AURA and Loftus have agreed to put the project on hold for six to nine months. Interest rates have been rising

and banks are tightening lending requirements which is either forcing many projects to go on hold or killing them altogether. This could free up subcontractors, materials and labor and reduce costs.

During this cooling off period, AURA will construct the public improvements (that would have otherwise been the obligation of Loftus as part of the overall project) and prepare the property for the vertical construction. This scope includes:

- Removing the existing asphalt and foundations.
- Grading the site.
- Installing the new wet utilities including water, sewer and storm.
- Constructing the curb and gutter and “first lift” of the east/west road and the north/south drive aisle between the emergency room and the apartments.

The cost of constructing the public improvements is estimated between \$3 to \$5 million and will be paid out of the \$15 million AURA has committed to the project. AURA will contract directly with an Owner’s Representative to bid and oversee the work. This cost will also be deducted from the \$15 million.

If Loftus is unable to perform the work after the cooling off period, they will have six months to sell the development plans to a third party developer with AURA’s approval. If they are unable to sell the plans after six months, AURA has the option to purchase the plans at Loftus’ out-of-pocket expense, including the pro rata land cost. AURA will not pay for the developer’s time.

Schedule of Performance:

Due to the cooling off period, the Schedule of Performance for Loftus and Koelbel has been amended. Here are the revised worst case scenario milestone dates; these dates assume using the full nine month cooling off period.

	<u>Apartments/Plaza</u>	<u>Townhomes</u>
Commence Vertical Const.	8/2023	8/2023
Complete Construction	12/2025	10/2025

Benefits:

There are many benefits to AURA performing the site improvements during the cooling off period, including:

- Constructing the public improvements keeps the project moving forward and on schedule.
- Performing the site improvements provides critical proof to the subs that the project is real and moving forward.
- The improvements will increase the value of AURA’s property.
- It will remediate blight; the property is an eye sore. It is becoming increasingly hard and expensive to find people to maintain the site.
- The neighborhood will appreciate seeing the project move forward and the site cleaned up and activated.
- The infrastructure will make the site ready for vertical construction even if the developer ultimately cannot perform the obligations of the Amended and Restated DDA.

Summary

The goal of giving the development a cooling off period is to let the subcontractors realign to a calmer market so when the project goes out to bid next year Loftus will receive more competitive numbers.

The GCs and the subs will see that the project is real and ready for vertical development. If Loftus is unable to construct the project, we have improved lots ready to sell.

**FINANCIAL IMPACT:** AURA is obtaining a three year, \$8 million bridge loan from the City of Arvada at 3% interest. The delay will save AURA months of interest and may even reduce the amount of principle borrowed as we have time to accrue more funds. Other than saving on interest cost, there is no additional cost to AURA as the \$15 million has already been allocated to the project.

**STAFF RECOMMENDATION:** Staff recommends approval.

**SUGGESTED MOTION:** I move that Resolution AR-22-16, A Resolution of the Board of Commissioner of the Arvada Urban Renewal Authority Approving the Third Amendment of the Amended and Restated Development Agreement between AURA and Ralston Creek North.

**RESOLUTION AR-22-16**

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

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

Section 1. The Third Amendment to the Amended and Restated Disposition and Development Agreement (Ralston Creek North) 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.

\_\_\_\_\_  
Paul Bunyard, Chair

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

APPROVED AS TO FORM

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

## Exhibit A

### **Third 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 as of March 2, 2022 and the Second Amendment to the DDA as of March 2, 2022 (collectively, the “**DDA**”) (each a “**Party**” and collectively the “**Parties**”);

**Whereas**, Exhibit A to the First Amendment to the DDA is a Schedule of Performance that governs the times for performance by KUH; and

**Whereas**, Exhibit C-1 to the Second Amendment to the DDA is a Schedule of Performance that governs the times for performance by the RCN; and

**Whereas**, the Parties wish to update the Schedules of Performance to reflect the current circumstances of the Project; and

**Whereas**, the Parties wish to make certain other amendments to the DDA relating to the construction of certain infrastructure improvements to the Property.

**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. Section 3.02 of the DDA is hereby deleted and restated in its entirety as follows:

“3.02 The Authority shall place the Total Contribution less the Infrastructure Costs in an escrow account (the “**Escrow Account**”) at the Closing for Phases 4 and 5. In addition, in the event that the Authority closes on the sale of Phase 3 to KUH prior to the Closing for Phases 4 and 5 with Redeveloper, the Authority shall hold the net proceeds from the sale of Phase 3 (“**Phase 3 Proceeds**”) in an interest-bearing account until such time as the Escrow Account is established, at which point the Authority shall deposit the Phase 3 Proceeds together with any accrued interest thereon in the Escrow Account. The funds in the Escrow Account shall be released in accordance with the terms of a mutually acceptable form of escrow or tri-party agreement to be entered into among the Authority, Redeveloper and Redeveloper’s construction lender.”

2. A new Section 5.01(d) shall be added to the DDA as follows:

“(d) The Authority shall complete and pay for those infrastructure improvements identified as “Initial Infrastructure Improvements” under that certain Purchase and Sale Agreement dated April 5, 2022, as amended (the “KUH Agreement”), between Ralston Creek North, LLC and KUH Ralston LLC (“KUH”). The Initial Infrastructure Improvements are further detailed on **Schedule 5.01** attached hereto. The costs incurred by the Authority in constructing the Initial Infrastructure Improvements (the “Infrastructure Costs”) shall be subtracted from the Total Contribution payable to Redeveloper under the DDA. The Authority shall provide reasonable updates to and consult with Redeveloper from time to time in connection with the construction of the Initial Infrastructure Improvements.”

3. A new Section 7.06 is added to the DDA as follows:

“A revised Schedule of Performance for Phases 4 and 5 is attached as Exhibit C-2. Authority confirms and agrees that in the event that Redeveloper is unable to secure a general contractor or obtain construction financing for Phase 4, Redeveloper shall have the periods of time identified under “Path B” of Exhibit C-2 to (a) identify a purchaser, subject to the Authority’s reasonable approval, for Redeveloper’s materials, plans, documents relating to the development of either or both of (i) Phase 4 and all of Redeveloper’s rights and obligations under the DDA associated with Phase 4 (the “Phase 4 Plans and Rights”) or (ii) Phase 5 and all of Redeveloper’s rights and obligations under the DDA associated with Phase 5 (the “Phase 5 Plans and Rights”) and (b) close on the sale of the Phase 4 Plans and Rights and/or the Phase 5 Plans and Rights with such purchaser. Further, in the event that Redeveloper is unable to identify and close with a purchaser on either the Phase 4 Plans and Rights or the Phase 5 Plans and Rights within the time frame identified on Path B, the Authority shall have the right at the Authority’s sole discretion to purchase the Phase 4 Plans and Rights or the Phase 5 Rights and Plans, as the case may be, from Redeveloper for a purchase price equal to the sum of (y) Redeveloper’s out-of-pocket expenses incurred in connection with its activities associated with such Phase, including without limitation, the portion of the purchase price paid by Redeveloper for the Property attributable to such Phase and (z) in the event that Phase 3 is either still owned by the Authority or was sold and the Authority received the proceeds from such sale, an amount equal to Redeveloper’s out-of-pocket expenses incurred in connection with its activities associated with Phase 3 and the portion of the purchase price paid by Redeveloper for the Property attributable to Phase 3.”

4. Exhibit A to the First Amendment to the DDA setting forth the Schedule of Performance for KUH’s obligations associated with Phase 3 is hereby replaced for all purposes with the KUH Schedule of Performance attached to this Third Amendment and incorporated herein as **Exhibit A-1**.

5. Exhibit C-1 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-2**.

6. 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 Third Amendment, the terms and provisions of this Third Amendment shall control.

7. Counterparts; Electronic Delivery. This Third 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 A-1**  
**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
Land Closing	Earlier of RCN closing or KUH obtaining development permits
Title Insurance	At Land Closing
Commencement of Horizontal Construction (approx. 8/2023)	10 months after AURA breaks ground on the horizontal construction
Completion of Vertical Construction (24 month phased construction) (approx. 10/2025)	26 months after breaking ground on horizontal construction
AURA Certificate of Completion at time of each Certificates of Occupancy	Upon each C.O.

**EXHIBIT C-2**  
**DDA REVISED SCHEDULE OF PERFORMANCE PHASES 4 AND 5**

**PATH A:**

Permit Final Approval, Selection of General Contractor and Financing Commitment	3/1/23 (six month extension subject to automatic three month extension by Redeveloper with written notice) (No later than 06/1/23)
Closing (Finalize Loan)	Within 30 days of selection of General Contractor (No later than 7/1/23)
Commence Construction	Within 30 days of Closing (No later than 8/1/23)
Completion of Construction	28 months after Commencement (No later than 12/1/2025)
AURA Certificate of Completion	6 Months after Completion (No later than 6/1/26)

**PATH B:**

Deadline to secure General Contractor and Financing	Nine month extension (No later than 6/1/23)
Deadline for Redeveloper to identify acceptable purchaser for Phase 4 and/or Phase 5 Plans and Rights	Six months from failing to secure General Contractor and Financing (No later than 12/1/23)
Deadline for closing with approved buyer for Phase 4 and/or Phase 5 Plans and Rights	Four months from identifying acceptable purchaser (No later than 4/1/24)
Transfer to AURA of Phase 4 and/or Phase 5 Plans and Rights in exchange for reimbursement of expenses	TBD at AURA's election

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

FOR DISCUSSION PURPOSES ONLY  
UNOFFICIAL & UNAUDITED

**CASH & INVESTMENTS**

		<u>Account Balance</u>	<u>Hold</u>	<u>Net to AURA</u>
<u>Wells Fargo Bank</u>				
	General - Checking (0193)	250,941	-	250,941
	Ralston Fields - Checking (4061)	6,483,019	(450,000)	6,033,019
	Ralston Fields Investments (9353)	358,785	-	358,785
	Olde Town Station - Checking (0895)	2,195,825	(772,000)	1,423,825
	Village Commons - Checking (0887)	1,511,776	(45,000)	1,466,776
 <u>First Bank of Arvada</u>			 <u>% change from prior period</u>	
	1.50% CD Maturity 10/11/2022 (4548)	341,060	0.37%	341,060
 <u>CSIP</u>				
	Ralston Fields Fund (9003)	1,059,399	0.0921%	1,059,399
<b>NET CASH AVAILABLE TO AURA</b>				<b>10,933,805</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
2022	AURA Office Building	5603 Yukon St	1,175,000	0	1,175,000
<b>NET VALUE OF REAL ESTATE OWNED</b>					<b>2,175,021</b>

**LONG TERM PAYABLES**

<u>Loan</u>	<u>Loan Start Date / Term Date</u>	<u>Original Loan Balance</u>	<u>Payments</u>	<u>Current Loan Balance</u>
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	1,268,372	1,476,628
Tabernacle - Underground Utilities	2021	350,000	0	350,000
Wheat Ridge	2006/2024	1,800,000	1,600,000	200,000
<b>NET LONG TERM PAYABLES</b>				<b>\$5,377,091</b>

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

	<u>2022 BUDGET</u>		<u>Actual Revenues YTD</u>	<u>Actual Expenses YTD</u>
	<u>Revenue</u>	<u>Expenses</u>		
Ralston Fields	15,864,000	17,675,000	4,387,620	1,154,550
Olde Town Station	1,180,000	1,417,000	943,263	33,633
Jefferson Center	16,760,000	16,760,000	2,592,720	1,614,551
Northwest Arvada	15,383,000	15,435,000	15,806,029	6,861,414
Village Commons	644,000	769,346	512,283	149,963
<b>TOTALS</b>	<b>49,831,000</b>	<b>52,056,346</b>	<b>\$24,241,915</b>	<b>\$9,814,111</b>

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

	<u>2022 Budget</u>	<u>Expended YTD*</u>
Operating Expenses	612,483	1,510,167
<b>TOTAL EXPENSES</b>	<b>\$612,483</b>	<b>\$1,510,167</b>

\*Includes purchase of Yukon Bldg