



## PUBLIC NOTICE OF REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold a public hearing and 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, June 7, 2023.**

Anyone wishing to attend virtually may register as follows:

Register in advance for this webinar:

[https://us06web.zoom.us/webinar/register/WN\\_gt0V\\_8jnSAOMHYqoecVffQ](https://us06web.zoom.us/webinar/register/WN_gt0V_8jnSAOMHYqoecVffQ)

After registering, you will receive a confirmation email containing information about joining the webinar.

If you need assistance with the virtual webinar process or have questions or comments for the AURA Board regarding the agenda items, please contact [cbriscoe@arvada.org](mailto:cbriscoe@arvada.org) prior to noon on June 7, 2023. A recording of the meeting will be posted on AURA's website following the webinar.

Agenda information is attached.

**Carrie Briscoe**

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Carrie Briscoe  
Deputy Director/Recording Secretary

POSTED: June 2, 2023





**REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS**  
**5603 Yukon St, #B, Arvada, Colorado**  
**3:00 p.m., Wednesday, June 7, 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 – May 3, 2023
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing – None
7. Study Session
8. Old Business
9. New Business
  - A. 2022 Financial Audit – Steve Sauer – Managing Director, Forvis
  - B. Tabernacle Church Development Concept – Keane Palmer, Brick Development Co
  - C. Flour Mill Design Proposal
  - D. Ralston Creek Monument Sign Proposal
  - E. Ralston Creek Streetscape Consulting Proposal
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive
  - A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Related to the Tabernacle Church
16. Adjournment



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**SUMMARY OF MINUTES OF REGULAR MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, May 3, 2023  
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**REGULAR MEETING**

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

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

3. **Roll Call of Commissioners:**

Those Present: Chair Paul Bunyard, Treasurer Sue Dolan, Commissioners Marc Williams, Eli Feret (via Zoom), Peter Kazura, Tim Steinhaus, and Daria Drago (arrived at 3:10 pm)

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

Also present: One guests

- A. Oath of Office for Commissioner Daria Drago was conducted by Carrie Briscoe

- B. Election of Officers:

Executive Director Maureen Phair conducted the Election of Chair. Commissioner Steinhaus moved to nominate Paul Bunyard for the position of Chair.

The following votes were cast on the Motion:

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

Absent: none

**The Motion was Approved.**

- C. Oath of Office for Chairman Paul Bunyard was conducted by Carrie Briscoe

- D. Chairman Paul Bunyard conducted the Election for Vice Chair.

Commissioner Williams moved to nominate Peter Kazura for the position of Vice Chair.

The following votes were cast on the Motion:

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

Absent: none



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**SUMMARY OF MINUTES OF REGULAR MEETING  
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**The Motion was Approved.**

E. Chairman Paul Bunyard conducted the Election for Treasurer.

Commissioner Williams moved to nominate Sue Dolan for the position of Vice Chair.

The following votes were cast on the Motion:

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

Absent: none

**The Motion was Approved.**

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

The Summary of Minutes of the April 5, 2023 AURA Regular Board Meeting stands approved.

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**5. Public Comment**

None.

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**6. Public Hearing**

Commissioner Williams moved to approve Resolution AR-23-07, a Resolution Amending the Arvada Urban Renewal Authority Budget for Fiscal Year 2022.

The following votes were cast on the Motion:

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

Absent: none

**The Motion was Approved**

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**7. Study Session**

None.

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**8. Old Business**



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- A. Resolution AR-23-08, A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving the Fourth Amendment to the Amended and Restated Disposition and Development Agreement between Ralston Creek North and Arvada Urban Renewal Authority

Commissioner Williams moved to approve Resolution AR-23-08.

The following votes were cast on the Motion:

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

Absent: none

**The Motion was Approved.**

- B. Resolution AR-23-09, A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving Purchase and Sale Agreement between Ralston Creek North, Arvada Beer Garden RE, LLC and Arvada Urban Renewal Authority

Commissioner Steinhaus moved to approve Resolution AR-23-09.

The following votes were cast on the Motion:

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

Absent: none

**The Motion was Approved.**

- C. Resolution AR-23-10, A Resolution Of The Board Of Commissioners Of The Arvada Urban Renewal Authority Approving the Fifth Amendment to the Amended and Restated Disposition and Development Agreement between Ralston Creek North and Arvada Urban Renewal Authority

Commissioner Kazura moved to approve Resolution AR-23-10.

The following votes were cast on the Motion:

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

Absent: none

**The Motion was Approved.**

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**9. New Business**

None

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**SUMMARY OF MINUTES OF REGULAR MEETING  
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**10. Development Update**

Project Update (58<sup>th</sup> Pl. and Ralston Road) – The possibility for a new pickleball development seems unlikely. In the past month, two of the three properties needed for the concept have taken new turns. At this time the concept is on hold.

Additional property acquisitions and/or façade improvements seem unlikely at this time, however, streetscape improvements may be possible.

Paseo Place Apartments – Construction is continuing and the Board may be able to tour the property soon.

Tabernacle – A Letter of Intent has been executed with a proposed use of a single restaurant after renovation.

Trolley – The City of Arvada is considering a third site for the Trolley in the closed section of Grandview Avenue in Olde Town. Public Works will hire a consultant to create conceptual site plans exploring both the Grandview and Flour Mill locations.

Ralston Commons Horizontal Work – Utility installation has begun. The site has installed a water-quality storage device. There are two different options for treating water in the device based on the water volume. Work is on track for a late June or early July completion.

Berkeley Town Homes – Planning reports that building permits for three buildings is complete. Roads for the site are constructed and foundations are being excavated.

Olde Wadsworth/Yukon Alley Project – The design is being finalized with Xcel and easements are being signed.

Garrison Garden Paseo Project – The fourth response to comments was submitted and the City comments are expected on or around May 12.

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**11. Public Comment – Five Minute Limit**  
None.

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**12. Comments from Commissioners**

Commissioner Steinhaus said the Board must schedule a special meeting for the Annual Review of Executive Director Phair. Chair Bunyard volunteered to review previously



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contracted consultants to conduct the review and report to the Board. A date will be scheduled for a special session to complete the Annual Review.

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**13. Committee Reports**

Commissioner Kazura, the representative for the Olde Town Arvada BID, reported that the Second Saturday Summer Concert Series and Street Festival will have four dates over the summer. Also, the Harvest Festival will continue with the BID and Jaycees developing the programming.

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**14. Staff Reports**

Communication Coordinator Giles Clasen shared the social media and promotions plan with the Board and upcoming initiative.

Executive Director Phair shared the upcoming plans for the Urban Land Institute Spring Meeting in Toronto. Phair also thanked Commissioner Williams for recognizing AURA's accomplishment in the State of the City speech.

Corey Hoffmann, Legal Counsel, shared an update on the legislative session. Senate Bill 273, an urban renewal bill focused on Loveland's Urban Renewal District that will not impact AURA, had passed both houses and was awaiting signature by Governor Polis. Also, Senate 213 had been amended by the house and it was unclear if the bill would be passed by the Senate before the end of the congressional session in the final four days.

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**15. Executive Session**

None

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**16. Adjournment**

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

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**SUMMARY OF MINUTES OF REGULAR MEETING  
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Paul Bunyard, Chair

ATTEST:

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Maureen Phair, Executive Director

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Carrie Briscoe, Recording Secretary





## **Report to Board of Commissioners and Management**

**Arvada Urban Renewal Authority**

**Results of the 2022 Financial Statement  
Audit, Including Required Communications**

**Denver Colorado  
December 31, 2022**

[forvis.com](https://forvis.com)



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# Required Communications Regarding Our Audit Strategy & Approach (AU-C 260)

The following matters are required communications we must make to you, including these responsibilities:

## Overview & Responsibilities

Matter	Discussion
<b>Scope of Our Audit</b>	<p>This report covers audit results related to your financial statements:</p> <ul style="list-style-type: none"><li>• As of and for the year ended December 31, 2022</li><li>• Conducted in accordance with our contract dated February 8, 2023</li></ul>
<b>Our Responsibilities</b>	<p>FORVIS is responsible for forming and expressing opinions about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).</p>
<b>Audit Scope &amp; Inherent Limitations to Reasonable Assurance</b>	<p>An audit performed in accordance with auditing standards generally accepted in the United States of America (GAAS) is designed to obtain reasonable, rather than absolute, assurance about the financial statements. The scope of our audit tests was established in relation to the financial statements taken as a whole and did not include a detailed audit of all transactions.</p>

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Matter	Discussion
<b>Extent of Our Communication</b>	In addition to areas of interest and noting prior communications made during other phases of the engagement, this report includes communications required in accordance with GAAS that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process, including audit approach, results, and internal control. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.
<b>Independence</b>	The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.
<b>Your Responsibilities</b>	Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.
<b>Distribution Restriction</b>	<p>This communication is intended solely for the information and use of the following and is not intended to be, and should not be, used by anyone other than these specified parties:</p> <ul style="list-style-type: none"> <li>• Board of Commissioners</li> <li>• Management</li> <li>• City of Arvada</li> </ul>





## ***Government Audit Standards***

Matter	Discussion
<b>Additional GAGAS Reporting</b>	We also provided reports as of December 31, 2022, on the following as required by GAGAS: <ul style="list-style-type: none"><li>• Internal control over financial reporting and on compliance and other matters based on an audit of the financial statements performed in accordance with GAGAS</li></ul>
<b>Reporting Limitations</b>	Our consideration of internal control over financial reporting and our tests of compliance were not designed with an objective of forming an opinion on the effectiveness of internal control or on compliance, and accordingly, we do not express such an opinion.

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## **Qualitative Aspects of Significant Accounting Policies & Practices**

The following matters are detailed in the following pages and included in our assessment:

### **Significant Accounting Policies**

Significant accounting policies are described in Note 1 of the audited financial statements.

With respect to new accounting standards adopted during the year, we call to your attention the following topics detailed in the following pages:

- No matters are reportable

### **Unusual Policies or Methods**

With respect to significant unusual accounting policies or accounting methods used for significant unusual transactions (significant transactions outside the normal course of business or that otherwise appear to be unusual due to their timing, size, or nature), we noted the following:

- No matters are reportable

### **Alternative Accounting Treatments**

We had discussions with management regarding alternative accounting treatments within GAAP for policies and practices for material items, including recognition, measurement, and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows:

- No matters are reportable





## **Management Judgments & Accounting Estimates**

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. Significant areas of such estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates include:

- Tax receivable
- Property held for resale
- Commitments and contingencies, particularly related to developer agreements

## **Financial Statement Disclosures**

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Revenue recognition
- Related-party transactions
- Commitments and contingencies
- Subsequent events

## **Our Judgment About the Quality of the Authority's Accounting Principles**

During the course of the audit, we made the following observations regarding the Authority's application of accounting principles:

- No matters are reportable







## Adjustments Identified by Audit

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments that, in its judgment, are required to prevent the financial statements from being materially misstated.

A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework.

## Proposed & Recorded Adjustments

Auditor-proposed and management-recorded entries include the following:

- Ralston Fields: Entry of approximately \$60,000 to adjust tax receivable/payable
- Village Commons: Entry of approximately \$4,000 to adjust tax receivable/payable

## Uncorrected Misstatements

Some adjustments proposed were **not recorded** because their aggregate effect is not currently material; however, they involve areas in which adjustments in the future could be material, individually or in the aggregate.

Uncorrected audit misstatements pertaining to the latest period presented that were determined by management to be immaterial, both individually and in the aggregate, but more than trivial to the financial statements as a whole are included as an attachment to this communication.

While these uncorrected misstatements were deemed to be immaterial to the current-year financial statements, it is possible that the impact of these uncorrected misstatements, or matters underlying these uncorrected misstatements, could potentially cause future-period financial statements to be materially misstated.

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## Nature of Uncorrected Misstatements

- Miscellaneous unaccrued expense incurred via credit card, totaling approximately \$5,000

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## Other Required Communications

### Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter (see Attachments)
- We orally communicated to management other deficiencies in internal control identified during our audit that are not considered material weaknesses or significant deficiencies

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## Attachments

### **Management Representation Letter**

As a material communication with management, included herein is a copy of the representation letter provided by management at the conclusion of our engagement.

### **Schedule of Uncorrected Misstatements**

The detail of uncorrected misstatements identified as a result of our engagement are included herein.

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*Representation of:*

Arvada Urban Renewal Authority  
5601 Olde Wadsworth Boulevard  
Arvada, Colorado 80002

*Provided to:*

**FORVIS, LLP**

Certified Public Accountants  
1801 California Street, Suite 2900  
Denver, Colorado 80202

The undersigned ("We") are providing this letter in connection with FORVIS' audit of our financial statements as of and for the year ended December 31, 2022.

Our representations are current and effective as of the date of FORVIS' report: May 25, 2023.

Our engagement with FORVIS is based on our contract for services dated: February 8, 2023.

### **Our Responsibility & Consideration of Material Matters**

We confirm that we are responsible for the fair presentation of the financial statements subject to FORVIS' report in conformity with accounting principles generally accepted in the United States of America.

We are also responsible for adopting sound accounting policies; establishing and maintaining effective internal control over financial reporting, operations, and compliance; and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

### **Confirmation of Matters Specific to the Subject Matter of FORVIS' Report**

We confirm, to the best of our knowledge and belief, the following:

#### **Broad Matters**

1. We have fulfilled our responsibilities, as set out in the terms of our contract, for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.
2. We acknowledge our responsibility for the design, implementation, and maintenance of:
  - a. Internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
  - b. Internal control to prevent and detect fraud.



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3. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - d. All minutes of the governing body meetings held through the date of this letter or summaries of actions of recent meetings for which minutes have not yet been prepared. All unsigned copies of minutes provided to you are copies of our original minutes approved by the governing body, if applicable, and maintained as part of our records.
  - e. All significant contracts and grants.
4. We have responded fully and truthfully to all your inquiries.

***Government Auditing Standards***

5. We acknowledge that we are responsible for compliance with applicable laws, regulations, and provisions of contracts and grant agreements.
6. We have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that have a direct and material effect on the determination of amounts in our financial statements or other financial data significant to the audit objectives.
7. We have identified and disclosed to you any violations or possible violations of laws, regulations, and provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for recognition and/or disclosure in the financial statements or for your reporting on noncompliance.
8. We have taken or will take timely and appropriate steps to remedy any fraud, abuse, illegal acts, or violations of provisions of contracts or grant agreements that you or other auditors report.
9. We have a process to track the status of audit findings and recommendations.
10. We have identified to you any previous financial audits, attestation engagements, performance audits, or other studies related to the objectives of your audit and the corrective actions taken to address any significant findings and recommendations made in such audits, attestation engagements, or other studies.
11. We have provided our views on any findings, conclusions, and recommendations, as well as our planned corrective actions with respect thereto, to you for inclusion in the findings and recommendations referred to in your report on internal control over financial reporting and on compliance and other matters based on your audit of the financial statements performed in accordance with *Government Auditing Standards*.

**Misappropriation, Misstatements, & Fraud**

12. We have informed you of all current risks of a material amount that are not adequately prevented or detected by our procedures with respect to:



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- a. Misappropriation of assets.
  - b. Misrepresented or misstated assets, deferred outflows of resources, liabilities, deferred inflows of resources or net position
13. We have no knowledge of fraud or suspected fraud affecting the entity involving:
  - a. Management or employees who have significant roles in internal control over financial reporting, or
  - b. Others when the fraud could have a material effect on the financial statements.
14. We understand that the term “fraud” includes misstatements arising from fraudulent financial reporting and misstatements arising from misappropriation of assets. Misstatements arising from fraudulent financial reporting are intentional misstatements, or omissions of amounts or disclosures in financial statements to deceive financial statement users. Misstatements arising from misappropriation of assets involve the theft of an entity’s assets where the effect of the theft causes the financial statements not to be presented in conformity with accounting principles generally accepted in the United States of America.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, customers, regulators, suppliers, or others.
16. We have assessed the risk that the financial statements may be materially misstated as a result of fraud and disclosed to you any such risk identified.

**Ongoing Operations**

17. We acknowledge the current economic volatility presents difficult circumstances and challenges for our industry. Entities are potentially facing declines in the fair values of investments and other assets, declines in the volume of business, contributions, constraints on liquidity, difficulty obtaining financing or bonding, significant credit quality problems, including significant volatility in the values of real estate and other collateral supporting loans, etc. We understand the values of the assets and liabilities recorded in the financial statements could change rapidly, resulting in material future adjustments to asset values, allowances for accounts and notes or contributions receivable, capital, net realizable value of inventory, etc., that could negatively impact the entity’s ability to maintain sufficient liquidity.

We acknowledge that you have no responsibility for future changes caused by the current economic environment and the resulting impact on the entity’s financial statements. Further, management and governance are solely responsible for all aspects of managing the entity, including questioning the quality and valuation of investments, inventory, and other assets; loan underwriting practices, reviewing credit monitoring and loan workout activities, evaluating assumptions regarding defined benefit pension plan obligations, reviewing allowances for uncollectible amounts; evaluating capital needs and liquidity plans; etc.

**Related Parties**

18. We have disclosed to you the identity of all of the entity’s related parties and all the related-party relationships of which we are aware.

In addition, we have disclosed to you all related-party transactions and amounts receivable from or payable to related parties of which we are aware, including any modifications during the year that were made to related-party transaction agreements which existed prior to the beginning of the



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year under audit, as well as new related-party transaction agreements that were executed during the year under audit.

Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America.

19. We understand that the term related party refers to:

- Affiliates
- Entities for which investments are accounted for by the equity method
- Trusts for the benefits of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management
- Principal owners and members of their immediate families
- Management and members of their immediate families
- Any other party with which the entity may deal if one party can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Another party is also a related party if it can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The term affiliate refers to a party that directly or indirectly controls, or is controlled by, or is under common control with, the entity.

**Litigation, Laws, Rulings, & Regulations**

20. We are not aware of any pending or threatened litigation or claims whose effects should be considered when preparing the financial statements. We have not sought or received attorney's services related to pending or threatened litigation or claims during or subsequent to the audit period. Also, we are not aware of any litigation or claims, pending or threatened, for which legal counsel should be sought.
21. We have no knowledge of communications, other than those specifically disclosed, from regulatory agencies, governmental representatives, employees, or others concerning investigations or allegations of noncompliance with laws and regulations, deficiencies in financial reporting practices, or other matters that could have a material adverse effect on the financial statements.
22. We have disclosed to you all known instances of violations or noncompliance or possible violations or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements or as a basis for recording a loss contingency.
23. We have no reason to believe the entity owes any penalties or payments under the Employer Shared Responsibility Provisions of the *Patient Protection and Affordable Care Act* nor have we received any correspondence from the IRS or other agencies indicating such payments may be due



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24. We have not been designated as a potentially responsible party (PRP or equivalent status) by the Environmental Protection Agency (EPA) or other cognizant regulatory agency with authority to enforce environmental laws and regulations.

**Nonattest Services**

25. You have provided nonattest services, including the following, during the period of this engagement:
- Preparing a draft of the financial statements and related notes and supplementary information.
26. With respect to these services
- a. We have designated a qualified management-level individual to be responsible and accountable for overseeing the nonattest services.
  - b. We have established and monitored the performance of the nonattest services to ensure they meet our objectives.
  - c. We have made any and all decisions involving management functions with respect to the nonattest services and accept full responsibility for such decisions.
  - d. We have evaluated the adequacy of the services performed and any findings that resulted.
  - e. Established and maintained internal controls, including monitoring ongoing activities.
  - f. We have received the deliverables from you and have stored these deliverables in information systems controlled by us. We have taken responsibility for maintaining internal control over these deliverables.

**Financial Statements & Reports**

27. We have reviewed and approved a draft of the financial statements and related notes referred to above, which you prepared in connection with your audit of our financial statements. We acknowledge that we are responsible for the fair presentation of the financial statements and related notes.
28. We do not issue an annual report, nor do we have plans to issue an annual report at this time.

**Transactions, Records, & Adjustments**

29. All transactions have been recorded in the accounting records and are reflected in the financial statements.
30. The entity has appropriately reconciled its general ledger accounts to their related supporting information. All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements.
31. We have everything we need to keep our books and records.
32. We have disclosed any significant unusual transactions the entity has entered into during the period, including the nature, terms, and business purpose of those transactions.



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33. We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the entity's accounts.
34. We believe the effects of the uncorrected financial statement misstatements and omitted disclosures summarized in the attached schedule and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

**Governmental Accounting & Disclosure Matters**

35. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
36. With regard to deposit and investment activities:
  - a. All deposit, repurchase and reverse repurchase agreements, and investment transactions have been made in accordance with legal and contractual requirements.
  - b. Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.
  - c. Disclosures of deposit and investment balances and risks in the financial statements are consistent with our understanding of the applicable laws regarding enforceability of any pledges of collateral.
  - d. We understand that your audit does not represent an opinion regarding the enforceability of any collateral pledges.
37. The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
38. We have identified and evaluated all potential fiduciary activities. The financial statements include all fiduciary activities required by GASB Statement No. 84, *Fiduciary Activities*, as amended.
39. Components of net position (net investment in capital assets, restricted, and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
40. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
41. We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance is available and have determined that net position is properly recognized under the policy.
42. The entity has properly separated information in debt disclosures related to direct borrowings and direct placements of debt from other debt and disclosed any unused lines of credit, collateral pledged to secure debt, terms in debt agreements related to significant default or termination events with finance-related consequences, and significant subjective acceleration clauses in accordance with GASB Statement No. 88.
43. We have identified and evaluated all potential tax abatements, and we believe there are no material tax abatements.



Arvada Urban Renewal Authority  
Page 7

44. The entity's ability to continue as a going concern was evaluated and that appropriate disclosures are made in the financial statements as necessary under GASB requirements.
45. The supplementary information required by the Governmental Accounting Standards Board, consisting of management's discussion and analysis and budgetary comparisons, have been prepared and is measured and presented in conformity with the applicable GASB pronouncements, and we acknowledge our responsibility for the information. The information contained therein is based on all facts, decisions, and conditions currently known to us and is measured using the same methods and assumptions as were used in the preparation of the financial statements. We believe the significant assumptions underlying the measurement and/or presentation of the information are reasonable and appropriate. There has been no change from the preceding period in the methods of measurement and presentation.

**General Government Matters**

46. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as amended.
47. All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, and No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus—an amendment of GASB Statements No. 21 and No. 34*, for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
48. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
49. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
50. We have appropriately disclosed that the entity is following either its established accounting policy regarding which governmental fund resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available or is following paragraph 18 of GASB Statement No. 54 to determine the fund balance classifications for financial reporting purposes and have determined that fund balance is properly recognized under the policy.

**Accounting & Disclosure**

51. All transactions entered into by the entity are final. We are not aware of any unrecorded transactions, side agreements, or other arrangements (either written or oral) that are in place.
52. Except as reflected in the financial statements, there are no:
  - a. Plans or intentions that may materially affect carrying values or classifications of assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, or fund balance.
  - b. Material transactions omitted or improperly recorded in the financial records.



Arvada Urban Renewal Authority  
Page 8

- c. Material unasserted claims or assessments that are probable of assertion or other gain/loss contingencies requiring accrual or disclosure, including those arising from environmental remediation obligations.
- d. Events occurring subsequent to the statement of net position date through the date of this letter, which is the date the financial statements were available to be issued, requiring adjustment or disclosure in the financial statements.
- e. Agreements to purchase assets previously sold.
- f. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements.
- g. Guarantees, whether written or oral, under which the entity is contingently liable.
- h. Known or anticipated asset retirement obligations.

53. Except as disclosed in the financial statements, the entity has:

- a. Satisfactory title to all recorded assets, and those assets are not subject to any liens, pledges, or other encumbrances.
- b. Complied with all aspects of contractual and grant agreements, for which noncompliance would materially affect the financial statements.

**Revenue, Accounts Receivable, & Inventory**

54. Adequate provisions and allowances have been accrued for any material losses from:

- a. Uncollectible receivables.
- b. Excess or obsolete inventories.
- c. Sales commitments, including those unable to be fulfilled.
- d. Purchase commitments in excess of normal requirements or at prices in excess of prevailing market prices.

**Estimates**

- 55. We have identified all accounting estimates that could be material to the financial statements, and we confirm the appropriateness of the methods and the consistency in their application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in making the accounting estimates, including those measured at fair value reported in the financial statements.
- 56. Significant estimates that may be subject to a material change in the near term have been properly disclosed in the financial statements. We understand that "near term" means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations, which refer to volumes of revenues, investments, or deposits, existing at the date of the financial statements that would make the entity vulnerable to the risk of severe impact in the near term that have not been properly disclosed in the financial statements.



**GASB Statement 87, Leases**

57. In connection with the adoption of GASB Statement No. 87, *Leases* (GASB 87), we represent the following:
- a. We have identified a complete population of potential leases as of the implementation date.
  - b. We have reviewed all significant contracts to identify lease and nonlease components as of the earliest date of adoption. Allocation of contract prices between lease and nonlease components are based upon standalone prices or other reasonable factors.
  - c. Measurements of the lease assets and liabilities are based upon facts and circumstances that existed at the beginning of the period of implementation.
  - d. The estimates related to any options to extend or terminate the lease terms within the measurement of lease assets and liabilities agree to management's plans for the leases.
  - e. The discount rates for each lease are based upon what would be obtained by the entity for similar loans as an incremental rate.
  - f. The classification and accounting of related-party leases between entities, for which separate financial statements are issued, have been modified to recognize the substance of the transaction rather than only its legal form.
  - g. We have adequate controls in place to prevent and/or detect errors in lease assets and liabilities on a recurring basis.
  - h. The footnotes to the financial statements appropriately describe the adoption of GASB 87 and include all additional disclosures required under the Statement.

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Maureen Phair, Executive Director  
[mphair@arvada.org](mailto:mphair@arvada.org)

DocuSigned by:  
  
AB0E57A43A5F45B...

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Deb Nielson, Deputy Director of Finance  
[dnielson@arvada.org](mailto:dnielson@arvada.org)



Arvada Urban Renewal Authority  
ATTACHMENT

This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflect the effects on the financial statements if the uncorrected misstatements identified were corrected.

General Fund

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Total Assets & Deferred Outflows	546,573		546,573	
Total Liabilities & Deferred Inflows	(177,454)	(5,600)	(183,054)	3.16%
Revenues	(5,840)		(5,840)	
Expenditures	2,350,091	5,600	2,355,691	0.24%
Change in Fund Balance	1,175,028	5,600	1,180,628	0.48%



Client: Arvada Urban Renewal Authority  
Period Ending: December 31, 2022

General Fund  
SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

												Net Effect on Following Year					
Description	Financial Statement Line Item	Factual (F), Judgmental (J) or Projected (P)	Assets & Deferred		Liabilities &		Revenues		Expenditures		Fund Balance		Change in Fund		Fund		
			Outflows	Deferred Inflows									Balance	Balance			
			DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	
To record unaccrued credit card charges incurred December 2022.		F	0		(5,600)		0		5,600		0		(5,600)		5,600		
	Expense								5,600								
	Accounts payable				(5,600)										5,600		
Total passed adjustments			0		(5,600)	0		5,600	0		(5,600)		5,600				
Impact on Change in Fund Balance												5,600					
Impact on Fund Balance												5,600					



# **Arvada Urban Renewal Authority**

## **Independent Auditor's Reports and Financial Statements**

**December 31, 2022**





**Arvada Urban Renewal Authority**  
**December 31, 2022**

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## Independent Auditor's Report

Board of Commissioners and Management  
Arvada Urban Renewal Authority  
Arvada, Colorado

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities and each major fund of the Arvada Urban Renewal Authority (the Authority), a component unit of the City of Arvada, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparisons be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information



Board of Commissioners and Management  
Arvada Urban Renewal Authority

and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 25, 2023, on our consideration of the Arvada Urban Renewal Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Arvada Urban Renewal Authority's internal control over financial reporting and compliance.

**FORVIS, LLP**

Denver, Colorado  
May 25, 2023



## **Management's Discussion and Analysis**



# **Arvada Urban Renewal Authority**

## **Management's Discussion and Analysis (Unaudited)**

### **December 31, 2022**

This section of the Arvada Urban Renewal Authority (the Authority) Annual Financial Report provides readers with a narrative overview and analysis of the Authority's financial performance during the fiscal year that ended on December 31, 2022. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements and notes to the financial statements to enhance their understanding of the activities and financial health of the Arvada Urban Renewal Authority.

#### ***Financial Highlights***

- Government-wide total net position increased \$4,709,324 during the current year resulting in a net position of \$9,368,956.
- Government-wide revenues increased by \$941,153 while expenses decreased by \$156,810.

#### ***Overview of Financial Statements***

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the following two components:

- Government-wide and Fund Financial Statements
- Notes to the Financial Statements

**Government-wide Financial Statements.** The government-wide statements are designed to provide readers with a broad overview of the Authority's finances using the accrual basis of accounting, the basis of accounting used by most private-sector businesses.

The statement of net position presents information on all of the Authority's assets, liabilities and deferred inflows of resources. The difference between assets and liabilities and deferred inflows of resources is reported as net position. Over time, increases and decreases in net position may provide an indication of whether the Authority's financial position is improving or deteriorating.

The statement of activities presents information reflecting how the Authority's net position has changed during the fiscal year just ended. All changes in net position are reported as soon as the underlying activity occurs. Thus, revenues and expenses are reported in these statements for some items that will result in cash flows only in future periods (*e.g.*, uncollected taxes and earned but unused vacation leave).

The government-wide financial statements report information on all of the activities of the Authority.



# **Arvada Urban Renewal Authority**

## **Management's Discussion and Analysis (Unaudited)**

### **December 31, 2022**

**Fund Financial Statements.** The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Traditional users of the Authority's financial statements will find the fund financial statement presentation more familiar. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Of the three possible fund types, the Authority presents only governmental funds. The focus is on major funds rather than fund types.

**Governmental Funds.** Governmental funds are used to report those same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, the fund financial statements are prepared on the modified accrual basis. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available, and expenditures are recognized when the related fund liability is incurred, with the exception of long-term debt and similar long-term items, which are recorded when due. Therefore, the focus of the governmental fund financial statements is on near-term inflows and outflows of spendable resources as well as on the balance of spendable resources available at the end of the fiscal year.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for all funds. The General Fund, Jefferson Center District (JCD) Fund, Ralston Fields Fund, and Northwest Arvada Fund are required to be shown as major funds. The Olde Town Fund and Village Commons funds are not required to be presented as major funds; yet, management elects to present them as major for emphasis of all renewal areas.

The Authority adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison schedule has been provided for the Authority's funds to demonstrate compliance with this budget.

**Notes to the Financial Statements.** The notes to the basic financial statements are considered an integral part of the financial statements since they provide additional information needed to gain a full understanding of the data provided in both the government-wide and fund financial statements.

### ***Government-wide Financial Analysis***

At the close of December 31, 2022, the Authority's assets exceeded liabilities and deferred inflows of resources by \$9,368,956. The following summaries of net position and changes in net position are presented for the current year and the previous year for comparative purposes.



**Arvada Urban Renewal Authority**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2022**

**Statement of Net Position**

The following table reflects the condensed Statement of Net Position:

	<b>Total Primary Government 2022</b>	<b>Total Primary Government 2021</b>
<b>Assets</b>		
Current and other assets	\$ 36,752,844	\$ 31,561,178
Property available for sale	1,002,479	1,002,479
Right of use assets	16,050	-
Capital assets, net of accumulated depreciation	1,597,855	-
	<hr/>	<hr/>
Total assets	39,369,228	32,563,657
	<hr/>	<hr/>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
<b>Liabilities</b>		
Other liabilities	1,543,198	1,234,895
Due in more than one year	3,934,074	4,594,130
	<hr/>	<hr/>
Total liabilities	5,477,272	5,829,025
	<hr/>	<hr/>
<b>Deferred Inflows of Resources</b>	24,523,000	22,075,000
	<hr/>	<hr/>
<b>Net Position</b>		
Net investment in capital assets	1,598,078	-
Restricted for capital projects	475,144	552,106
Unrestricted	7,295,734	4,107,526
	<hr/>	<hr/>
Total net position	\$ 9,368,956	\$ 4,659,632
	<hr/>	<hr/>

Total assets as of December 31, 2022 increased \$6,805,571 when compared to the prior year-end. This change was primarily due to an increase in cash and other current assets of \$5,191,666 and capital assets of \$1,597,855. The increase in taxes receivable was due to an increase in Ralston Fields and Northwest Arvada as these areas continue to grow.

Total liabilities decreased by \$351,753. This decrease was primarily due to the payment of long-term debt.

Deferred inflows increased by \$2,448,000 due to deferred property tax revenue as noted above.

In summary, these variances resulted in an increase in net position for the Authority in 2022 of \$4,709,324.



**Arvada Urban Renewal Authority**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2022**

***Changes in Net Position***

The following table reflects a summary of activities and changes in net position:

	<b>Total Primary Government 2022</b>	<b>Total Primary Government 2021</b>
<b>Revenues</b>		
Program revenues		
Charges for services	\$ -	\$ 7,500
General revenues		
Incremental property taxes	23,078,342	21,207,234
Public improvement fees	1,635,996	3,023,417
Sales taxes	2,175,492	1,764,844
Lodging taxes	134,620	103,128
Investment income	28,296	5,470
	<hr/>	<hr/>
Total revenue	27,052,746	26,111,593
	<hr/>	<hr/>
<b>Expenses</b>		
General government	1,158,239	931,883
Redevelopment costs	21,056,425	21,424,542
Interest expense	128,758	143,807
	<hr/>	<hr/>
Total expenses	22,343,422	22,500,232
	<hr/>	<hr/>
<b>Change in Net Position</b>	4,709,324	3,611,361
<b>Net Position, Beginning of Year</b>	4,659,632	1,048,271
	<hr/>	<hr/>
<b>Net Position, End of Year</b>	<u>\$ 9,368,956</u>	<u>\$ 4,659,632</u>

The above condensed summary of the Authority's government-wide activities for the year ended December 31, 2022 reflects a net position of \$9,368,956. Revenues were up in 2022 primarily due to an increase in property tax revenues of \$1,871,108.

Total expenses decreased \$156,810 from 2021.

***Governmental Activities***

Governmental activities increased the Authority's net position by \$4,709,324.

***Financial Analysis of the Authority's Funds***

As noted previously, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.



**Arvada Urban Renewal Authority**  
**Management's Discussion and Analysis (Unaudited)**  
**December 31, 2022**

**Governmental Funds.** The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at end of year.

At the end of December 31, 2022, the Authority's governmental funds reported combined ending fund balances of \$12,378,004. Unassigned fund balance is \$258,381 (2%). The remainder of the fund balance is either non-spendable, for property held for sale, of \$1,002,479; restricted, by external legal purposes, of \$475,144; or assigned, for an intended use, of \$10,642,000.

The General Fund is the main operating fund of the Authority. At December 31, 2022, the unassigned fund balance of the General Fund was \$369,108, while the total fund balance was \$369,119.

The Jefferson Center District Fund is another major fund of the Authority. At December 31, 2022, the total fund balance of the JCD Fund was \$(24,727).

The Ralston Fields Fund is used to account for the activities in the Kipling Ridge and Ralston Creek areas and is considered a major fund. At December 31, 2022, the total fund balance was \$8,789,187. Excess revenues over expenditures of \$3,015,670 were retained in the fund for future redevelopment.

The Northwest Arvada Fund is used to account for activities in the Northwest Arvada Urban Renewal areas. At December 31, 2022, the total fund balance was \$(86,000).

The Olde Town Arvada Fund is used to account for activities in the Olde Town Arvada area. At December 31, 2022, the total fund balance was \$1,868,896. Excess revenues over expenditures of \$576,640 were retained in the fund for future development.

Lastly, the Village Commons Fund is used to account for one commercial area. At December 31, 2022, the total fund balance was \$1,461,529. Excess revenues over expenditures of \$285,189 were retained in the fund for future redevelopment.

***Budgetary Highlights***

There were changes to the budget for the General and Northwest Arvada funds. The increase in Northwest Arvada was a result of property tax that exceeded the original budget which will be used for redevelopment activities. The increase in the General Fund was due to the purchase and remodel of the Authority's new administrative offices.



# Arvada Urban Renewal Authority

## Management's Discussion and Analysis (Unaudited)

### December 31, 2022

#### **Debt Administration**

**Long-term Debt.** At the end of December 31, 2022, the Authority had total debt outstanding of \$4,595,803. This debt is made up of two notes with the City of Arvada. See Notes to the Financial Statements for more information.

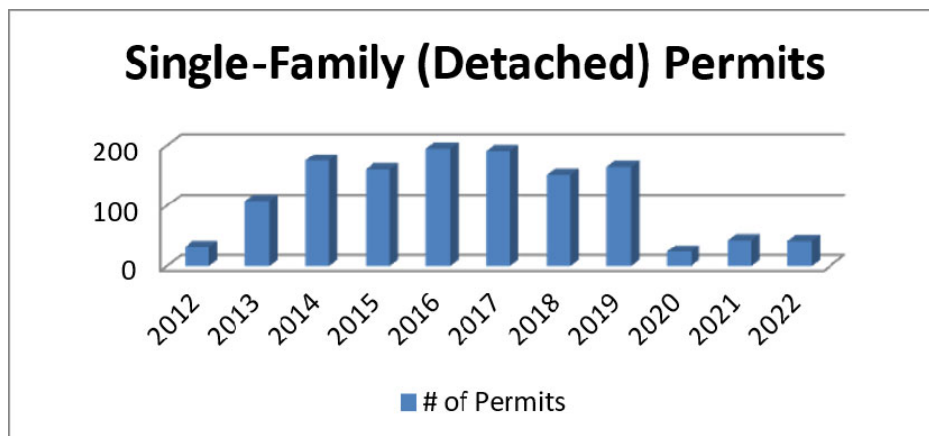
	<b>Total Primary Government 2022</b>	<b>Total Primary Government 2021</b>
Notes payable	<u>\$ 4,595,803</u>	<u>\$ 5,227,737</u>

#### **Current Economic Factors**

The Authority and the City continue to work on the redevelopment plans for the Northwest Arvada, Ralston Fields, Olde Town Arvada, Village Commons and Jefferson Center urban renewal project areas with an emphasis on mixed use development which will provide sales tax revenue to support ongoing services while building much needed housing as the State of Colorado population continues to grow.

#### **Northwest Arvada**

The Northwest Arvada urban renewal area is the site of a 1,451 acre mixed-use development now called Candelas. In 2007, the infrastructure of the area, including roads, water, sewer and stormwater lines, was constructed. The first building permits were issued in 2012, with steady growth each year. A King Soopers, the first grocery store in this area, opened in May 2018, followed by a police community station that opened in May 2019. There have also been several smaller retailers that have come into Candelas, including Starbucks, 7-11, Wendy's, Chase Bank, Primrose Preschool, Anytime Fitness, Les Schwab and Supercuts. Candelas was originally planned with more commercial development; however, a study performed in 2019 found that this area could not support the planned commercial development. Arvada City Council approved a rezoning, making way for approximately 650 additional residential units. It is estimated that this area still has the capacity for approximately 3,000 more residential units.





# **Arvada Urban Renewal Authority**

## **Management's Discussion and Analysis (Unaudited)**

### **December 31, 2022**

#### **Olde Town Arvada Station**

The Olde Town Arvada Station area surrounds the Regional Transportation District's commuter rail transit line stop, called the G Line. The G Line, which opened in April 2019, connects Arvada to Denver Union Station. There was already substantial redevelopment in anticipation of the G Line. Park Place, an upscale multi-family apartment project with 153 units, is fully leased. Solana, a state-of-the-art apartment complex with 352 units that offers high-end amenities, is located across the street from the Olde Town Station. Both apartment projects are close to the retail shops, restaurants and services in Olde Town and have easy access to the Denver metro area via the G Line. This area also had an existing movie theater that was purchased by Harkins Theatres which invested over \$8 million to renovate the theater. The newly renovated theater opened in 2018 and has many upgraded amenities.

The City of Arvada (the City) and the Authority continue to work with a developer for a transit-oriented development on the nine acre site just south of Olde Town. The Russell will add 252 additional units to this area. The groundbreaking was held in October 2021 with an estimated completion date in March 2024. Another phase of this development is construction of a 130-unit Residence Inn by Marriott along with 15,000 square feet of retail. Future tenants are Snooze an A.M. Eatery, Smashburger, Parry's Pizzeria & Taphouse, and Cava. The retail plans to open July 2023 with 100% of the space leased. The hotel is less than a mile away from the Hilton Garden Inn but brings another hotel choice to visitors to the City of Arvada. The hotel is estimated to be completed by the beginning of 2024.

The Authority is also partnering with the City to bring a historical asset to Olde Town. The No. .04 Denver Tramway Streetcar, called the "trolley," served the community of Arvada for decades with the direct link from Olde Town to downtown Denver. In 2021, the City of Arvada completed the restoration of the trolley to its appearance at its last run in 1950. The trolley will be placed in a park alongside the current G line tracks. The Authority contributed \$460,000 towards the park, but recent discussions to consider alternative sites amongst City of Arvada leadership are underway.

The Authority purchased, remodeled and relocated its administrative office to 5603 Yukon Street. The 1960s era building was mostly vacant, but has been restored with the addition of a vibrant triptych mural at the front entry.

#### **Ralston Fields**

Ralston Fields is an urban renewal area that has been undergoing significant redevelopment. There are two major redevelopment activity areas. The first area is called Ralston Creek. The redevelopment started with a renovation to Ralston Central Park by the City that is on the eastern border of this urban renewal area. The commercial area consists of three shopping centers that were built in the 1960s which are old and outdated. One shopping center is now anchored by Super Walmart. In this same area, there is also an undeveloped strip that the Authority and a developer are working on to create a new affordable rental housing development called Ralston Gardens. The Authority purchased this parcel of land and will sell it to the developer when the project is approved. The developer will be receiving tax credits to help support this 102 unit development targeted towards households with incomes between 30% and 80% of the area median income. This project is expected to break ground in June 2023. The Authority is also working with a developer on Paseo Place apartments, which will have 36 multi-family units. The Authority is also investing \$2,500,000 to create a linear park called Garrison Garden Paseo that links the neighborhood to the



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south of Ralston Creek with all new amenities along Ralston Road, the park will have demonstration gardens, a water feature and seating areas to view the mountains and gardens.

The Authority is working with a developer on the second and third shopping centers. Phase 1 is the Shops at Ralston Creek which includes four retail buildings totaling 30,000 square feet. All but one space is leased. Revenues decreased 3% in 2022 as the urban renewal area continues to return to pre-pandemic levels.

Phase 2 is the Ralston Commons, a mixed use development that includes 30 for-sale townhomes and a 188 unit apartment complex and 6,000 square feet of retail which is expected to be completed in 2026. This will replace the old 1960 shopping area and a former gas station. Also included in this phase is Berkeley Homes, which will have 44 for-sale townhomes which broke ground early 2022.

A new project in the Ralston Fields area is Caroline at Ralston. This is a 348 unit mixed use development that will be built on the site of a former Kmart that has sat vacant for many years. The development will also include 10,000 square feet of retail space and a 1 acre public park with 5% of the units reserved as affordable. Construction began in 2022 and is estimated to be complete in 2024.

These areas are in close proximity to the City of Arvada \$17,000,000 Ralston Road street widening project. This project was the number one ranked project by the Citizen Capital Improvement Project Committee. The Authority contributed \$3,500,000 towards the streetscape of Ralston Road. The elements of the streetscape include pedestrian lights, monuments and district markers, landscaped medians, and an enhancement at Wolff Park. The Ralston Road streetscape will bring a fresh new look that encourages pedestrian walkability between shopping and restaurant areas and the multi-family housing.

The second area is the Arvada Ridge development. Phase 1 of this area was the Arvada Ridge Market place which is a retail center anchored by a Super Target that opened in 2006. A Public Improvement Fee (PIF) in lieu of sale tax was initiated in this area to assist the developer in the public infrastructure. Because of the success of this development, the developer paid off their bonds in 2020, eight years ahead of schedule. The PIF now reverts back to sales tax and the Authority will receive the tax increment in this area until 2028. Phase 2 is Arvada Station, a 380 unit market-rate, multi-family apartment complex located across the street from the Arvada Ridge commuter rail station of the G Line. Phase 3 of Arvada Ridge is Gateway apartments, a 298 unit market-rate multi-family apartment complex within walking distance of the Arvada Ridge commuter rail station and Red Rocks Community College. In addition, a public park is planned for the area. Phase 1 of this park will complete the base structure including irrigation, grading and undergrounding of utilities. The design is complete and the City will look to complete funding of this phase.



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**Village Commons**

The Village Commons project area lies within a quarter mile of the G Line. In 2015, the Authority sold a parcel of land in this project area for the first hotel in the Olde Town area. Hilton Garden Inn opened in March of 2017 and has 136 rooms and a small conference center. The hotel has been a welcome addition to the City of Arvada accommodating visitors to the Arvada Center and Stenger/Lutz and APEX athletic facilities. The conference center is also a new venue for weddings, reunions, charity events and business meetings. Revenues in this area were severely impacted by the COVID-19 pandemic: however, revenues have increased 13% in 2022 over pre-pandemic revenues in 2019.

**Jefferson Center**

The Jefferson Center urban renewal area was established in 2003 and generates property tax revenues to support Northwest Arvada.

***Financial Contact***

The Authority's financial statements are designed to provide users (citizens, taxpayers, customers, investors and creditors) with a general overview of the Authority's finances and to demonstrate the Authority's accountability. Questions concerning any of the information presented in this report or requests for additional information should be sent in care of the Executive Director at the following address:

Arvada Urban Renewal Authority  
Attention: Executive Director  
5603 Yukon Street, Suite B  
Arvada, Colorado 80002



## **Financial Statements**



# Arvada Urban Renewal Authority

## Statement of Net Position

December 31, 2022

### Assets

Cash and investments	\$ 11,097,939
Fees receivable - City	1,131,905
Taxes receivable	24,523,000
Property held for resale	1,002,479
Capital assets, net of accumulated depreciation	1,597,855
Right to use assets, net of accumulated amortization	<u>16,050</u>
Total assets	<u>39,369,228</u>

### Liabilities, Deferred Inflows of Resources and Net Position

#### Liabilities

Accounts payable	779,843
Accrued liabilities	74,476
Due in one year	688,879
Due in more than one year	<u>3,934,074</u>
Total liabilities	<u>5,477,272</u>

#### Deferred Inflows of Resources

Property taxes	<u>24,523,000</u>
----------------	-------------------

#### Net Position

Net investment in capital assets	1,598,078
Restricted for capital projects	475,144
Unrestricted	<u>7,295,734</u>
Total net position	<u>\$ 9,368,956</u>



# Arvada Urban Renewal Authority

## Statement of Activities

Year Ended December 31, 2022

		Program Revenues Charges for Services	Net Revenue (Expense) and Change in Net Position Governmental Activities 2022
Functions/Programs	Expenses		
Primary government			
Governmental activities			
General government	\$ 1,158,239	\$ -	\$ (1,158,239)
Redevelopment projects	21,056,425	-	(21,056,425)
Interest expense	128,758	-	(128,758)
Total primary government	<u>\$ 22,343,422</u>	<u>\$ -</u>	<u>(22,343,422)</u>
General Revenues			
Incremental property taxes			23,078,342
Public improvement fees			1,635,996
Sales taxes			2,175,492
Lodging taxes			134,620
Investment income			28,296
Total general revenues			<u>27,052,746</u>
Change in Net Position			4,709,324
Net Position, Beginning of Year			<u>4,659,632</u>
Net Position, End of Year			<u>\$ 9,368,956</u>



# Arvada Urban Renewal Authority

## Balance Sheet

### Governmental Funds

December 31, 2022

	General	Jefferson Center District	Ralston Fields	Northwest Arvada	Olde Town	Village Commons	Total
<b>Assets</b>							
Cash and investments	\$ 546,562	\$ 47,718	\$ 7,250,140	\$ -	\$ 1,870,206	\$ 1,383,313	\$ 11,097,939
Due from other funds	-	-	192,585	-	-	-	192,585
Fees receivable - City	-	-	1,005,623	-	-	126,282	1,131,905
Taxes receivable	-	3,723,000	2,378,000	17,060,000	1,044,000	318,000	24,523,000
Property held for resale	11	-	1,002,468	-	-	-	1,002,479
Total assets	546,573	3,770,718	11,828,816	17,060,000	2,914,206	1,827,595	37,947,908
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	102,156	25,147	603,243	-	1,231	48,066	779,843
Accrued liabilities	16,090	-	58,386	-	-	-	74,476
Due to other funds	59,208	47,298	-	86,000	79	-	192,585
Total liabilities	177,454	72,445	661,629	86,000	1,310	48,066	1,046,904
<b>Deferred Inflows of Resources</b>							
Unavailable revenue - property taxes	-	3,723,000	2,378,000	17,060,000	1,044,000	318,000	24,523,000
<b>Fund Balances</b>							
Nonspendable for property held for sale	11	-	1,002,468	-	-	-	1,002,479
Restricted	-	-	-	-	19,867	455,277	475,144
Assigned	-	-	7,786,719	-	1,849,029	1,006,252	10,642,000
Unassigned	369,108	(24,727)	-	(86,000)	-	-	258,381
Total fund balances	\$ 369,119	\$ (24,727)	\$ 8,789,187	\$ (86,000)	\$ 1,868,896	\$ 1,461,529	12,378,004

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,597,855
Right to use assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	16,050
Long-term liabilities including notes payable (\$4,595,803), lease (\$15,827) and compensated absences (\$11,323) are not due and payable with current economic resources and, therefore, are not reported in the funds.	(4,622,953)
Net position of governmental activities	<u>\$ 9,368,956</u>



# Arvada Urban Renewal Authority

## Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

### Year Ended December 31, 2022

	General	Jefferson Center District	Ralston Fields	Northwest Arvada	Olde Town	Village Commons	Total
<b>Revenues</b>							
Incremental property taxes	\$ -	\$ 2,592,720	\$ 3,071,668	\$ 16,128,199	\$ 959,254	\$ 326,501	\$ 23,078,342
Public improvement fees	-	-	1,635,996	-	-	-	1,635,996
Incremental sales taxes	-	-	1,489,376	-	454,184	231,932	2,175,492
Lodging taxes	-	-	-	-	-	134,620	134,620
Investment income	5,508	-	22,788	-	-	-	28,296
Recovered costs	332	-	196	-	-	-	528
<b>Total revenues</b>	<b>5,840</b>	<b>2,592,720</b>	<b>6,220,024</b>	<b>16,128,199</b>	<b>1,413,438</b>	<b>693,053</b>	<b>27,053,274</b>
<b>Expenditures</b>							
Current							
General government	2,349,252	38,960	102,738	241,924	21,579	4,898	2,759,351
Redevelopment projects	-	2,571,775	2,210,109	15,325,230	815,219	134,620	21,056,953
Debt service							
Principal payments	-	-	485,350	-	-	146,584	631,934
Interest and fiscal charges	839	-	106,157	-	-	21,762	128,758
<b>Total expenditures</b>	<b>2,350,091</b>	<b>2,610,735</b>	<b>2,904,354</b>	<b>15,567,154</b>	<b>836,798</b>	<b>307,864</b>	<b>24,576,996</b>
Excess of revenues over (under) expenditures	(2,344,251)	(18,015)	3,315,670	561,045	576,640	385,189	2,476,278
<b>Other Financing Sources (Uses)</b>							
Transfers in	1,169,223	168,701	-	-	-	-	1,337,924
Transfers out	-	(175,413)	(300,000)	(762,511)	-	(100,000)	(1,337,924)
<b>Total other financing sources (uses)</b>	<b>1,169,223</b>	<b>(6,712)</b>	<b>(300,000)</b>	<b>(762,511)</b>	<b>-</b>	<b>(100,000)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(1,175,028)</b>	<b>(24,727)</b>	<b>3,015,670</b>	<b>(201,466)</b>	<b>576,640</b>	<b>285,189</b>	<b>2,476,278</b>
<b>Fund Balances, Beginning of Year</b>	<b>1,544,147</b>	<b>-</b>	<b>5,773,517</b>	<b>115,466</b>	<b>1,292,256</b>	<b>1,176,340</b>	<b>9,901,726</b>
<b>Fund Balances, End of Year</b>	<b>\$ 369,119</b>	<b>\$ (24,727)</b>	<b>\$ 8,789,187</b>	<b>\$ (86,000)</b>	<b>\$ 1,868,896</b>	<b>\$ 1,461,529</b>	<b>12,378,004</b>

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase capital and leased assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as an annual depreciation expense in the statement of activities. This amount represents the initial capital outlay less depreciation expense in the current year.

1,613,905

Payment of long-term obligations is an expenditure in the governmental funds, but reduces long-term liabilities in the statement of net position. This amount represents the net decrease in compensated absences (\$3,034), the net increase in leases (\$15,827), and the decrease in notes payable (\$631,934).

619,141

Change in net position of governmental activities

\$ 4,709,324



# **Arvada Urban Renewal Authority**

## **Notes to Financial Statements**

**December 31, 2022**

### **Note 1: Nature of Operations and Summary of Significant Accounting Policies**

#### ***Nature of Operations***

The Arvada Urban Renewal Authority (the Authority or AURA) was created in 1981 by the City of Arvada (the City) pursuant to the Urban Renewal Law of the state of Colorado. The Authority was created for the development, redevelopment and rehabilitation of identified blighted areas within the City, and to provide necessary, greater and reasonable economic utilization of such areas. Specifically, the Authority promotes adequate public facilities and improved traffic patterns to eliminate traffic and pedestrian hazards within the areas; ensures sound social, physical and economic growth within the City; and provides a sound economic base for the community. The Authority is governed by a seven-member Board of Commissioners whose members are appointed by the Mayor of the City.

The initial urban renewal area covered 433 acres of land on either side of Wadsworth Boulevard from downtown to U.S. Interstate 70. The debt and incremental revenues related to this area concluded during 2006.

During 2003, the City Council established two additional urban renewal areas known as Ralston Fields and Jefferson Center District. During 2008 and 2009, the City Council established the urban renewal areas known as Village Commons, Northwest Arvada, and Olde Town Station. Separate funds were established for the Northwest Arvada renewal area in 2011, the Olde Town renewal area in 2013, and the Village Commons renewal area in 2017. The 25-year urban renewal plans intend to enhance, redevelop, and revitalize these areas.

The Authority operates under an Intergovernmental Agreement with the City whereby the City provides the Authority with employees (*i.e.*, “positions”) to carry out its operations. The cost of the employees are reimbursed by the Authority.

#### ***Accounting Principles***

The financial statements of the Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

#### ***Reporting Entity***

In accordance with governmental accounting standards, the Authority has considered the possibility of inclusion of additional entities in its financial statements. The definition of the reporting entity is based primarily on financial accountability. The Authority would be financially accountable for organizations that make up its legal entity. It would also be financially accountable for legally separate organizations if the Authority officials appoint a voting majority of the organization’s governing body and is able to impose its will on that organization; or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Authority. The Authority may also be financially accountable for organizations that are fiscally dependent upon it.



# **Arvada Urban Renewal Authority**

## **Notes to Financial Statements**

**December 31, 2022**

Based on the application of the above criteria, the Authority does not include additional organizations in its reporting entity. For financial reporting purposes, the Authority is a component unit of the City.

### ***Government-wide and Fund Financial Statements***

The government-wide financial statements (*i.e.*, the statement of net position and the statement of activities) report information on all activities of the Authority. For the most part, the effect of interfund activity has been removed from these statements.

Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds are reported as separate columns in the fund financial statements.

### ***Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the Authority.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.



# **Arvada Urban Renewal Authority**

## **Notes to Financial Statements**

**December 31, 2022**

When both restricted and unrestricted resources are available for use, it is the Authority's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the Authority reports the following major governmental funds:

- General Fund – The General Fund is the general operating fund of the Authority. It is used to account for all financial resources except those required to be accounted for in another fund.
- Jefferson Center District – The Jefferson Center District Fund is a special revenue fund used to account for the financial activities related to this urban renewal area. A portion of the revenues are allocated to the General Fund to support the Authority's operations.
- Ralston Fields – The Ralston Fields Fund is a special revenue fund used to account for the financial activities of this urban renewal area, which includes the Arvada Ridge public improvement area. A portion of the revenues are allocated to the General Fund to support the Authority's operations.
- Northwest Arvada – The Northwest Arvada Fund is a special revenue fund used to account for the financial activities of this urban renewal area. A portion of the revenues are allocated to the General Fund to support the Authority's operations.
- Olde Town – The Olde Town Fund is a special revenue fund used to account for the financial activities of this urban renewal area.
- Village Commons – The Village Commons Fund is a special revenue fund used to account for the financial activities of this urban renewal area. A portion of the revenues are allocated to the General Fund to support the Authority's operations.

### ***Assets, Liabilities, Deferred Inflows of Resources and Fund Balances/Net Position***

Investments – Investments in the local government investment pool are reported at net asset value and investments in certificates of deposit and money market mutual funds are reported at amortized cost.

Property Held for Resale – The Authority holds land and buildings that are available for resale. The property is reported at the lower of cost or net realizable value. In the fund financial statements, property held for resale is offset by a non-spendable fund balance to indicate that it is not available for appropriation and is not an expendable available financial resource.

Deferred Inflows of Resources – In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Property tax receivables are reported as a deferred inflow of resources when levied.

Compensated Absences – Positions of the Authority are allowed to accumulate unused vacation and sick time. Upon termination of employment from the Authority, an employee will be compensated for accrued vacation time.



# **Arvada Urban Renewal Authority**

## **Notes to Financial Statements**

### **December 31, 2022**

These compensated absences are recognized as current salary costs when paid in the governmental funds. A long-term liability has been reported in the government-wide financial statements for the accrued vacation time.

Long-term Obligations – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities.

In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources. Premiums are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

Fund Balances – GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), defines the different types of fund balances that a governmental entity must use for financial reporting purposes. Per GASB 54, as of December 31, 2022 fund balances of governmental funds are classified as follows:

- Non-spendable – Amounts that cannot be spent either because they are not spendable in form or because they are legally or contractually required to be maintained intact. The Authority had \$1,002,479 for property held for sale.
- Restricted – Amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation. As of December 31, 2022, \$475,144 has been classified as restricted, based on the restricted use of property taxes, for redevelopment activity in the Northwest Arvada and Village Commons urban renewal areas.
- Committed – Amounts that are subject to a purpose constraint imposed by a formal action of the Board of Commissioners. The Board is the highest level of decision-making authority for the Authority. Commitments may be established, modified or rescinded only through resolutions approved by the Board. The Authority does not have any committed fund balance.
- Assigned – Amounts that are subject to a purpose constraint that represents an intended use established by the Authority but are not considered restricted or committed. The purpose of the assignment must be narrower than the purpose of the General Fund. As of December 31, 2022, \$10,642,000 has been classified as assigned for redevelopment activity in the Ralston Fields, Olde Town and Village Commons urban renewal areas.
- Unassigned – Represents the residual classification for the Authority's General Fund, which could report a surplus or deficit, and any other fund deficits. The Authority has \$258,381 of unassigned fund balance in the General Fund.



# Arvada Urban Renewal Authority

## Notes to Financial Statements

December 31, 2022

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, restricted fund balance is considered expended. For expenditures in which any unrestricted fund balance classification could be used, committed fund balance is considered first expended, then assigned, then unassigned.

### ***Incremental Property Taxes***

As allowed by state statute, the Authority receives revenue from incremental property taxes that are collected from a designated geographical area as defined in the urban renewal plan by the City. Property tax revenue is earned from the geographical area based upon the increase in assessed valuation of taxable property within the area.

### ***Property Taxes***

Property taxes attach as an enforceable lien on property on January 1 and are levied the following January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits them to the Authority on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflows of resources are reported at year-end.

### ***Risk Management***

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to positions; and natural disasters. For these risks of loss, the Authority participates in the City's risk programs.

### ***Use of Estimates in Preparation of Financial Statements***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ significantly from those estimates.

## **Note 2: Cash and Investments**

Cash and investments of the Authority as of December 31, 2022, are as follows:

Cash deposits	\$ 9,316,841
Certificates of deposit, short-term	344,068
Colorado Statewide Investment Program (CSIP)	1,074,411
Money market mutual fund with broker	<u>362,619</u>
	<u><u>\$ 11,097,939</u></u>



# **Arvada Urban Renewal Authority**

## **Notes to Financial Statements**

**December 31, 2022**

At December 31, 2022, the Authority invested in CSIP, a local government investment pool. The valuation of the investment is measured at net asset value and is designed to approximate the share value. The pool's Board of Trustees, elected by the participants, is responsible for overseeing the management of the investment pool, including establishing operating standards and policies. CSIP is designed to provide local governments with a convenient method for investing in short-term investments carefully chosen to provide maximum safety and liquidity, while still maximizing interest earnings. At December 31, 2022, the Authority also invested in a money market mutual fund with a broker which is held at cost. At December 31, 2022, there were no restricted cash or investments reflected on the statement of net position.

### ***Cash Deposits***

The Colorado Public Deposit Protection Act (PDPA) requires that all local government entities deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2022, the Authority had bank deposits with a carrying balance of \$9,660,909. The bank balances were \$10,085,222, of which \$500,000 was covered by the federal deposit insurance and \$9,585,222 was collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name.

### ***Investments***

The Authority is required to comply with state statutes that specify instruments, meeting defined rating, maturity, and concentration risk criteria in which units of local government may invest. In addition, the Authority has an investment policy that seeks to ensure the preservation of capital in the overall portfolio.

Per the Authority's investment policy, funds of the Authority may be invested in:

- U.S. Treasury Securities.
- Obligations of U.S. government agencies (including FDIC and FSLIC insured transactions up to \$100,000).
- Certificates of deposit and other evidences of deposit or investment at banks, savings and loan associations, and other state or federally regulated financial institutions subject to PDPA (5%) and a minimum net worth of any bank of \$10,000,000 and a minimum net worth of any savings and loan association of \$15,000,000.
- Repurchase agreements made in compliance with Revised Colorado State Statute 24-36-113. Repurchase collateral will be perfected and delivered to the Trustee.



# **Arvada Urban Renewal Authority**

## **Notes to Financial Statements**

**December 31, 2022**

- Repurchase agreements must be collateralized at a minimum of 100% of the purchase price of the repurchase agreement and market-to-market on a weekly basis. All repurchase agreements shall be evidenced by a master repurchase agreement between the Authority and securities dealer.
- Money market funds – Investments with any financial institutions that have appeared in any published watch list during a 12-month period preceding the investment date in an amount greater than \$100,000 are specifically prohibited.

The Authority's investment policy follows state statutes, but places additional limits on investment maturities and custodial credit risk.

Interest Rate Risk – The Authority's investment policy limits the maturity of investment instruments or fixed-income securities to a maximum of three years, except for reserve funds, which are invested subject to agreements tailored to bond indentures, when applicable.

Credit Risk – State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7 and have either assets of one billion dollars or the highest rating issued by a nationally recognized organization that regularly rates such obligations.

Custodial Credit Risk – The Authority's investment policy requires that investments be placed with two or more financial institutions and in such amounts or proportions of total investments or assets as may be reasonable and prudent.

Concentration of Credit Risk – State statutes generally do not limit the amount the Authority may invest in one issuer.

At December 31, 2022, the Authority invested in CSIP's Term Portfolio, an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. CSIP operates similarly to a money market fund and each share is equal to \$1.00. The value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pool. The Authority's investment in CSIP is rated AAAM by S&P Global Ratings. CSIP is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Separately issued financial statements may be obtained at the following address:

Colorado Statewide Investment Program  
633 17th Street, Suite 2250  
Denver, Colorado 80202

At December 31, 2022, the Authority also invested in the Invesco Premier U.S. Government Cash Management money market mutual fund which was rated AAAM by S&P Global Ratings.



**Arvada Urban Renewal Authority**  
**Notes to Financial Statements**  
**December 31, 2022**

**Note 3: Capital Assets**

Capital asset activity for the year ended December 31, 2022 was as follows:

	Balance January 1, 2022	Additions	Deletions	Balance December 31, 2022
Land	\$ -	\$ 235,000	\$ -	\$ 235,000
Building	-	940,000	-	940,000
Building improvements	-	482,110	-	482,110
Accumulated depreciation	-	(59,255)	-	(59,255)
	<u>\$ -</u>	<u>\$ 1,597,855</u>	<u>\$ -</u>	<u>\$ 1,597,855</u>

Land, building and building improvements purchased during 2022, relates to the Authority's new administrative building. Building and building improvements have an estimated useful life of 20 years and are depreciated on the straight line basis.

**Note 4: Long-term Debt**

Following is a summary of long-term debt transactions for the year ended December 31, 2022:

	Balance January 1, 2022	Additions	Deletions	Balance December 31, 2022	Due Within One Year
City of Arvada notes payable	\$ 5,227,737	\$ -	\$ (631,934)	\$ 4,595,803	\$ 661,729
Lease liability	-	49,423	(33,596)	15,827	15,827
Compensated absences	14,357	21,668	(24,702)	11,323	11,323
	<u>\$ 5,242,094</u>	<u>\$ 71,091</u>	<u>\$ (690,232)</u>	<u>\$ 4,622,953</u>	<u>\$ 688,879</u>

**City of Arvada Notes Payable**

In February 2010, the City and the Authority entered into an intergovernmental agreement in which the City loaned the Authority \$2,745,000 at a simple interest rate of 3.5% through April 2012. Interest payments are due monthly with the principal balance due upon maturity. The agreement required that upon the sale of the related property held for resale, the note would become due and payable in full. The Authority obtained previous one-year amendments extending the maturity date through April 2015. During 2015, the property was sold and the note with the City was amended. Under the amended note, the Authority made a lump-sum payment of \$500,000 at the time of the sale and the remaining balance of \$2,245,000 will be paid in monthly installments beginning January 2016 and continuing through November 2030 at a simple interest rate of 1.5%. The loan's balance at December 31, 2022 was \$1,258,804 and is unsecured, though the City shall be



# Arvada Urban Renewal Authority

## Notes to Financial Statements

December 31, 2022

authorized to withhold payment to the Authority derived from incremental sales tax or public improvement fees in the event of default.

In June 2016, the City and the Authority entered into a second intergovernmental agreement in which the City loaned the Authority \$5,000,000 at a simple interest rate of 3.0% through June 2028. Interest payments are due monthly beginning in June 2017 through 2028. Principal and interest will be payable monthly thereafter until maturity. The loan's balance at December 31, 2022 was \$3,336,999 and is unsecured, though the City shall be authorized to withhold payment to the Authority derived from incremental sales tax or public improvement fees in the event of default.

The following schedule reflects the debt service requirements of the Authority's long-term debt payable to the City of Arvada as of December 31, 2022:

Year	Principal	Interest
2023	\$ 661,729	\$ 117,844
2024	667,443	100,807
2025	685,424	82,826
2026	703,677	64,573
2027	772,442	45,808
2028-2030	1,105,088	29,765
	<u>\$ 4,595,803</u>	<u>\$ 441,623</u>

### Compensated Absences

Compensated absences are expected to be liquidated with revenues of the General Fund.

### Note 5: Interfund Receivables, Payables and Transfers

Interfund receivables and payables at December 31, 2022, were as follows:

Receivable Fund	Payable Fund	Balance
Ralston Fields	General	\$ 59,208
Ralston Fields	Jefferson Center District	47,298
Ralston Fields	Northwest Arvada	86,000
Ralston Fields	Olde Town	79
		<u>\$ 192,585</u>



# Arvada Urban Renewal Authority

## Notes to Financial Statements

### December 31, 2022

Interfund transfers for the year ended December 31, 2022, were as follows:

Transfers In	Transfers Out	Balance
General	Jefferson Center District	\$ 175,413
General	Ralston Fields	300,000
General	Northwest Arvada	593,810
General	Village Commons	100,000
Jefferson Center District	Northwest Arvada	168,701
		<u>\$ 1,337,924</u>

During the year ended December 31, 2022, there were certain budgeted funds transfers to support operations and redevelopment activities for the major funds, or to support administrative costs for the general fund.

#### **Note 6: Related-party Transactions**

The Authority incurred approximately \$464,831 for payroll and other expenses paid by the City on behalf of the Authority and reimbursed by the Authority.

The Authority is indebted to the City in the amount of \$4,595,803 (see Note 3). During the year ended December 31, 2022, \$134,643 of interest was paid and \$58,386 was accrued to the City, included in accrued liabilities, related to these notes.

Fees receivable of \$1,131,905 are due from the City, as the City receipts the funds and transfers the funds into the Authority's pooled cash.

#### **Note 7: Retirement Plans**

Certain positions of the Authority are eligible to participate in the City's retirement plans. The City has adopted separate retirement plans (the Plans) covering all positions, except those hired on a temporary basis.

Although it has not expressed any intention to do so, the City has the right under the Plans to discontinue its contribution or to terminate the Plans. Should the Plans terminate at some future date, their net assets will be used to provide participants' benefits. Upon such termination, the assets of the Plans are to be allocated for the benefit of each participant and the beneficiary in a manner approved by the Internal Revenue Service. The plan applicable to Authority positions is detailed in the following section.

#### ***City of Arvada Retirement Plan – Defined Contribution Plan***

Effective January 1, 1993, all eligible City employees participate in the City of Arvada Retirement Plan (CARP), a defined contribution plan.



# Arvada Urban Renewal Authority

## Notes to Financial Statements

December 31, 2022

All full-time and part-time City employees are eligible to participate in CARP, except for uniformed police officers, the City Manager and his staff, the City Attorney, and department heads (who elect to participate in the Executive Retirement Plan). Two positions of the Authority were participants in CARP as of December 31, 2022.

Employer contributions vest with the employee according to the following:

<b>Years of Service</b>	<b>Vesting Percentages</b>
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 or more years	100%

The plan requires covered City employees to contribute 8% of their salary to the plan and the City to contribute 10% of the compensation of all participants hired after April 2, 2004. City employees hired on or before April 2, 2004 had a choice of receiving a flat rate 10% contribution or receiving an age-weighted, graduated retirement contribution up to a maximum of 15%. The maximum permissible contribution is the lesser of \$54,000, or 100%, of the participant's earnings for the plan year.

Benefit payments are based upon the participant account balance as of the valuation date immediately preceding the date of distribution. The participant may elect to receive distribution in a lump-sum; in substantially equal annual, semiannual, quarterly or monthly installments; through the purchase of an immediate or deferred single payment, non-transferable annuity contract; or by a combination of the above. Plan provisions and contribution requirements are established and may be amended by the City Council.

The required Authority contribution of \$10,910 and employee contributions of \$8,728 were paid during 2022. These contributions represent 11.8% and 8.0% of total covered payroll, respectively. The administration of the plan is provided by Fidelity.

### ***City of Arvada Retirement Plan – Executive Retirement Plan***

The City provides retirement benefits for the City Manager, the City Attorney, the Municipal Judge and Department Heads through a separate defined contribution plan. Qualified City employees are eligible to participate from the date of employment. One position of the Authority was a participant in the Executive Plan as of December 31, 2022.

Under the plan, the City contributes an amount equal to 10.02% of the participant's base salary. The employee covered by this plan is required to make an 8.00% contribution in 2022. City employees covered under this plan are vested upon date of hire. City employees who leave employment with the City are entitled to all contributions and interest earnings. Plan provisions and contribution requirements are established and may be amended by City Council.



# Arvada Urban Renewal Authority

## Notes to Financial Statements

December 31, 2022

For the year ended December 31, 2022, the Authority contributed \$17,837 for the benefit of one participant in the Plan and the employee contributed \$14,241, as required. The plan is administered by Fidelity.

### Note 8: Risk Management

The Authority is covered under the City's Risk Management program and the Colorado Governmental Immunity Act. The City is self-insured for medical coverage as well as occurrences of general liability and auto liability claims, which are subject to the Colorado Governmental Immunity Act, which limits recoveries to \$387,000 per person and \$1,093,000 per incident. General Liability and Excess Auto Liability coverage is \$1,000,000 with a \$500,000 retention coverage for damage the City is legally obligated to pay because of Bodily Injury or Property Damage caused by an occurrence. Property coverage has \$100,000 per occurrence except for \$250,000 Data Service Provider and Owned Network Interruption, and 5% wind and/or hail per location subject to a \$250,000 minimum per location. The self-insured workers' compensation program maintains a retention of \$750,000 with a limit of \$1,000,000 per occurrence. There have been no losses or settlements that exceed any of the insured retention limits in the last three years. As the City commits itself to funding any deficiencies in the risk management program, no liability is recorded in the Authority's financial statements.

### Note 9: Commitments and Contingencies

#### ***Property Held for Resale***

As of December 31, 2022, the Authority had entered into various Disposition and Development Agreements (DDA) to sell all remaining property held for resale.

#### ***Tabor Amendment***

In November 1992, Colorado voters passed Article X, Section 20 to the State Constitution, known as the Tabor Amendment, which limits state and local government tax powers and imposes spending limitations. The Authority believes it is not subject to the Tabor Amendment based upon *Marian L. Olson v. City of Golden, et al.*, 53 P.3d 747 (Co. App.), certiorari denied.

#### ***Developer Agreements***

The Authority, under the Urban Renewal Law of the State of Colorado, has entered into various DDAs with certain developers, the terms of which are scoped into the requirements of Governmental Accounting Standards Board Statement No. 77, *Tax Abatements*. These agreements generally stipulate that the Authority will sell property held for resale, typically at a discount, and provide certain types of property and sales tax rebates (in excess of a set "base" amount and up to a set maximum dollar threshold and/or maturity date), lodging tax rebates, public improvement fee (PIF) rebates and/or PIF in lieu of sales taxes in exchange for a commitment from the developer to purchase, develop and otherwise rehabilitate the related property within a specified period of time.



# **Arvada Urban Renewal Authority**

## **Notes to Financial Statements**

**December 31, 2022**

As of December 31, 2022, the Authority had entered into nine DDAs expiring from 2025 to 2035. During the year ended December 31, 2022, the Authority rebated property tax of \$17,302,925, PIF of \$1,009,243 and lodging tax of \$134,620. These rebates are recorded in redevelopment project expenses/expenditures on the statement of activities and statement of revenues, expenditures and changes in fund balances – governmental funds.

### ***Unfunded Loan Agreement***

In connection with various urban renewal projects, during 2022, the Authority entered into a third loan agreement with the City of Arvada for an \$8 million loan bearing a 3% simple annual interest rate and maturing March 2025. The Authority will be required to make annual principal and interest payments and may extend the term of the loan for up to four one-year terms. As of December 31, 2022, this loan has not yet been funded.

### ***Deficit in Fund Balances***

As of December 31, 2022, the Jefferson Center District and Northwest Arvada urban renewal areas reported deficits in their unassigned fund balances. These deficits were due to timing of transfers to and from the general fund and are expected to be alleviated in future years.

### **Note 10: Change in Accounting Principle**

During 2022, the Authority implemented Governmental Accounting Standards Board (GASB) Statement 87, *Leases*. The fundamental principle of Statement 87 is to establish standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this statement apply to financial statements of all state and local government. In government funds, the lessee will recognize an expenditure for the current year lease and interest due. In the government wide statements, the lessee will recognize a lease liability and right to use lease asset for the present value of all future lease payments at the commencement of the lease.

The Authority reported the right to use lease asset and lease liability in the statement of net position, however, due to the insignificance of the end of year balances, included minimal disclosures in the footnotes.

### **Note 11: Subsequent Events**

Subsequent to year-end, the Authority purchased land and building for approximately \$600,000 to be used for future development.



## **Required Supplementary Information**



# Arvada Urban Renewal Authority

## Budgetary Comparison Schedule

### General Fund

Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Investment income	\$ 3,000	\$ 5,500	\$ 5,508	\$ 8
<b>Expenditures</b>				
Current				
General government	612,483	2,350,091	2,348,890	1,201
Redevelopment projects	-	-	30	(30)
Total expenditures	612,483	2,350,091	2,349,759	332
Excess of revenues over (under) expenditures	(609,483)	(2,344,591)	(2,344,251)	340
<b>Other Financing Sources (Uses)</b>				
Transfers in	610,000	1,169,000	1,169,223	223
<b>Net Change in Fund Balance</b>	517	(1,175,591)	(1,175,028)	563
<b>Fund Balance, Beginning of Year</b>	1,544,147	1,544,147	1,544,147	-
<b>Fund Balance, End of Year</b>	\$ 1,544,664	\$ 368,556	\$ 369,119	\$ 563



# Arvada Urban Renewal Authority

## Budgetary Comparison Schedule

### Jefferson Center District Fund

Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Incremental property taxes	\$ 2,000,000	\$ 2,000,000	\$ 2,592,720	\$ 592,720
<b>Expenditures</b>				
Current				
General government	36,200	36,200	38,960	(2,760)
Redevelopment projects	16,578,800	16,578,800	2,571,775	14,007,025
Total expenditures	16,615,000	16,615,000	2,610,735	14,004,265
Excess of revenues over (under) expenditures	(14,615,000)	(14,615,000)	(18,015)	14,596,985
<b>Other Financing Sources (Uses)</b>				
Transfers in	14,760,000	14,760,000	168,701	(14,591,299)
Transfers out	(145,000)	(145,000)	(175,413)	(30,413)
Total other financing sources (uses)	14,615,000	14,615,000	(6,712)	(14,621,712)
<b>Net Change in Fund Balance</b>	-	-	(24,727)	(24,727)
<b>Fund Balance, Beginning of Year</b>	-	-	-	-
<b>Fund Balance, End of Year</b>	\$ -	\$ -	\$ (24,727)	\$ (24,727)



# Arvada Urban Renewal Authority

## Budgetary Comparison Schedule

### Ralston Fields Fund

Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Incremental property taxes	\$ 3,050,000	\$ 3,050,000	\$ 3,071,668	\$ 21,668
Incremental sales taxes	886,000	886,000	1,489,376	603,376
Public improvement fee	1,425,000	1,425,000	1,635,996	210,996
Investment income	3,000	3,000	22,788	19,788
Recovered costs	-	-	196	196
Total revenues	5,364,000	5,364,000	6,220,024	856,024
<b>Expenditures</b>				
Current				
General government	80,000	80,000	102,738	(22,738)
Redevelopment projects	6,495,000	6,495,000	2,210,109	4,284,891
Principal payments	485,350	485,350	485,350	-
Interest and fiscal charges	114,650	114,650	106,157	8,493
Total expenditures	7,175,000	7,175,000	2,904,354	4,270,646
Excess of revenues over (under) expenditures	(1,811,000)	(1,811,000)	3,315,670	5,126,670
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	-	(300,000)	(300,000)
<b>Net Change in Fund Balance</b>	(1,811,000)	(1,811,000)	3,015,670	4,826,670
<b>Fund Balance, Beginning of Year</b>	5,773,517	5,773,517	5,773,517	-
<b>Fund Balance, End of Year</b>	\$ 3,962,517	\$ 3,962,517	\$ 8,789,187	\$ 4,826,670



# Arvada Urban Renewal Authority

## Budgetary Comparison Schedule

### Northwest Arvada Fund

Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Incremental property taxes	\$ 15,383,000	\$ 16,128,200	\$ 16,128,199	\$ (1)
<b>Expenditures</b>				
Current				
General government	210,000	242,000	241,924	76
Redevelopment projects	-	15,325,250	15,325,230	20
Total expenditures	210,000	15,567,250	15,567,154	96
Excess of revenues over (under) expenditures	15,173,000	560,950	561,045	95
<b>Other Financing Sources (Uses)</b>				
Transfers out	(15,225,000)	(763,000)	(762,511)	489
<b>Net Change in Fund Balance</b>	(52,000)	(202,050)	(201,466)	584
<b>Fund Balance, Beginning of Year</b>	115,466	115,466	115,466	-
<b>Fund Balance, End of Year</b>	\$ 63,466	\$ (86,584)	\$ (86,000)	\$ 584



# Arvada Urban Renewal Authority

## Budgetary Comparison Schedule

### Olde Town Fund

Year Ended December 31, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>				
Incremental sales taxes	\$ 250,000	\$ 250,000	\$ 454,184	\$ 204,184
Incremental property taxes	<u>930,000</u>	<u>930,000</u>	<u>959,254</u>	<u>29,254</u>
Total revenues	<u>1,180,000</u>	<u>1,180,000</u>	<u>1,413,438</u>	<u>233,438</u>
<b>Expenditures</b>				
Current				
General government	60,000	60,000	21,579	38,421
Redevelopment projects	<u>1,370,000</u>	<u>1,370,000</u>	<u>815,219</u>	<u>554,781</u>
Total expenditures	<u>1,430,000</u>	<u>1,430,000</u>	<u>836,798</u>	<u>593,202</u>
Excess of revenues over (under) expenditures	<u>(250,000)</u>	<u>(250,000)</u>	<u>576,640</u>	<u>826,640</u>
<b>Net Change in Fund Balance</b>	(250,000)	(250,000)	576,640	826,640
<b>Fund Balance, Beginning of Year</b>	<u>1,371,461</u>	<u>1,371,461</u>	<u>1,292,256</u>	<u>(79,205)</u>
<b>Fund Balance, End of Year</b>	<u><u>\$ 1,121,461</u></u>	<u><u>\$ 1,121,461</u></u>	<u><u>\$ 1,868,896</u></u>	<u><u>\$ 747,435</u></u>



# Arvada Urban Renewal Authority

## Budgetary Comparison Schedule

### Village Commons Fund

Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
<b>Revenues</b>				
Incremental sales taxes	\$ 140,000	\$ 140,000	\$ 231,932	\$ 91,932
Incremental property taxes	410,000	410,000	326,501	(83,499)
Lodging taxes	94,000	94,000	134,620	40,620
Total revenues	644,000	644,000	693,053	49,053
<b>Expenditures</b>				
Current				
General government	7,000	7,000	4,898	2,102
Redevelopment projects	594,000	594,000	134,620	459,380
Principal payments	147,255	147,255	146,584	671
Interest and fiscal charges	21,091	21,091	21,762	(671)
Total expenditures	769,346	769,346	307,864	461,482
Excess of revenues over (under) expenditures	(125,346)	(125,346)	385,189	510,535
<b>Net Change in Fund Balance</b>	(125,346)	(125,346)	285,189	410,535
<b>Fund Balance, Beginning of Year</b>	1,176,340	1,176,340	1,176,340	-
<b>Fund Balance, End of Year</b>	<u>\$ 1,050,994</u>	<u>\$ 1,050,994</u>	<u>\$ 1,461,529</u>	<u>\$ 410,535</u>



**Arvada Urban Renewal Authority**  
**Note to Budgetary Comparison Schedules**  
**Year Ended December 31, 2022**

**Note 1: Budgets and Budgetary Accounting**

Annual budgets are adopted by the Board of Commissioners (the Board) on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds, except that general fund activity related to purchases and write-downs on property held for sale have no effect on budgetary accounting. All appropriations lapse at fiscal year-end.

Both the adopted budget and the level of appropriation (by fund) can be amended during the budget year. This action requires Board approval in the form of a resolution for a budgetary amendment.





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**Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an  
Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards***

**Independent Auditor's Report**

Board of Commissioners and Management  
Arvada Urban Renewal Authority  
Arvada, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Arvada Urban Renewal Authority (the Authority), a component unit of the City of Arvada, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 25, 2023.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



Board of Commissioners and Management  
Arvada Urban Renewal Authority

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

The purpose of this communication is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**FORVIS, LLP**

Denver, Colorado  
May 25, 2023



# ARVADA URBAN RENEWAL AUTHORITY

## AGENDA INFORMATION SHEET

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**Agenda No.:** 9C  
**Meeting Date:** June 7, 2023  
**Title:** Architectural Services for Arvada Flour Mill

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**ACTION PROPOSED:** Approve

### BACKGROUND:

On April 20<sup>th</sup>, AURA and the Arvada Historic Society released a Request for Proposal (RFP) to solicit proposals for a historic preservation architect to revitalize the exterior entryway and improve the overall “curb appeal” of the historic Arvada Flour Mill. This property is a historic landmark in Arvada and one of the most recognizable buildings in our community. First built in 1926 by E.E. Benjamin, the flour mill that produced Arva-Pride flour at 5590 Olde Wadsworth Boulevard operated until 1944. The goal of this project is to make aesthetic and functional changes to the exterior entryways to create a more inviting entrance.

The vision of the project is to create an alluring view of the property by replacing the north entry with a glass doorway, and updating the appearance of the building from the west by adding a patio and glass door and relocating the west-facing sign, bench, and utilities box.

1. Eliminate barriers between the public and the building.
2. Update entryways with glass doors that allow views into the building.
3. Create a new patio and stairs the width of the building leading to the west doorway.
4. Update exterior lighting.
5. Address weather-related issues that impact the ADA-accessible entry.

RFP Add/Alternate: Replace gutter system over north entry and ADA-accessible ramp. The current gutter system is outdated, and prone to clogging and freezing during winter months, creating an unsafe environment on the ramp and entry. The new gutter system should be designed to eliminate freezing during winter months and should be aesthetically pleasing, complementing the historic architecture of the building.

### INFORMATION ABOUT THE ITEM:

The RFP was sent to three architectural firms and we received one proposal from SAR Architects.

SAR has worked on several historic building in historic districts, including:

- Adaptive reuse of historic buildings – The Dairy Block, Denver
- Adaptive reuse – PearlWest on historic Pearl Street Mall, Boulder
- Adaptive reuse of a National Register Historic Property – The Academy, Boulder
- Adaptive reused – 1867 historic building on Auraria Campus, Denver



AURA has a lot of experience working with SAR, including:

- Ralston Creek (Loftus)
- Ralston Garden (Affordable)
- AURA's new office

SAR's team includes Nore Winter, an architect and urban designer that specializes in historic preservation, in fact Winter's and Company was the consultant who wrote the Olde Town Design Guidelines for the City of Arvada.

SAR's proposal is broken down into the two phases:

- Phase one involves developing the conceptual design for approval and ensures that all improvements meet the historic registry requirements with presentation to the AURA Board and Arvada Historic Society Board.
- Phase two involves permitting the project with the City and all contract administration during construction.

Fee:

• Design Development	\$7,200	
• Construction Documents	15,000	
• Permit Document Submittal	600	
• Contract Administration	<u>7,200</u>	
Sub Total	\$30,000	Hard Bid
Presentations	<u>25,000</u>	* Billed Hourly
Estimated Total	\$55,000	

Add/alternate to fix the gutters \$ 3,000

\* Billed Hourly: Presentation to the AURA Board, Historic Society, and Olde Town Design Guide Review Committee will be billed hourly towards an estimated fee of \$25,000. The hourly billing is also for the work going into preparing the presentation – renderings, fancy images, etc. It's more of a marketing package. The higher estimate is also to cover presenting and potentially having to respond to comments and modify package for another presentation. SAR should be able to use the same presentation for all three with minor tweaks. All of this is unknown, which is why they call it an estimated entitlement fee. It could be only \$5-10K, but they don't know and have some experience with these getting out of control. Billing hourly as we go will keep cost down.

Schedule:

- Site Plan Submittal 2 weeks
- Design Development 3 weeks
- Construction Documents 3 weeks (submitted for permits)
- Construction Start TBD (estimated at 4 months)

The schedule excludes presentations to the AURA Board, Historical Society, and the DRC; these timelines will be based on the Boards processes and availability.

This proposal is subject to Arvada Historical Society board approval, they meet on June 27<sup>th</sup>.



**FINANCIAL IMPACT:**

The design and construction management component to revitalize the entrance into the Historic Flour Mill is approximately \$55,000. The cost of the construction will be known once the construction drawings are complete and the project is bid. The Olde Town Station Fund has approximately \$1.7 million in unallocated funds.

**COMMUNITY BENEFIT:**

The Historic Flour Mill is strategically located between the Olde Town Parking Hub, the G-Line and Olde Town. This community asset is underutilized with no windows or doors allowing pedestrians or motorists a view into the interior of the structure – it appears closed and unwelcoming. By removing the physical obstructions between the building and the sidewalk, opening the doors and creating visibility, and building a large porch to welcome visitors, the building will become much more interesting and welcoming. Making these physical improvements will enable the Historic Society to reimagine the use of the front of the Flour Mill into something more assessable and community focused.

**STAFF RECOMMENDATION:** Approval

**SUGGESTED MOTION:** I move that the AURA Board approve SAR's proposal for Architectural Services for the Arvada Flour Mill.





# ARVADA FLOUR MILL

## IMPROVEMENTS

PROPOSAL FOR ARCHITECTURE SERVICES

MAY 22, 2023



May 22, 2023

Maureen Phair  
Executive Director, Arvada Urban Renewal Authority  
5603 Yukon Street, Suite B  
Arvada, CO 80002

**Request for Proposal: Arvada Flour Mill Improvements**

Maureen,

Thank you for the opportunity to provide this proposal. We are thrilled to be working with you and the Arvada Urban Renewal Authority. And as with the many projects in Old Town Arvada, this project has the promise to transform the presence of the Flour Mill and how pedestrians interact with it every day. We look forward to exploring the Flour Mill renovation with you and the potential for future enhancements.

The following is a general outline of project objectives, scopes-of-work, and schedule, based on our discussion with you regarding the project's program and vision. This proposal outlines a design phase for the renovation, as well as estimates for permitting and construction.

In the pages that follow we have described the range of our experience, our proposed team members, and our approach to specific challenges. We look forward to the opportunity to discuss your project in greater detail.

Please feel free to contact us using the contact info below with any questions you may have.

Sincerely,



**Chris Shears, FAIA**

Shears Adkins Rockmore Architects (SAR+)  
cshears@SARarch.com | 303.246.8222



# CONTENTS

FIRM QUALIFICATIONS

RELEVANT PROJECT EXPERIENCE

APPROACH, SCHEDULE & FEE

REFERENCES







# FIRM QUALIFICATIONS



**The SAR+ team is passionate about designing transformative places that shape their communities and elevate the human experience.**

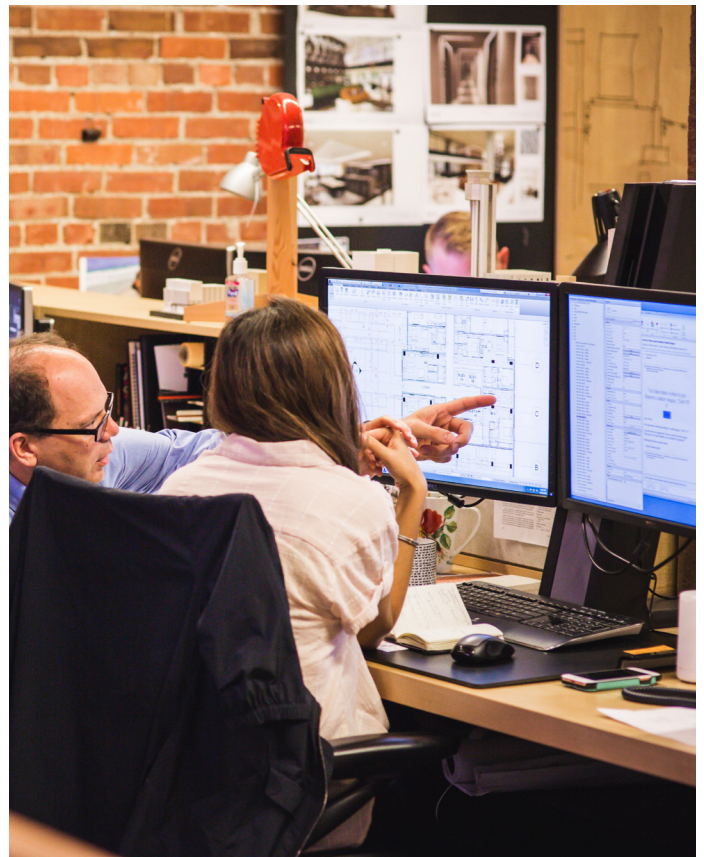
Our firm is excited about this project with AURA and the City of Arvada for our shared values and our body of work which we believe will be highly relevant to your project.

**SAR+, based in Denver,** is an architecture, interior design, and planning firm with a strong reputation for the design of urban projects. Our team approaches each project as a new creative challenge, whether new construction or adaptive reuse, with unique opportunities, constraints, expectations, and contextual demands.

Today, SAR+ operates with a team of approximately 60 professionals, planning, designing and executing urban infill, mixed-use projects across the country. From Longmont to Denver, Boulder to San Diego, Kansas City to New York, we've been privileged to help great cities grow creatively – respecting their past history and the future environment ahead. The resulting diverse body of work reflects the firm's broad focus on community development, regardless of scale, budget, scope, or complexity.

Our horizontally organized firm structure provides hands-on involvement in every commission we undertake from conception to completion, with a collaborative team staffed to support each project.

SAR+ also recognizes that creating better places requires more than simply designing beautiful buildings. As architects committed to the urban experience as well as a more sustainable future, we commit our creativity to each client beyond the boundaries of floor plans and elevations. We dive in as a partner in the organization's mission and join in creating both ideas and spaces that support that mission.





Team Organization



**Education**  
Master's Degree, Graduate School of Design, Harvard University

BArch (with distinction), University of Minnesota

**Licensure & Certifications**  
Registered Architect: Colorado

**Chris Shears, FAIA**  
Principal | Historic Preservation Advisor

In his decades of practice Chris has engaged with clients and has been an active participant in all phases of the master planning and architectural design process. He has directed the design efforts for many of Denver's more substantial new projects representing a construction value of over \$1.5 billion. As a weaver of the urban fabric, Chris is recognized for his leadership in forming public policy and has helped to build a firm based on equality whose work is consistently catalytic, transforming cities and peoples' lives.

Shears was recognized for successfully championing urban density long before founding SAR+. He undertook significant urban projects in prior roles, maintaining involvement throughout the design, documentation and construction process.

**Years of Experience: 50**

**Relevant Project Experience**

- PearlWest** | Office | Boulder, CO
- The Dairy Block** | Mixed-Use Office, Adaptive Reuse | Denver, CO
- Macy's Office Conversion** | Adaptive Reuse, Office | Boulder, CO
- The Academy** | Senior Living, Adaptive Reuse | Boulder, CO
- Milo Luxury Residences** | Multifamily | Denver, CO
- PearlWest** | Office | Boulder, CO

Relevant Project Experience



**PearlWest**  
Client: Nichols Partnership  
Type: Mixed-Use Office  
Size: 287,000 SF  
Location: Boulder, CO

The LEED Platinum project is composed of a 4-story mixed-use building along Pearl Street and a more narrow infill building along Walnut Street, connected by a simple, 2-story bridge spanning the alley.



**The Academy**  
Client: Academy Development  
Type: Senior Housing, Adaptive Reuse  
Location: Boulder, CO

A retirement community located on University Hill which adaptive re-uses a Catholic girl's school, the Mount Saint Gertrude's Academy, which occupied a full square block of the neighborhood.



**The Dairy Block**  
Client: McWhinney & Grand American  
Type: Mixed-Use Office, Adaptive Reuse  
Size: 225,000 SF  
Location: Denver, CO

The SAR+ team carefully crafted an urban infill plan that reused the site's three historic buildings and added a contextually sensitive modern office building facing both sides of the block.



Team Organization



**Education**  
Master of Architecture,  
Savannah College of Art and  
Design

**Licensure & Certifications**  
Registered Architect:  
Colorado

**Kari Daly, AIA**  
**Associate | Project Manager**

A Wyoming native and daughter of a technically-inclined father, Kari grew up tinkering with everything from cars and electronics to buildings and more. This exposure led to a passion for the building of things and a perfect path toward the field of architecture.

After completing her Master’s degree from the Savannah College of Art and Design, Kari ultimately moved to Denver in 2005 where she had the chance to work with local design firms on projects in the commercial, hospitality, and multifamily sectors before landing at SAR+ in 2015. Since joining our firm, she has had the chance to become a versatile architect with opportunities to work on projects through all phases of design. Some of her core leadership roles have been on the South Main Station project in Longmont, Colorado and the Creative Learning Preschool in Denver’s Stapleton community. Kari is passionate about expanding her knowledge as a builder and creating timeless architecture.

**Years of Experience: 18**

**Relevant Project Experience**

- Ralston Gardens** | Residential, Affordable Housing | Mile High Development
- Apartments at Ralston Commons** | Residential | Denver, CO
- Creative Learning Preschool** | Education, Pre-K | Aurora, CO
- Montessori School of Denver** | Education, K-12 | Denver, CO
- Ahk Foundation** | Adaptive Reuse, Residential & Office | Denver, CO\*

**Relevant Project Experience**



**Ahk Foundation\***

Client: Ahk Foundation, LLC  
Type: Office  
Size: 4,850 SF  
Location: Boulder, CO

The project consists of an adaptive reuse 1915 residential duplex into an multilevel office space with a grand central stair.



**Ralston Gardens**

Client: Mile High Development  
Type: Multifamily  
Size: 100,000 SF  
Location: Arvada, CO

The project will bring 102 affordable housing units to Arvada in 2024. It’s located adjacent to a thriving community garden and Paseo that leads to Ralston-Central Park and the Ralston Creek Trail.



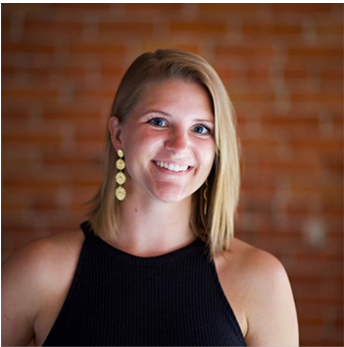
**Apartments at Ralston Commons**

Client: Loftus Development  
Type: Multifamily  
Size: 290,000 SF  
Location: Arvada, CO

The project will bring 195 market-rate units to Arvada in the near future. It’s located off of the Ralston-Central Park and backs up to the Ralston Creek where there is a viewing platform and connection to the creek trail.

\*project completed at previous firm - Hobbs Design





**Steph Joerger, NCIDQ**  
**Associate | Interior Designer**

Steph is a certified Interior Designer with project experience in adaptive re-use and historic preservation. Her work has spanned across multiple project types and sectors from multifamily housing, education, arts and culture, to civic & corporate office spaces. She consistently works to maintain a focus on the project's vision throughout the process of design and into construction and installation. Steph leads design efforts on multifamily projects in conjunction with education and historic preservation projects.

**Years of Experience: 8**

**Education**

Bachelor of Fine Arts Interior Design, Fashion Institute of Technology (2015)

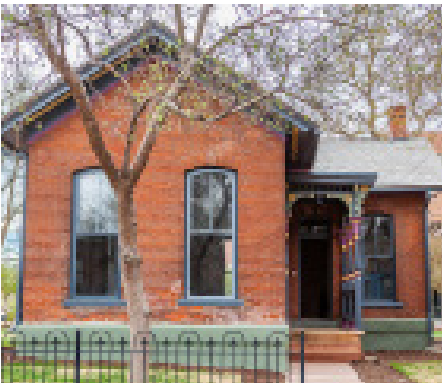
**Licensure & Certifications**

NCIDQ

**Relevant Project Experience**

- AHEC Centennial House | Denver, CO**
- AURA Office | Arvada, CO**
- DU Photography Lab Renovation | Denver, CO**
- Modera Lohi | Residential | Denver, CO**
- Amlu Uptown | Residential | Denver, CO**
- 633 17th Street | Office TI | Denver, CO**

**Relevant Project Experience**



**AHEC Centennial House**

Client: AHEC  
Type: Higher Education, Adaptive Reuse  
Size: 970 SF  
Location: Denver, CO

The project is the renovation of the existing building located at 1050 9th street in Denver, CO on the Auraria Higher Education Center campus.



**AURA Office**

Client: AURA  
Type: Office, Renovation  
Size: 1,500 SF  
Location: Arvada, CO

The AURA office is a renovation of a 1960s office building located off of Grandview Ave. in Olde Town Arvada, CO.

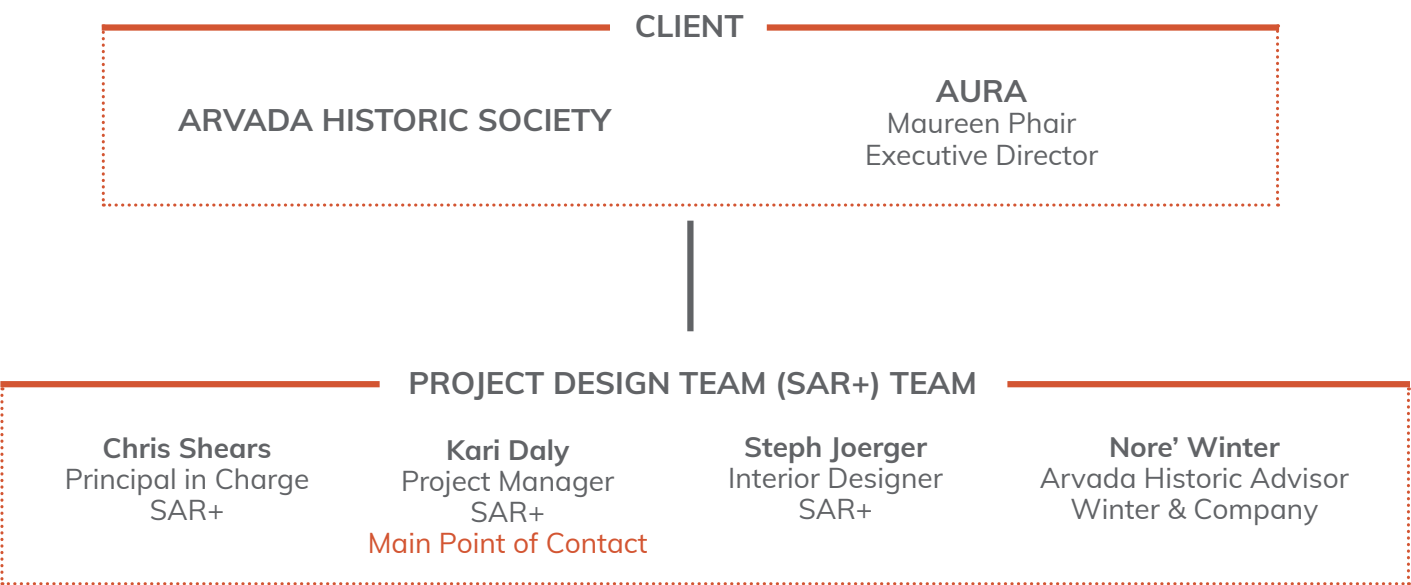


**DU Photography Renovation**

Client: University of Denver  
Type: Higher Education, Renovation  
Size: 1240 SF  
Location: Denver, CO

The DU Community Art Lab is a minor renovation within the existing Shwayder Art building on the University of Denver's House.





CONSULTANTS

Nore' Winter is an Architect and Urban Designer who specializes in preserving our past while designing our future. His company, Winter & Company, serves public agencies, downtown improvement committees and private property owners nationwide in navigating city processes, historic preservation, design guidelines & standards, and design review and training.

Nore's experience writing the guidelines and standards for the City of Arvada will bring unique knowledge to this project.

All additional consultant contracts under the architect will be held by the Architect of Record. Should SAR+ be selected as the Architect, we will work collaboratively with whatever consultants are warranted based on project scope.



Flour Mill Lofts / Denver, CO

# RELEVANT PROJECTS

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# THE DAIRY BLOCK

McWhinney Real Estate & Grand American | Denver, CO | 225,000 SF



Located in Denver's rapidly-changing Lower Downtown (LoDo) neighborhood, this site consisted of a mix of historic buildings, non-descript structures, and surface parking before redevelopment. In order to restore and revive the site, while protecting its unique industrial history, the SAR+ team carefully crafted an urban infill plan that reused the site's three historic buildings and added a contextually sensitive modern office building facing both sides of the block.

Each of the component buildings within the block features facades with unique materials and detailing, with compositions of brick, glass and metal complementing the historic structures. Our design team also chose to take advantage of the client-owned, vacated alley within

the block, creating a new activated urban alley model for Denver, offering prime restaurant and retail store frontage on the interior pedestrian connections.

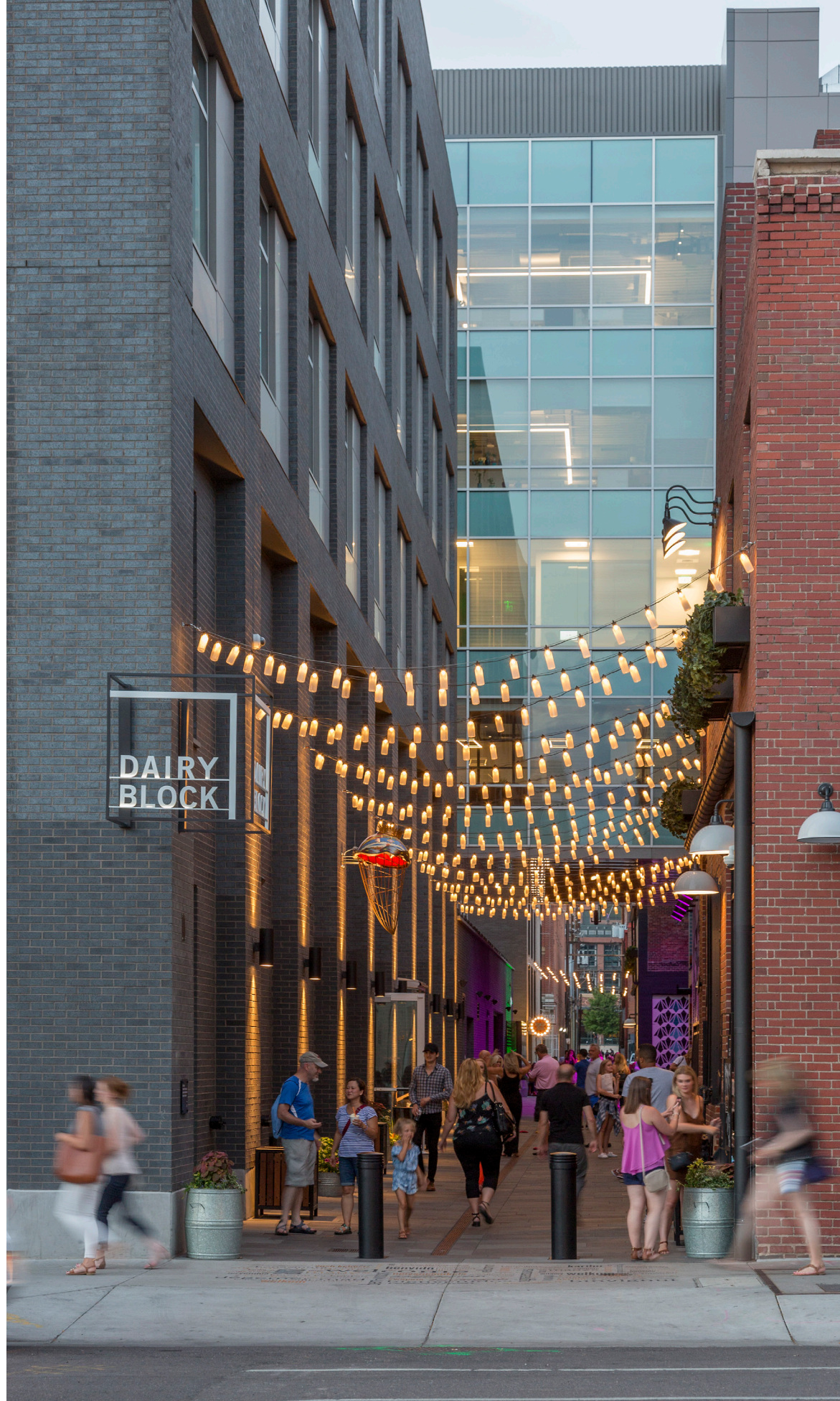
**Client:** McWhinney Real Estate & Grand American

**Completion:** 2017

**Type:** Mixed-Use Office, Adaptive Reuse  
**LEED Gold**



OFFICE  
LEED GOLD  
ADAPTIVE REUSE  
HISTORIC LANDMARK





## PEARLWEST

Nichols Partnership | Boulder, CO | 287,000 SF



PearlWest is located at the western edge of the Pearl Street pedestrian mall, at the transition between Boulder, Colorado's hip, lively, urban core, and the trailheads of the rugged Rocky Mountains.

As part of the design process, SAR+ conducted extensive outreach for over 2 years to engage the Boulder community. The LEED Platinum project is composed of a 4-story building along Pearl Street and a more narrow infill building along Walnut Street, connected by a simple, 2-story bridge spanning the alley.

The 160,000 square foot program includes a mix of retail, office, and amenity spaces and a landscaped roof deck and restaurant/bar open to the public. A new public plaza

anchors the west end of Pearl Street, creating a vibrant, activated pocket park to the adjacent pedestrian mall.

**Client:** Nichols Partnership

**Completion:** 2017

**Type:** Mixed-Use Office, Adaptive-Reuse  
**LEED Platinum**



OFFICE  
LEED PLATNIUM  
GRND FLR ACTIVATION  
MIXED-USE





# THE ACADEMY

Academy Development | Boulder, CO



A retirement community located on University Hill is an adaptive re-use of a Catholic girl's school, the Mount Saint Gertrude's Academy, which occupied a full square block of the neighborhood.

This National Register Historic Property was in serious disrepair having suffered a fire in the upper story and bell tower. The existing structure and adjacent conservatory were renovated and adapted to accommodate a service enriched living environment for seniors. A substantial new addition and a series of bungalows were added to the property to complete a campus environment. The project includes a

full kitchen and dining room, library, offices for residents, and a recently added fitness center and spa. A required rezoning and design review involved Boulder's Planning Board, Landmarks Preservation Advisory Board, City Council, the State of Colorado Historic Preservation Office and the National Park Service.

**Client:** Academy Development  
**Partner Architect:** RNL Design  
**Completion:** Ongoing  
**Type:** Senior Housing



## AHEC CENTENNIAL HOUSE

AHEC | Denver, CO | 970 SF



SAR+ was asked to help renovate one of the existing buildings located at 1050 9th street in Denver, CO on the Auraria Higher Education Center campus. The existing building is comprised of a historic single family home which was built in 1876 with an addition constructed in the 1920's. The building is a contributing structure in the locally designated ninth street historic park district.

The current use of 1050 9th street is for faculty offices on the Auraria Higher Education Center Campus.

The house will be renovated to fix safety concerns and to accommodate office space along

with flexible areas for gathering and community engagement with the latinx and indigenous american communities and displaced aurarians and their decedents.

The primary restoration requires the repair of the existing front porch to allow for safe usage for tenants and visitors. The repair shall retain all existing character and aesthetic.

**Client:** Auraria Higher Education Campus

**Completion:** June 2023

**Type:** Higher Education, Adaptive Reuse



## DU PHOTOGRAPHY LAB RENOVATION

University of Denver | Denver, CO | 1,200 SF



The DU Community Art Lab is a minor renovation project within the existing Shwayder Art Building on the University of Denver's campus. The new lab was designed to showcase various local artists in and around the Colorado region.

The renovation involves 1,240 SF of existing space and included the demolition and replacement of interior wall partitions and doors, the demolition and replacement of lighting systems, and re-use of existing mechanical systems, as applicable.

Although the project has a small footprint, it has added great value to the art program at DU and has filled the need for an intimate, unique space to showcase art for the entire DU community.

**Client:** University of Denver

**Completion:** 2021

**Type:** Adaptive Reuse, Renovation



## AURA Office

AURA | Arvada, CO



The newly renovated AURA Office is one block off Olde Wadsworth Blvd in Olde Town Arvada, the vibrant pulse of the city. Half of the former single-story recording studio was transformed into a 1,500 SF bright & sunny 60's-retro office space, paying homage to the building's history. We were excited to join forces with AURA, the Arvada Urban Renewal Authority, and breathe new life into this underutilized office space.

A new, expanded front porch with a colorful focal mural brightens up the building's façade and makes the entry experience warmer and

more welcoming. A strategic use of natural daylighting in conjunction with the fun, colorful interior palette breathes new life into the single-story office building equipped with 2 private offices, restrooms, kitchenette & a 15-person board room.

**Client:** University of Denver

**Completion:** March 2023

**Type:** Adaptive Reuse, Renovation





# APPROACH, FEE & SCHEDULE

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## Approach

SAR+ functions in a studio environment that exemplifies our attitude towards collaboration; we are all in this together. We are not interested in titles, egos, or pride of authorship; the best idea wins, regardless of who brought it to the table. We believe that drawing is thinking and that communicating well, through models, sketches, and technology, are all equally important aspects of fostering a great design.

Our team believes that each new project brings forward new challenges and presents new opportunities, and only by exploring these together with the client and team, can we discover the best solutions for the project. Thus, our approach to each new project is designed and tailored to what we perceive to be the project's unique attributes. SAR+ has always worked this way, with a deep-seeded curiosity.

## Project Scope & Schedule

In general, the scope of the revitalizing work for the Flour Mill includes updating entry ways with glazing, eliminating barriers, adding a new West porch, updating existing site lighting, and relocating utilities. This may include minimal landscape and civil design. This project will be done in two phases. The first phase of the project will be developing the conceptual design for approval and ensure that all improvements meet the historic registry requirements with presentations to the AURA and Arvada Historic Society boards. The second phase will include permitting and contract administration during construction.

This proposal includes Contract Administration (CA), including bi-weekly OAC meetings, CA documentation review (submittals, RFI's, etc.) and "punch-walks" near the project's completion. This proposal assumes the construction duration to be five months. (If CA extends beyond 4 months, CA services may be extended and billed in addition to this lump-sum fee on an hourly basis.)

AURA Board, Arvada Historical Society Board, and Olde Town Design Committee reviews are excluded from our base scope-of-services and the proposed lump-sum fee. Only scopes of work that may be administratively reviewed and approved by the City of Arvada are included in this proposal. (Additional submittals, reviews, board meetings, etc. may be provided in addition to this lump-sum fee on an hourly basis.)



Schedule:

This general design scope of work and duration is listed below. Permitting through the City of Arvada is pending their schedule and review comments, with Permit Documents / 100% Construction Documents issued once City reviews are complete, and comments have been addressed. The schedule excludes AURA Board, Arvada Historical Society Board, and Olde Town Design Committee reviews. These timelines will be based on the Boards processes and availability.

The duration of and commencement of construction is pending feedback from a CM/GC, as yet to be selected. Once a CM/GC has been selected, the above dates may be adjusted to coordinate with their schedule and critical path.

Estimated milestones for Design Development, Construction Documents, Permitting, and Construction are as follows:

- Site Plan Submittal: 2 weeks
- Design Development: 3 weeks
- Construction Documents: 3 weeks (Submitted for Permit)
- Construction Start: TBD (estimated at 4 months)

\*These times lines are for architectural general scope; civil, landscape, electrical and structural may have limited scopes throughout the design process.

Project Fees & Invoicing

A lump-sum fee of \$30,000 is proposed, for the above scope-of-work. (This fee excludes AURA Board, Arvada Historical Society Board, and Olde Town Design Committee reviews. The entitlement scopes will be billed hourly towards an estimated \$25,000 fee.)

Schedule of Values (Monthly invoicing will be based on these milestones and values.)

• Design Development:	\$ 7,200
• Construction Documents:	\$ 15,000
• Permit Document Submittal:	\$ 600
• Contract Administration:	\$ 7,200
<b>Total:</b>	<b>\$ 30,000</b>
Accessibility Ramp Add/Alt	\$ 3,000
Estimated Entitlement Fee:	\$ 25,000
Total Reimbursables:	\$ 500



Invoicing / Billing

Project invoices will be sent monthly based on work completed.

Hourly Rates

Design services and project involvement beyond the base contract or this project proposal will be invoiced at the following hourly rates listed below:

Principal/Partner	\$ 275.00
Sr. Architect / Interior Designer:	\$ 175.00
Architect / Interior Designer III:	\$ 165.00
Architectural Staff / Interior Designer II:	\$ 125.00
Architectural Staff / Interior Designer I:.	\$ 115.00
Administrative:	\$ 100.00

All rates are subject to revision on an annual basis but remain in effect for 2 years from the date of this proposal.

Reimbursable Expenses

All reimbursable expenses shall be invoiced at 1.10x the actual expense. These include but are not limited to:

- Reproduction (duplication, printing, reprographics, large format scanning)
- Shipping, courier, and postage expenses
- Parking





# REFERENCES



## REFERENCES

### **George Thorn**

Mile High Development

President

Relationship: Ralston Gardens

Email: gthorn@milehighdevelopment.com

Phone: 303.808.4500

### **J Drever**

Mapleton Asset Management LLC

Development Manager

Relationship: Ralston Gardens

Email: jdrever@mapletonam.com

Phone: 303.475.1689



# SAR<sup>+</sup> ARCHITECTS

Shears Adkins Rockmore Architects (SAR+)  
1550 Wynkoop Street #100  
Denver, CO 80202  
303-436-9551  
[www.SARarch.com](http://www.SARarch.com)





# ARVADA URBAN RENEWAL AUTHORITY

## AGENDA INFORMATION SHEET

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**Agenda No.:** 9D  
**Meeting Date:** June 7, 2023  
**Title:** Ralston Creek Monument Sign Proposal

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**ACTION PROPOSED:** Approve

### BACKGROUND:

In 2014, AURA commissioned the Ralston Creek Streetscape Design Guidelines. These guidelines establish a new identity and look for the newly branded Ralston Creek area. The gateway monument sign is 21' tall by 6.8' wide and strategically located across from the Stenger/Lutz Sports Fields on the southeast corner of Kipling and 58<sup>th</sup> Avenue. This sign will signify to pedestrians and motorists that they have arrived at a special and unique place within Arvada.

### INFORMATION ABOUT THE ITEM:

Garnett Signs has designed and constructed the Ralston Creek signage for AURA and our developers. They have been waiting to construct the gateway sign, their proposal is below. The proposal includes all required City of Arvada permitting. After permits are issued, it will take approximately eight weeks to complete the project.

• Fabricate gateway sign	\$133,185
• Installation	29,530
• Electrical	<u>13,476</u>
Total	\$188,232

### FINANCIAL IMPACT:

The gateway monument sign proposal is \$188,232. There are adequate funds in the Ralston Fields account.

### COMMUNITY BENEFIT:

The revitalization of the three shopping centers in the vicinity of Independence and Ralston Road has been underway for years. One of the key elements to revitalizing this area is giving it an identity, which is being done through branding and the new streetscape. Having the large gateway sign at the intersection of Kipling and 58<sup>th</sup> will let people know they are entering a special area of Arvada. The tall sign will also be visible from the Stenger/Lutz Sports Complex inviting visitors to explore the area.

**STAFF RECOMMENDATION:** Approval



**SUGGESTED MOTION:** I move that the AURA Board approve the Ralston Creek Monument Sign Proposal with Garrett Signs.





**Garnett Signs**

**Garnett Signs - Colorado**

303-762-9225  
1250 Simms St #105  
Lakewood CO 80401

**PROPOSAL - 14194**

Date: 5/26/2023

Project: Ralston Road Corridor

Bidding To: Arvada Urban Renewal Authority

Project Address

0

Address: 5601 olde wadsworth Blvd

Arvada, Co 80002

Arvada, Co 80002

Quantity	Description	Price	Tax
1	Fabricate 1 monument sign Single sided copy and deco blades, lantern internal illuminated. Center pipe mounting. Please note for Latern to illuminate we used white poly. It is translucent instead of opaque as requested.	\$133,185.00	T
1	Installation	\$29,530.00	NT
1	Electrical: 1)Provide and install a new 120volt 20amp circuit from existing meter pedestal East of the new sign location. 2)Install the new circuit underground to the new sign location. 3)Proposal includes underground boring. 4)Proposal includes any and all electrical permitting needed by the City of Arvada.	\$13,476.00	T
1			T
1			T
1			T
1			T
1			T
1			T

Taxes \$12,041.00

Estimated Production Lead Time 9 Weeks

**Total \$188,232.00**

**TERMS: 50% DOWN (PO/WO ONLY - NO CONTRACT), BALANCE DUE UPON COMPLETION**

Please note that there is a 3% surcharge fee charged when using a credit card as your preferred form of payment  
(INTEREST OF 0.8% PER MONTH WILL BE ADDED TO PAST DUE ACCOUNTS)

**NOTE:**

This proposal may be withdrawn if not accepted within 30 days from the date above. This work will not begin until written acceptance of drawings and price, down payment and required permits are received

Any alteration or deviation from the above specifications involving extra costs and will become an extra charge over and above the contract price.

Proposal assumes all signage is fabricated and installed at the same time. Phased fabrication and/or installation mobilizations are excluded unless specifically stated above.

Fire department evac permit amount will be billed at city fee + 10%. This amount is not included in the total, it will be added via change order when amount is known. Special Terms: This item will be invoiced and due upon securing city permit.

Exterior sign permit amount will be billed at city fee + structural engineering fee + additional permitting submittal fees as required + 10%. This amount is not included in the total, it will be added via change order when amount is known. Special Terms: This item will be invoiced and due upon securing city permit.

COMPANY INITIALS \_\_\_\_\_

CUSTOMER INITIALS \_\_\_\_\_







## TERMS AND CONDITIONS

- 1 The Company Warrants that all products it manufactures and installs shall be free of any defects in workmanship for one (1) year. All electrical components shall be warranted from the date of sign installation for ninety (90) days or for the period of the component manufacturer's warranty, whichever is longer. Labor to replace defective electrical components shall be provided to customer at no charge by the Company for a period of ninety (90) days from the date of installation as necessary. This warranty does not apply when damage is caused by misuse, excessive power application or overloading primary feeds, acts of nature, vandalism, or winds in excess of 100 miles per hour.
- 2 When excavation is necessary, the Company will arrange for the location of public utilities. Location of private utilities is sole responsibility of the customer and agrees to hold the company harmless from any damage to property or injury to persons which occurs by reason of the presence of any subterranean improvements. In the event rock is encountered in the excavation process and specialized equipment is required, additional costs may be incurred for which the Company will request reimbursement from purchaser. Garnett Signs, LLC is not responsible of the transportation, handling, storage or disposal of hazardous substances or materials at the installation location. All soil and spoils from this project are required to remain on-site, pursuant to EPA guidelines and recommendations. It is the client's responsibility to select lawful disposal sites and arrange for the proper transportation to such sites as required by the landowner. Prudence and good judgement should be applied in selecting and arranging for lawful disposal of hazardous or suspected hazardous substances from the property by the purchaser.
- 3 Purchaser agrees to be responsible for providing service feed wire of suitable capacity and approved ratings to location of sign/display and connecting same to sign/display.
- 4 All terms and conditions of the contract shall be binding upon any successors, assigns or other legal representatives of the respective parties but no
- 5 Both parties hereto agree that the title to sign/display shall remain with the Company until paid for in full, however, it is expressly agreed that sign/display and every part thereof at all times while out of the possession of the Company shall be at the risk of the purchaser, and no loss or damage shall operate to extinguish the liability of the purchaser under this contract.
- 6 It is further agreed by both parties that all provisions in regard to the project are contained in writing herein.
- 7 Purchaser shall secure permission from the building owner, and/or others, exclusive of public authorities, whose permission is required for the installation of sign/display. Purchaser shall be liable for any additional costs, resulting from delays in obtaining such permission. If such permission is never obtained, purchaser agrees to indemnify the Company for any and all costs arising from that failure to obtain permission.
- 8 The undersigned purchaser acknowledges and grants that the Company has a security interest in the signage and is owner until all amounts due it are paid in full and that the Company may at its sole discretion record a UCC1 lien statement with the secretary of state's office until all amounts due are paid in full. Final payment is due and payable 15 days subsequent to substantial completion. The Company reserves all lien rights related to the sign/display until all amounts are paid in full.
- 9 Purchaser will indemnify and hold the Company harmless relating to any work contemplated in this proposal including, but not limited to: electrical wiring, weep holes, powerlines, wall damage, access points, landscaping, curbs, underground lines, asphalt and paving.
- 10 All remaining funds owing 90 days subsequent to completion will become due and payable, regardless of the residual holdback and flow of funds.
- 11 Upon default in the payment of any sums herein agreed, the Company may, at its option, declare the entire balance price fully due and payable without further notice to customer, and, once declared, purchaser agrees to pay interest on balance at the rate of 1.5% per month. Purchaser further agrees to pay all reasonable collection costs of the Company, and if the Company shall institute any action or suit for the enforcement of any obligations by the purchaser shall pay, in addition to all amounts found due from purchaser. a reasonable attorney's fee.

THIS PROPOSAL DOES NOT BECOME EFFECTIVE UNTIL SIGNED AND DATED BY THE COMPANY.

THE ABOVE PRICES, SPECIFICATIONS, AND CONDITIONS ARE SATISFACTORY AND ARE HEREBY ACCEPTED, YOU ARE AUTHORIZED TO DO THE WORK AS SPECIFIED. PAYMENT WILL BE MADE AS OUTLINED ABOVE.

### Garnett Signs - Colorado

ACCEPTED BY: Patrick McDermott

SIGNATURE: \_\_\_\_\_

**pmcdermott@garnettsigns.com**

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

### PURCHASER:

ACCEPTED BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_

COMPANY INITIALS \_\_\_\_\_

CUSTOMER INITIALS \_\_\_\_\_



# ARVADA URBAN RENEWAL AUTHORITY

## AGENDA INFORMATION SHEET

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**Agenda No.:** 9E  
**Meeting Date:** June 7, 2023  
**Title:** Ralston Creek Streetscape Consulting Proposal

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**ACTION PROPOSED:** Approve

### BACKGROUND:

In 2014, AURA commissioned the Ralston Creek Streetscape Design Guidelines. These guidelines establish a new identity and look for the newly branded Ralston Creek area. In the final years of the Ralston Field URA, the goal is to complete any sidewalks along Ralston, Independence and Garrison Streets with the new streetscape.

### INFORMATION ABOUT THE ITEM:

The Morgan Group is redeveloping the former Kmart into The Caroline and will install the Ralston Creek Streetscape on Ralston Road along their frontage. Any development that occurs within the Ralston Creek area is required to install the new streetscape; however, those properties that are not redeveloped will not have the new streetscape. In order to ensure the streetscape is continuous, AURA is willing to design and install the streetscape on those missing properties. Therefore, we asked the Morgan Group if they would assist us in designing and installing the streetscape along Ralston Road between Kipling and Independence Streets - in front of King of Glory Church, Starbucks, McDonalds, King Soopers, Chase Bank, and Jiffy Lube.

Morgan Group provided this preliminary budget proposal for consulting services.

• Civil Engineering	\$60,000
• Surveying	25,000
• Legal Descriptions & Exhibits	15,000
• Dry Utilities Coordination	10,000
• Utility Locates	25,000
• Landscape Design	65,000
• Morgan Consulting fee(\$10k/mo)	60,000
• Contingency	<u>25,000</u>
Total	\$285,000

Excluded from the proposal is all property owner outreach for approvals or to be a part of any negotiations. AURA staff will conduct these meetings and negotiations. Morgan Group maintains no liability in warranting the quality of design of the improvements.



Morgan Group will provide AURA with a monthly draw request and will pay the consultants. They will also engage the help of Morgan Construction for pre-construction services and preliminary budgeting of the drawing.

At the conclusion of the project, AURA will have fully permitted drawings that are ready to bid.

**FINANCIAL IMPACT:**

The preliminary proposal for pre-development, pre-construction and design services is \$285,000. The cost of the construction will be known once the construction drawings are complete and the project is bid. Between today and 2028, the Ralston Fields Fund will have between \$5 million and \$20 million in unallocated funds.

**COMMUNITY BENEFIT:**

The revitalization of the three shopping centers in the vicinity of Independence and Ralston Road has been underway for years. One of the key elements to revitalizing this area is giving it an identity, which is being done through branding and the new streetscape. In addition to beautifying the area; the wide, detached sidewalks with pedestrian lights will make pedestrians comfortable and safe.

**STAFF RECOMMENDATION:** Approval

**NEXT STEP:**

If the Board approves Morgan Group's proposal, legal would create a contract between AURA and Morgan Group for the Board's approval.

**SUGGESTED MOTION:** n/a





Via Electronic Email  
mphair@arvada.org

May 30<sup>th</sup>, 2023

Maureen Phair  
Executive Director  
Arvada Urban Renewal Authority  
5603 Yukon Street, Suite B  
Arvada, CO 80002

RE: Morgan Group Ralston Creek Streetscape Consulting Proposal

Maureen:

Morgan PRL Development, LLC dba Morgan Group ("MORGAN") proposes to provide Arvada Urban Renewal Authority ("AURA") advisory services for the purposes of overseeing the design, predevelopment, and preconstruction coordination of the Ralston Creek streetscape improvements from Independence street to Kipling street along 58<sup>th</sup> Ave as shown in Exhibit A (the "Project"). This proposal will serve to outline the basic terms and structure under which MORGAN is willing to enter into an Advisory Consulting Agreement ("Agreement") to aid AURA in the pre-development, pre-construction, and design services of the Property.

1. **Designed Improvements:** The design will intend to mimic the streetscape improvements currently being constructed at MORGAN's Arvada Ralston Creek project at 9881 W 58<sup>th</sup> for the streetscape area shown in Exhibit A.
2. **MORGAN services:** MORGAN to engage all design personnel required to have completed and permitted construction drawings enabling the timely construction of the Improvements. MORGAN will conduct bi-weekly design meetings with the design team and manage payment of the consultants and coordination of the design professionals. MORGAN will also engage the help of Morgan Construction for pre-construction services and preliminary budgeting of the drawings.
3. **Exclusions of Scope:** MORGAN will not conduct any property owner outreach for approvals or permissions to construct the Improvements or be any part of neighbor negotiations. MORGAN further maintains zero liability in the design of the Improvements nor commitment in causing the design to be constructed.
4. **Permitting:** AURA is to aid the Project in achieving permit approval from the City of Arvada through meaningful coordination with city stakeholders to facilitate hastened permit approval and city feedback. All permit fees and costs, outside of design costs, are to be paid directly by AURA.
5. **Budget:** MORGAN has provided the preliminary budget shown in Exhibit B for the design services to achieve a permit approved project. This budget does not included costs for





legal fees with neighboring property owner negotiation or permit approvals. MORGAN does not warranty this budget as final and does not commit to any help in funding cost overruns nor guarantee there will not be costs beyond the stated budget during the design of the project.

6. **Consulting Fee:** AURA to pay Morgan a consulting fee of \$10,000/mo until permit approval.
7. **Reporting:** MORGAN to provide AURA with a monthly report updating AURA on status of design, schedule, and budget.
8. **Funding:** Alongside the monthly report, MORGAN will provide AURA with a monthly draw request requesting funds to pay design professionals and all costs incurred and billed to MORGAN associated with the Project.
9. **Exclusion of Liability:** MORGAN maintains zero liability in warranting the quality of design of the Improvements.
10. **Termination:** Upon 180 days after the execution of the Agreement, either MORGAN or AURA may terminate this agreement with 30-days notice. Upon termination, AURA must pay MORGAN all remaining unfunded costs associated with the project. Upon permit approval and final payment to MORGAN of all costs associated with the Project, the Agreement will be automatically terminated.
11. **Nonbinding:** This is a non-binding term sheet and does not constitute a binding agreement of understanding if mutually executed.

Sincerely,

Adam Wallace

MORGAN PRL DEVELOPMENT, LLC,

a Texas limited liability company

By:

A handwritten signature in blue ink, appearing to be 'AW', written over a light blue horizontal line.

Adam Wallace

Denver Partner







### Exhibit B

Scope	Budget
Civil Engineering	\$60,000
Surveying	\$25,000
Legal Descriptions & Exhibits	\$15,000
Dry Utility Coordination	\$10,000
Utility Locates	\$25,000
Landscape Design	\$65,000
Morgan Consulting Fee (\$10k/Mo)	\$60,000
Contingency	\$25,000
<b>Total Pre-Construction Budget</b>	<b>\$285,000</b>



# AURA Flash Report

Balances as of April 30, 2023

FOR DISCUSSION PURPOSES ONLY  
UNOFFICIAL & UNAUDITED

## CASH & INVESTMENTS

Wells Fargo Bank	Account Balance	Hold	Net to AURA
General - Checking (0193)	461,244	-	461,244
Ralston Fields - Checking (4061)	5,851,514	(311,000)	5,540,514
Ralston Fields Investments (9353)	366,429	-	366,429
Olde Town Station - Checking (0895)	1,722,287	(300,000)	1,422,287
Village Commons - Checking (0887)	1,597,512	-	1,597,512

First Bank of Arvada		% change from prior period	
2.00% CD Maturity 10/11/2027 (4548)	345,769	0.49%	345,769

CSIP			
Ralston Fields Fund (9003)	1,091,262	0.4072%	1,091,262

**NET CASH AVAILABLE TO AURA** **10,825,017**

## 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
2023	Hot Dog Building	7611 Grandview Ave	600,000	0	600,000

**NET VALUE OF REAL ESTATE OWNED** **2,775,021**

## 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	1,367,094	1,377,906
Tabernacle - Underground Utilities	2023	750,000	0	350,000
Wheat Ridge	2006/2026*	1,800,000	1,500,000	300,000

**NET LONG TERM PAYABLES** **\$5,378,370**

## GROSS INCOME & EXPENSES BY FUND As of April 30, 2023

	2023 BUDGET		Actual Revenues	Actual Expenses
	Revenue	Expenses	YTD	YTD
Ralston Fields	15,484,500	15,800,000	1,669,497	1,589,087
Olde Town Station	1,370,069	2,066,569	519,985	9,574
Jefferson Center	18,000,000	16,765,000	8,746,198	9,217,804
Northwest Arvada	16,596,330	16,171,000	8,257,868	7,290,901
Village Commons	658,400	297,746	267,067	29,981
<b>TOTALS</b>	<b>52,109,299</b>	<b>51,100,315</b>	<b>\$19,460,615</b>	<b>\$18,137,347</b>

## GENERAL FUND EXPENSES As of April 30, 2023

	2023 Budget	Expended YTD
Operating Expenses	608,522	183,142
<b>TOTAL EXPENSES</b>	<b>\$608,522</b>	<b>\$183,142</b>

\*One more payment to Wheat Ridge, but 2 payments due to the City of Arvada.