



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, October 5, 2022.**

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

https://us06web.zoom.us/webinar/register/WN_NtllzXonQtCEpldiGSzlQw

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 October 5, 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: October 3, 2022



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
3:00 p.m., Wednesday, October 5, 2022

AGENDA (Revised 10/3/22)

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. Ralston Commons Project Update - Loftus Developments
9. New Business
 - A. Proposed 2023 Budget – Bryan Archer – Director of Finance, City of Arvada
 - B. AR-22-17: A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Quitclaim, Waiver, and Second Amendment to Easement with Covenants and Restrictions Affecting Land
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) Related to Tabernacle Church Redevelopment and Olde Town Arvada Property
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, SEPTEMBER 7, 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.

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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: one guest

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

The Summary of Minutes of the August 3rd, 2022 AURA Regular Board Meeting stands
approved.

-
5. **Public Comment**

Nancy on behalf of the Historical Society gave an update on the Flour Mill's volunteer
operations and a brief history on Arvada's Frog Hollow.

-
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

Commissioner Parker moved to approve AR-22-15.

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, SEPTEMBER 7, 2022
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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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-22-16 Third Amendment to the Amended and Restated Disposition and Development Agreement between Ralston Creek North and AURA

Commissioner Williams moved to approve AR-22-16.

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

None.

10. Development Update

Ms. Briscoe presented on the DRCOG grant that AURA got accepted for. The new study will be fully organized by DRCOG which will provide communities an opportunity to analyze how our urban renewal area can be reevaluated in terms of land use and any transit system issues.

Ms. Phair provided the following project updates:

The Caroline at Ralston (Kmart) – Demo of Kmart has begun and will take about a month. Construction is about 28 months and ribbon cutting should around the first quarter of 2025.

Berkeley Town Homes – Construction continues.

Alley Project – Xcel is still working on the design.

Trammell Crow – The Marriott broke ground. Liquor license hearings are beginning for the restaurants – Parry's Pizza and Smash Burgers are scheduled or in process.

Ralston Commons – The project is still going through the review process and is hoping to break ground later this year or beginning of next.

The Paseo – Plans should be approved in another 8 weeks, we can then work with the Park's department to bid the project out.

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, SEPTEMBER 7, 2022
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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The name has been changed to El Paseo del Jardin. This is the first Spanish name for a park in Arvada. It translates to Garden walk or stroll.

Tabernacle – EPS is finishing up their review of the pro-forma; they will present to you their findings in October.

Flour Mill – The historical society had their 50th anniversary but following the celebrations they are going to get back to operating the mill. They are looking for volunteers with the hope of having the mill open two days a week – Friday and either Saturday or Sunday.

New AURA Office – The new porch is poured, demo complete, plumbing and electrical roughed in, and framing is almost done.

11. Public Comment – Five Minute Limit

None.

12. Comments from Commissioners

Commissioner Williams mentioned that the City promoted Lori Gillis as the new City Manager.

All commissioners are excited for the upcoming Scooter tour of Ralston Creek.

13. Committee Reports

Commissioner Kazura reported that the BID is still moving forward with their Olde Town Marketing initiative.

14. Staff Reports

Amber Boutwell thanked the Board for their support on Social Media activity regarding some disgruntled commenters that recently showed up on AURA's pages.

Maureen Phair confirmed September 21st as our Scooter tour date.

Flash report – provided in packet

15. Executive Session

None.

16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, SEPTEMBER 7, 2022
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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Chair Bunyard adjourned the meeting at approximately 4:30 p.m

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

**SUMMARY OF MINUTES OF SPECIAL MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, SEPTEMBER 21, 2022
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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REGULAR MEETING

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

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

3. Old Business – None

4. New Business

Commissioner Williams moved to approve HPM, Inc's proposal to perform the horizontal and
site work at Ralston Creek with a not-to-exceed value of \$3,668,880.

The following votes were cast on the Motion:

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

Absent: None

The Motion was Approved.

6. Executive Session – None

7. Adjournment

Chair Bunyard adjourned the meeting at approximately 3:12 pm. AURA Board departed the
office and toured the Ralston Creek development area followed by dinner.

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

AURA GENERAL FUND						
2023 Budget						
Fund 80 - Division 1284						
	OBJECT	DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	2023 PROPOSED BUDGET
	46102	Interest - Investments	\$ 11,639	\$ 5,027	\$ 3,000	\$ 3,000
	47184	Transfer to AURA from JC (Power Plant)	482,312	159,002	145,000	145,000
	47185	Transfer to AURA from Ralston Fields	-	-	-	-
	47187	Transfer to AURA from Northwest (Candelas)	-	380,888	465,000	461,000
	46503	Recovered Costs	846	(30)	-	-
		TOTAL REVENUE	494,797	544,887	613,000	609,000
	51101	Salaries and Wages	280,384	288,927	297,216	261,617
	51102	Overtime	-	-	2,000	2,000
	51103	Group Insurance	41,672	45,921	47,134	38,626
	51104	Temp Wages Social Security	-	-	-	3,161
	51105	Retirement	30,867	31,872	34,584	26,796
	51106	Medicare	4,023	4,290	4,595	4,640
	51107	Temporary Wages	-	-	500	50,986
	51108	Workers Compensation Insurance	1,158	418	968	968
	51110	Bonuses/Commissions/Awards	976	7,122	-	-
	51112	Car Allowance	8,977	9,626	6,000	9,600
	51131	Dental	2,414	2,566	2,610	2,226
	51132	Long-Term Disability	1,074	1,170	1,350	897
	51133	Life Insurance	1,144	1,174	1,270	951
	53001	Services and Charges	146	771	1,000	6,000
	53002	Training and Meetings	2,379	33,547	30,000	35,000
	53004	Printing and Binding	543	823	2,000	2,000
	53011	Memberships, Dues, Subscriptions, Donations, Advertising, Promotions	6,205	5,306	20,000	20,000
	53013	Licenses and Fees	306	-	-	-
	53016	Risk Management Services	710	370	410	716
	53017	Mileage Reimbursement	-	-	500	500
	53018	Property Insurance	153	184	313	1,110
	53019	General Liability - Insurance	1,406	974	1,069	667
	53022	Auto Physical Damage-Insurance	87	39	23	-
	53023	Auto Liability-Insurance	50	25	14	-
	53027	Copier Charges	2	-	-	-
	53094	Phone	1,769	1,843	1,800	1,800
	54001	Supplies and Expenses	4,534	5,008	5,000	8,000
	54003	Postage	67	189	750	750
	54006	Computer Hardware/Software	2,262	-	-	5,000
	54008	Computer Replacement	2,447	2,679	5,499	3,376
	54014	Computer Maintenance	2,951	4,020	7,478	5,135
	54013	Small Equipment	2,013	1,992	2,000	6,000
	55001	Professional Services	38,335	36,630	69,200	80,000
	55004	Leases	54,755	57,401	67,200	24,000
	58106	Repair and Maintenance - Equipment	176	-	-	-
		Utilities	-	-	-	6,000
	59185	Transfer to AURA Ralston Fields	-	-	-	-
	59188	Transfer to Olde Town	-	-	-	-
		TOTAL EXPENSES	493,985	544,887	612,483	608,522
		NET INCOME/(LOSS)	812	0	517	478
		Fund Balance Beginning		1,544,132	1,544,132	1,544,649
		Fund Balance Ending	\$ 1,544,132	\$ 1,544,132	\$ 1,544,649	\$ 1,545,127

JEFFERSON CENTER - (POWER PLANT)							
2023 Budget							
Fund 84 - Division 1206							
	OBJECT	DESCRIPTION		2020 ACTUAL	2021 ACTUAL	2022 BUDGET	2023 PROPOSED BUDGET
	41102	Property Tax Increment		\$ 2,830,400	\$ 2,535,092	\$ 2,000,000	\$ 2,500,000
	46102	Interest - Investments		-	-		
	47187	Transfer from Northwest (Candelas)		12,851,487	-	14,760,000	15,500,000
		TOTAL REVENUE		15,681,887	2,535,092	16,760,000	18,000,000
	53014	Contract Services		-	-	1,200	1,200
	55001	Professional Services		41,410	38,158	35,000	35,000
	55003	Contract Incentives		15,158,165	2,337,932	16,578,800	16,578,800
	59180	Transfer to AURA		482,312	159,002	145,000	150,000
		TOTAL EXPENSES		15,681,887	2,535,092	16,760,000	16,765,000
		NET INCOME/(LOSS)		-	-	-	1,235,000
		Fund Balance Beginning		-	-	-	-
		Fund Balance Ending		\$ -	\$ -	\$ -	\$ 1,235,000
NORTHWEST ARVADA - (CANDELAS)							
2023 Budget							
Fund 87 - Divison 1208							
	OBJECT	DESCRIPTION		2020 ACTUAL	2021 ACTUAL	2022 BUDGET	2023 PROPOSED BUDGET
	41102	Property Tax Increment		\$ 13,183,205	\$ 14,735,427	\$ 15,383,000	\$ 16,596,330
	46102	Interest - Investments		-	-	-	-
		TOTAL REVENUE		13,183,205	14,735,427	15,383,000	16,596,330
	55001	Professional Services		197,739	221,031	210,000	210,000
	59180	Transfer to AURA		61,716	380,888	465,000	461,000
	59184	Transfer to JCMD		12,851,487	14,090,305	14,760,000	15,500,000
		TOTAL EXPENSES		13,110,942	14,692,224	15,435,000	16,171,000
		NET INCOME/(LOSS)		72,263	43,202	(52,000)	425,330
		Fund Balance Beginning		-	72,263	115,465	63,465
		Fund Balance Ending		\$ 72,263	\$ 115,465	\$ 63,465	\$ 488,795

RALSTON FIELDS						
2023 Budget						
Fund 85 - Divison 1207						
	OBJECT	DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	2023 PROPOSED BUDGET
	41102	Property Tax Increment	\$ 2,139,302	\$ 2,626,212	\$ 3,050,000	\$ 3,350,000
	41302	Sales Tax increment	-	1,336,170	886,000	1,390,000
	42202	Public Improvement Fee	2,364,449	1,579,697	1,425,000	1,740,000
	46102	Interest - Investments	30,301	443	3,000	4,500
	46503	Recovered Costs	5,000	1,444,467	-	1,000,000
	47180	Transfer from AURA GF	235	-	-	-
	49101	Proceeds from Note	-	-	10,500,000	8,000,000
		TOTAL REVENUE	4,539,287	6,986,989	15,864,000	15,484,500
	53091-95	Utilities	14,380	12,529	10,000	10,000
	53014	Contract Services	165,184	411,984	30,000	50,000
	55001	Professional Services	286,392	67,884	30,000	30,000
	55003	Contract Incentives	2,385,699	1,545,285	14,495,000	12,575,000
	55004	Leases	-	5,195	-	-
	56001	Principal	457,110	471,213	485,350	499,910
	56002	Interest	134,891	120,540	114,650	100,090
	58103	Repair and Maintenance -Land	7,533	19,943	10,000	15,000
	58202	Capital Improvement (CIP)	1,603,421	1,720,301	2,500,000	2,500,000
	58180	Transfer to AURA	-	-	-	-
	58204	Buildings	2,993,896	-	-	-
		TOTAL EXPENSES	8,048,506	4,374,873	17,675,000	15,780,000
		NET INCOME/(LOSS)	(3,509,219)	2,612,116	(1,811,000)	(295,500)
		Fund Balance Beginning	-	3,161,391	5,773,507	3,962,507
		Fund Balance Ending	\$ 3,161,391	\$ 5,773,507	\$ 3,962,507	\$ 3,667,007
OLDE TOWN ARVADA						
2023 Budget						
Fund 88- Divison 1209						
	OBJECT	DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	2022 PROPOSED BUDGET
	41102	Property Tax Increment	\$ 890,348	\$ 897,576	\$ 930,000	\$ 1,110,069
	41302	Sales Tax	251,335	254,304	250,000	260,000
	46201	Rent	2,500	7,530	-	-
	47180	Transfer from AURA GF	-	-	-	-
		TOTAL REVENUE	1,144,183	1,159,410	1,180,000	1,370,069
	53014	Contract Services	13,197	22,281	30,000	30,000
	53093	Water/Sewer/Stormwater	380	1,898	-	-
	55001	Professional Services	26,216	13,543	10,000	10,000
	55003	Contact Incentives	710,007	1,187,113	1,027,000	1,256,569
	58103	Repair and Maintenance	8,291	13,800	-	-
	58202	Capital Improvement (CIP)	-	-	350,000	750,000
		TOTAL EXPENSES	758,091	1,238,635	1,417,000	2,046,569
		NET INCOME/(LOSS)	386,092	(79,226)	(237,000)	(676,500)
		Fund Balance Beginning	-	1,371,463	1,292,237	1,055,237
		Fund Balance Ending	\$ 1,371,463	\$ 1,292,237	\$ 1,055,237	\$ 378,737

VILLAGE COMMONS									
2023 Budget									
Fund 89 - Divison 1210									
	OBJECT	DESCRIPTION		2020 ACTUAL	2021 ACTUAL	2022 BUDGET		2023 PROPOSED BUDGET	
	41102	Property Tax Increment		\$ 410,436	\$ 412,907	\$ 410,000		\$ 328,000	
	41302	Sales Tax		87,110	174,370	140,000		208,000	
	41602	Lodging Tax		49,182	103,128	94,000		122,400	
	46102	Interest - Investments		-	-	-		-	
		TOTAL REVENUE		546,728	690,405	644,000		658,400	
	55001	Professional Services		6,157	6,194	7,000		7,000	
	55101	Loans		-	-	500,000		-	
	55003	Contract Incentives		49,182	103,128	94,000		122,400	
	56001	Principal		142,759	145,079	147,255		149,464	
	56002	Interest		25,587	26,267	21,091		18,882	
	59180	Transfer to AURA		-	-	-		-	
		TOTAL EXPENSES		223,685	280,668	769,346		297,746	
		NET INCOME/(LOSS)		323,043	409,737	(125,346)		360,654	
		Fund Balance Beginning		-	763,603	1,173,340		1,047,994	
		Fund Balance Ending		\$ 763,603	\$ 1,173,340	\$ 1,047,994		\$ 1,408,648	

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: 9B
Meeting Date: October 5, 2022
Title: Quitclaim, Waiver, and Second Amendment to Easement with Covenants and Restriction affecting Land (ECRs relating to Autozone property)

ACTION PROPOSED: Approve

BACKGROUND: In 2020, when George Thorn with Mile High Development was negotiating to purchase the Walmart Outparcel from IRG, they discovered the ECRs on the property allowed Walmart to park, drive and store goods on the Outparcel. This covenant was amended by IRG and Walmart prior to AURA purchasing the property from IRG.

It was recently brought to our attention that an error was made when the ECRs were amended in 2020. The First Amendment mistakenly identified IRG as the owner of Lot 2 (the AutoZone parcel was and is owned by TAAVE), and mistakenly allowed residents and visitors of the AURA Outparcel (Lot 3) to park on Lot 2.

INFORMATION ABOUT THE ITEM: The Second Amendment to the ECRs identifies TAAVE as the owner of Lot 2 and clarifies that residents and visitors of the AURA Outparcel (Lot 3) cannot park on Lot 2 (Autozone Parcel).

AURA purchased the Outparcel to hold for future development as parking for the affordable housing project. Mr. Thorn will reimburse AURA the cost to purchase the Outparcel when they close on the land.

FINANCIAL IMPACT: There is no financial impact.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that the AURA Board approve Resolution AR-22-18, a Resolution approving the Quitclaim, Waiver, and Second Amendment to Easement with Covenants and Restriction affecting Land

RESOLUTION AR-22-17

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN
RENEWAL AUTHORITY APPROVING THE QUITCLAIM, WAIVER, AND
SECOND AMENDMENT TO EASEMENT WITH COVENANTS AND
RESTRICTIONS AFFECTING LAND**

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

Section 1. The Quitclaim, Waiver, and Second Amendment to Easement with Covenants and Restrictions Affecting Land between IRG ARVADA, LLC, TAAVE INVESTMENT PROPERTIES LLC, and the ARVADA URBAN RENEWAL AUTHORITY, attached hereto as **Exhibit A**, is hereby approved, and the Chairman is authorized to execute the same on behalf of the Authority.

DATED this ____ day of _____, 2022.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

When recorded return to:

Fainsbert Mase Brown & Sussman, LLP
11111 Santa Monica Blvd., Suite 810
Los Angeles, California 90025
Attention: Dean Sussman, Esq.

**QUITCLAIM, WAIVER, AND
SECOND AMENDMENT TO
EASEMENT WITH COVENANTS AND
RESTRICTIONS AFFECTING LAND (“ECR”)**

This QUITCLAIM, WAIVER, AND SECOND AMENDMENT TO EASEMENT WITH COVENANTS AND RESTRICTIONS AFFECTING LAND (“ECR”) (this “**Second Amendment**”), effective as of _____, 2022, is entered into by and among, and **IRG ARVADA, LLC**, a Delaware limited liability company (“**Developer**”), **TAAVE INVESTMENT PROPERTIES LLC**, a Delaware limited liability company (“**TAAVE**”), and **ARVADA URBAN RENEWAL AUTHORITY**, a body corporate and politic of the state of Colorado (“**AURA**”)

RECITALS

A. Reference is hereby made to (i) that certain Easement with Covenants and Restrictions Affecting Land (“ECR”), effective as of May 22, 2015, by and between Wal-Mart Real Estate Business Trust, a Delaware statutory trust, and Developer originally recorded on May 22, 2015 as Reception Number 2015051005 with the Jefferson County, Colorado Clerk and Recorder, and re-recorded on May 26, 2015 (to correct the legal descriptions and exhibits) as Reception Number 2015051466 with the Jefferson County, Colorado Clerk and Recorder (the “**Original ECR Agreement**”), as amended by (ii) that certain First Amendment to Easement With Covenants And Restrictions Affecting Land (“ECR”), effective as of December 15, 2020, by and between Dacona Smith (Successor Trustee to David D. Glass), as Trustee of Wal-Mart

Real Estate Business Trust, a Delaware statutory trust (“**Wal-Mart**”), and Developer, recorded on December 23, 2020 as Reception Number 2020170802 with the Jefferson County, Colorado Clerk and Recorder (the “**First Amendment**”).

B. The Original ECR Agreement, as amended by the First Amendment, are herein referred to together as the “**Existing ECR Agreement**”. Capitalized terms used in this Second Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Existing ECR Agreement.

C. Developer is currently the owner of certain real property identified as “**Lot 3**” on Exhibit C attached to the First Amendment (and also described as one of the “Outparcels” in the First Amendment).

D. As of the date of this Second Amendment, Developer no longer owns (i) the real property identified as “**Lot 2**” on Exhibit C attached to the First Amendment (and also described as one of the “Outparcels” in the First Amendment), nor (ii) the real property identified as “**Lot 4**” on Exhibit C attached to the First Amendment (and also described as the “Developer Tract” in the First Amendment).

E. TAAVE is currently the owner (and has since October 2015 been the owner) of the real property identified as “Lot 2” on Exhibit C attached to the First Amendment (and also described as one of the “Outparcels” in the First Amendment). Such real property is herein referred to as the “**TAAVE Property**”.

F. AURA is currently the owner of certain real property located at the southeast corner of Ralston Road and Garrison Street, and more particularly described on Exhibit D attached to the First Amendment. Such real property is herein referred to as the “**AURA Property**”.

G. The First Amendment incorrectly identified Developer as the owner of Lot 2 (i.e. the TAAVE Property). However, at the time that the First Amendment was executed and recorded, Developer no longer owned such Lot 2 (i.e. the TAAVE Property), since Developer had already transferred and conveyed the TAAVE Property to TAAVE.

H. In Paragraph 3(a) of the First Amendment, Developer purported to allow both Outparcels (i.e. Lot 2 and Lot 3) to be used for “vehicle parking for residents, and the invitees of such residents, of that certain housing development (not yet constructed as of the date of this First Amendment),” located on the AURA Property. However, in light of the fact that the First Amendment was not executed or agreed to by TAAVE – which was at that time the owner of Lot 2 – Developer did not have the legal right or authority to grant such rights with respect to Lot 2.

I. Developer, TAAVE, and AURA enter into this Second Amendment in order to (i) correct the errors referred to in Recital G and Recital H, and (ii) clarify the parking rights described in Paragraph 3(a) of the First Amendment.

J. Wal-Mart is not a party to this Second Amendment, in light of the fact that the provisions of this Second Amendment have no effect on the Wal-Mart Tract, nor on any of the rights or obligations of Wal-Mart under the Existing ECR Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals and the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer, TAAVE, and AURA agree as follows:

1. **Recitals.** The foregoing Recitals are hereby incorporated into this Second Amendment and made a part hereof.

2. **Permitted Uses of Outparcels; Parking Rights of AURA Property.** Paragraph 3(a) of the First Amendment is hereby deleted in its entirety and replaced with the following:

“(a) Lot 3 may be used for vehicle parking for residents, and the invitees of such residents, of that certain housing development (not yet constructed as September 14, 2022), located at the southeast corner of Ralston Road and Garrison Street, and more particularly described on Exhibit D attached to this First Amendment. Lot 2 shall not be used for such purposes, unless the owner of Lot 2 consents in writing to such use.”

3. **Parking Rights of AURA Property.** For purposes of clarification, AURA, as the current owner of the AURA property, hereby acknowledges and agrees that the residents of the AURA Property, and the invitees of such residents, shall not be entitled to use Lot 2 (*i.e.* the TAAVE Property) for vehicle parking. To the extent that the First Amendment purportedly (and incorrectly) granted any such rights to AURA, to the AURA Property, to the residents of the AURA Property, and/or to the invitees of such residents, AURA hereby remises, releases, quitclaims, and forever waives and relinquishes any such rights.

4. **Notice Statement.** Pursuant to Section 19.1 of the Original ECR Agreement, this Second Amendment shall serve as TAAVE’s Notice Statement as an Acquiring Party with respect to the acquisition of a “fee simple” interest by TAAVE in Lot 2 as of September 29, 2015, as set forth in Deed recorded on October 12, 2015 with the Jefferson County, Colorado Clerk as Reception Number 2015109046. All notices with respect to Lot 2 shall be sent to TAAVE at 17125 Parker Road, Homer Glen, Illinois 60491. This Second Amendment shall serve as Notice to all Existing Interest Holders that are subject to the Original ECR Agreement of the Acquiring Party.

5. **Miscellaneous.**

(a) Except as modified by this Second Amendment, all of the terms, conditions and provisions of the Existing ECR Agreement shall remain unchanged and in full force and effect. All references in the Existing ECR Agreement to “this Agreement” (or words of similar import) shall hereafter be deemed to refer to the Existing ECR Agreement as amended by this Second Amendment.

(b) This Second Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same Second Amendment.

(c) The provisions of this Second Amendment create mutual benefits and servitudes running with the land. This Second Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, lessees, successors, and assigns.

(d) The Existing ECR Agreement and this Second Amendment constitute the entire agreement between the parties with respect to the subject matter thereof and hereof.

(e) This Second Amendment shall be governed by and construed in accordance with the laws of the State of Colorado. In the event of any legal action arising from this Second Amendment, the parties agree that venue shall be proper in any state or federal court located in Jefferson County, Colorado.

[Remainder of page intentionally left blank; Signatures on the following pages]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the date first above written.

Developer:

IRG ARVADA, LLC,
a Delaware limited liability company

By: S.L. Properties, Inc.,
a Delaware corporation,
its Manager

By: _____
Name: Stuart Lichter
Title: President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.
--

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On _____, 2022, before me, _____, Notary Public, personally appeared Stuart Lichter, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal. (Seal)

TAAVE:

TAAVE INVESTMENT PROPERTIES LLC,
a Delaware limited liability company

By: _____
Name: Timothy Vernon
Title: Member/Manager

STATE OF ILLINOIS)
) ss.
COUNTY OF WILL)

This instrument was acknowledged before me on _____, 2022 by Timothy Vernon as Member/Manager of TAAVE Investment Properties LLC, a Delaware limited liability company.

Signature of Notary Public

(Seal)

AURA:

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

By: _____
Name:
Title:

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

This record was acknowledged before me on _____, 2022 by
_____ as _____ of Arvada Urban
Renewal Authority, a body corporate and politic of the State of Colorado, on behalf of such
entity.

Signature of Notary Public (Seal)

Title of office

Commission expiration

AURA Flash Report

Balances as of August 31, 2022

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

Wells Fargo Bank		Account Balance	Hold	Net to AURA
General - Checking (0193)		348,165	-	348,165
Ralston Fields - Checking (4061)		6,029,764	-	6,029,764
Ralston Fields Investments (9353)		359,220	-	359,220
Olde Town Station - Checking (0895)		1,430,724	-	1,430,724
Village Commons - Checking (0887)		1,466,265	-	1,466,265
			% change from prior period	
First Bank of Arvada				
1.50% CD Maturity 10/11/2022 (4548)		341,060	0.00%	341,060
CSIP				
Ralston Fields Fund (9003)		1,061,995	0.2451%	1,061,995
NET CASH AVAILABLE TO AURA				11,037,194

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	1,280,644	1,464,356
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				\$5,364,820

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

	2022 BUDGET		Actual Revenues YTD	Actual Expenses YTD
	Revenue	Expenses		
Ralston Fields	15,864,000	17,675,000	4,891,619	1,538,175
Olde Town Station	1,180,000	1,417,000	951,547	810,017
Jefferson Center	16,760,000	16,760,000	2,592,720	11,002,577
Northwest Arvada	15,383,000	15,435,000	16,047,061	6,865,029
Village Commons	644,000	769,346	550,726	192,619
TOTALS	49,831,000	52,056,346	\$25,033,673	\$20,408,417

GENERAL FUND EXPENSES As of August 31, 2022

	2022 Budget	Expended YTD*
Operating Expenses	612,483	1,693,606
TOTAL EXPENSES	\$612,483	\$1,693,606

*Includes purchase of Yukon Bldg