



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, April 5, 2023.**

Anyone wishing to attend virtually may register as follows:

Register in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_AT6j0lrHSmeFCDOEKFTFjQ

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 April 5, 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: March 31, 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 – February 1, 2023
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing – None
7. Study Session
 - A. Olde Town Revitalization Planning Update
 - B. Continued Discussion on Proposed Projects
8. Old Business
9. New Business
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, FEBRUARY 1, 2023
5603 YUKON STREET, SUITE B, ARVADA, CO 80002** **Page 1**

REGULAR MEETING

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

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2. **Moment of Reflection and Pledge of Allegiance**
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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; and Corey Hoffmann, Legal Counsel

Also present: None

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**

A. Review of October Retreat

In September, Ms. Phair reported that the AURA Board embarked on a scooter tour of the "Head of the Dog" in the Ralston Fields Urban Renewal Area to better understand the existing conditions. Following this, in October, the AURA Staff and Board held a retreat to discuss the findings and opportunities that AURA could pursue in the Ralston Fields and Olde Town Station Urban Renewal Areas. The Board discussed several opportunities, including enhancing the streetscape, widening and connecting sidewalks, providing building facade grants, installing Ralston Creek signage, and exploring properties for sale in the "Head of the Dog."

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5603 YUKON STREET, SUITE B, ARVADA, CO 80002**

Page 2

Furthermore, the previous contract for the redevelopment of the Tabernacle Church has been terminated, and the owner plans to relist the property for sale shortly. The AURA Board discussed several opportunities related to enhancing the streetscape and building facade grants along Yukon Street, redeveloping the north side of Ralston Road between Olde Wadsworth and Wadsworth, the Flour Mill, and a possible site for the .04 Trolley. Additionally, the Board explored other transportation-related ideas for Olde Wadsworth, particularly near the Hilton Garden Inn.

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

Commissioner Williams moved to approve AR-23-05.

The following votes were cast on the Motion:

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

Absent: None

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

Commissioner Williams moved to approve AR-23-06.

The following votes were cast on the Motion:

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

Absent: None

10. Development Update

Ralston Commons

Loftus is working with a new general contractor, BC Builders, to develop a new construction budget currently estimated at \$64 million, which is an increase from the \$47 million estimated in 2020. Additionally, Loftus has a letter of intent with RedT for a 27-townhome site. However, RedT requested a reduction in tap fees, which AURA denied, and as a result, Loftus may need to lower the property price by approximately \$300,000

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WEDNESDAY, FEBRUARY 1, 2023
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Page 3

to \$1 million. With the current increase in interest rates and banks tightening their lending on real estate development projects, concerns arise about Loftus's ability to complete the project. To address these concerns, the AURA Board members, Paul and Alan, will review Loftus' financial information in detail during an upcoming meeting.

7611 Grandview Ave

We have signed the lease with the tenant and will commence developing an RFP to reimagine the property with the hope of releasing something within the next month or two. Recently, our tenant informed us that a group of restaurants is planning to hire a valet service. The valet service approached tenant and asked if they could use his parking lot during evenings and weekends for parking. The Board declined to approve use of the site for the valet service.

Paseo

Last month, we reported on a late-minute requirement of ADA (Americans with Disabilities Act) that necessitated modifications to the slope, grading, and size of retaining walls. Making the path completely ADA-compliant would require ten switchbacks or landings, rendering it unappealing for able-bodied individuals. According to the City's Parks and Design Manager, the path must offer a good user experience for everyone, necessitating a balance to be struck. Given the current conditions, the path should be made as ADA-compliant as feasible, which entails providing one or two "landings" along the path.

Olde Town Library

It has been closed due to Methamphetamine contamination.

Bench

The Rotary will donate a bench made from recycled plastic to one of AURA's project areas.

City Homeless Task Force

AURA has been invited to participate in the City's committee in the role of finding a developer should the Rising decide to relocate.

The Caroline at Ralston (Kmart)

The site utilities for the project are 90% completed, and the electric and gas components are scheduled to be installed in February or March, subject to Xcel's timetable. The construction team is set to begin installing CMU for the stair and elevator cores, as well as erecting the steel framing. Additionally, one of the retail buildings will have a grease trap installed, which is an encouraging sign for the potential addition of another restaurant.

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Page 4

Loftus

HPM has finished removing foundation and parking lot debris, and is now completing the earthwork. They aim to receive their development permit within the next week to start installing utilities.

Berkeley Town Homes

Horizontal work continues, but has been delayed by cold weather conditions.

Ralston Gardens

City Council held on February 6th a hearing for a major modification to remove balconies and rezone. Ms. Phair attended and introduced the development. City Council approved the modifications.

Yukon Alley Project

We continue to work with property owners for final approval on transformer and easement locations. Targeting a spring/early summer construction start.

Trammell Crow

Retail is very close to turning over buildings for tenant improvements. They are experiencing supply chain issues with RTUs, but construction on tenant space should be able to continue. Wood framing has started on The Russell.

11. Public Comment – Five Minute Limit

None.

12. Comments from Commissioners

None.

13. Committee Reports

Commissioner Steinhaus reported that AEDA Board will be considering transitioning back into in-person meetings.

Commissioner Kazura reported on the BID's success this past year with the ice skating rink. They are looking forward to the many events coming up. He also reported changes on the BID Board.

Ms. Phair reported that the City of Arvada is forming a new committee to advise City Council on affordable housing-related matters, including policies, planning, and implementation of City programs and services to preserve and increase affordable

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WEDNESDAY, FEBRUARY 1, 2023
5603 YUKON STREET, SUITE B, ARVADA, CO 80002** **Page 5**

housing. The committee will also aim to promote community education and engagement in housing initiatives, programs, strategies, developments, and potential partnerships to enhance access to quality housing. The nine-member committee will comprise a council member, an Arvada resident advocate, an AURA board member, an affordable housing developer, a resident who has benefited from services, a small business owner, an energy efficiency expert, a realtor, and a member or volunteer from a non-profit human service agency. Each committee member will serve two four-year terms, and the committee will meet quarterly. Paul Bunyard was appointed as AURA's Board representative.

14. Staff Reports

Ms. Phair and Ms. Briscoe covered several topics, including the Communications Coordinator position, the Board meeting calendar, and the ULI Emerging Trends seminar. The coordinator position has received 15 applications, and six people will be interviewed next Friday. We are planning to have the open house for AURA's office hopefully in late February or March after the front and back doors are installed. The Chamber's Annual Dinner will be held February 10th at 6 pm at Social Capital. The Board meeting calendar will include the ULI Spring Tour in Toronto from May 16-18, and the DCI Annual Conference in Loveland from April 11-14. Additionally, the AURA Board Commissioner Applications received 12 applications and six applicants chose AURA as their first choice. The ULI Emerging Trends seminar highlighted the shift towards adaptive reuse of space in retail and the need for high-quality space that is commute-worthy for office demand. There will likely be a larger retraction from office in the next 2-3 years as leases expire, and the peak of office vacancy has not been seen yet.

15. Executive Session

None.

16. Adjournment

Chair Bunyard adjourned the meeting at approximately 5:15 pm.

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

AURA Flash Report
Balances as of February 28, 2023

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

		<u>Account Balance</u>	<u>Hold</u>	<u>Net to AURA</u>
<u>Wells Fargo Bank</u>				
	General - Checking (0193)	79,777	-	79,777
	Ralston Fields - Checking (4061)	5,189,956	-	5,189,956
	Ralston Fields Investments (9353)	365,173	-	365,173
	Olde Town Station - Checking (0895)	1,282,525	-	1,282,525
	Village Commons - Checking (0887)	1,416,266	-	1,416,266
 <u>First Bank of Arvada</u>			<u>% change from</u>	
	2.00% CD Maturity 10/11/2027 (4548)	344,068	<u>prior period</u>	344,068
			0.00%	
 <u>CSIP</u>				
	Ralston Fields Fund (9003)	1,082,452	0.7484%	1,082,452
NET CASH AVAILABLE TO AURA				9,760,217

REAL ESTATE OWNED

<u>Date Acq.</u>	<u>Name</u>	<u>Address</u>	<u>Purchase Price</u>	<u>Debt/Discount</u>	<u>Net Value</u>
2016	Arvada Square	9465 Ralston Road	4,963,065	4,963,064	1
2020	Gas Station	9205 W 58th Ave	3,000,000	2,999,990	10
2020	City Stores	5790 Garrison St	10	0	10
2021	IRG Outparcel	9250 W 58th Ave	1,000,000	0	1,000,000
2022	AURA Office Building	5603 Yukon St	1,175,000	0	1,175,000
2023	Hot Dog Building	7611 Grandview Ave	600,000	0	600,000
NET VALUE OF REAL ESTATE OWNED					2,775,021

LONG TERM PAYABLES

<u>Loan</u>	<u>Loan Start Date / Term Date</u>	<u>Original Loan Balance</u>	<u>Payments</u>	<u>Current Loan Balance</u>
Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	1,649,537	3,350,463
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,354,639	1,390,361
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				\$5,290,825

GROSS INCOME & EXPENSES BY FUND As of February 28, 2023

	<u>2023 BUDGET</u>		<u>Actual Revenues</u>	<u>Actual Expenses</u>
	<u>Revenue</u>	<u>Expenses</u>	<u>YTD</u>	<u>YTD</u>
Ralston Fields	15,484,500	15,800,000	364,199	667,430
Olde Town Station	1,370,069	2,066,569	8,368	1,726
Jefferson Center	18,000,000	16,765,000	0	24,727
Northwest Arvada	16,596,330	16,171,000	439,836	6,598
Village Commons	658,400	297,746	52,662	28,058
TOTALS	52,109,299	51,100,315	\$865,065	\$728,539

GENERAL FUND EXPENSES As of February 28, 2023

	<u>2022 Budget</u>	<u>Expended YTD</u>
Operating Expenses	608,522	104,209
TOTAL EXPENSES	\$608,522	\$104,209