



PUBLIC NOTICE OF PUBLIC HEARING AND REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold a public hearing to approve and appropriate its 2024 Fiscal Budget as well as hold its regular board meeting in a hybrid format that will allow for in-person attendance at 5603 Yukon Street, Suite B, Arvada, CO 80002, or virtual attendance via Zoom Webinar at **3:00 p.m. on Wednesday, November 1, 2023.**

Anyone wishing to attend virtually may register as follows:

Register in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_gt0V_8jnSAOMHYgoecVffQ



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

If you need assistance with the virtual webinar process or have questions or comments for the AURA Board regarding the agenda items, please contact cbriscoe@arvada.org prior to noon on November 1, 2023. A recording of the meeting will be posted on AURA's website following the webinar.

Agenda information is attached.

Carrie Briscoe

Carrie Briscoe
AURA Deputy Director/Recording Secretary

POSTED: October 27, 2023



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5603 Yukon St, #B, Arvada, Colorado
3:00 p.m., Wednesday, November 1, 2023

AGENDA

REGULAR MEETING – 3:00 P.M.

1. Call to Order
2. Moment of Reflection and Pledge of Allegiance
3. Roll Call of Members
4. Approval of the Summary of Minutes – October 4, 2023
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing
 - A. Resolution AR-23-15 A Resolution Approving the Arvada Urban Renewal Authority Budget for Fiscal Year 2024
 - B. Resolution AR-23-16 A Resolution Appropriating the Arvada Urban Renewal Authority Budget for Fiscal Year 2024
7. Study Session - None
8. Old Business
 - A. Garrison Garden Paseo – Darin Delay, City of Arvada, Parks & Urban Design Manager
 - B. Ralston Road Streetscape Update – John Kohl, Norris Design
 - C. Arvada Beer Garden Site Plan and Elevations Review – Rod Wagner, City Street Investors and Kari Daly, SAR+
9. New Business
 - A. Resolution AR-23-17 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Redevelopment Agreement Between Brick Development Company LLC and the Arvada Urban Renewal Authority
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, October 4, 2023
5603 Yukon St, Suite B, ARVADA, CO 80002 Page 1**

REGULAR MEETING

1. **Call to Order** – Chair Paul Bunyard called the meeting to order at 3:00 p.m.
2. **Moment of Reflection and Pledge of Allegiance**
3. **Roll Call of Commissioners**
 - A. Those Present: Chair Paul Bunyard, Vice Chair Peter Kazura, Treasurer Sue Dolan, Commissioners Marc Williams, Tim Steinhaus, Eli Feret, Daria Drago

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Deputy Director; Giles Clasen, Communications Coordinator; and Corey Hoffmann, Legal Counsel
4. **Approval of the Summary of Minutes**

Vice Chair Kazura moved to approve the Summary of Minutes of the September 20, 2023, AURA Special Board Meeting and the September 6, 2023 AURA Regular Board Meeting.

The following votes were cast on the Motion:
Voting yes: Dolan, Drago, Bunyard, Williams, Feret, Kazura, Steinhaus
5. **Public Comment**

None
6. **Public Hearing**

None
7. **Study Session**

None
8. **Old Business**

None
9. **New Business**
 - A. Proposed 2024 Budget
Deb Nielson, Deputy Director of Finance, City of Arvada, presented to the board that there would be no significant changes to the 2024 budget and presented the expected TIF revenue and expenses from each active urban renewal district. A final budget will be given to the board at the November AURA Regular Board Meeting.

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10. Development Update

Executive Director Phair made the following updates to the board.

Paseo Place Apartments – The name has been changed by the developer to the Arvada Point Flats. They expect to begin leasing soon with the first move ins beginning in November. The good news is that the owners are planning to accept Section 8 Vouchers exceeding the expected goal in the agreement with AURA.

Loftus Horizontal Work – The horizontal work is nearing completion. The developer was able to obtain building permits and AURA paid the permit and tap fees before the fees went up.

Berkley Town Homes – AURA has received a new rendering of the townhomes and added it to our website.

Trolley Park – Putting the trolley behind the Flour Mill may not be possible. The City worked with a structural engineer to establish feasibility. The trolley can safely stand behind the Flour Mill permanently. However, the engineer noted that the truck delivering the trolley can't drive within 6 feet of the retaining wall. The wall is unable to support the weight. The truck driver reported that it would need to be within 2 feet of wall for delivery. It is unlikely that the trolley can be safely delivered and placed at the Flour Mill location.

Commissioners Kazura and Steinhouse asked if a crane could go on top of the parking garage or if traffic could be temporarily halted on Olde Wadsworth and a crane be used to lift the trolley over the Flour Mill into place. Executive Director Phair said she would try to explore that possibility and would report back to the board.

Ralston Road Streetscape – AURA talked to the Morgan group about hiring them for the streetscape in front of Walmart and to repair areas that are dying. The preliminary meeting was successful. Phair is hoping to bring the concept to the next board meeting. Initial thoughts were to utilize heartier plants and not establish a pattern when planting. This will allow the streetscape to look healthier and attractive if some plants die or need to be replaced over time. Another idea is to set the new streetscape back from the street protecting the plants from weather and road usage. One goal is to keep existing, healthy mature trees and try to incorporate them into the design.

Royal Oak Townhomes – The city approved 27 townhomes on the site. The 27 units will not impede the floodplain. There may be an amendment and purchase sale agreement for the November board meeting.

11. Public Comment – Five Minute Limit

None

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12. Comments from Commissioners

Commissioner Feret thanked Commissioner Williams for his time as Mayor and his leadership in AURA. Feret said he was grateful for the opportunity to learn from the mayor and build a relationship.

Commissioner Dolan thanked Mayor Williams for the opportunity to be on AURA's board. She said she is going to miss Williams and his amazing leadership.

Commissioner Steinhaus said Mayor Williams was the best representative that Urban Renewal has ever had. Steinhaus thanked the mayor for his input, service, and outfits.

Chair Bunyard thanked Mayor Williams for helping navigate the complexities of development and handling developers who disagree with some of the board's decisions.

Commissioner Williams said that when he was first elected Mayor there were issues between AURA and the City. Williams was apprehensive to nominate himself to the AURA board but was encouraged by Bob Dyer. Once on the AURA board, Williams found the work a labor of love. He worked to help City Council Members to understand AURA's work and the need for AURA in Arvada.

Williams added that many of the recent improvements in Arvada were brought about by AURA and he has worked to help business owners and residents understand the need for urban renewal. "When you look at what has happened in Arvada the past 24 years, and what has been done to improve this city, much has been done by urban renewal," Williams said. "We took a lot of blighted properties and improved them and improve the city and improved the sales tax revenue to the city. It has been really special."

13. Committee Reports

Commissioner Steinhaus said the finance committee was simple and did a great job because Deb Nielson did an amazing job.

Commissioner Steinhaus reported that AEDA has a new ED, and he looks forward to working with her on the committee.

Commissioner Kazura reported the BID is moving forward with Trunk or Treat for Halloween.

14. Staff Reports

Executive Director Phair shared AURA's participation in the DRCOG Civic Academy program. Carrie presented with John Firouzi, Mobility Planning and Innovation Manager with the City, and Joe Hengstler, Executive Director Olde Town Arvada Business Improvement District, discussing land use and redevelopment opportunities in urban

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settings using Olde Town as an example. Director Phair complimented Carrie's and Giles's efforts in making this project a success.

Phair also shared that AURA had an Open House and Ribbon Cutting for their new offices. Nearly 65 individuals attended.

The city held a staff appreciation carnival where Phair was recognized for her 20 years of service to AURA and the City of Arvada and Clasen MCed the event.

Phair thanked Commissioner Williams for his support over the years, both professionally and personally. Phair said that without Williams's support, it would have been less likely that many AURA's projects would have been completed. He has been essential to AURA's growth and success over the years.

Legal Counsel Corey Hoffmann thanked Commissioner Williams for his commitment to AURA over the years. Hoffman said he agreed to work with AURA only because of Williams's leadership and drive to bring AURA and the City together with shared goals and priorities.

15. Executive Session

None

16. Adjournment

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

**SUMMARY OF MINUTES OF REGULAR MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, October 4, 2023
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Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

RESOLUTION AR-23-15

A RESOLUTION APPROVING THE
ARVADA URBAN RENEWAL AUTHORITY
BUDGET FOR FISCAL YEAR 2024

WHEREAS, the Arvada Urban Renewal Authority (AURA) has set development goals for 2024 for the urban renewal area and certain expenditures are required to attain these goals; and

WHEREAS, a budget is required by law to set forth AURA's projected income and expenditures for 2024 and a budget has been prepared for AURA for the fiscal year 2024; and,

WHEREAS, notice of AURA's consideration of its 2024 budget at this meeting was timely published pursuant to the requirements of State law; and

WHEREAS, the total 2024 Budget of \$50,139,787 provides for a General Fund Budget of \$672,338; a Ralston Fields Budget of \$18,546,000; a Jefferson Center Budget of \$4,710,273; a Northwest Arvada Budget of \$23,039,330; an Olde Town Arvada Budget of \$2,935,000; and, a Village Commons Budget of \$236,846 and

WHEREAS, AURA held a properly noticed public hearing on November 1, 2023, at which time the public was invited to attend, give comment on or object to the proposed budget;

WHEREAS, AURA and the City of Arvada have established accounting and auditing systems to account for these funds.

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

Section 1. The AURA budget for fiscal year 2024, attached hereto as Exhibit A, is hereby approved.

INTRODUCED AND ADOPTED this 1st day of November, 2023.

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

APPROVED AS TO FORM:

Legal Counsel

Date

RESOLUTION AR-23-16

A RESOLUTION APPROPRIATING THE
ARVADA URBAN RENEWAL AUTHORITY
BUDGET FOR FISCAL YEAR 2024

WHEREAS, the Arvada Urban Renewal Authority (AURA) approved its proposed budget for fiscal year 2024 by adopting AURA Resolution AR-23-15; and

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

Section 1. AURA hereby makes the following appropriation for its 2024 budget:

- A. Total appropriation (all funds): \$ 50,139,787
- B. The total appropriation as stated in subparagraph A. above, includes, but is not limited to, the following funds in the following amounts:
- | | | |
|---------------------|----|------------|
| 1) General Fund | \$ | 672,338 |
| 2) Ralston Fields | \$ | 18,546,000 |
| 3) Jefferson Center | \$ | 4,710,273 |
| 4) Northwest Arvada | \$ | 23,039,330 |
| 5) Olde Town Arvada | \$ | 2,935,000 |
| 6) Village Commons | \$ | 236,846 |

INTRODUCED AND ADOPTED this 1st day of November, 2023.

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

APPROVED AS TO FORM:

Legal Counsel

Date

AURA GENERAL FUND
2024 Budget
Fund 80 - Division 1284

					2024 PROPOSED BUDGET
OBJECT	DESCRIPTION	2021 ACTUAL	2022 ACTUAL	2023 BUDGET	BUDGET
46102	Interest - Investments	\$ 5,027	\$ 5,508	\$ 3,000	\$ 4,000
46201	Rent				\$ 25,000
47184	Transfer to AURA from JC (Power Plant)	159,002	175,413	145,000	1,260,273
47185	Transfer to AURA from Ralston Fields	-	300,000	-	
47189	Transfer from Village Commons	-	100,000	100,000	
47187	Transfer to AURA from Northwest (Candelas)	380,888	593,810	461,000	1,224,330
46503	Recovered Costs	(30)	332	-	1,740
TOTAL REVENUE		544,887	1,175,062	709,000	2,515,343
51101	Salaries and Wages	288,927	282,952	261,617	370,493
51102	Overtime	-	82	2,000	-
51103	Group Insurance	45,921	43,966	38,626	49,388
51104	Temp Wages Social Security	-	1,856	3,161	-
51105	Retirement	31,872	28,640	26,796	37,683
51106	Medicare	4,290	4,623	4,640	5,459
51107	Temporary Wages	-	28,767	50,986	-
51108	Workers Compensation Insurance	418	968	968	80
51110	Bonuses/Commissions/Awards	7,122	6,110	-	
51112	Car Allowance	9,626	9,600	9,600	9,600
51131	Dental	2,566	2,221	2,226	2,716
51132	Long-Term Disability	1,170	933	897	1,897
51133	Life Insurance	1,174	989	951	1,369
53001	Services and Charges	771	910	6,000	-
53002	Continuing education and training	33,547	22,653	35,000	30,000
53003	Meetings and events				10,000
53004	Printing and Binding	823	1,368	2,000	2,000
53011	Memberships, Dues, Subscriptions, Donations, Advertising, Promotions				
		5,306	9,131	20,000	12,000
53013	Licenses and Fees	-	-	-	
53016	Risk Management Services	370	2,375	716	520
53017	Mileage Reimbursement	-	109	500	500
53018	Property Insurance	184	313	1,110	1,265
53019	General Liability - Insurance	974	1,069	667	486
53022	Auto Physical Damage-Insurance	39	2,304	-	
53023	Auto Liability-Insurance	25	14	-	
53027	Copier Charges	-	-	-	
53094	Phone	1,843	678	1,800	-
54001	Supplies and Expenses	5,008	4,339	8,000	5,000
54003	Postage	189	99	750	750
54006	Computer Hardware/Software	-	1,217	5,000	1,500
54008	Computer Replacement	2,679	9,660	3,376	5,217
54014	Computer Maintenance	4,020	6,855	5,135	8,415
54013	Small Equipment	1,992	3,187	6,000	3,000
55001	Professional Services	36,630	628,437	80,000	100,000
55004	Leases	57,401	33,251	24,000	-
	Repair and Maint Bldg				6,000
58106	Repair and Maintenance - Equipment	-	808	-	-
	Utilities	-	2,468	6,000	7,000
58204	Buildings		1,175,000		
59185	Transfer to AURA Ralston Fields	-	-	-	-
59188	Transfer to Olde Town	-	-	-	-
TOTAL EXPENSES		544,887	2,317,948	608,522	672,338
NET INCOME/(LOSS)		0	(1,142,886)	100,478	1,843,005
Fund Balance Beginning			1,545,599	402,713	503,191
Fund Balance Ending		\$ 1,545,599	\$ 402,713	\$ 503,191	\$ 2,346,196

JEFFERSON CENTER - (POWER PLANT)
2024 Budget
Fund 84 - Division 1206

					2024 PROPOSED BUDGET
OBJECT	DESCRIPTION	2021 ACTUAL	2022 ACTUAL	2023 BUDGET	
41102	Property Tax Increment	\$ 2,535,092	\$ 2,592,719	\$ 2,500,000	\$ 3,500,000
46102	Interest - Investments	-	-		
47187	Transfer from Northwest (Candelas)	-	-	15,500,000	-
TOTAL REVENUE		2,535,092	2,592,719	18,000,000	3,500,000
53014	Contract Services	-	-	1,200	-
55001	Professional Services	38,158	38,960	35,000	50,000
55003	Contract Incentives	2,337,932	2,571,775	16,578,800	3,400,000
59180	Transfer to AURA	159,002	175,413	150,000	1,260,273
TOTAL EXPENSES		2,535,092	2,786,148	16,765,000	4,710,273
NET INCOME/(LOSS)		-	(193,429)	1,235,000	(1,210,273)
Fund Balance Beginning		-	168,702	(24,727)	1,210,273
Fund Balance Ending		\$ 168,702	\$ (24,727)	\$ 1,210,273	\$ (0)

NORTHWEST ARVADA - (CANDELAS)
2024 Budget
Fund 87 - Divison 1208

					2024 PROPOSED BUDGET
OBJECT	DESCRIPTION	2021 ACTUAL	2022 ACTUAL	2023 BUDGET	
41102	Property Tax Increment	\$ 14,735,427	\$ 16,128,199	\$ 16,596,330	\$ 22,700,000
46102	Interest - Investments	-	-	-	-
TOTAL REVENUE		14,735,427	16,128,199	16,596,330	22,700,000
55001	Professional Services	221,031	241,923	210,000	250,000
55003	Contract Incentives		15,325,230		21,565,000
59180	Transfer to AURA	380,888	593,810	461,000	1,224,330
59184	Transfer to JCMD	14,090,305	168,701	15,500,000	-
TOTAL EXPENSES		14,692,224	16,329,664	16,171,000	23,039,330
NET INCOME/(LOSS)		43,203	(201,465)	425,330	(339,330)
Fund Balance Beginning		-	115,465	(86,000)	339,330
Fund Balance Ending		\$ 115,465	\$ (86,000)	\$ 339,330	\$ (0)

RALSTON FIELDS
2024 Budget
Fund 85 - Divison 1207

OBJECT	DESCRIPTION	2021 ACTUAL	2022 ACTUAL	2023 REVISED BUDGET	2024 PROPOSED BUDGET
41102	Property Tax Increment	\$ 2,626,212	\$ 3,071,668	\$ 3,350,000	\$ 4,000,000
41302	Sales Tax increment	1,336,170	1,489,376	1,390,000	2,420,000
42202	Public Improvement Fee	1,579,697	1,635,996	1,740,000	620,000
46102	Interest - Investments	443	22,788	4,500	-
46503	Recovered Costs	1,444,467	196	1,000,000	-
49101	Proceeds from Note	-	-	-	8,000,000
	TOTAL REVENUE	6,986,989	6,220,024	7,484,500	15,040,000
53091-95	Utilities	12,529	7,419	10,000	1,000
53014	Contract Services	411,984	43,839	70,000	400,000
55001	Professional Services	67,884	87,107	30,000	50,000
53013	Licenses and fees				
55003	Contract Incentives	1,545,285	1,923,435	1,975,000	11,995,000
55004	Leases	5,195	-		
56001	Principal	471,213	485,350	499,910	514,674
56002	Interest	120,540	106,157	100,090	85,326
58103	Repair and Maintenance -Land	19,943	8,206	15,000	-
58202	Capital Improvement (CIP)	1,720,301	242,835	2,500,000	5,500,000
58180	Transfer to AURA	-	300,000	-	
58204	Buildings	-	-	-	-
	TOTAL EXPENSES	4,374,873	3,204,348	5,200,000	18,546,000
	NET INCOME/(LOSS)	2,612,116	3,015,676	2,284,500	(3,506,000)
	Fund Balance Beginning	-	5,773,509	8,789,185	11,073,685
	Fund Balance Ending	\$ 5,773,509	\$ 8,789,185	\$ 11,073,685	\$ 7,567,685

OLDE TOWN ARVADA
2024 Budget
Fund 88- Divison 1209

OBJECT	DESCRIPTION	2021 ACTUAL	2022 ACTUAL	2023 BUDGET	2024 PROPOSED BUDGET
41102	Property Tax Increment	\$ 897,576	\$ 897,576	\$ 1,110,069	\$ 1,315,000
	Interest				\$ 5,000
41302	Sales Tax	254,304	254,304	260,000	485,000
41602	Lodging Tax				75,000
46201	Rent	7,530	7,530	-	7,530
47180	Transfer from AURA GF	-	-	-	
	TOTAL REVENUE	1,159,410	1,159,410	1,370,069	1,887,530
53014	Contract Services	22,281	22,281	50,000	25,000
53093	Water/Sewer/Stormwater	1,898	1,898	-	
55001	Professional Services	13,543	13,543	10,000	20,000
55003	Contact Incentives	1,187,113	1,187,113	1,256,569	2,140,000
58103	Repair and Maintenance	13,800	13,800	-	
58202	Capital Improvement (CIP)	-	-	750,000	750,000
	TOTAL EXPENSES	1,238,635	1,238,635	2,066,569	2,935,000
	NET INCOME/(LOSS)	(79,226)	(79,226)	(696,500)	(1,047,470)
	Fund Balance Beginning	-	2,551,213	2,471,987	1,775,487
	Fund Balance Ending	\$ 2,551,213	\$ 2,471,987	\$ 1,775,487	\$ 728,017

VILLAGE COMMONS
 2024 Budget
 Fund 89 - Divison 1210

OBJECT	DESCRIPTION	2021 ACTUAL	2022 ACTUAL	2023 BUDGET	2024 PROPOSED BUDGET
41102	Property Tax Increment	\$ 412,907	\$ 412,907	\$ 328,000	\$ 305,000
41302	Sales Tax	174,370	174,370	208,000	215,000
41602	Lodging Tax	103,128	103,128	122,400	122,400
46102	Interest - Investments	-	-	-	-
	TOTAL REVENUE	690,405	690,405	658,400	642,400
55001	Professional Services	6,194	6,194	7,000	6,500
55101	Loans	-	-	-	-
55003	Contract Incentives	103,128	103,128	122,400	62,000
56001	Principal	145,079	145,079	149,464	151,706
56002	Interest	26,267	26,267	18,882	16,640
59180	Transfer to AURA	-	-	-	-
	TOTAL EXPENSES	280,668	280,668	297,746	236,846
	NET INCOME/(LOSS)	409,737	409,737	360,654	405,554
	Fund Balance Beginning	-	1,051,792	1,461,529	1,822,183
	Fund Balance Ending	\$ 1,051,792	\$ 1,461,529	\$ 1,822,183	\$ 2,227,737

that is managing the Preschool for All Coloradans campaign.

What opponents say

There's no organized opposition thus far to Proposition II.

Several conservative leaders told The Colorado Sun they are more focused on defeating Proposition HH, the 10-year property tax relief plan also on the November statewide ballot.

The Centennial Institute, a policy think tank at Colorado Christian University, sent out a ballot guide opposing both II and HH. "Colorado has enough tax dollars," the guide

said. "Any additional tax revenue collected should be returned back to the taxed individual or business."

State Rep. Stephanie Vigil, of Colorado Springs, was one of the three Democrats who voted against House Bill 1290, the measure putting Proposition II on the November ballot. She said her "no" vote was more about the increased nicotine and tobacco taxes than letting the state keep the excess revenue generated by them.

"I had to signal my dislike for tax structures of these kinds," Vigil said. "I pledged this to my constituency, especially my libertarian constitu-

ents, that I'm not supportive of higher taxes on tobacco products — sin taxes. I find them rather regressive and not particularly helpful in encouraging people to quit smoking."

But Vigil, who quit smoking eight years ago, said she'll still vote for Proposition II.

This story is from The Colorado Sun, a journalist-owned news outlet based in Denver and covering the state. For more, and to support The Colorado Sun, visit coloradosun.com. The Colorado Sun is a partner in the Colorado News Conservancy, owner of Colorado Community Media.

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submitted to the Olde Town Arvada Business Improvement District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 11:00 a.m. on October 24, 2023 at 5690 Webster St. Arvada, CO 80002. To attend and participate by telephone, dial 1-719-359-4580 and enter Meeting ID: 837 1731 3848. Passcode: 761158. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.oldetownarvada.org or by contacting Joe Hengstler, by email at director@oldetownarvada.org or by telephone at 303-420-4769.

NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of Olde Town Arvada Business Improvement District at 7307 Grandview Ave. Arvada, CO 80002. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.

OLDE TOWN ARVADA BUSINESS IMPROVEMENT DISTRICT

By: /s/ Joe Hengstler, Executive Director

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Metro Districts Budget Hearings

Public Notice

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the SABELL METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on October 25,

2023 at 11:30 AM, for the purpose of conducting such business as may come before the Board including a public hearing on the 2024 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2023 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/89711326028?pwd=sMx8d4TGls2QmY0QeHxw3bVOvMTA5.1>
Meeting ID: 897 1132 6028
Passcode: 543665
Call-in Number: +1-720-707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained at <https://sabellmetrodistrict.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS: SABELL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE
TANAKA & WALDRON
Attorneys at Law

Legal Notice No. 417077
First Publication: October 19, 2023
Last Publication: October 19, 2023
Publisher: Jeffco Transcript
and the Arvada Press

Public Notice

ARVADA URBAN RENEWAL AUTHORITY NOTICE OF PUBLIC HEARING BUDGET FOR FISCAL YEAR 2024

The Arvada Urban Renewal Authority Board of Commissioners will hold a Public Hearing to consider the adoption of its 2024 Budget on Wednesday, November 1, 2023, at 3:00 p.m.

at 5603 Yukon Street, Suite B, Arvada, Colorado.

The proposed 2024 Budget is available for inspection by any interested elector during normal business hours at the Arvada Urban Renewal Authority office at 5603 Yukon Street, Suite B, Arvada, Colorado.

Any interested elector of the City of Arvada, Colorado, may file or register with the Arvada Urban Renewal Authority any objections to the proposed 2024 Budget at any time prior to its final approval scheduled for November 1, 2023, by emailing mphair@arvada.org or calling 720.898.7060.

Legal Notice No. 417082
First Publication: October 19, 2023
Last Publication: October 19, 2023
Publisher: Jeffco Transcript

Public Notice

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the HANCE RANCH METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on October 25, 2023 at 10:30 AM, for the purpose of conducting such business as may come before the Board including a public hearing on the 2024 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2023 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/85771173273?pwd=KzXczZF7is8LmcEFKud1WtrVEKPGY.1>
Meeting ID: 857 7117 3273
Passcode: 633276
Call-in Number: +1-720-707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the

Proposed Budget or the Amended Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained at <https://hanceranchmetrodistrict.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS: HANCE RANCH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE
TANAKA & WALDRON
Attorneys at Law

Legal Notice No. 417076
First Publication: October 19, 2023
Last Publication: October 19, 2023
Publisher: Jeffco Transcript
and the Arvada Press

Public Notice

NOTICE OF FINAL SETTLEMENT

Notice is hereby given that disbursements in final settlement will be issued by the Finance Director at 10:00 a.m., October 31, 2023 to Diamond Contracting Corp for work related to Project No. 2022 Water Main Replacement and Castlegate Project. Project # 22-WA-02 & 21-WA-03 and performed under that contract dated September 22, 2022 for the City of Arvada.

Any person, co-partnership, association of persons, company or corporation that furnished labor, material, drayage, sustenance, provisions or other supplies used or consumed by said contractor or his sub-contractors in or about the performance of the work contracted to be done by said Diamond Contracting Corp and its claim has not been paid, may at any time on or prior to the hour of the date above stated, file with the Finance Director of the City of Arvada at City Hall, a verified statement of the amount due and unpaid on account of such claim.

Dated this October 9, 2023

CITY OF ARVADA
/s/ Kristen Rush, City Clerk

Legal Notice No. 417081
First Publication: October 19, 2023
Last Publication: October 19, 2023
Publisher: Jeffco Transcript

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ARVADA URBAN RENEWAL AUTHORITY

AGENDA INFORMATION SHEET

Agenda No.: 9A

Meeting Date: November 1, 2023

Title: Development Agreement between AURA and Brick Development Company LLC (Tabernacle Church)

ACTION PROPOSED: Approval

HISTORY OF THE SITE: The Tabernacle Church, located on the SE corner of Yukon and 57th Streets was constructed in 1915 as the Arvada Presbyterian Church, the south wing was added in 1952. Since then, the building served as an Elks Lodge, daycare, art gallery and more recently as The Way, The Truth, The Life Tabernacle Church. The building is now vacant.

BACKGROUND: The AURA Board approved a Development Agreement in March 2020 with Edgemark Development for the former Tabernacle Church. That agreement expired when Edgemark chose to sell the property rather than develop it. In December 2022, the Board approved a new Development Agreement with Brandon Young and Nicole Brant-Zawadzki to construct a food hall. That group was not able to perform and the contract expired in early 2023.

INFORMATION ABOUT THE ITEM: Keane Palmer with Brick Development Company has proposed renovating the former church into a restaurant with a large patio on the eastern/alley side of the building.

Developer Agrees To:

- Renovate former church for approximately \$5 million
 - Uncover garden level windows and transoms
 - Move entrance to original location, under the bell tower
 - Remediate the asbestos
 - Gut the entire interior, both floors
 - Increase the water tap
 - Install all new plumbing, HVAC and electrical
 - Install grease trap and hood
 - Install elevator and restrooms
 - Install large window like doors to patio and construct bar
 - Construct patio, landscaping, trash enclosure, and fencing
 - Install city approved streetscape along 57th and Yukon
- Attract one or two regional/local restaurants, provide tenant improvement allowance

- Work with the BID to expand trash enclosure to accommodate multiple tenants
- Schedule of Performance:
 - Obtain building permits no later than October 1, 2024
 - Complete construction no later than October 1, 2025

AURA Agrees To:

- Pay developer \$400,000 upon receipt of building permits and ground breaking
- Rebate 100% of sales and property tax TIF, no more than \$2.6 million
- Underground the powerlines in the alley and along 57th Street adjacent to the property

FINANCIAL IMPACT: The project is estimated to produce \$2 million in increment over the span of the urban renewal term, which expires in 2034. That number is comprised of \$732,000 in property tax TIF and \$1,240,000 in sales tax TIF.

AURA's primary mechanism for financial participation is through pledging 100% of sales and property tax increment produced by the development to finance the construction of the public improvements, up to \$2.6 million. AURA is also providing an initial contribution of \$400,000 to the developer.

Other than those funds, no other AURA funds will be allocated to this project. All monies rebated to the developer are generated by the development. If the developer does not produce the revenue projected, AURA is not obligated to fill the gap with other revenue. The financial risk of the TIF rebate is on the developer.

The developer is investing approximately \$5 million in Arvada to redevelop the former Tabernacle Church. The future tenant(s) will build out the interior improvements. The private sector is investing 67% into the project compared to the 33% by AURA, which is in line with the increased costs associated with the rehabilitation of a historic structure.

AURA's financial consultant, Economic and Planning Systems, reviewed the developer's proforma and assumptions and confirmed all the numbers including the development gap. The analysis showed the project returns were lower than the industry standards.

COMMUNITY BENEFIT: This development will save and restore a structure that was built in 1915 and is contributing to the Olde Town Historic District. In addition to the historical renovation, the project will bring new commercial activity to Yukon Street, add new restaurants to the thriving Olde Town scene, generate both sales and property taxes for the first time in over a century, and finally, it will create new jobs.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that the AURA Board approve Resolution AR-23-17, the Development Agreement between AURA and Brick Development Company LLC

RESOLUTION AR-23-17

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN
RENEWAL AUTHORITY APPROVING THE REDEVELOPMENT AGREEMENT
BETWEEN BRICK DEVELOPMENT COMPANY LLC AND THE ARVADA URBAN
RENEWAL AUTHORITY**

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

Section 1. The Redevelopment Agreement between Brick Development Company LLC and the Arvada Urban Renewal Authority, attached hereto as **Exhibit A**, is hereby approved, and the Chair is authorized to execute the same on behalf of the Authority.

DATED this ____ day of _____, 2023.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this "**Agreement**") dated as of _____, 2023, is made by and between ARVADA URBAN RENEWAL AUTHORITY, an urban renewal authority and a body corporate and politic of the State of Colorado (the "**Authority**"), and Brick Development Company LLC, a Colorado limited liability company ("**Developer**"). The Authority and Developer are sometimes collectively called the "**Parties**," and individually, a "**Party**."

RECITALS

All capitalized terms used, but not defined, in these Recitals have the meanings ascribed to them in this Agreement. The Recitals are incorporated into this Agreement as though fully set forth in the body of this Agreement.

WHEREAS, Developer seeks to redevelop the property generally known as the former Tabernacle Church Property, located at 5690 Yukon Street at the Southeast corner of Yukon Street and 57th Avenue, Arvada, CO, as more particularly described on **Exhibit A** attached hereto (the "**Redevelopment Property**"), and to construct certain Eligible Improvements (hereinafter defined) within the Redevelopment Property (the "**Project**");

WHEREAS, the Authority has determined that the Project is necessary in order to remediate blight, and is consistent with and in furtherance of the purposes of the Authority and the Olde Town Station Urban Renewal Plan;

WHEREAS, in order to facilitate the acquisition, construction, and installation of the Project, the Authority seeks to reimburse Developer for the cost of certain Eligible Improvements up to a maximum aggregate amount of Three Million Dollars (\$3,000,000.00) (as further defined below, the "**Reimbursement Amount**") as set forth in this Agreement through: (a) utilization of property tax increment and sales tax increment, and (b) a cash contribution upon commencement of the Project;

WHEREAS, pursuant to the Colorado Urban Renewal Law , C.R.S. § 31-25-101, *et seq.*, and the Urban Renewal Plan, the Authority may finance undertakings pursuant to the Plan by any method authorized under the Act or any other applicable law, including without limitation, issuance of notes, bonds, and other obligations in an amount sufficient to finance all or part of the Plan; borrowing of funds and creation of indebtedness; advancement of reimbursement agreements; agreements with public or private entities; and loans, advances, and grants from any other available sources; and the Plan authorizes the Authority to pay the principal and interest on any such indebtedness from property and sales tax increments, or any other funds, revenues, assets, or properties legally available to the Authority;

WHEREAS, the Parties have agreed to enter into this Agreement for the redevelopment of the Redevelopment Property in accordance with the Urban Renewal Plan and the Act.

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

1. **DEFINITIONS.**

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

"Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes, as amended.

"Agreement" means this Redevelopment Agreement, as it may be amended or supplemented in writing. References to Sections or Exhibits are to this Agreement unless otherwise qualified. All exhibits attached to and referenced in this Agreement are hereby incorporated into this Agreement.

"Authority" means Arvada Urban Renewal Authority, an urban renewal authority and a body corporate and politic of the State of Colorado which has been duly created, organized, established, and authorized by the City to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Act, and its successors and assigns.

"City" means the City of Arvada, Colorado, a home rule municipality and political subdivision of the State of Colorado organized and existing under a home rule charter pursuant to Article XX of the Constitution of the State of Colorado.

"Commencement of Construction" means the commencement by Developer of actual physical work on the Project, pursuant to a permit issued by the City.

"Completion of Construction" means the date of issuance of a certificate of occupancy, which may be in the form of a temporary certificate of occupancy by the City, to confirm completion of the Eligible Improvements.

"Default" or **"Event of Default"** means any of the events described in Section 15; provided, however, that such events will not give rise to any remedy until effect has been given to all grace periods, cure periods, and periods of enforced delay provided for in this Agreement.

"Developer" means Brick Development Company LLC, and any successors and assigns approved in accordance with this Agreement.

"Effective Date" means the date of this Agreement.

"Eligible Costs" means, collectively, the reasonable and customary expenditures for the acquisition, design, construction, and installation of the Eligible Improvements, including without limitation, reasonable and customary soft costs and expenses, as set forth in **Exhibit B** attached hereto, as it may be amended hereunder. Eligible Costs also includes all reasonable and customary costs and expenses related to the engineering and design work for the Eligible Improvements. The maximum amount of Eligible Costs to be paid or reimbursed pursuant to this Agreement shall be the Reimbursement Amount as defined in this Agreement.

"Eligible Improvements" means the improvements that are subject to reimbursement, and identified in **Exhibit B**,

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

"Party" or **"Parties"** means one or both of the parties to this Agreement.

"Pledged Revenues" means the total aggregate principal amount of the Reimbursement Amount as defined in this Agreement, including specifically one hundred percent (100%) of the property tax increment and one hundred percent (100%) of the sales tax increment generated by the Redevelopment Property during the term of this Agreement.

"Project" means the redevelopment of the Redevelopment Property by performing the Eligible Improvements and shall include transforming and rehabilitating the 9,400 square foot former church into at least one restaurant including a large patio area.

"Redevelopment Property" means the real property, located at 5690 Yukon Street, Arvada, Colorado, at the Southeast corner of Yukon Street and 57th Avenue, as more particularly described in **Exhibit A** attached hereto.

"Reimbursement Amount" means a maximum amount equal to Three Million Dollars (\$3,000,000.00), which is the maximum amount that will be paid to Developer to reimburse Developer for Eligible Costs in accordance with the terms and provisions hereof.

"Urban Renewal Plan" or **"Plan"** means the Olde Town Station Urban Renewal Plan.

"Utility Undergrounding Project" means the performance of the work whereby the Authority will work with Xcel to cause utility lines to be buried underground from Yukon Street through the alley adjacent to the Redevelopment Property.

2. FINANCING AND CONSTRUCTION OF PROJECT.

2.1 Construction of Project. As set forth in Section 4, if Developer proceeds with the Project, then Developer shall be responsible for acquiring, constructing, and installing the Eligible Improvements, and shall be responsible for compliance in all respects with the requirements of the City of Arvada, as imposed pursuant to the governmental approvals obtained from the City by Developer with respect to the Project.

2.2 Financing the Eligible Improvements. Developer shall be responsible for initially financing the costs and expenses in connection with the acquisition, construction, and installation of the Eligible Improvements which financing may be provided by a financial institution or an investor lending the funds to the Developer and securing such loan with a deed of trust encumbering the Redevelopment Property, including without limitation, all design costs, engineering costs, and other soft costs incurred in connection therewith, except that the Authority shall pay to Developer the amount of Four Hundred Thousand Dollars (\$400,000.00) (the **"Initial Contribution"**) in accordance with Section 5 below.

3. CONDITIONS PRECEDENT TO PAYMENT OF REIMBURSEMENT AMOUNT.

3.1 Conditions Precedent. Unless waived in writing by the Executive Director, except for the payment of the Initial Contribution and the obligation of the Authority to pay for and

perform the Utility Undergrounding Project, the following conditions precedent shall be satisfied prior to Developer receiving reimbursement for Eligible Costs from property tax increment and sales tax increment generated by the Project pursuant to the terms and provisions of this Agreement:

A. Developer shall have completed the Project, as evidenced by issuance of a certificate of occupancy which may be in the form of a temporary certificate of occupancy by the City, to confirm completion of the Eligible Improvements on or before October 1, 2025; and

B. No Events of Default by Developer shall have occurred and be continuing under this Agreement, after expiration of all applicable grace, notice, and cure periods.

4. DEVELOPER.

4.1 Acquisition, Construction, and Installation of Project. This Agreement shall not obligate Developer to proceed with the Project. If Developer proceeds with the Project, Developer shall be responsible for the financing, design, acquisition, construction, and installation of the Eligible Improvements, subject to the provisions in this Agreement regarding reimbursement of Eligible Costs in accordance herewith, and except that the Authority shall pay to Developer the Initial Contribution no later than five (5) business days after the date of Commencement of Construction .

The design and construction of the Project shall comply in all material respects with all applicable codes and regulations of entities having jurisdiction, including any City requirements. In addition, the Project shall comply with the following minimum requirements:

A. The Project shall retain and preserve the relevant historic features as generally depicted on **Exhibit C**, attached hereto and incorporated herein by this reference, and shall provide activation of the alley adjacent to the Redevelopment Property through the inclusion of architectural design features, windows, and access points to the alley;

B. The Project shall include construction of a City approved streetscape in accordance with the Olde Town Reinvestment Plan along the perimeter of the Project; and

C. The Project shall include transforming and rehabilitating the 9,400 square foot former church into at least one restaurant including a large patio area.

D. The Project shall further provide a dedicated easement for an expanded trash enclosure to allow for shared trash with other proximate merchants. Developer shall work with the Olde Town Business Improvement District to cause such shared trash enclosure to be made available to such proximate merchants.

Notwithstanding any provisions to the contrary contained herein, Developer shall be entitled to reimbursement for Eligible Costs incurred in connection with an Eligible Improvement only if such Eligible Improvement complies with the above requirements; provided, however, that once the Authority has reviewed and approved the site plans and elevations pursuant to Section

5.3 below, the Eligible Improvements will be deemed to be in compliance with Sections 4.1(A) and 4.1(B) above as long as the Developer completes the Eligible Improvements according to such approved site plans and elevations

If Developer proceeds with the Project, Developer will pay or cause to be paid all required fees and costs, including those imposed by the City, in connection with the design, construction, applicable warranty requirements, and use of the Project.

The Parties agree that if Commencement of Construction by Developer of the Project has not occurred by October 1, 2024, this shall not constitute an Event of Default hereunder, but that the Authority shall have the right to terminate this Agreement as set forth in Section 17 prior to the date Commencement of Construction occurs.

4.2 Access to Property. Subject to the terms and restrictions of any leases or other documents encumbering the Redevelopment Property, Developer will permit representatives of the Authority access to the Redevelopment Property and the Project at reasonable times during regular business hours and with prior notice as necessary for the purpose of carrying out or determining compliance with this Agreement and the Urban Renewal Plan. The Authority shall not interfere with the construction, operation, or use of the Redevelopment Property in connection with any such access, and shall comply with all laws, including without limitation, OSHA requirements for entry onto a construction site.

4.3 Notification of Sale of Property. Developer shall provide written notice to the Authority of the sale, conveyance, or assignment of all or any portion of the Redevelopment Property by Developer during the term of this Agreement, and any such sale, conveyance, or assignment of the Redevelopment Property shall be subject to the provisions of Section 6 of this Agreement.

5. THE AUTHORITY.

5.1 Payment of Reimbursement Amount. Upon compliance with the conditions precedent set forth in Section 3.1 relating to the payment of the Reimbursement Amount the Authority agrees that it shall pay and reimburse Developer for Eligible Costs incurred in connection with the acquisition, construction, and installation of Eligible Improvements in an amount equal to the Reimbursement Amount as follows:

A. The Authority shall pay the Initial Contribution of Four Hundred Thousand Dollars (\$400,000.00) no later than five (5) business days after on the date of Commencement of Construction by placing the Initial Contribution in an escrow account or similar account according to the terms of a mutually acceptable form of agreement determined to be acceptable to the Parties, to cause the Initial Contribution to be utilized to pay for the Eligible Costs. The Initial Contribution may also be used as equity for Developer's construction lender, or may be utilized by causing the Authority to pay such Eligible Costs directly; and

B. The Authority shall thereafter reimburse one hundred percent (100%) of the property tax increment and one hundred percent (100%) of the sales tax increment

produced by the Project on a monthly basis in an amount up to Two Million, Six Hundred Thousand Dollars (\$2,600,000.00), commencing upon the first Certificate of Occupancy issued for the Project, and terminating upon the receipt by Developer of the amount of Two Million, Six Hundred Thousand Dollars (\$2,600,000.00), or the date of December 6, 2034, whichever first occurs, but subject to the provisions of Section 6. Sales tax reimbursement payments will be made quarterly, property tax reimbursement payment will be paid upon receipt of property tax payment from the Jefferson County.

5.2 Undergrounding of Power Lines. The Authority shall cause the undergrounding of the power lines along 57th Avenue from Yukon Street through the alley, which is approximately 260 lineal feet of undergrounding. The Authority shall obtain all easements required in order to perform the required Utility Undergrounding Project and shall pay all deposits required by any utility company for such work.

5.3. Approval of Site Plan and Elevations. The Authority shall review and approve the site plan and elevations prior to Developer submitting the same to the City to assure that the Project is consistent with the provisions of this Agreement.

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

5.5 No Impairment. The Authority will not enter into any agreement or transaction that impairs the rights of the Parties, including without limitation, the right to receive and apply the Pledged Revenue in accordance with the terms and provisions of this Agreement.

6. ASSIGNMENT OF REIMBURSEMENT AMOUNT.

Because of the unique nature of this Agreement, and the fact that the Authority and Developer are using the best available information to anticipate the performance of the Project under this Agreement, the Parties hereby agree that if Developer sells, conveys, or otherwise assigns the Property and the obligations of this Agreement to a third party during the term of this Agreement (collectively, the "**Future Conveyance**"), other than an assignment to a single purpose entity established by Developer or its members, in which Developer and its members control such entity, to acquire the Redevelopment Property ("**Acquisition Party**"), the Future Conveyance shall be subject to the following provisions:

A. The Parties agree that they have based the urban renewal assistance provided herein on a demonstrable gap that utilizes an unlevered Internal Rate of Return ("**IRR**") of a maximum of fifteen percent (15%). Therefore, in the event that a Future Conveyance occurs, Developer and the Authority shall engage in the analysis set forth in subsection B. of this Section 6.

B. Developer shall provide to the Authority its records showing the unlevered IRR as of the date of the proposed Future Conveyance. The Authority shall, at its sole discretion, determine to accept Developer's analysis of the IRR, or engage a third party to review Developer's analysis of the unlevered IRR. The Parties agree to meet in good faith, as necessary to determine the unlevered IRR as of the date of the proposed Future Conveyance.

C. Notwithstanding the provisions of Section 5.1, subsection B, if the unlevered IRR is in excess of fifteen percent (15%) as of the date of the proposed Future Conveyance, the Authority shall terminate the reimbursement of the sales tax increment and property tax increment produced by the Project that would otherwise be provided by Section 5.1, subsection B. of this Agreement.

D. If the unlevered IRR is fifteen percent (15%) or less as of the date of the proposed Future Conveyance, the Authority shall assign the sales tax increment and property tax increment reimbursement obligation to the assignee as a result of the Future Conveyance.

For the avoidance of doubt, an assignment of this Agreement by Developer to the Acquisition Party shall be permitted without the consent of the Authority, but with prior written notice to the Authority, and such assignment shall not constitute a Future Conveyance pursuant to this Section 6. Such Acquisition Party shall have all the rights and obligations of the "Developer" under this Agreement, as if the Acquisition Party were the original signatory hereto.

7. INSURANCE.

On or prior to the Commencement of Construction, Developer will provide the Authority with certificates of insurance showing that Developer is carrying, or causing prime contractors to carry, at a minimum, the following insurance: General Liability, with a general aggregate of Two Million Dollars (\$2,000,000.00); fire damage of One Hundred Thousand Dollars (\$100,000.00); medical expense of Five Thousand Dollars (\$5,000.00); products/completed operations aggregate of Two Million Dollars (\$2,000,000.00); and personal injury of One Million Dollars (\$1,000,000.00) with each occurrence up to One Million Dollars (\$1,000,000.00), with a deductible of Ten Thousand Dollars (\$10,000.00) per claim. Excess liability shall be covered in an amount equal to Two Million Dollars (\$2,000,000.00) per occurrence, Five Million Dollars (\$5,000,000.00) aggregate.

8. INDEMNIFICATION.

From Commencement of Construction of the Project through Completion of Construction of the Project, and for any action arising during that time period, Developer agrees to indemnify, defend, and hold harmless the Authority, its officers, agents, and employees, from and against all liability, claims, demands, and expenses, including fines imposed by any applicable state or federal regulatory agency, court costs and reasonable attorneys' fees, on account of any injury, loss, or damage to the extent arising out of any of the work to be performed by Developer, any subcontractor of Developer, or any officer, employee, agent, successor, or assign of Developer under this Agreement, but only to the extent such injury, loss, or damage is caused by the negligent act or omission, error, professional error, mistake, accident, or other fault of Developer, any subcontractor of Developer, or any officer, employee, agent, successor, or assign of Developer,

but excluding any injuries, losses, or damages which are due to the gross negligence, breach of contract or willful misconduct of the Authority, or any arising by, through, or under the Authority.

9. REPRESENTATIONS AND WARRANTIES.

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

A. The Authority is a body corporate and politic of the State of Colorado, duly organized under the Act, and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations.

B. The Authority knows of no litigation, proceeding, initiative, referendum, investigation, or threat of any of the same contesting the powers of the Authority or its officials with respect to this Agreement that has not been disclosed in writing to Developer.

C. The execution and delivery of this Agreement and the documents required and the consummation of the transactions contemplated by this Agreement will not: (i) conflict with or contravene any law, order, rule, or regulation applicable to the Authority or to its governing documents; (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a Party or by which it may be bound or affected; or (iii) permit any Party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Authority.

D. The Reimbursement Amount to be paid by the Authority to Developer is from available funds of the Authority, and is not subject to any other or prior pledge or encumbrance, and the Authority will not encumber the funds necessary to pay the Reimbursement Amount prior to full payment to Developer.

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

9.2 Representations and Warranties by Developer. Developer represents and warrants as follows:

A. Developer is a Colorado limited liability company in good standing and authorized to do business in the State of Colorado and has the power and the authority to enter into and perform in a timely manner its obligations under this Agreement.

B. The execution and delivery of this Agreement has been duly and validly authorized by all necessary action on its part to make this Agreement valid and binding upon Developer.

C. The execution and delivery of this Agreement will not: (i) conflict with or contravene any law, order, rule, or regulation applicable to Developer or to Developer's

governing documents; (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which Developer is a Party or by which it may be bound or affected; or (iii) permit any Party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of Developer.

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

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

10. TERM.

The term of this Agreement is the period commencing on the Effective Date and terminating on the date that the Reimbursement Amount is paid in full by the Authority from the Pledged Revenues; or December 6, 2034, whichever first occurs, but subject to the provisions of Section 6 in the event of a Future Conveyance; provided that the following provisions shall continue beyond the term of this Agreement: (i) any rights and remedies that a Party has for an Event of Default hereunder; (ii) any rights that a Party has to inspect books and records as set forth herein for a period of four (4) years following termination of this Agreement; and (iii) the indemnification provisions set forth in Section 8.

11. CONFLICTS OF INTEREST.

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

12. ANTI-DISCRIMINATION.

Developer, for itself and its successors and assigns, agrees that in the construction of the Eligible Improvements and in the use and occupancy of the Redevelopment Property and the Eligible Improvements, Developer will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, sexual orientation, disability, marital status, ancestry, or national origin.

13. NOTICES.

Any notice required or permitted by this Agreement will be in writing and will be deemed to have been sufficiently given for all purposes if delivered in person, by prepaid overnight express mail or overnight courier service (in which case, such notice shall be deemed received on the next business day), by certified mail or registered mail, postage prepaid return-receipt requested (in which case, such notice shall be deemed received five (5) business days after being deposited in the U.S. Mail), by electronic or facsimile delivery (in which case, such notice will be deemed received on the same day if sent prior to 5:00 p.m. on a business day, or, otherwise, on the next business day), addressed to the Party to whom such notice is to be given (and such Party's additional persons to copy) at the address(es) set forth below or at such other or additional addresses as may be furnished in writing to the other Parties. The Parties may also agree on a different means of providing written notice hereunder.

To AURA: Arvada Urban Renewal Authority
5601 Olde Wadsworth Boulevard, Suite 210
Arvada, Colorado 80002
Attention: Maureen Phair, Executive Director
Email: mphair@arvada.org
Fax: 720-898-7061

With a Copy To: AURA Counsel
Corey Y. Hoffmann
Hoffmann, Parker, Wilson & Carberry, P.C.
511 16th Street, Suite 610
Denver, Colorado 80202
Email: cyh@hpwclaw.com
Fax:

To the Developer: Brick Development Company, LLC
6600 E. 8th Ave.
Denver, Colorado 80220
Attention: Keane Palmer, Managing Member
Email: keane@brickinvests.com

With a Copy To: Scott D. Kumpg, Esq.
Kumpf, Charsley & Hansen LLC
9565 S. Kingston Court, Suite 100
Englewood, Colorado 80112
Email: scott@kch-law.com
Fax: 866-557-1561

14. DELAYS; FORCE MAJEURE.

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

15. EVENTS OF DEFAULT.

The following events shall constitute an Event of Default under this Agreement:

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

16. REMEDIES.

Upon the occurrence and continuation of an Event of Default, the non-defaulting Party's remedies will be limited to the right to enforce the defaulting Party's obligations by an action for injunction, specific performance, or other appropriate equitable remedy or for mandamus, or by an action to collect and enforce payment of sums owing hereunder, and no other remedy, and no Party will be entitled to or claim damages for an Event of Default by the defaulting Party, including without limitation, lost profits, economic damages, or actual, direct, incidental, consequential, punitive, or exemplary damages. In the event of any litigation or other proceeding to enforce any of the terms, covenants, or conditions of this Agreement, the prevailing Party in such litigation or other proceeding shall receive, as part of its judgment or award, its reasonable attorneys' fees and costs.

17. TERMINATION.

This Agreement may be terminated by Developer at any time prior to the Commencement of Construction of the Project. In the event that Commencement of Construction of the Project by

Developer has not occurred on or prior to October 1, 2024, then the Authority shall have the option to terminate this Agreement at any time prior to such Commencement of Construction.

In order to terminate this Agreement, a Party shall provide written notice of such termination to the other Party. Such termination shall be effective thirty (30) days after the date of such notice, without any further action by the Parties, unless prior to such time, the Parties are able to negotiate in good faith to reach an agreement to avoid such termination; provided, however, that, in the event of termination by the Authority due to Commencement of Construction not occurring on or before October 1, 2024, if Commencement of Construction occurs prior to expiration of said 30-day notice period, such termination notice shall be void and this Agreement shall continue in full force and effect. Upon such termination, this Agreement shall be null and void and of no effect, and no action, claim, or demand may be based on any term or provision of this Agreement, except as otherwise expressly set forth herein. In addition, the Parties agree to execute a mutual release or other instruments reasonably required to effectuate and give notice of such termination.

18. PAYMENT OF FEES AND EXPENSES.

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

19. NONLIABILITY OF OFFICIALS, AGENTS, MEMBERS, AND EMPLOYEES.

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

20. ASSIGNMENT.

Except for an assignment to the Acquisition Party and a Future Conveyance, this Agreement shall not be assigned in whole or in part by any Party without the prior written consent of the other Party, and such assignment shall be subject to the provisions of Section 6 of this Agreement.

21. SECTION CAPTIONS.

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

22. ADDITIONAL DOCUMENTS OR ACTION.

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

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

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

23. AMENDMENT.

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

24. WAIVER OF BREACH.

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

25. GOVERNING LAW.

The laws of the State of Colorado govern this Agreement.

26. BINDING EFFECT.

This Agreement will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph permits the assignment of this Agreement except as set forth in Sections 6 and 20.

27. EXECUTION IN COUNTERPARTS.

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

28. LIMITED THIRD-PARTY BENEFICIARIES.

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

29. NO PRESUMPTION.

The Parties and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement will be construed without regard

to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

30. SEVERABILITY.

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

31. DAYS.

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

32. GOOD FAITH OF PARTIES.

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

33. PARTIES NOT PARTNERS.

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

34. NO WAIVER OF IMMUNITY.

Nothing contained in this Agreement constitutes a waiver of sovereign immunity or governmental immunity by the Authority under applicable state law.

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

IN WITNESS WHEREOF, this Agreement is executed by the Parties as of _____, 2023.

ARVADA URBAN RENEWAL AUTHORITY

Paul Bunyard, Chairperson

ATTEST:

Maureen Phair, Recording Secretary

DEVELOPER

BRICK DEVELOPMENT COMPANY LLC, a
Colorado limited liability company

By: _____
Manager

EXHIBIT A

LEGAL DESCRIPTION

Lots 24 through 27, Block 1 Reno Park,
County of Jefferson, State of Colorado

EXHIBIT B

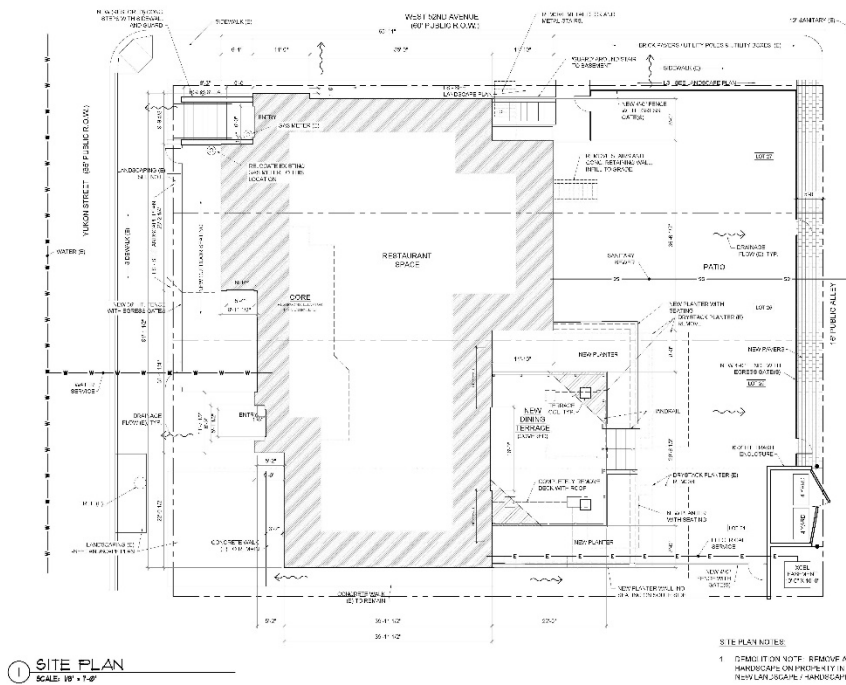
ELIGIBLE COSTS TO CONSTRUCT ELIGIBLE IMPROVEMENTS

The reasonable and customary expenditures for the acquisition, design, construction, and installation of the Eligible Improvements set forth below, including without limitation, all reasonable and customary costs and expenses related to the engineering and design work for the Eligible Improvements.

Remediation	\$133,000
Interior Demo	\$155,000
New Utilities	\$250,000
Excavating & Backfilling	\$30,000
Landscape & Irrigation	\$96,000
Concrete	\$100,750
Patio Slabs	\$92,500
Streetscape Allowance	\$80,000
Masonry	\$80,400
Structural Steel	\$105,000
Handrails & Railings	\$138,000
Framing & Blocking	\$72,500
Roofing	\$155,125
Waterproofing	\$23,750
Doors & Windows	\$198,000
Finishes	\$187,000
Specialties	\$29,000
Elevator	\$110,000
Sprinkler System	\$65,000
Plumbing	\$204,000
Mechanical	\$317,000
Electrical	\$328,000
Fire Alarm	\$53,000
	<hr/>
	\$3,003,025

EXHIBIT C

SITE PLAN AND ELEVATIONS



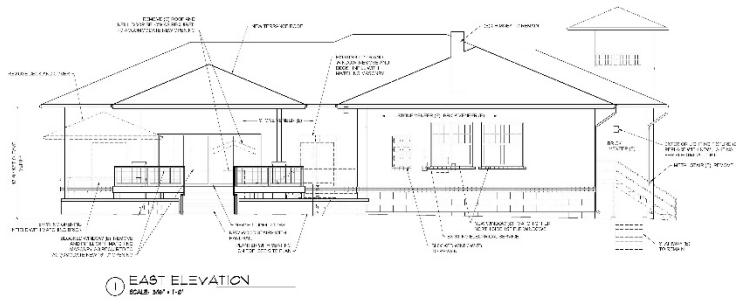
NO.	DATE	BY



5690 YUKON REMODEL
5690 YUKON STREET
Arvada, Colorado 80002

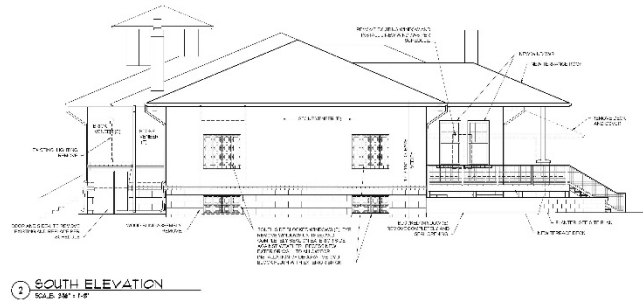
DESIGN DEVELOPMENT PACKAGE - NOT FOR CONSTRUCTION

Sheet	5690 YUKON REMODEL
DATE	2023.01.18
BY	
CHECKED	
DATE	
SCALE	AS 1.0



GENERAL NOTES:

1. REMOVING EXISTING ROOF, FLOOR AND APPEARANCE OF THE CHIMNEY SHALL BE INSTALLED WITH EXISTING EXTERIOR FINISHES TO THE EXISTING STRUCTURE. SEE ARCHITECT'S NOTES.
2. ALL EXISTING EXTERIOR TO BE REMOVED AND RECONSTRUCTED TO MEET THE SCHEME FOR.
3. REMOVE ALL EXISTING EXTERIOR FINISHES TO THE EXISTING STRUCTURE. REMOVE ALL EXISTING EXTERIOR FINISHES TO THE EXISTING STRUCTURE. REMOVE ALL EXISTING EXTERIOR FINISHES TO THE EXISTING STRUCTURE.



NO.	DATE	BY
1	10/27/2023	AR
2		
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5		
6		
7		
8		
9		
10		



DESIGN DEVELOPMENT PACKAGE - NOT FOR CONSTRUCTION

5690 YUKON REMODEL
5690 YUKON STREET
ARADA, CHICAGO 80002

NO. 101
NO. 102
NO. 103
NO. 104
NO. 105
NO. 106
NO. 107
NO. 108
NO. 109
NO. 110

A3.2

AURA Flash Report
Balances as of September 30, 2023

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

Wells Fargo Bank		Account Balance	Hold	Net to AURA
General - Checking (0193)		475,325	-	475,325
Ralston Fields - Checking (4061)		904,455	(225,000)	679,455
Ralston Fields Investments (9353)		375,639	-	375,639
Olde Town Station - Checking (0895)		296,534	-	296,534
Village Commons - Checking (0887)		748,305	(530,000)	218,305
First Bank of Arvada			% change from prior period	
2.00%	CD Maturity 10/11/2027 (4548)	349,234	0.50%	349,234
CSIP				
	Ralston Fields Fund (9003)	1,110,770	0.9151%	1,110,770
VectraBank				
3.50%	Ralston Fields Fund - Money Market	3,510,646	-46.1745%	3,510,646
5.00%	Olde Town Station - 6 month CD	1,008,529	0.4256%	1,008,529
5.50%	Village Commons - 1 year CD	1,008,957	0.4468%	1,008,957
NET CASH AVAILABLE TO AURA				9,033,394

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
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					1,775,011

LONG TERM PAYABLES

Loan	Loan Start Date / Term Date	Original		Current
		Loan Balance	Payments	Loan Balance
Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	2,149,447	2,850,553
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,416,914	1,328,086
Tabernacle - Underground Utilities	2023	750,000	0	750,000
Wheat Ridge	2006/2026*	1,800,000	1,500,000	300,000
NET LONG TERM PAYABLES				\$5,228,639

GROSS INCOME & EXPENSES BY FUND As of September 30, 2023

	2023 BUDGET		Actual Revenues	Actual Expenses
	Revenue	Expenses	YTD	YTD
Ralston Fields	15,484,500	15,800,000	6,146,660	7,166,545
Olde Town Station	1,370,069	2,066,569	1,042,722	958,063
Jefferson Center	18,000,000	16,765,000	20,549,169	19,696,957
Northwest Arvada	16,596,330	16,171,000	17,725,965	16,924,965
Village Commons	658,400	297,746	612,737	217,687
TOTALS	52,109,299	51,100,315	\$46,077,253	\$44,964,217

GENERAL FUND EXPENSES As of September 30, 2023

	2023 Budget	Expended YTD
Operating Expenses	608,522	429,189
TOTAL EXPENSES	\$608,522	\$429,189

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