



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, February 1, 2023.**

Anyone wishing to attend virtually may register as follows:

Register in advance for this webinar:

<https://us06web.zoom.us/j/81613638143?pwd=bEJMUhBXa0ovTzVhL1Jnb0ZJMURqZz09>

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 February 1, 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: January 27, 2023



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5603 Yukon St, #B, Arvada, Colorado
3:00 p.m., Wednesday, February 1, 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 – January 4, 2023
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing – None
7. Study Session
 - A. Review of October Retreat
8. Old Business
 - A. Resolution AR-23-05
A Resolution of the Board of Commissioners of The Arvada Urban Renewal Authority Approving the Reimbursement Agreement between the Authority and BSE Grandview Manor, LLC
9. New Business
 - A. Resolution AR-23-06
A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Lease Agreement by and between the Arvada Urban Renewal Authority and the City of Arvada for the Property Located at 5603 Yukon Street, Suite A
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session – None
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, JANUARY 4TH, 2023
5601 OLDE WADSWORTH BLVD., SUITE 210, ARVADA, CO 80002**

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REGULAR MEETING

1. **Call to Order** –Chair Paul Bunyard called the meeting to order at 3:00 p.m.

-
2. **Moment of Reflection and Pledge of Allegiance**
-

3. **Roll Call of Commissioners:**

Those Present: Chair Paul Bunyard, Vice Chair Alan Parker, Treasurer Sue Dolan
Commissioners, Tim Steinhaus, and Marc Williams, Eli Feret, Peter Kazura

Those Absent: None

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

Also present: None

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

The Summary of Minutes of the November 2, 2022 and December 14, 2022 AURA
Board Meeting stands approved.

-
5. **Public Comment**

None.

-
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

**SUMMARY OF MINUTES OF REGULAR MEETING
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- 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.

Commissioner Williams moved to approve AR-22-01.

The following votes were cast on the Motion:

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

Absent: None

Motion was approved.

- 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.

Commissioner Kazura moved to approve AR-22-02.

The following votes were cast on the Motion:

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

Absent: None

Motion was approved.

- 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

Commissioner Williams moved to approve AR-22-03.

The following votes were cast on the Motion:

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

Absent: None

Motion was approved.

- 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.

Commissioner Steinhaus moved to approve AR-22-04.

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The following votes were cast on the Motion:

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

Absent: None

Motion was approved.

10. Development Update

Ms. Phair provided the following project updates:

Trolley Park – The project is on hold because of homeless situation. We have asked for \$450,000 back and to revise the IGA. We would also like to consider another location, possibly the back yard of the Flour Mill based on an engineering study.

Restaurant Plaza – The Board approved the term sheet in November. We are working on the Purchase and Sale Agreement and amendment to the Disposition and Development Agreement. It should be available for the Board's review in February.

Tabernacle Church – The Board approved Development Agreement in a Special Meeting last month.

27 Town Home Site – The project is currently being marketed. The next step is to develop an RFP and bring developers/owners to the Board.

The Paseo – We need to do a geotech report for retaining walls, pergola, and ditch issue. We're also required to receive a letter from state water board and ditch company allowing us to use the end of run ditch water in our design and update plans to align with ADA recommendations.

Ms. Briscoe provided the following project updates:

The Caroline at Ralston (Kmart) – Moving along with building

Loftus - HPM began work removing asphalt and foundations.

Berkeley Town Homes – Horizontal work continues, hoping to go vertical next month.

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Ralston Gardens – Demolition of underground infrastructure is complete. The site is graded and ready for development. There is a Council hearing on major modification to remove the balconies and rezoning on February 6th.

Yukon Alley Project – City Survey team is processing the legal descriptions and exhibits needed for the transformer locations and easements. The project is targeting a spring construction start.

Trammell Crow – The elevator shaft for the hotel is done. The exterior for the retail is almost complete and will soon be turned over to the tenants for interior finish. The wood framing has started on The Russell.

11. Public Comment – Five Minute Limit

None.

12. Comments from Commissioners

All Commissioners thanked the staff for their diligent work on projects deadlines and being adaptable. The staff was also congratulated for a holiday gatherings and the new office.

13. Committee Reports

None

14. Staff Reports

Ms. Phair recognized Nancy Young and acknowledged her contribution to AURA. Ms. Phair also thanked the holiday committee for their great efforts. The ULI Spring Tour is in Toronto May 16-18. The deadlines for Board Applications are January 9th

Corey Hoffman reported on the Urban renewal litigation for Aurora stating that it's a huge case in terms of how TIF is calculated. Briefing should be finished by the end of February.

Flash report – provided in packet

15. Executive Session

Corey Hoffmann, Legal Counsel, stated the need for an Executive Session

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for Instructions to Negotiators relating to Potential Projects:

- 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. Chairman Paul Bunyard moved to go into Executive Session for the reasons stated by Legal Counsel.

The following votes were cast on the Motion:

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

Absent: None

Motion was approved.

The AURA Board convened into the Executive Session at approximately 4:24 p.m.

16. Adjournment

Chair Bunyard adjourned the meeting at approximately 5:00 p.m

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

ARVADA URBAN RENEWAL AUTHORITY

AGENDA INFORMATION SHEET

Agenda No.: 8A

Meeting Date: February 1, 2023

Title: Reimbursement Agreement between BSE Grandview Manor, LLC and AURA for 7207 Grandview Avenue

ACTION PROPOSED: Approve

BACKGROUND: BSE purchased the property in August 2021 with the intent update and restore the historic structures located at 7207 Grandview Avenue. The original 2.5 story house was constructed in 1889 with the Arvada Hotel structure built in the 1940s.

INFORMATION ABOUT THE ITEM: The owner met with the Historical Society several times to ensure they were able to honor the historic features of the buildings. They also hired a landscape architect to professionally design the large property.

The owner is responsible for constructing the following improvements valued at \$307,020.

- Professional design includes, planning and submittals, landscape design, survey required by the City.
- Exterior painting of both buildings and siding repair as seen in the renderings in the previous submittal.
- New awnings above the doors and front windows of the apartment units as seen in rendering. This will replace old, damaged, existing awnings.
- White metal picket fence around front yard perimeter and private front area of apartment units. This will define the perimeter of the house and provide private space for each of the apartment tenants. Six-foot cedar fence along the north property line. This is for security reasons. Homeless people are camping behind the apartment building. A lot of our tenants are single women and they feel threatened with camps 2 feet from their windows.
- Landscaping and irrigation of property including stump removal per attached landscape plan and proposal from Diggable Designs. This price includes utilizing water rights for irrigation.
- Relocation of window HVAC units from the front of the apartments to the north side of the building. This will clean up the exterior look as shown in the renderings.
- Replace old existing storage shed on west side of the house with a new structure to contain 12 storage spaces for residential tenants. This will provide an amenity for the tenants and replace an undesirable building with a “period appropriate” new building. Further approvals and permits will be required.

AURA agrees to reimburse BSE Grandview Manor, LLC, the sum of \$160,020 (which is fifty percent (50%) of the total approved expenses for the project listed in Owner's Responsibility and one hundred percent (100%) of the professional design) as follows:

- AURA shall reimburse BSE Grandview Manor, LLC up to \$64,008 (which is forty percent (40%) of AURA's total reimbursement obligation), upon (A) the completion of exterior painting of both buildings (as described in #2 of the Owner Responsibility), and (B) the landscaping consultant, Diggable Designs, beginning work under its contract with BSE Grandview Manor (which may commence with demolition of existing landscaping and removal of tree stumps).
- The remainder of AURA's total reimbursement obligation (\$96,012) shall be paid to BSE Grandview Manor, LLC upon completion and acceptance (in AURA's reasonable determination) of all improvements described in Owner Responsibility set forth above.

Notwithstanding the foregoing, all improvements will need to be completed by 12/31/2023. Final payment will be made no later than 30 days following acceptance (in AURA's reasonable determination) of the improvements.

FINANCIAL IMPACT: AURA financial contribution is \$160,020. The Olde Town Station account has the funds available.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that the AURA Board approve the Reimbursement Agreement between BSE Grandview Manor, LLC and AURA for 7207 Grandview Avenue

RESOLUTION AR-23-05

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE REIMBURSEMENT AGREEMENT BETWEEN THE AUTHORITY AND BSE GRANDVIEW MANOR, LLC

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

Section 1. The Reimbursement Agreement for expenses in the amount of \$160,020.00 associated with the construction of the Improvements by BSE Grandview Manor LLC as owner of 7207 Grandview Avenue, Arvada, CO 80002 between the Authority and BSE Grandview Manor LLC as Owner, attached hereto as **Exhibit A**, is hereby approved, and the Chair is authorized to execute the Agreement on behalf of the Authority.

DATED this 1st day of February, 2023.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffman, Legal Counsel

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT (this "Agreement") dated as of _____, 2023, is made by and between ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), and BSE GRANDVIEW MANOR, LLC, a Colorado limited liability company (the "Owner") (each a "Party" and together the "Parties").

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties contained in this Agreement, and other valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree to the terms and conditions in this Agreement.

AGREEMENT

1. **DEFINITIONS.** In this Agreement, unless a different meaning clearly appears from the context, capitalized terms mean:

a. "Act" means the provisions of C.R.S. § 31-25-101, et seq., referred to as the "Urban Renewal Law"; provided, the Parties understand and agree that nothing herein is intended to apply the provisions of House Bill 15-1348 unless and until the conditions described in House Bill 15-1348 become applicable to the undertakings and activities described herein.

b. "Agreement" means this Agreement, as amended, or supplemented in writing; references to sections or exhibits are to this Agreement unless otherwise qualified.

c. "Area" means the Olde Town Station Urban Renewal Plan.

d. "Authority" means the Arvada Urban Renewal Authority or any successor or assign.

e. "Certificate of Completion" means the certificate, in the form attached as Exhibit C.

f. "City" means the City of Arvada, Colorado.

g. "Executive Director" means the Executive Director of the Authority.

h. "Exhibits" The following Exhibits attached to this Agreement are hereby incorporated into and made a part of this Agreement:

Exhibit A: Legal Description of the Property

Exhibit B: Description of Improvements/Scope of Work

Exhibit A

Exhibit C: Certificate of Completion of Improvements

i. "Improvements" mean the Improvements and Scope of Work more particularly described in Exhibit B, attached hereto and incorporated herein by this reference, consisting of exterior painting and repair and certain landscaping improvements on the Property, and including the design costs associated with the Improvements.

j. "Owner" means BSE Grandview Manor, LLC, a Colorado limited liability company.

k. "Plan" and "Urban Renewal Plan" mean the Olde Town Station Urban Renewal Plan as said Plan may from time to time be amended.

l. "Project" and "Urban Renewal Project" shall have the meaning set out in C.R.S. § 31-25-103(10). The Parties acknowledge and agree that undertakings and activities performed within the Area pursuant to this Agreement do not constitute a "Project" within the meaning of the Act for the purposes stated or implied by the terms and provisions of HB 15-1348.

m. "Property" means the land and historic structures thereon with a street address of 7207 Grandview Avenue, Arvada, Colorado 80002 and legally described in Exhibit A.

2. FINANCING AND CONSTRUCTION OF PROJECT.

2.1 Construction of Project. As set forth in Section 3, if Owner proceeds with the Project, then Owner shall be responsible for constructing and installing the Project, and shall be responsible for compliance in all respects with applicable City requirements.

2.2 Financing the Project. Owner shall be responsible for initially financing the costs and expenses in connection with the construction and installation of the Project, including, without limitation, all design costs, engineering costs and other soft costs incurred in connection therewith, subject to the reimbursement provisions set forth in Section 2.4 below.

2.3 Owner's Construction Obligation. If Owner proceeds with the Project, Owner shall complete the Improvements as more particularly described in Exhibit B. The Authority and Owner acknowledge and agree that the Authority's contribution as set forth in Section 3.2 is conditioned upon Owner's construction of the Improvements as set forth herein, with such Improvements to be completed no later than December 31, 2023, subject to (a) the City's approval and permitting of the Improvements, and (b) Force Majeure as described in Section 11 of this Agreement.

2.4 Authority's Contribution. The Authority shall reimburse Owner the total sum of One Hundred Sixty Thousand and Twenty Dollars (\$160,020.00) (the "Reimbursement Amount"), which amount is fifty percent (50%) of the expenses associated with construction of

Exhibit A

the Improvements, and one hundred percent (100%) of the design cost of the Improvements, payable as follows:

a. The Authority shall reimburse Owner the amount of Sixty-Four Thousand and Eight Dollars (\$64,008.00) (the "Initial Payment"), which amount is forty percent (40%) of the Reimbursement Amount, upon Commencement of Construction. For purposes hereof, "Commencement of Construction" means (A) the completion of exterior painting of both buildings as set forth in Exhibit B, and (B) the landscaping consultant commencing work under its contract with Owner, which may begin with the demolition of the existing landscaping and the removal of tree stumps; and

b. The remainder of the Reimbursement Amount in the amount of Ninety-Six Thousand and Twelve Dollars \$96,012.00 (the "Final Payment") shall be paid to Owner upon completion of construction of the Improvements by Owner, and the reasonable acceptance of the Improvements by the Authority, as more particularly described in Exhibit C, attached hereto and incorporated herein by this reference, with such completion of the Improvements having been accomplished as set forth in Section 2.3 above.

3. OWNER.

3.1 Construction and Installation of Project. This Agreement shall not obligate the Owner to proceed with the Project. If Owner elects to proceed with the Project, Owner shall be responsible for the financing, design, construction, and installation of the Project. The design and construction of the Project shall comply in all material respects with all applicable codes and regulations of entities having jurisdiction, including applicable City requirements.

3.2 Access to Property. Subject to the terms and restrictions of any leases and/or other documents encumbering the Property, Owner will permit representatives of the Authority access to the Property and the Project at reasonable times during regular business hours and with prior notice as necessary for the purpose of carrying out or determining compliance with this Agreement. The Authority shall not interfere with the operation or use of the Property in connection with any such access.

3.3 Reserved.

3.4 Notification of Sale of Property. Owner shall provide written notice to the Authority of the sale of all or any portion of the Property by Owner during the term of this Agreement.

4. THE AUTHORITY.

4.1 Payment of Reimbursement Amount. The Authority agrees that it shall reimburse Owner for costs incurred in connection with the Project in an amount equal to the Reimbursement Amount as more particularly described in Section 2.4. The Initial Payment shall be made in accordance with Section 2.4, subsection a.

Exhibit A

The Final Payment shall be made as set forth herein. The Authority will have thirty (30) days after the Owner has submitted the Certificate of Completion of Construction to confirm, in its reasonable discretion, whether or not such Certificate materially complies with the terms and provisions of this Agreement. If the Authority does not provide written approval or disapproval within such thirty (30) day period, the Certificate shall be deemed approved by the Authority. If the Authority notifies Owner in writing within such thirty (30) day period that the Authority has determined there is insufficient documentation relating to all or any portion of the costs of the Project that have been incurred by the Owner, such portion of the Reimbursement Amount that is in dispute shall not become due and payable until Owner and Authority have resolved the dispute. If the Authority does not confirm the Certificate for any other reason, it being understood that the Authority shall act reasonably in its review of the Certificate and the construction of Improvements, the Authority shall provide Owner with notice of the same and the reasons therefore, as well as a period of sixty (60) days in which to cure or correct any deficiencies in the construction of the Improvements.

4.2 No Election Required. The Parties acknowledge that according to the decision of the Colorado Court of Appeals in *Olson v. City of Golden*, 53 P.3d 747 (2002), an urban renewal authority is not a local government and therefore is not subject to the provisions of Article X, Section 20 of the Colorado Constitution. Accordingly, the Authority may enter into this Agreement with Owner, and agree to remit the Reimbursement Amount to Owner to reimburse Owner for the Project in accordance with the provisions of this Agreement without electoral authorization, and such obligations are not subject to annual appropriation.

5. INSURANCE. On or prior to the Commencement of Construction, Owner will provide the City and the Authority with certificates of insurance showing that Owner is carrying, or causing prime contractors to carry, the following insurance: General Liability, with a general aggregate of Two Million Dollars (\$2,000,000); fire damage of One Hundred Thousand Dollars (\$100,000); medical expense of Five Thousand Dollars (\$5,000); products/completed operations aggregate of Two Million Dollars (\$2,000,000); personal and advertising injury of One Million Dollars (\$1,000,000) with each occurrence up to One Million Dollars (\$1,000,000), with deductible of Twenty-five Hundred Dollars (\$2,500) per claim.

6. INDEMNIFICATION. From Commencement of Construction of the Project through Completion of Construction of the Project, and for any action arising during that time period, Owner agrees to indemnify, defend and hold harmless the City and the Authority, its officers, agents and employees, from and against all liability, claims, demands, and expenses, including fines imposed by any applicable state or federal regulatory agency, court costs and attorney fees, on account of any injury, loss, or damage to the extent arising out of any of the work to be performed by Owner, any subcontractor of Owner, or any officer, employee, agent, successor or assign of Owner under this Agreement, but only to the extent such injury, loss, or damage is caused by the negligent act or omission, error, professional error, mistake, accident, or other fault of Owner, any subcontractor of Owner, or any officer, employee, agent, successor or assign of Owner, but excluding any injuries, losses or damages which are due to the gross negligence, breach of contract or willful misconduct of the City or the Authority.

Exhibit A

7. REPRESENTATIONS AND WARRANTIES.

7.1 Representations and Warranties by the Authority. The Authority represents and warrants as follows:

- (a) The Authority is a body corporate and politic of the State of Colorado, duly organized under the Act, and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations.
- (b) The Authority knows of no litigation, proceeding, initiative, referendum, investigation or threat of any of the same contesting the powers of the Authority or its officials with respect to this Agreement that has not been disclosed in writing to Owner.
- (c) The execution and delivery of this Agreement and the documents required and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents, (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected, or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Authority.
- (d) This Agreement constitutes a valid and binding obligation of the Authority, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

7.2 Representations and Warranties by Owner. Owner represents and warrants as follows:

- (a) Owner is a limited liability company in good standing and authorized to do business in the State of Colorado and has the power and the authority to enter into and perform in a timely manner its obligations under this Agreement.
- (b) The execution and delivery of this Agreement has been duly and validly authorized by all necessary action on its part to make this Agreement valid and binding upon Owner.
- (c) The execution and delivery of this Agreement will not (i) conflict with or contravene any law, order, rule or regulation applicable to Owner or to Owner's governing documents, (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which Owner is a party or by which it may be bound or affected, or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of Owner.

Exhibit A

(d) Owner knows of no litigation, proceeding, initiative, referendum, or investigation or threat or any of the same contesting the powers of Owner or any of its principals with respect to this Agreement that has not been disclosed in writing to the Authority.

(e) This Agreement constitutes a valid and binding obligation of Owner, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

8. TERM. The term of this Agreement is the period commencing on the Effective Date and terminating on the date that the Reimbursement Amount is paid in full by the Authority; provided, that the following provisions shall continue beyond the term of this Agreement: (A) any rights and remedies that a Party has for an Event of Default hereunder; and (B) the indemnification provisions set forth in Section 6.

9. CONFLICTS OF INTEREST. None of the following will have any personal interest, direct or indirect, in this Agreement: a member of the governing body of the Authority or the City, an employee of the Authority or of the City who exercises responsibility concerning the Urban Renewal Plan, or an individual or firm retained by the City or the Authority who has performed consulting services to the Authority or the City in connection with the Urban Renewal Plan or this Agreement. None of the above persons or entities will participate in any decision relating to the Agreement that affects his or her personal interests or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested.

10. NOTICES. All notices required or permitted by this Agreement shall be in writing and shall be sufficiently given if delivered in person, or by prepaid overnight express mail, express courier or electronic mail to either Party or may be sent by certified mail, with postage prepaid, return receipt requested and addressed in the case of the Authority to:

Maureen C. Phair, Executive Director
The Arvada Urban Renewal Authority
5601 Olde Wadsworth Blvd, Suite 210
Arvada, Colorado 80002
Telephone: (720) 898-7060
Email: mphair@arvada.org

With a copy to:

Corey Y. Hoffmann, Esq.
511 16th Street, Suite 610
Denver, Colorado 80202
Telephone: (303) 825-6444
Email: cyhoffmann@hpcwclaw.com

and in the case of the Owner to:

Exhibit A

BSE Grandview Manor, LLC
Attn: Christopher P. Campbell
1461 South Clayton Street
Denver, Colorado 80210
Telephone: (303) 915-8350
Email: ccampbell@bluespruceequity.com

With a copy to:

Construction Management Express LLC
Attn: Richard Clyne
51 West 84th Avenue, Suite 100
Thornton, Colorado 80260
Telephone: (303) 426-4606
Email: rwc@cme-bakerhomes.com

or at such other address with respect to any such Party as that Party may, from time to time, designate in writing and forward to the other. Notice delivered by a Party's attorney on behalf of such Party shall be deemed delivered by such Party.

11. DELAYS; FORCE MAJEURE. Subject to the following provisions, time is of the essence. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, fires, floods, earthquake, strikes, labor disputes, regulation or order of civil or military authorities, or other causes, similar or dissimilar, which are beyond the control of such Party.

12. EVENTS OF DEFAULT. The following events shall constitute an Event of Default under this Agreement:

- (a) Any representation or warranty made by any Party in this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon the other Party.
- (b) So long as the Reimbursement Amount has not been paid in full, the Authority fails to remit the Reimbursement Amount.
- (c) Except as otherwise provided in this Agreement, any Party fails in the performance of any other covenant in this Agreement and such default continues for thirty (30) days after written notice specifying such default and requiring the same to be remedied is given by a non-defaulting Party to the defaulting Party. If such default is not of a type which can be cured within such thirty (30)-day period and the defaulting Party gives written notice to the non-defaulting Party or Parties within such thirty (30)-day period that it is actively and diligently pursuing such cure, the defaulting Party shall have a reasonable period of time given the nature of the default following the end of such thirty (30)-day period to cure such default, provided that such defaulting Party is at all

Exhibit A

times within such additional time period actively and diligently pursuing such cure in good faith.

13. REMEDIES. Upon the occurrence and continuation of an Event of Default, the non-defaulting Party's remedies will be limited to the right to enforce the defaulting Party's obligations by an action for injunction, specific performance, or other appropriate equitable remedy or for mandamus, or by an action to collect and enforce payment of sums owing hereunder, and no other remedy, and no Party will be entitled to or claim damages for an Event of Default by the defaulting Party, including, without limitation, lost profits, economic damages, or actual, direct, incidental, consequential, punitive or exemplary damages. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions of this Agreement, the prevailing party in such litigation or other proceeding shall receive, as part of its judgment or award, its reasonable attorneys' fees and costs. Notwithstanding the foregoing, it is understood and agreed that if construction of the Improvements is not completed by Owner in accordance with this Agreement, the Authority shall have no authority or ability to compel the Owner to complete construction of the Improvements unless the Reimbursement Amount shall have been paid in full.

14. PAYMENT OF FEES AND EXPENSES. Each Party agrees to pay for its own fees, costs and expenses incurred by such Party in connection with the execution and delivery of this Agreement and related agreements and documents.

15. NONLIABILITY OF OFFICIALS, AGENTS, MEMBERS, AND EMPLOYEES. Except for willful or wanton actions, no trustee, board member, commissioner, official, employee, consultant, manager, member, shareholder, attorney or agent of any Party, nor any lender to any Party or to the Project, will be personally liable under the Agreement or in the event of any default or for any amount that may become due to any Party.

16. ASSIGNMENT. Except as hereinafter provided, this Agreement shall not be assigned in whole or in part by any Party without the prior written consent of the other Party; provided, however, Owner has the right to assign this Agreement to any party that acquires fee title to the Property without the prior written consent of any other Party.

17. SECTION CAPTIONS. The captions of the Sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

18. ADDITIONAL DOCUMENTS OR ACTION.

18.1 The Parties agree to execute any additional documents or take any additional action, including without limitation, estoppel documents requested or required by third parties, including without limitation, lenders, tenants or potential purchasers, that is necessary to carry out this Agreement or is reasonably requested by any Party to confirm or clarify the intent of the provisions of this Agreement and to effectuate the agreements and the intent. Notwithstanding the foregoing, however, no Party shall be obligated to execute any additional document or take any additional action unless such document or action is reasonably acceptable to such Party.

Exhibit A

18.2 If all or any portion of this Agreement, or other agreements approved in connection with this Agreement, are asserted or determined to be invalid, illegal or are otherwise precluded, the Parties, within the scope of their powers and duties, will cooperate in the joint defense of such documents and, if such defense is unsuccessful, the Parties will use reasonable, diligent good faith efforts to amend, reform or replace such precluded items to assure, to the extent legally permissible, that each Party substantially receives the benefits that it would have received under this Agreement.

18.3 The Executive Director shall have the authority to act on behalf of the Authority under this Agreement.

19. AMENDMENT. This Agreement may be amended only by an instrument in writing signed and delivered by the Parties.

20. WAIVER OF BREACH. A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and will not operate or be construed as a waiver of any subsequent breach by any Party.

21. GOVERNING LAW. The laws of the State of Colorado govern this Agreement.

22. BINDING EFFECT. This Agreement will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph permits the assignment of this Agreement except as set forth in Section 16.

23. EXECUTION IN COUNTERPARTS. This Agreement may be executed in several counterparts, each of which will be deemed an original and all of which will constitute but one and the same instrument.

24. LIMITED THIRD-PARTY BENEFICIARIES. Except as hereinafter provided, this Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party to this Agreement; provided, however, that the City shall be deemed to be a third-party beneficiary under this Agreement to the extent that Owner or Authority have agreed to undertake certain actions for the benefit of the City.

25. NO PRESUMPTION. The Parties and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement will be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

26. SEVERABILITY. Subject to the provisions of Section 18.2, if any provision of this Agreement as applied to any Party or to any circumstance is adjudged by a court to be void or unenforceable, the same will in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

Exhibit A

27. DAYS. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day will be extended until the next day on which such banks and state offices are open for the transaction of business.

28. GOOD FAITH OF PARTIES. In the performance of this Agreement or in considering any requested approval, consent, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

29. PARTIES NOT PARTNERS. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties will not be deemed to be partners or joint venturers, and no Party is responsible for any debt or liability of any other Party.

30. NO WAIVER OF IMMUNITY. Nothing contained in this Agreement constitutes a waiver of sovereign immunity or governmental immunity by the Authority under applicable state law.

[The remainder of this page is intentionally left blank.]

Exhibit A

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

ARVADA URBAN RENEWAL
AUTHORITY

By: _____
Paul Bunyard, Chair

ATTEST:

Maureen C. Phair,
Secretary/Executive Director

BSE GRANDVIEW MANOR, LLC,
a Colorado limited liability company

By: Blue Spruce Equity LLC,
a Colorado limited liability company,
its Manager

By: _____
Christopher P. Campbell
Manager

EXHIBIT A: THE PROPERTY

Lot 1,
RESIDENCES AT THE WILSON HOUSE,
County of Jefferson,
State of Colorado

Exhibit A

EXHIBIT B: DESCRIPTION OF IMPROVEMENTS/SCOPE OF WORK

1. Professional design. Includes planning and submittals, landscape design, survey required by the City. As of the date of this Agreement, the City has approved all plans for the Scope of Work set forth herein.
2. Exterior painting of both buildings and siding repair as seen in the renderings previously provided to, and approved by, the Authority (the "Renderings").
3. Replacement of awnings above the doors and front windows of the apartment units as depicted in Renderings.
4. Installation of white, metal picket fencing around front yard perimeter and private front areas of apartment units, as depicted on the Renderings.
5. Installation of six-foot cedar fencing along the north property line.
6. Landscaping and irrigation of the Property including stump removal per landscape plan and proposal from Diggable Designs Landscape Construction.
7. Relocation of window HVAC units from the front of the apartments to the north side/roof of the building.
8. Replace existing storage shed on west side of the house with a new structure to contain 8-12 storage spaces for residential tenants.

EXHIBIT C: CERTIFICATE OF COMPLETION

CERTIFICATE OF COMPLETION OF IMPROVEMENTS

The Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "Authority"), of _____, Arvada, Colorado, hereby certifies that all the improvements (the "Improvements") constructed on the real property described in Exhibit A, attached to and made a part hereof, have been satisfactorily completed in accordance with that certain Reimbursement Agreement dated _____ (the "Reimbursement Agreement") between the Authority and BSE Grandview Manor LLC, a Colorado limited liability (the "Owner").

This Certificate of Completion shall be a conclusive satisfaction of the obligations of Owner pursuant to the Reimbursement Agreement to construct the Improvements described in Exhibit B on the real property described in Exhibit A.

Signed and delivered this _____ day of _____, 20____.

ARVADA URBAN RENEWAL
AUTHORITY

Chair

ATTEST:

Secretary

Exhibit A

BSE Grandview Manor, LLC

By: _____

[illegible]

This instrument was acknowledged before me this _____ day of _____,
20_____, by: _____.

WITNESS my hand and official seal.

My Commission Expires: _____

(Seal)

Notary Public

ARVADA URBAN RENEWAL AUTHORITY

AGENDA INFORMATION SHEET

Agenda No.: 9A
Meeting Date: February 1, 2023
Title: Office Lease Agreement between AURA and AEDA

ACTION PROPOSED: Approve

BACKGROUND: In 2022, AURA purchased a commercial building located at 5603 Yukon Street that contained two office suites. AURA is occupying Suite B and is proposing leasing Suite A to the City of Arvada for use by the Arvada Economic Association (AEDA).

INFORMATION ABOUT THE ITEM: Terms of the lease:

Suite A: 1,505 SF total: 1,375 SF useable, 130 SF storage, one parking space
Lease Rate: \$18/sf NNN
Rent: \$24,750.00 annually, \$2,062.50 monthly
Term: Five years beginning on March 1, 2023 through December 31, 2028
CAM: Tenant will be charged 50% of the estimated shared expenses of the following expenses: yard/landscaping services, snow removal, trash services, water, insurance, and parking lot maintenance.

Tenant is responsible for maintaining and repairing all interior improvements including plumbing, electrical, and HVAC. Tenant is also responsible for transferring and paying for electric and gas services.

AURA is responsible for maintaining and replacing the roof, plumbing and electrical outside of the building, sidewalks, and replacing interior plumbing, electrical and HVAC improvements when they have reached the end of their useable life.

FINANCIAL IMPACT: AURA will receive \$24,750 in annual rent along with an estimated \$1,740 annually in reimbursed CAM charges. This will offset AURA's occupancy expenses and allow us to save for any capital improvements/repairs.

AURA purchased the building for \$1,175,000 and renovated it for \$400,000 for a total investment of \$1,575,000. In the prior location, AURA was paying approximately \$65,000 in rent annually.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that the AURA Board approve the Lease Agreement by and between AURA and the City of Arvada for the property located at 5603 Yukon St, Suite A.

RESOLUTION AR-23-06

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE LEASE AGREEMENT BY AND BETWEEN THE ARVADA URBAN RENEWAL AUTHORITY AND THE CITY OF ARVADA FOR THE PROPERTY LOCATED AT 5603 YUKON STREET, SUITE A

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

Section 1. The Lease Agreement by and between the Arvada Urban Renewal Authority and the City of Arvada for the Property Located at 5603 Yukon Street, Suite A, attached hereto as **Exhibit A**, is hereby approved, and the Chairman is authorized to execute the Lease Agreement on behalf of the Authority.

DATED this ____ day of _____, 2023.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

**LEASE AGREEMENT BY AND BETWEEN THE ARVADA URBAN RENEWAL
AUTHORITY AND THE CITY OF ARVADA FOR THE PROPERTY LOCATED AT
5603 YUKON STREET, SUITE A**

1. **PARTIES.** The parties to this Lease Agreement (“Lease” or “Agreement”) are Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (“AURA”), and the City of Arvada, a Colorado home rule municipal corporation (“Arvada”) and collectively referred to as “the Parties.” This Agreement shall be effective upon its mutual approval and execution by the Parties.
2. **RECITALS AND PURPOSE.**
 - 2.1 AURA owns the approximately 1,505 square foot property located at 5603 Yukon Street, Suite A, Arvada, Colorado 80002 (the “Property”).
 - 2.2 AURA wishes to lease the Property further described in **Exhibits A** to Arvada.
 - 2.3 The Parties desire to enter into this Lease to define all rights, duties, and liabilities of the Parties during the term described herein.
3. **CONTRACT DOCUMENTS AND EXHIBITS.** The Contract Documents shall consist of this Lease together with the following:

Exhibit A: Legal Description of Property;

All exhibits referred to in this Agreement are attached hereto and are, by reference, incorporated herein for all purposes.
4. **RENT.**
 - 4.1 Rate. Arvada agrees to pay \$18 square foot for useable/leasable square footage. Useable/leasable square footage is 1,375 square feet. Rent will be calculated at this rate for the term of this Lease. This includes the use of one on-premise parking space.
 - 4.2 First Year. Arvada agrees to pay rent for the period of March 1, 2023 through December 31, 2023, in the amount of \$20,625.00. Arvada shall pay AURA on or before March 1, 2023.
 - 4.3 Subsequent Years. Arvada shall pay AURA \$24,750.00 by January 15 of each year (covering the period of January 1 through December 31) this Lease remains in effect. If AURA does not receive rent by the January 30 of each year, rent is considered late. If rent is late, a \$50.00 dollar fee per day shall be assessed in addition to the annual rent owed.
5. **TERM.**

Exhibit A

- 5.1 AURA leases to Arvada the Property beginning March 1, 2023 and ending on December 31, 2023. This Lease will be automatically renewed for 4 additional one-year (January 1 through December 31) periods unless either Party provides notice of their intent to terminate in accordance with the terms and conditions contained in this Lease.
- 5.2 This Lease may be extended for a longer term by written Amendment between AURA and Arvada.
- 5.3 **Holdover.** Should Arvada remain in possession of the Property with the consent of AURA after the natural expiration of this Lease, a new tenancy from month-to-month shall be created between AURA and Arvada which shall be subject to all the terms and conditions of this Lease, provided however, such tenancy shall be terminable by either Party upon 30 days' written notice served by either AURA or Arvada. It is expressly understood and agreed that the rent for any holdover under this paragraph shall be renegotiated at that time.

6. COMMON AREA MAINTENANCE ("CAM")

- 6.1 AURA and Arvada agree to equally split the charges for CAM. Arvada shall pay 50% and AURA shall pay 50%.
- 6.2 Arvada will pay AURA for its share of CAM expenses annually within 30 days of receipt of invoice from AURA for the previous year's expenses.
- 6.3 CAM shall include charges for yard/landscaping services, snow removal, trash services, water, insurance, and parking lot maintenance.

7. AURA'S RESPONSIBILITIES.

- 7.1 AURA provides the Property as is.
- 7.2 AURA will be responsible for maintaining, repairing, and replacing the roof, outdoor plumbing systems, outdoor electrical systems, and sidewalks.
- 7.3 AURA will be responsible for replacing any interior improvements that are unable to be reasonably repaired or have reached the end of their useful life including the indoor plumbing, indoor electrical, and windows. AURA will also be responsible for replacing the HVAC system (furnace and air conditioning) and hot water heater if such systems are unable to be reasonably repaired or have reached the end of their useful life.
- 7.4 AURA will to pay its portion of the CAM as described in Section 6.
- 7.5 AURA will to continue to insure the Property.

Exhibit A

- 7.6 AURA will allow Arvada to use the conference room located in Suite B when available.
- 7.7 AURA will allow Arvada to use the handicapped restrooms located in Suite B at all times.
- 7.8 AURA covenants and agrees that Arvada shall and may, at all times, peaceably and quietly have, hold, and enjoy the entire Property (Unit A) during the term of the Lease.

8. ARVADA'S RESPONSIBILITIES.

- 8.1 Arvada, in consideration of the leasing of said Property, hereby covenants and agrees to the following:
 - 8.1.1 Arvada will pay the Rent described in Section 4 on time every year.
 - 8.1.2 Arvada will pay its portion of the CAM as described in Section 6.
 - 8.1.3 Arvada will timely pay all utility charges for heat, electric, and gas assessments levied against the Property. Arvada will transfer the above listed utility services to its name.
 - 8.1.4 Arvada will be responsible for maintaining and repairing all interior improvements including the indoor plumbing, indoor electrical, and windows. Arvada will also be responsible for maintaining and repairing the HVAC system (furnace and air conditioning) and hot water heater.
 - 8.1.5 Arvada will use and care for the Property in a good and responsible manner.
 - 8.1.6 Arvada will keep the Property in good condition and repair.
 - 8.1.7 Arvada will not make any alterations, changes, or improvements built, constructed, or placed on the Property without the prior written approval of AURA. This provision does not include the placement of fixtures removable without damage to the Property and movable personal property.
 - 8.1.8 Arvada acknowledges that all personal property of any kind kept in or on the Property is at the sole risk of the Arvada, and AURA is not liable for any damage, insurance, or loss to such personal property.
 - 8.1.9 Arvada agrees not to commit or cause to be committed any waste or rubbish in or upon said Property or any part thereof, nor will Arvada degrade the condition of the Property.

Exhibit A

8.1.10 At the expiration of this Lease, Arvada will promptly surrender and deliver up said Property in like good order and condition to AURA.

8.1.11 Arvada shall promptly notify AURA in writing of any condition necessitating repair or maintenance within 14 calendar days of noticing such condition.

9. AURA'S ACCESS TO THE PROPERTY.

9.1 AURA may access all parts of the Property, in such a manner as will minimize disruption to events or activities to the extent reasonably practicable, for the purposes of:

9.1.1 Performing, administering, or enforcing this Lease.

9.1.2 Examining, inspecting, evaluating, planning, making any agreed upon repairs or maintenance, designing, showing, or otherwise administering the building or grounds.

9.2 AURA reserves the right to conduct health/safety inspections of the building and grounds.

10. TERMINATION.

10.1 Either Party may terminate this Lease, at any time, for its convenience upon 90 days' written notice to the other Party.

10.2 In the event the Property is rendered untenable by fire or other casualty, AURA shall have the right to terminate this Lease on the date of such occurrence.

10.3 If the either Party is in default of any of the covenants or agreements described in this Lease and such default remains uncorrected for a period of 14 calendar days after the defaulting-Party has received written notice of such default, the non-defaulting Party shall have the option, without liability for trespass or for damages, to terminate this Lease without prejudice to any other remedies available.

11. PROJECT MANAGER. Arvada designates the Daniel Ryley (dryley@arvada.org) as Arvada's project manager. AURA designates Maureen Phair (mphair@arvada.org) as its Project Manager.

12. NOTICES. Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if sent by certified mail or registered mail, postage and fees prepaid, or by email with read receipt requested,

Exhibit A

addressed to the Party to whom such notice is to be given at the address set forth on the signature page below, or at such other address as has been previously furnished in writing, to the other Party or Parties. Such notice shall be deemed to have been given when deposited via the United States mail or when sent via email if sent during normal business hours (Mon-Fri 8:00 a.m.-5:00 p.m. except for Federally recognized holidays), otherwise on the next business day.

13. **PARAGRAPH CAPTIONS.** The captions of the paragraphs are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Lease.
14. **ADDITIONAL DOCUMENTS OR ACTION.** The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Lease.
15. **INTEGRATION AND AMENDMENT.** This Lease represents the entire agreement between the Parties and there are no oral or collateral agreements or understandings. This Lease may be amended only by an instrument in writing signed by the Parties. If any other provision of this Lease is held invalid or unenforceable, no other provision shall be affected by such holding, and all of the remaining provisions of this Lease shall continue in full force and effect.
16. **WAIVER OF BREACH.** A waiver by any Party to this Lease of the breach of any term or provision of this Lease shall not operate or be construed as a waiver of any subsequent breach by either Party.
17. **BINDING EFFECT.** This Lease shall inure to the benefit of, and be binding upon, the Parties, their respective legal representatives, successors, heirs, and assigns; provided, however, that nothing in this paragraph shall be construed to permit the assignment of this Lease except as otherwise expressly authorized herein.
18. **NO THIRD PARTY BENEFICIARIES.** It is expressly understood and agreed that enforcement of the terms and conditions of this Lease, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties hereto, and nothing contained in this Lease shall give or allow any such claim or right of action by any other third party on such Lease. It is the express intention of the Parties that any person or entity other than the Parties receiving services or benefits under this Lease shall be deemed to be an incidental beneficiary only.
19. **NO WAIVER OF GOVERNMENTAL IMMUNITY.** Nothing contained in this or any of the exhibits attached thereto shall be construed as a waiver of any of the immunities, limitations, privileges, rights, procedures, or requirements contained in the Colorado Governmental Immunity Act, C.R.S. §§24-10-101 *et seq.*
20. **GOVERNING LAW AND VENUE.** Notwithstanding any provision in the response to a solicitation or proposed contract, lease, escrow Lease, or any other type of Lease to the

Exhibit A

contrary, the Lease shall be governed by the laws of the State of Colorado. Venue for any action arising under the Lease or for the enforcement of the Lease shall be in the appropriate court for Jefferson County, Colorado.

21. **FORCE MAJEURE.** Any delays in or failure of performance by any Party of his or its obligations under the Lease shall be excused if such delays or failure are a result of acts of God, fires, floods, strikes, labor disputes, accidents, pandemics, regulations or orders of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such Party.
22. **BINDING AUTHORITY.** The Parties represent and affirm that their signature pages accurately state the full legal name of the Parties, contain all requisite signatures on behalf of Parties, have been properly acknowledged and in all other respects are effective to bind the Parties, in accordance with all applicable statutes, regulations, resolutions, rules, bylaws, Leases, or similar sources of authority or limitation.

DATED THIS _____ day of _____, 2023.

CITY OF ARVADA

Marc Williams, Mayor
8101 Ralston Road
Arvada, CO 80002

ATTEST:

City Clerk

APPROVED AS TO FORM:
Rachel A. Morris, City Attorney by:

ARVADA URBAN RENEWAL AUTHORITY

Maureen Phair, Executive Director
5601 Olde Wadsworth Boulevard, Suite 210
Arvada, Colorado 80002

ATTEST:

By:

APPROVED AS TO FORM:

Corey Y. Hoffmann, Attorney for AURA
Hoffmann, Parker, Wilson, & Carberry P.C.
511 Sixteenth Street, Suite 610
Denver, CO 80202

Exhibit A

Exhibit A

Legal Description

Lot 12 and 13, Block 2, Reno Park
County of Jefferson, State of Colorado

AURA Flash Report

Balances as of December 31, 2022

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

Wells Fargo Bank	Account Balance	Hold	Net to AURA
General - Checking (0193)	202,473	-	202,473
Ralston Fields - Checking (4061)	5,819,749	-	5,819,749
Ralston Fields Investments (9353)	359,871	-	359,871
Olde Town Station - Checking (0895)	1,870,206	-	1,870,206
Village Commons - Checking (0887)	1,383,313	-	1,383,313

First Bank of Arvada		% change from prior period	
2.00% CD Maturity 10/11/2027 (4548)	344,068	0.46%	344,068

CSIP			
Ralston Fields Fund (9003)	1,074,411	0.3637%	1,074,411

NET CASH AVAILABLE TO AURA **11,054,091**

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	1,329,729	1,415,271
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 **\$5,315,735**

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

	2022 BUDGET		Actual Revenues YTD	Actual Expenses YTD
	Revenue	Expenses		
Ralston Fields**	15,864,000	17,675,000	5,920,414	2,846,741
Olde Town Station	1,180,000	1,417,000	1,413,437	821,284
Jefferson Center	16,760,000	16,760,000	18,720,919	18,329,219
Northwest Arvada	15,383,000	15,435,000	16,128,199	16,009,403
Village Commons	644,000	769,346	686,703	398,725
TOTALS	49,831,000	52,056,346	\$42,869,672	\$38,405,372

GENERAL FUND EXPENSES As of December 31, 2022

	2022 Budget	Expended YTD*
Operating Expenses	612,483	2,352,250
TOTAL EXPENSES	\$612,483	\$2,352,250

*Includes purchase & remodel of Yukon Bldg

**Did not receive proceeds from City of Arvada Loan for Ralston Commons