



PUBLIC NOTICE OF REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold its regular board meeting in a hybrid format that will allow for in-person attendance at 5603 Yukon Street, #B, Arvada, CO 80002, or virtual attendance via Zoom Webinar at **3:00 p.m. on Wednesday, January 4, 2023.**

Anyone wishing to attend virtually may register as follows:

Register in advance for this webinar:

<https://us06web.zoom.us/j/82862297104?pwd=MUhsdkwxNXVEc3Z2a1ZDdEJ4ZE5HQQT09>

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 January 4, 2023. A recording of the meeting will be posted on AURA's website following the webinar.

Agenda information is attached.

Carrie Briscoe

Carrie Briscoe
Deputy Director/Recording Secretary

POSTED: December 30, 2022



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5601 Olde Wadsworth Boulevard, Ste. 210, Arvada, Colorado
3:00 p.m., Wednesday, January 4, 2023

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 – November 2, 2022 and December 14, 2022
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing – None
7. Study Session – None
8. Old Business – None
9. New Business
 - A. Arvada Visitor's Center and Olde Town Business Improvement District Presentations
 - B. Resolution AR-23-01
A Resolution Authorizing Designated Arvada Urban Renewal Authority Officials to Act for and on behalf of the Arvada Urban Renewal Authority Relating to Financial Transactions
 - C. Resolution AR-23-02
A Resolution of the Board Of Commissioners of the Arvada Urban Renewal Authority Establishing a Designated Public Place for the Posting of Meeting Notices
 - D. Resolution AR-23-03
A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving Amendment One to the Professional Services Agreement with Cumming Management Group, Inc. for Project Management and Construction Management Services with Respect to the Design, Development, and Construction of the Ralston Commons Site Work Project at 9215 Ralston Road, Arvada, Colorado
 - E. Resolution AR-23-04
A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Lease Agreement between the Authority as Landlord and AJB Properties LLC as Tenant
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 the Calendar Building, Arvada Visitor's Center, and Olde Town Business Improvement District
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, NOVEMBER 2, 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, Treasurer Sue Dolan, Commissioners Marc Williams, Eli Feret, Tim Steinhaus and Peter Kazura

Those Absent: Vice Chair Alan Parker

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

Commissioner Williams moved to excuse Vice Chair Alan Parker.

The following votes were cast on the Motion:

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

The Motion was Approved.

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

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

5. **Public Comment**

None.

6. **Public Hearing**

Chair Bunyard opened for public hearing. The record reflected no public present. Mr. Bunyard closed the Public hearing.

Commissioner Williams moved to approve Resolution AR-22-19- A Resolution Approving the Arvada Urban Renewal Authority Budget for Fiscal Year 2023

The following votes were cast on the Motion:

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

The Motion was Approved.

**SUMMARY OF MINUTES OF REGULAR MEETING
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Commissioner Williams moved to approve Resolution AR-22-20 A Resolution Appropriating the Arvada Urban Renewal Authority Budget for Fiscal Year 2023.

The following votes were cast on the Motion:

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

The Motion was Approved.

7. Study Session

None.

8. Old Business

- A. Resolution AR-22-18 A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving The Stipulated Sum Agreement And General Conditions For Construction With HPM, Inc. For The Construction of the Ralston Commons Sitework At 9215 Ralston Road, Arvada, Colorado

Commissioner Williams moved to approve AR-22-18.

The following votes were cast on the Motion:

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

The Motion was Approved.

9. New Business

- A. Resolution AR-22-21 A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving The Purchase And Sale Agreement For Property Located At 7611 Grandview Avenue Between The Arvada Urban Renewal Authority As Buyer And AJB Properties LLC As Seller

Commissioner Kazura moved to approve AR-22-21.

The following votes were cast on the Motion:

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

The Motion was Approved.

- B. Resolution AR-22-22 A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving The Agreement And General Terms And

**SUMMARY OF MINUTES OF REGULAR MEETING
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Conditions With Alpine Demolition And Recycling, LLC For The Demolition Of Site Improvements At 5790 Garrison Street, Arvada, Colorado

Commissioner Kazura moved to approve AR-22-22.

The following votes were cast on the Motion:

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

The Motion was Approved.

10. Development Update

Mrs. Briscoe gave the following updates:

The Caroline at Ralston: Construction is well underway and the street utilities are being installed.

Ralston Commons: The contract was signed and estimated completion is in the spring. The townhomes site in Ralston Commons is actively marketing the project for a different developer.

Ralston Gardens: The demolition contract has been approved and construction should begin in February.

The Paseo: We will be delaying construction on the Paseo until fall 2023 based on construction conflicts with the affordable housing project.

The Alley Project: We are still working on transformers locations and Xcel requirements.

Trammell Crow: Retail, residential, and hotel are moving along greatly. The siding and roofing is up on the retail buildings.

Trolley Park: Hoping for spring construction.

The Yukon Office: We will be moving in November 30th.

11. Public Comment – Five Minute Limit

None.

**SUMMARY OF MINUTES OF REGULAR MEETING
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12. Comments from Commissioners

Commissioner Feret thanked the AURA staff for a great board retreat.

13. Committee Reports

Commissioner Kazura, representative for the Olde Town Arvada BID, reported that the holiday pop-up market and ice ring will transform the square.

14. Staff Reports

Mrs. Phair thanked the Board for their participation in the City Council meeting regarding the City's tap fee increases and developers who would be impacted.

AURA staff will be attending D.E.I. Bias in the Workforce seminar and have extended the invitation to the Board.

We will be cleaning out the board books for next year.

AURA's holiday party will take place at our new office.

Commissioner Williams moved to approve that the regular December AURA Board meeting be canceled.

The following votes were cast on the Motion:

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

The Motion was Approved.

15. Executive Session

A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Related to Tabernacle Church Redevelopment, Berkeley Homes Project, and Ralston Commons

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
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16. Adjournment

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, DECEMBER 14, 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 Marc Williams, Eli Feret, and Peter Kazura

Those Absent: Tim Steinhaus

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

Also present: None

Commissioner Williams moved to excuse Commissioner Steinhaus.

The following votes were cast on the Motion:
Voting yes: Dolan, Parker, Bunyard, Williams, Feret, Kazura
The **Motion was Approved.**

-
4. **Old Business**

- A. **AR-22-23**

A Resolution of the Arvada Urban Renewal Authority Approving the Redevelopment Agreement between 5690 Olde Town, LLC and The Arvada Urban Renewal Authority

Commissioner Williams moved to approve AR-22-23.

The following votes were cast on the Motion:
Voting yes: Dolan, Parker, Bunyard, Williams, Feret, Kazura

Absent: Steinhaus

The Motion was Approved.

-
5. **New Business**

None.

-
6. **Executive Session**

None.

**SUMMARY OF MINUTES OF SPECIAL MEETING
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8. Adjournment

Chair Bunyard adjourned the meeting at approximately 3:15 p.m

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

RESOLUTION AR-23-01

A RESOLUTION AUTHORIZING DESIGNATED ARVADA URBAN RENEWAL AUTHORITY
OFFICIALS TO ACT FOR AND ON BEHALF OF THE ARVADA URBAN RENEWAL AUTHORITY
RELATING TO FINANCIAL TRANSACTIONS

BE IT RESOLVED BY THE ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS OF
ARVADA, COLORADO:

Section 1. Any one of the following designated officials of the Arvada Urban Renewal Authority (AURA) is hereby authorized to approve electronic funds transfers involving the deposit or withdrawal of AURA funds and any two of the following designated officials of AURA are hereby authorized to perform any of the following acts on behalf of AURA:

- A. Collect, cash, negotiate, endorse, and assign in the name of AURA, all checks, drafts, notes, and all other negotiable instruments or paper payable to AURA, or in which AURA has an interest, for deposit to the credit of AURA, in any bank or savings and loan association in which AURA has an account;
- B. Issue and sign checks drawn against funds of AURA on deposit in any bank or savings and loan association, including checks drawn to the individual order of any person(s) appearing thereon as signer(s); and
- C. Perform such other acts that may be incidental to the authority and powers granted above.

The designated officials are: Paul Bunyard, Chair; Maureen C. Phair, Executive Director; and Bryan Archer, Director of Finance

Section 2. Exhibit A, which is attached and incorporated by reference, is the Certification by the AURA Recording Secretary of the signatures authorized by this resolution.

Section 3. This resolution revokes and supersedes all prior signature authority as to: (1) all drafts, notes, and other negotiable instruments or paper payable to AURA; and (2) checks drawn against funds of AURA on deposit in any bank or savings and loan association. This resolution shall remain irrevocable insofar as any bank is concerned until such bank is notified in writing of the revocation of such authority.

Section 4. This resolution shall be effective upon its approval by the AURA Board of Commissioners and signatures executed by Maureen C. Phair prior to the date of approval of this resolution are ratified and affirmed.

APPROVED AND ADOPTED this 4th day of January, 2023.

ATTEST:

Recording Secretary

Paul Bunyard, Chair

APPROVED AS TO FORM:

Legal Counsel

EXHIBIT A

Signature Certification

I certify that the following are true and correct signatures of the officials whose signatures are hereinafter subscribed: Paul Bunyard, Chair; Maureen C. Phair, Executive Director; and Bryan Archer, Director of Finance.

Paul Bunyard

Bryan Archer

Maureen C. Phair

ATTEST:

Recording Secretary

RESOLUTION AR-23-02

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

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

WHEREAS, consistent with House Bill 19-1087, the Authority hereby desires to post notice of its public meetings not only in physical locations, but also on the Authority's website as the Authority's official online presence to the greatest extent practicable; and

WHEREAS, the notice must have specific agenda information, posted no less than twenty-four (24) hours prior to the meeting, must be accessible at no charge to the public, must be searchable by type of meeting, date of meeting, time of meeting and agenda contents, shall link to any social media accounts of the local public body, shall provide the address of the website to the Department of Local Affairs, and shall designate a public place within the boundaries of the local public body at which it may post a notice no less than twenty-hours (24) hours prior to a meeting if it is unable to post a notice online in exigent or emergency circumstances such as a power outage or interruption in internet service that prevents the public from accessing the notice online.

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

Section 1. The Board of Commissioners of the Arvada Urban Renewal Authority in compliance with C.R.S. § 24-6-402(2)(c) of the Open Meetings Law, hereby designates the Authority website at www.arvadaurbanrenewal.org as the official place for posting notices. Meeting notices shall be posted on the ground floor exterior doors of the Authority's office, located at 5603 Yukon Street, #B, Arvada, Colorado, 80002, Meeting notice will also be posted in the first floor in the Police Department lobby, between the double doors of the Arvada Municipal Building at 8101 Ralston Road in Arvada, Colorado.

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

INTRODUCED AND ADOPTED this 4th day of January, 2023.

ATTEST:

Paul Bunyard, Chair

Maureen Phair, Executive Director

APPROVED AS TO FORM:

Legal Counsel

Date

ARVADA URBAN RENEWAL AUTHORITY

AGENDA INFORMATION SHEET

Agenda No.: 8D

Meeting Date: January 4, 2023

Title: Cumming Management Group Contract for Construction Management of the Horizontal Work at Ralston Creek

ACTION PROPOSED: Approve

BACKGROUND: On September 7, 2022, the AURA Board approved the Third Amendment to the Amended and Restated DDA with Loftus. The amendment gives Loftus a nine month “cooling off” period in an attempt to reduce construction costs for the apartment development.

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 will be paid out of the \$15 million AURA has committed to the project.

In August 2022, AURA staff approved a \$24,000 contract with Cumming Management Group to oversee the bidding process, negotiate and execute a contract with a general contractor for the horizontal work. On November 4, 2022, the AURA Board approved a not-to-exceed contract with the general contractor HPM, Inc. for \$3,583,877.

INFORMATION ABOUT THE ITEM: AURA would like to contract with Cumming Management Group to act as AURA’s owner’s representative and oversee the construction of the horizontal improvements. Cumming’s management contract is \$63,967, or 1.8% of the total construction contract.

Construction on the horizontal improvements began in early December and be substantially complete by the end of April, 2023, weather permitting.

FINANCIAL IMPACT: AURA has the funds available. This cost, along with the cost of the general contractor, will be paid out of the \$15 million allocated to the project.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that the AURA Board approve the Professional Services Agreement with Cumming Management Group, Inc. for the Project Management and Construction Management Services with Respect to the Design, Development, and Construction of the Ralston Commons Sitework Project at 9215 Ralston Road

RESOLUTION AR-23-03

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING AMENDMENT ONE TO THE PROFESSIONAL SERVICES AGREEMENT WITH CUMMING MANAGEMENT GROUP, INC FOR PROJECT MANAGEMENT AND CONSTRUCTION MANAGEMENT SERVICES WITH RESPECT TO THE DESIGN, DEVELOPMENT, AND CONSTRUCTION OF THE RALSTON COMMONS SITEWORK PROJECT AT 9215 RALSTON ROAD, ARVADA, COLORADO

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

Section 1. The Stipulated Sum Agreement and General Conditions for Construction with HPM, Inc. for the construction of the Ralston Commons Sitework of the property located at 9215 Ralston Road, attached hereto as **Exhibit A**, is hereby approved, and the Chairman is authorized to execute the same on behalf of the Authority.

DATED this 4th day of January, 2023.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

AMENDMENT NO. 1 TO AGREEMENT FOR PROFESSIONAL SERVICES

This amendment ("Amendment") is made this ____ day of November 2022 to that certain Agreement between Cumming Management Group, Inc. ("Consultant") and the Arvada Urban Renewal Authority ("Client") entered into in September 2022 ("Agreement") for certain Project Management and Construction Management Services with respect to the design, development, and construction of a project entitled AURA Ralston Commons ("Project").

The Professional Services Agreement is modified by the following:

2. SCOPE OF SERVICES:

Cumming Management Group, Inc. is pleased to provide continued Construction Services Including Project Closeout and Transition to Vertical as outlined in the attached proposal and supporting documentation dated November 7, 2022. This amendment revises the original not to exceed amount of the Agreement by \$63,967 to a revised total contract value of \$87,967. Allocation of hours is noted in the attached 'Attachment A – Scope of Services'.

The new Agreement end date is anticipated to be by November 30, 2023.

This proposal is supported by the following documentation:

1. Attachment A – Scope of Services

ARVADA URBAN RENEWAL AUTHORITY

CUMMING MANAGEMENT GROUP, INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

---End of "Amendment #1"

Phase 2: Construction Services Including Project Closeout and Transition to Vertical
Assumes Phase 2 estimated duration of: 8 months (6 construction, 1 closeout, 1 transition to vertical)

Item	Activities	Cumming Participation	Responsibilities	Unit	Unit of measure	Quantity (Hours)	Total Hours
F - Cost / Schedule / Quality Control							
80	Cost Control Management	Significant Involvement	Establish Cost Control Procedures to be used by Team for the Project. Identify Accounting Process.	1	ls	10	10
81	Schedule Control Management	Limited Involvement	Establish Schedule Control Procedures to be used by Team for the Project.	1	ls	5	5
82	Quality Control Management	Limited Involvement	Establish Quality Control Procedures to be used by Team for the Project.	1	ls	5	5
G - Construction Phase							
84	Construction Supervision / Quality Assurance - Quality Control	Significant Involvement	Project oversight. Work closely with the contractor and designers and participate in regular project meetings / review construction status on-site.	26	wks	1	26
85	Client Internal Meetings with Key Decision-makers	Significant Involvement	Prepare for and attend meetings with the Client and key personnel to discuss key project decisions and direction. Document results of such meetings (Open Issues Log).	28	wks	1	28
86	Owner / Architect-Engineer / Contractor Coordination Meetings	Significant Involvement	Participate in regular O/A/C meetings, coordination, tracking documentation, and overall coordination of the details for the project.	26	wks	1	26
87	Change Orders	Significant Involvement	Review, negotiate, track and manage Change Requests and Owner Change Orders.	7	mon	4	28
88	Financial Tracking	Significant Involvement	Monthly Financial Tracking via the Budget Tracking Log and Contract Tracking Logs. Manage Client's Contingency on a monthly basis.	7	mon	4	28
89	Schedule Tracking	Significant Involvement	Monthly Schedule Tracking.	7	mon	4	28
90	Monthly Draws	Significant Involvement	Review GC Pencil copy and other Client invoices. Suggest revisions and review final monthly pay requests.	7	mon	3	21
92	Contractor Lien Tracking	Significant Involvement	Track Contractors monthly lien waivers.	7	mon	4	28
93	Follow-up Correspondence	Significant Involvement	Read and follow-up on correspondence, documentation, questions, and issues throughout the project.	7	mon	6	42
94	Authorities Having Jurisdiction (AHJ) Coordination	Limited Involvement	Meet with appropriate agencies/AHJs to determine project needs and interface throughout. We have assumed a total of 5 hours for this activity. As this effort is difficult to determine, this work shall be tracked separately and billed at actual time spent. (3)	1	ls	5	5
95	Final Turnover and Close-Out	Significant Involvement	Final Close-out of Project Documentation. Includes participation in punchlist walkthrough for purposes of coordination.	1	ls	15	15
96	Lessons Learned (Construction Phase)	Limited Involvement	Coordinate with Client, facilitate and document lessons learned session with the project team for the construction phase of the project.	1	ls	5	5
H - Other Vendors Construction							
97	Phone / Fiber	Limited Involvement	Work with phone company representatives and Contractor to coordinate service to site.	1	ls	5	5
98	Cable TV / Satellite	Limited Involvement	Work with cable company representatives and Contractor to coordinate services to the site.	1	ls	5	5
100	Power and Gas	Significant Involvement	Coordinate with Client, Contractor and Power/Gas entities to install services to site.	1	ls	5	5
101	Commissioning	Limited Involvement	Coordinate with Client, Contractor and vendor for commissioning process during and after construction.	1	ls	5	5
106	Testing & Inspection	Significant Involvement	Coordinate with design team and Contractor on results of Testing & Inspection reports.	1	ls	15	15
I - Vertical Construction Transition Coordination (1 Month)							
	Market and Vendor Coordination	Significant Involvement	As Required by Client and Consultant. Assuming 1 month after closeout to assist Owner, Design, and Development teams to next phase of construction	4	weeks	5	20
Phase 2 Services - Construction & Closeout Subtotal (hours)							355
Phase 2 Services - Construction & Closeout Subtotal (\$)							\$ 63,967
Phase 2 Services - Construction & Closeout Monthly Average Cost (\$/month)							
Based on estimated duration in months of:							8
TOTAL HOURS INCLUDING PHASE 2 SERVICES							355
TOTAL PROPOSED FEE INCLUDING PHASE 2 SERVICES							\$ 63,967
TOTAL MONTHLY AVERAGE FEE BASED ON PHASES 2							Assumes 8 Months \$ 7,995.87

Proposal Notes:

- Proposal assumes that services shall begin on December 1, 2022.
- Contract negotiations, if required, are estimated at reasonable number of hours. As this effort is difficult to determine, this work shall be tracked separately and billed at actual time spent outside of this proposal.
- As outside utilities and municipalities/AHJs are outside the control of the Client's Representative and Client, these costs are difficult to determine. This work is noted at reasonable time for such tasks, however, will be tracked separately and billed at actual time spent outside of this proposal.
- Hours allocated within each task and within each Phase are not guaranteed by line item, and represent an estimate at the time of execution of the Agreement by the parties. Please see Standard Consulting Agreement for assumed cost of services.

Consultant Initial: _____ Client Initial: _____

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: 9E
Meeting Date: January 4, 2023
Title: Lease Agreement between AURA and ABJ Properties for 7611 Grandview Avenue

ACTION PROPOSED: Approve

BACKGROUND: The AURA Board approved the purchase of 7611 Grandview Avenue for \$600,000 on November 2, 2022 with the closing scheduled for January 4, 2023.

INFORMATION ABOUT THE ITEM: AURA plans to issue a RFP with the expectation that we would partner with an entity to activate and clean up the property and corner. AURA would like to see the parking lot removed from the front of the building, streetscape added, and the property activated with a retail or restaurant use.

Until a new owner/occupier is chosen and the City has approved all building permits, AURA will rent the property back to Mr. Bohall on a six month term with the option to renew for \$15 square foot or \$1,170 monthly. Mr. Bohall is subleasing part of the building to Robyn Phipps Team.

COMMUNITY IMPACT: With traffic diverted onto Yukon from the Olde Wadsworth Street closure, Yukon has become a prominent street with many of the buildings needing an upgrade. 7611 Grandview is strategically located on a highly visible corner. Activating and cleaning up this property will set the tone for the newly discovered Yukon Street and broaden the Olde Town commercial district.

FINANCIAL IMPACT: AURA will receive \$1,170 per month from the rental agreement, valid until the tenant relocates or the redevelopment is ready to occur.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that the AURA Board approve the Rental Agreement between AURA and ABJ Properties.

RESOLUTION AR-23-04

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE LEASE AGREEMENT BETWEEN THE AUTHORITY AS LANDLORD AND AJB PROPERTIES LLC AS TENANT

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

Section 1. The Lease Agreement for occupancy by the AJB Properties LLC as tenant of 7611 Grandview Avenue, Arvada, CO 80002 between the Authority as Landlord and the AJB Properties LLC as Tenant, attached hereto as **Exhibit A**, is hereby approved, and the Chair is authorized to execute the Lease Agreement on behalf of the Authority.

DATED this 4th of January, 2023.

Paul Bunyard, Chair

ATTEST

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffman, Legal Counsel

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease") is made effective this ____ th day of January, 2023, by and between Arvada Urban Renewal Authority, a Colorado Urban Renewal Authority constituted pursuant to C.R.S. § 31-25-104, having an address at 5603 Yukon Street, Arvada, CO 80002, hereinafter referred to as "Landlord," and AJB Properties, LLC, a Colorado Limited Liability Company, having an address at 7611 Grandview Avenue, Arvada, CO 80002, hereinafter referred to as "Tenant."

RECITALS

A. Landlord is the owner of real property and improvements located at 7611 Grandview Avenue, Arvada, Colorado 80002, more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "Property").

B. Landlord wishes to lease to Tenant, and Tenant wishes to lease from Landlord, nine hundred sixty-eight (968) square feet office building located on the Property, designated as the "Leased Premises," which have been and are occupied by Tenant prior to and on the date of this Lease, together with those improvements located at the Leased Premises used in connection with the office building.

WITNESSETH:

That in consideration of the rents, covenants and conditions herein set forth, Landlord and Tenant covenant, promise and agree as follows:

1. Lease of Premises. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord, for the Term and subject to the terms and condition hereof, the Leased Premises described above, situated on, and comprising of the Property, to have and to hold the same together with all other improvements therein and thereon belonging or pertaining to said Leased Premises, including all rights, privileges, easements, and appurtenances belonging or pertaining thereto. Tenant shall obtain no rights in the Property other than as specifically set forth in this Lease.

2. Term, Nonrenewal.

2.1 Term. The term of the Lease ("Term") shall be for a period of six (6) months commencing on January 3, 2023 ("Commencement Date") and continuing through 11:59 p.m. on July 3, 2023 ("Expiration Date").

2.2 Nonrenewal. Tenant shall not have the right to renew this Lease unless mutually agreed upon by in writing both Tenant and Landlord.

2.3. Rent. Rent shall be One Thousand Two Hundred and Ten Dollars (\$1,210.00) per month, which is calculated at a rate of Fifteen Dollars (\$15.00) per square foot. Rent shall be due from the Tenant on the third day of each month and shall be paid in full no later than the fifth day of each month as payment for the succeeding month.

4. Use of Leased Premises. Tenant shall use the Leased Premises for office uses only and other services directly associated with such operations, and for no other purpose without the prior written consent of Landlord. Tenant will not allow its employees, customers, visitors, licensees, agents or invitees to: (a) offer for sale or sell any goods or products on or from the Leased Premises; (b) do or permit to be done in or about the Leased Premises, nor bring to, keep or permit to be brought or kept in or on the Leased Premises, anything that is prohibited by or will in any way conflict with any law, statute, ordinance or governmental rule or regulation which is now in force or which may be enacted or promulgated after the Commencement Date; (c) do or permit anything to be done in or about the Leased Premises which will in any way obstruct or interfere with the rights of Landlord or adjoining landowners, or inconvenience, injure, damage or annoy any of them, including, but not limited to, excess noise, vibration or odors or any other acts which may disturb Landlord or adjoining landowners; (d) use or allow the Leased Premises to be used for any immoral, improper or objectionable purpose; (e) cause, maintain or permit any nuisance in, on or about the Leased Premises; or (f) permit any act or thing to occur which may cause damage or waste to the Leased Premises or the Property. Tenant shall, at its own risk and expense, obtain and keep in force all governmental licenses and permits necessary for such use.

5. Quiet Enjoyment. Landlord represents that it has full right and power to execute this Lease and to grant the estate demised herein and subject to other provisions of this Lease, Landlord covenants with Tenant that so long as Tenant performs and observes all of the terms, conditions and covenants herein contained, Tenant shall peaceably and quietly enjoy the Leased Premises during the Term of this Lease.

6. Utilities; Trash Removal; Security System. Tenant shall be responsible for and pay all utilities to the Leased Premises during the Term of this Lease comprising of, but not limited to water, electrical, gas, trash removal, and security system. Tenant shall be responsible for trash removal. Landlord shall not be liable, in damages or otherwise, for any discontinuance, failure or interruption of utility service to the Leased Premises. No such discontinuance, failure or interruption shall be deemed a constructive eviction of Tenant or entitle Tenant to terminate this Lease.

7. Taxes.

7.1 Payment of Personal Property, Franchise, Business and Similar Taxes. Tenant shall pay before delinquency any and all taxes (whether franchise, business or otherwise), assessments, license fees and public charges levied, assessed or imposed upon Tenant's business conducted on the Leased Premises or upon Tenant's fixtures, furniture, appliances and personal property installed or located in or on the Leased Premises, which arise from Tenant's use or occupancy of the Leased Premises during the Term.

7.2 Real Estate Taxes. Landlord shall pay or cause to be paid all taxes which may be levied or assessed by any lawful authority against the land and buildings comprising the Lease Premises.

8. Insurance.

a. Tenant Insurance. Tenant covenants and agrees that it shall at all times during the Term of this Lease carry and maintain in full force and effect, at Tenant's sole expense, insurance against perils customarily included within all-risk and fire and extended coverage on Tenant's leasehold improvements, fixtures, trade fixtures, equipment, inventory, merchandise and other personal property, and Tenant's and its customers' automobiles and personal property, which is from time to time situated on or about the Leased Premises or the Property, in an amount equal to the full replacement value of those items at the time of loss. Tenant shall also carry and maintain, at Tenant's sole expense, commercial general liability and property damage insurance, towing insurance, automotive insurance, and garage keepers' insurance with a combined single limit of not less than \$2,000,000 with respect to any one occurrence on or about the Property, and \$2,000,000 in the aggregate as to any occurrences, with respect to the business conducted by Tenant on the Leased Premises. The liability coverage shall name Landlord as an additional insured. Tenant shall also carry and maintain, at Tenant's sole expense, workers' compensation insurance in such amounts and types as required by applicable laws and regulations governing Tenant's business operations.

b. Landlord Insurance. Intentionally omitted.

c. Insurance Provisions. All policies required to be maintained by the parties by this Lease shall be written and underwritten by solvent and responsible insurance companies which are licensed to do business in the State of Colorado and have a Best rating of A-XII or better. Within 10 days after the Commencement Date and from time to time thereafter upon request by Landlord, Tenant shall deliver to Landlord certificates of insurance evidencing the insurance required to be carried by Tenant under this Lease.

d. Tenant's Failure to Obtain. If Tenant fails either to acquire the insurance required pursuant to this Section 8 or to pay the premiums for such insurance or deliver the required policies or certificates, then Landlord (in addition to other rights and remedies available to Landlord at law, in equity or under the default provisions of this Lease) shall have the right (in its sole election), but not the obligation, to acquire such insurance and pay the requisite premiums therefor. If Landlord elects to acquire such insurance on behalf of Tenant, such premiums will be reimbursable and payable by Tenant to Landlord, as additional rent, immediately upon written demand therefor made to Tenant by Landlord, plus 18% interest per annum or the maximum amount allowed by law, whichever is lower, if not paid within 10 days after notice.

e. Waiver of Subrogation. The parties hereto release each other, and their respective authorized representatives, from any claims for damage to any person or to the Leased Premises and other improvements located in the Leased Premises, and to the fixtures, personal property, improvements and alterations of either Landlord or Tenant in or upon the Leased Premises, that are caused by or result from risks insured against under any insurance policies carried by the parties and in force at the time of any such

damage. Each party shall cause each insurance policy obtained by it to provide that the insurance company waives in writing all right of recovery by way of subrogation against either party in connection with any damage covered by any policy. Neither party shall be liable to the other for any damage caused by fire or any of the risks insured against under any insurance policy required by this Lease.

9. Alterations and Fixtures.

a. Tenant Alterations. Tenant shall not make or permit any alterations, additions, or improvements to the Leased Premises.

b. Removal of Trade Fixtures. Tenant shall, at or prior to the termination or expiration of this Lease, remove all trade fixtures, furniture, personal property and equipment owned by Tenant and located on or customarily used in connection with the operation of the office located on the Leased Premises ("Tenant's Personal Property"). Any of Tenant's Personal Property that is not removed by Tenant prior to the termination or expiration of the Lease, if any, shall be deemed the property of Landlord, without payment therefor.

c. Mechanics' and Materialmen's Liens. Tenant shall, at all times, keep the Leased Premises and all improvements in the Leased Premises free from any liens arising out of any work performed, material furnished, or obligations incurred by Tenant. If a notice of a lien shall be filed against the Leased Premises, and such lien is for, or purports to be for labor, or material alleged to have been furnished to or delivered at the Leased Premises to or for Tenant, or anyone claiming under Tenant, then Tenant shall cause such lien to be discharged or bonded over within thirty (30) days after the filing of such lien. If Tenant shall fail to discharge or bond over any such lien, then Landlord shall have the right (but not the obligation) to pay or discharge any such lien or claim of lien or treat such lien or claim of lien as a default under the terms of this Lease. If Landlord elects to pay or discharge any such lien or claim of lien, then Tenant shall pay to Landlord all of Landlord's expenses incurred, including reasonable attorneys' fees, together with interest on the funds so advanced at the lesser of 18% per annum or the highest rate permissible by law, which payment shall be deemed additional rent payable on demand. In addition to the foregoing, Landlord may, at its option, and with full cooperation of Tenant, timely post and record, if permitted by applicable state law, such notices, including notices of non-responsibility for materials and labor delivered to or performed upon the Leased Premises, to protect Landlord, Landlord's interest in the Leased Premises and Landlord's interest in the Lease from Tenant's activity on or about the Leased Premises and from the filing of workman's or materialman's liens.

10. Maintenance by Tenant.

a. Tenant Repairs. Tenant shall, at all times during the Term of this Lease, keep and maintain, at its own cost and expense, in good order, condition, and repair, the Leased Premises (including, without limitation, all improvements and fixtures on the Leased Premises), and will make all repairs and replacements to the interior and

ordinary or extraordinary. Tenant's obligation to keep and maintain the Leased Premises in good order, condition, and repair includes, without limitation: all plumbing and sewage facilities in the Leased Premises; floors (including floor coverings); doors, locks, and closing devices; window casements and frames; glass and plate glass; all electrical facilities and equipment; lighting, heating and HVAC systems and equipment of every kind and nature; and cleaning, lighting and repairing all vehicle parking areas described in Section 19 below.

b. Condition Upon Termination. Upon the expiration or termination of this Lease, Tenant will surrender the Leased Premises to Landlord in good order, condition, and repair, broom clean, ordinary wear and tear excepted. Tenant shall remove from the Leased Premises and Property any fuel, oil, greases, solvents, antifreeze, waste fluids, synthetic fluids, and other fluids associated with Tenant's use and occupancy of the Leased Premises, whether waste materials or useful products. To the extent allowed by law, and except as otherwise provided hereunder, Tenant waives the right to make repairs at Landlord's expense under the provisions of any laws permitting repairs by a tenant at the expense of a landlord.

11. Hazardous Materials - Compliance with Environmental Laws.

a. Tenant's Obligations. Tenant shall not, without the prior written consent of Landlord, cause or permit, knowingly or unknowingly, any Hazardous Materials (hereinafter defined) to be brought or remain upon, kept, used, discharged, leaked, or emitted in or about, or treated at the Leased Premises, except for such materials that are required for the normal maintenance and operation of Tenant's business on the Leased Premises and that are properly stored, used and disposed of in accordance with applicable environmental or health and safety laws. As used in the Lease, "Hazardous Material(s)" shall mean any hazardous, toxic or radioactive substance material, matter or waste which is or becomes regulated by any federal, state or local law, ordinance, order, rule, regulation, code or any other governmental restriction or requirement, and shall include solvents, asbestos, petroleum products and the terms "Hazardous Substance" and "Hazardous Waste" as defined in the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), as amended, 42 U.S.C. §9601 *et seq.*, and the Resource Conservation and Recovery Act ("RCRA"), as amended, 42 U.S.C. §6901 *et seq.* Tenant shall strictly obey and adhere to any and all federal, state or local laws, ordinances, orders, rules, regulations, codes or any other governmental restrictions or requirements (including but not limited to CERCLA and RCRA) which in any way regulate, govern or impact Tenant's possession, use, storage, treatment, or disposal of said Hazardous Material(s). Tenant shall immediately notify Landlord of each incident or occurrence on the Leased Premises that is in violation of any environmental or health and safety laws. In addition, Tenant, within five (5) days of receipt, shall send to Landlord a copy of any notice, order, inspection report, or other document issued by any governmental authority relevant to the Tenant's compliance status with environmental or health and safety laws.

b. Landlord's Representations. Intentionally omitted.

12. Indemnification by Tenant. Tenant will protect, defend, indemnify and save harmless Landlord and its members, managers, employees, agents, representatives, successors and assigns (the "Indemnitees") from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation, reasonable attorneys' fees and expenses) imposed upon or incurred by or asserted against Landlord or any Indemnitees and arising out of Tenant's use of or operation of its business at the Leased Premises during the Term of this Lease by reason of: (a) any occurrence, injury to or death of persons (including workmen) or loss of or damage to property occurring on or about the Leased Premises or any part thereof; (b) any use, non-use or condition of the Leased Premises or any part thereof; (c) any failure on the part of Tenant to perform or comply with any of the terms of this Lease, including without limitation, any environmental, health or safety obligations of Tenant hereunder; or (d) performance of any labor or services or the furnishing of any materials or other property in respect of the Leased Premises or any part thereof. In case any action, suit or proceeding is brought against the Landlord or any Indemnitees by reason of any such occurrence, Tenant shall defend and hold Landlord and the Indemnitees harmless, and upon Landlord's request, will at Tenant's expense resist and defend such action, suit or proceeding, or cause the same to be resisted and defended by counsel (reasonably acceptable to Landlord) designated by the insurer whose policy covers such occurrence or by counsel designated by Landlord. Nothing herein shall be construed as requiring Tenant to indemnify Landlord against claims arising out of the gross negligence or willful misconduct of Landlord or its agents or representatives. The obligations of Tenant under this Section 12 arising by reason of any such occurrence having taken place during the Term of this Lease shall survive any expiration or termination of this Lease.

13. Assignment and Subleasing. Tenant may not assign this Lease or any interest herein or sublet the whole or any part of the Leased Premises or permit the same to be occupied by anyone other than Tenant without Landlord's prior approval. Provided however, Landlord hereby approves the existing sublessee existing as of the Effective Date of this Lease for the Term of the Lease.

14. Damage to Leased Premises. In the event of damage causing a total or partial destruction of the Leased Premises during the Term of this Lease such that the Leased Premises are no longer useable by Tenant in a material manner, Tenant shall remove its personal property that is salvageable from the Leased Premises and vacate the Leased Premises as soon as reasonably possible and this Lease shall terminate upon vacation of the Leased Premises and payment of the sum due to Tenant pursuant to Section 2.3 above.

15. Tenant Waiver of Claims against Landlord. Tenant, as a material part of the consideration to be rendered to Landlord, hereby waives all claims against Landlord for damages to goods, wares and merchandise, in, upon, or about Leased Premises and for injury to Tenant, its agents or third persons in or about Leased Premises from any cause arising during the Term; provided, however, that nothing herein shall be construed as requiring Tenant to waive its rights against Landlord if such damage arose out of the gross negligence or willful misconduct of Landlord or its agents or representatives.

16. Landlord's Right of Entry. Landlord and its authorized agents or designees shall

have the right to enter upon all portions of the Leased Premises at any reasonable time and for any reasonable legal or business purpose. Landlord and its authorized agents or designees shall have the right to conduct any testing or other procedures on or relating to the Leased Premises to verify or check the environmental condition of the Leased Premises and to verify Tenant's compliance with the terms and conditions of this Lease.

17. Holding Over. No holdover tenancy shall be permitted.

18. Security Deposit. Intentionally omitted.

19. Parking Area: Access to Leased Premises. In addition to the Leased Premises, Tenant shall have the exclusive right to use that area of the Property historically used for parking for purposes of parking automobiles of its customers. Landlord grants to Tenant and its customers, invitees, and permittees the right of ingress and egress on, over and across that portion of the Property that is not the Leased Premises for purposes of accessing the Leased Premises.

20. Signage. During the Term of this Lease, Tenant shall be entitled to maintain any sign on the Property that exists as of the date of this Lease. Tenant also may post signs, messages, or pictures on the building or any windows located at the Leased Premises that notify customers of any new location of Tenant's business.

21. Default and Remedies.

a. Default by Tenant. The occurrence of any one or more of the following events shall constitute a material default and breach of this Lease by Tenant:

i. The failure by Tenant to comply with the environmental provisions contained in Section 11 above and the provisions of Section 12 above in any manner whatsoever.

ii. The failure by Tenant to make any payment required to be made by Tenant hereunder within five (5) days after such payment is originally due.

iii. The failure by Tenant to observe or perform any of the covenants, conditions or provisions of this Lease to be observed or performed by Tenant, other than described in Section 21.1.a.ii above, where such failure shall continue for a period of fifteen (15) days after written notice thereof from Landlord to Tenant; provided, however, that if the nature of Tenant's default is such that more than fifteen (15) days are reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant commenced such cure within said fifteen (15) day period and thereafter diligently prosecutes such cure to completion.

b. Landlord's Remedies. Landlord shall have the following remedies if Tenant commits a default. These remedies are not exclusive; they are cumulative in

addition to any remedies now or later allowed by law.

i. Landlord may continue this Lease in full force and effect, and the Lease will continue in effect as long as Landlord does not terminate Tenant's right to possession, and Landlord shall have the right to collect any payment when due.

ii. In the event of any default by Tenant under the provisions of this Section 21, Landlord can elect to terminate Tenant's right to possession of the Leased Premises. No act by Landlord other than declaring a forfeiture of the Lease or the taking possession of the Leased Premises for its own account shall terminate this Lease. Acts of maintenance, efforts to relet the Leased Premises, or the appointment of a receiver on Landlord's initiative to protect Landlord's interest under this Lease, shall not constitute a termination of Tenant's right to possession. On termination, Landlord has the right to recover from Tenant:

1. Any payments due to the Landlord; and

2. Any other amount, and court costs, necessary to compensate Landlord for all detriment proximately caused by Tenant's default.

c. Default by Landlord. In the event of any alleged default in the obligation of Landlord under this Lease, Tenant will deliver to Landlord written notice and Landlord will have fifteen (15) days following receipt of such notice to cure such alleged default or, in the event the alleged default cannot reasonably be cured within a fifteen (15) day period, to commence action to cure such alleged default within said fifteen (15) day period and diligently pursue the remedy to completion. If Landlord's default is not cured within the time period set forth in this Section 22.c, then Tenant's sole remedy shall be to terminate this Lease.

22. Subordination / Attornment / Estoppel.

a. Subordination. This Lease and Tenant's rights hereunder are subject and subordinate, and Landlord shall have the right to subordinate this Lease, to any ground or underlying lease, or any mortgage, indenture, deed of trust or other lien or encumbrance, together with any renewals, extensions, modifications, consolidations, and replacements thereof, now or hereafter existing, affecting or placed, charged or enforced against the Leased Premises or any interest of Landlord, or Landlord's interest in this Lease, except to the extent that any such instrument expressly provides that this Lease shall be superior to such instrument. This provision will be self-operative and no further instrument or subordination will be required in order to effect it. Nevertheless, Tenant will execute, acknowledge, and deliver to Landlord at any time, or from time to time, upon demand by Landlord, such documents as may be requested by Landlord, or by any ground or underlying lessor or any mortgagee or subsequent mortgagee, to confirm or effect this subordination, subject to the provisions of this Section 22. If

Tenant is obligated to and fails or refuses to execute, acknowledge, and deliver any such document within ten (10) days after written demand, Landlord, its successors, or assigns will be entitled to execute, acknowledge, and deliver any and all such documents for and on behalf of Tenant as attorney-in-fact for Tenant. Tenant, by this Section 22, constitutes and irrevocably appoints Landlord, its successors and assigns as Tenant's attorney-in-fact to execute, acknowledge, and deliver any and all documents described in this Section 22 for and on behalf of Tenant as provided for herein.

b. Attornment. If Landlord's interest in the Leased Premises is acquired by any ground lessor, beneficiary under a deed of trust, mortgagee, or purchaser (whether at a foreclosure sale or otherwise), Tenant shall attorn to the transferee of or successor to Landlord's interest in the Leased Premises and recognize such transferee or successor as Landlord under this Lease. Tenant waives the protection of any statute or rule of law which gives or purports to give Tenant any right to terminate this Lease or surrender possession of the Property upon the transfer of Landlord's interest. Upon request by such successor in interest and without cost to Landlord or such successor in interest, Tenant will execute, acknowledge, or deliver an instrument or instruments confirming this attornment. If Tenant fails or refuses to execute, acknowledge, or deliver any such document within ten (10) days after written demand, such successor in interest will be entitled to execute, acknowledge, and deliver any and all such documents for and on behalf of Tenant as attorney-in-fact for Tenant. Tenant, by this Section 22, constitutes and irrevocably appoints Landlord, its successors and assigns as Tenant's attorney-in-fact to execute, acknowledge, and deliver any and all documents described in this Section 22 for and on behalf of Tenant as provided for herein.

23. Estoppel Certificates. Tenant agrees at any time and from time to time within ten (10) days after Notice (as provided for in this Lease) to execute, acknowledge and deliver to Landlord a statement in writing, in form and substance acceptable to Landlord, verifying that this Lease is unmodified and in full force and effect (or if there have been modifications that the Lease is in full force and effect as modified and stating the modifications) and whether or not there exists any default in the performance of any term, condition or covenant of this Lease and, if so, specifying each such default, it being intended that any such statement delivered pursuant to this Section 23 may be relied upon by Landlord and by any mortgagees, prospective purchasers or prospective mortgagees of Landlord's interest in all or any part of the Leased Premises.

24. Notices. All notices, statements, demands, requests, consents, approvals, authorizations, offers, agreements, appointments, or designations under this Lease by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if delivered in person or if sent by certified mail, return receipt requested, postage prepaid, with a copy by facsimile to the numbers set forth below, addressed as follows:

If to Tenant:

AJB Properties LLC
7611 Grandview Avenue
Arvada, CO 80002

If to Landlord:

Arvada Urban Renewal Authority
Attn: Maureen Phair
5603 Yukon Street
Arvada, CO 80002

with a copy to:

Hoffmann Parker Wilson & Carberry PC
Attn: Corey Hoffmann
511 Sixteenth St., Suite 610
Denver, Colorado 80202

and to such other place as the parties may from time to time designate by Notice. Notice sent in compliance with this Section 24 shall be deemed given on the third day next succeeding the day on which it is sent.

25. No Waiver by Landlord. The waiver by Landlord of any breach of any term, covenant, or condition herein contained shall not be deemed to be a waiver of such term, covenant, or condition for any subsequent breach of the same or any other term, covenant, or condition herein contained.

26. Remedies Cumulative. All the rights and remedies herein given to the Landlord for the recovery of the Leased Premises because of the default by the Tenant in the payment of any sums which may be payable pursuant to the terms of this Lease, or upon the breach of any of the terms thereof, or the right to re-enter and take possession of the Leased Premises upon the happening of any of the defaults or breaches of any of said covenants, or the right to maintain any action for Rent or damages and all other rights and remedies allowed at law or in equity, are hereby reserved and conferred upon the Landlord as distinct, separate and cumulative remedies, and no one of them, whether exercised by the Landlord or not, shall be deemed to be in exclusion of any of the others.

27. Miscellaneous Provisions.

a. No Construction Against Drafting Party. Landlord and Tenant acknowledge that each of them had an opportunity to review this Lease, and either had their counsel review this Lease or had the opportunity to have counsel review this Lease but chose not to do so, and that this Lease will not be construed against Landlord merely because Landlord's counsel has prepared it.

b. No Recordation. This Lease shall not be recorded.

c. No Merger. The voluntary or other surrender of this Lease by Tenant or the cancellation of this Lease by mutual agreement of Tenant and Landlord or the termination of this Lease on account of Tenant's default will not work a merger, and will,

at Landlord's option operate as an assignment to Landlord of all or any subleases or subtenancies. Landlord's option under this Section will be exercised by notice to Tenant and all known sublessees or subtenants in the Leased Premises or any part of the Leased Premises.

d. Attorneys' Fees. In any civil action brought to enforce the provisions of the Lease, the party in whose favor a judgment or decree has been rendered shall be awarded reasonable court costs and expenses, including attorneys' fees, from the non-prevailing party.

e. Gender. Whenever the singular number is used in this Lease and when required by the context, the same shall include the plural, and the masculine gender shall include feminine and neuter genders, and the word "person" shall include corporation, firm, partnership, or association.

f. Titles and Headings. The marginal headings or titles to the Sections of this Lease are not a part of this Lease and shall have no effect upon the construction or interpretation of any part of this Lease.

g. Entire Agreement. This instrument contains all of the agreements and conditions made between the parties to this Lease and may not be modified orally or in any other manner than by an agreement in writing signed by all the parties to this Lease, or their respective successors in interest.

h. Binding Effect. The terms and provisions of this Lease shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and assigns of Landlord and Tenant.

i. Invalidity of Provisions. If any provision of this Lease shall at any time be deemed to be invalid or illegal by the entry of a final judgment from a court of competent jurisdiction, which judgment is not subject to appeal, then, in that event, this Lease shall continue in full force and effect with respect to the remaining provisions of the Lease as if the invalidated provision had not been contained herein.

j. Governing Law. The Lease shall be construed and governed by the applicable laws of the state of Colorado.

IN WITNESS WHEREOF, Landlord and Tenant have signed and sealed this Lease on the day and year first above written.

LANDLORD:

**ARVADA URBAN RENEWAL
AUTHORITY**, a Colorado Urban Renewal
Authority

By: _____
Maureen Phair, Executive Director

Date: _____

TENANT:

AJB PROPERTIES LLC, a Colorado
Limited Liability Company

By: _____
Cody Bohall, Manager

Date: _____

Exhibit A

EXHIBIT A
TO LEASE AGREEMENT

Special Warranty Deed for the Property

AURA Flash Report

Balances as of November 30, 2022

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

Wells Fargo Bank	Account Balance	Hold	Net to AURA
General - Checking (0193)	115,738	-	115,738
Ralston Fields - Checking (4061)	6,177,972	-	6,177,972
Ralston Fields Investments (9353)	359,871	-	359,871
Olde Town Station - Checking (0895)	1,427,348	(600,000)	827,348
Village Commons - Checking (0887)	1,397,342	-	1,397,342

First Bank of Arvada		% change from prior period	
2.00% CD Maturity 10/11/2027 (4548)	342,507	0.00%	342,507

CSIP			
Ralston Fields Fund (9003)	1,070,517	0.8025%	1,070,517

NET CASH AVAILABLE TO AURA **10,291,295**

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	1,317,457	1,427,543
Tabernacle - Underground Utilities	2023	750,000	0	350,000
Wheat Ridge	2006/2024	1,800,000	1,600,000	200,000

NET LONG TERM PAYABLES **\$5,328,006**

GROSS INCOME & EXPENSES BY FUND As of November 30, 2022

	2022 BUDGET		Actual Revenues YTD	Actual Expenses YTD
	Revenue	Expenses		
Ralston Fields	15,864,000	17,675,000	5,677,031	2,220,805
Olde Town Station	1,180,000	1,417,000	959,254	818,728
Jefferson Center	16,760,000	16,760,000	18,694,733	18,152,348
Northwest Arvada	15,383,000	15,435,000	16,102,013	15,541,613
Village Commons	644,000	769,346	661,430	121,214
TOTALS	49,831,000	52,056,346	\$42,094,461	\$36,854,708

GENERAL FUND EXPENSES As of November 30, 2022

	2022 Budget	Expended YTD*
Operating Expenses	612,483	2,092,450
TOTAL EXPENSES	\$612,483	\$2,092,450

*Includes purchase & remodel of Yukon Bldg