



PUBLIC NOTICE OF REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold its regular board meeting in a hybrid format that will allow for in-person attendance at 5603 Yukon Street, #B, Arvada, CO 80002, or virtual attendance via Zoom Webinar at **3:00 p.m.** on **Wednesday, December 6, 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



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 December 6, 2023. A recording of the meeting will be posted on AURA's website following the webinar.

Agenda information is attached.

Carrie Briscoe

Carrie Briscoe
Deputy Director/Recording Secretary

POSTED: December 1, 2023



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5603 Yukon St, #B, Arvada, Colorado
3:00 p.m., Wednesday, December 6, 2023

AGENDA

REGULAR MEETING – 3:00 P.M.

1. Call to Order
2. Moment of Reflection and Pledge of Allegiance
3. Roll Call of Members
4. Approval of the Summary of Minutes – November 1, 2023
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing - None
7. Study Session - None
8. Old Business
 - A. Ralston Road Streetscape Presentation – Brandi Rice and John Kohl, Norris Design; Darin Delay, City of Arvada
 - B. AR-23-18 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Seventh Amendment to the Amended and Restated Disposition and Development Agreement between Ralston Creek North LLC and the Arvada Urban Renewal Authority
 - C. AR-23-19 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Purchase and Sale Agreement between the Arvada Urban Renewal Authority and Royal Oak, LLC, and Including Ralston Creek North, LLC as a Party in Interest
 - D. AR-23-20 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the First Amendment to the Redevelopment Agreement Garrison 57 LLC and the Arvada Urban Renewal Authority
9. New Business
 - A. Yukon Streetscape Presentation – Ryan Sotirakis, Dig Studio
AR-23-21 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Proposal for Landscape Architectural Services for Olde Town Arvada (Yukon Street)
 - B. AR-23-22 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Termination of Easements Agreement between the Arvada Urban Renewal Authority and Daniels Petroleum Company
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 SPECIAL MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
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REGULAR MEETING

- 1. Call to Order** – Chair Paul Bunyard called the meeting to order at 3:00 p.m.
- 2. Moment of Reflection and Pledge of Allegiance**
- 3. Roll Call of Commissioners**

Those Present: Chair Paul Bunyard, Vice Chair Peter Kazura, Treasurer Sue Dolan, Tim Steinhaus.

Commissioner Daria Drago arrived at approximately 3:08 pm.

Commissioner Eli Feret joined the meeting via Zoom at approximately 4:15 pm.

Commissioner Steinhaus made a motion to excuse Commissioners Eli Feret and Marc Williams because they had communicated their likely absence prior to the meeting.

The following votes were cast on the Motion:

Voting yes: Dolan, Bunyard, Kazura, Steinhaus

Absent: Feret, Williams and Drago

Voting No: None

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 – October 4, 2023**

Commissioner Kazura made a motion to approve the October 4, 2023, board meeting minutes.

The following votes were cast on the Motion:

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

Absent: Feret and Williams

Voting No: None

- 5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit**

None

- 6. Public Hearing**

Executive Director Phair said that the hearing was advertised on October 19, 2023, in the Arvada Press. She added that there is a two-part process for budget approval and implementation. First, the board must Vote to approve the budget. Second, the board must vote to appropriate the funds.

Executive Director Phair said the budget discussed at the October board meeting did not

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account for the new sales tax and TIF created by the Shops at Olde Town Station. Lodging tax revenue for the Marriott Hotel was also overlooked.

To account for this, an additional \$225,000 in sales tax revenue and \$75,000 in lodging tax are included in the revenue in the 2024 budget. This money is then added as an expense in the budget because it is part of the incentives for the development.

No public comment.

A. Resolution AR-23-15 - A Resolution Approving the Arvada Urban Renewal Authority Budget for Fiscal Year 2024

Commissioner Kazura made a motion to approve Resolution AR-23-15.

The following votes were cast on the Motion:

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

Absent: Feret, Williams

Voting No: None

A. Resolution AR-23-16 - A Resolution Appropriating the Arvada Urban Renewal Authority Budget for Fiscal Year 2024

Commissioner Steinhaus made a motion to approve Resolution AR-23-16.

The following votes were cast on the Motion:

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

Absent: Feret, Williams

Voting No: None

7. Study Session

None

8. Old Business

A. Garrison Garden Paseo

Darin Delay, City of Arvada, Parks & Urban Design Manager, presented to the Board the current design and challenges for the Paseo. Delay explained the City's process for bidding and building the park to the Board.

Phair and Delay told the Board the notice to proceed with Brinkman will be done by November 2023 and construction is expected to begin in December 2023. The current goal is to complete the Paseo in July 2024.

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Commissioner Steinhaus made a motion to approve construction and not to exceed a \$3.6 million budget.

The following votes were cast on the Motion:

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

Absent: Feret, Williams

Voting No: None

B. Ralston Road Streetscape Update

John Kohl, Norris Design, presented concepts to adapt the current streetscape. The goal is to create a more attractive, robust, and sustainable design that doesn't require major long-term maintenance by the property owners. Kohl wants to strengthen the current design rather than reinvent and rebuild the streetscape.

Commissioners Kazura, Dolan, and Steinhaus voiced concerns with the redesign's practicality noting the eventual mixing and displacement of various aggregate and the hardiness of certain shrubs and plants.

Kohl said he would rework the design to include the commissioners' suggestion. Kohl said he would seek to bring a new design to the December Board Meeting.

C. Arvada Beer Garden Site Plan and Elevations Review

Rod Wagner, City Street Investors; Kari Daly, SAR+; and Chris Sutterfield, Confluence; presented the initial design ideas for the Arvada Beer Garden. They said the goal is to create a community space that feels like a park and is welcoming to families. Currently, they plan to use a trolley theme to root the development in Arvada's history.

Commissioner Kazura voiced concerns that the logo design wasn't family-friendly. Daly responded that the current logo design is a placeholder. Wagner added that the cumulative environment fosters a family-friendly environment that serves beer but doesn't have a bar-like feel.

Commissioner Drago asked what changes to the pedestrian crossings might ensure safety for those walking to the beer garden. Director Phair said there is an intentional design in the Ralston Road streetscape to make crossings safer. Daly added that the parking design on Independence St. helps slow traffic.

Commissioner Steinhaus made a motion to approve the design, elevations, and site plan and that the project moves forward to the next phase of development.

The following votes were cast on the Motion:

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

Absent: Williams

Voting No: None

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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

Executive Director Phair explained the agreement to give \$400,000 upfront and then rebate up to 100% of the sales and property tax without exceeding \$2.6 million to Brick Development.

Chair Bunyard made a motion to approve Resolution AR-23-17.

The following votes were cast on the Motion:

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

Absent: ComWilliams

Voting No: None

10. Development Update

Deputy Director Briscoe presented to the board the following:

The Caroline – The development team held a topping-off ceremony, and Commissioners Steinhaus and Williams attended.

Berkely Townhomes –The model homes are nearly completed and will be open for showings in December.

Ralston Commons – The horizontal work and the final punch list walkthrough are complete. There site is ready for vertical construction.

Olde Town Station – All of the restaurants, including Snooze, are expected to open by the end of the year. The mural behind Parry's Pizza is also complete.

Ralston Gardens – The retaining wall is 85 percent complete. The foundation at Ralston Gardens is 90 percent complete. Site utilities are 100 percent complete.

Executive Director Phair presented to the board the following:

Ear of the Dog –

Royal Bakery – The sale of the bakery is in November and a Mexican restaurant based on a successful food truck will take over the site. They may need help with their exterior work from AURA.

The former Ming restaurant – The restaurant is closing and will be reopened by a restaurant team with four other metro area restaurants. The restaurant's name is not

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known at this time.

The office building was purchased by a plumbing company. They plan to use the building as their base of operations. There was a discussion about splitting the landscaping costs.

Ear of the Dog Streetscape – The City said there are limited options because there is no budget to maintain trees, shrubbery or landscaping long term. The only option may be to widen the sidewalk. Commissioner Steinhaus said he does not want to fund or support a sidewalk project if it is just a “concrete slab.” Commissioner Kazura agreed and said there may be landscaping options that don’t require maintenance.

Councilmember John Marriott– attending the meeting as a guest – said the City’s funding for City streets does not currently meet the need and that adding additional costs is a difficult subject. He said the City would like to fund many projects that are outside of the budgetary constraints.

Commissioner Dolan said that a wider sidewalk through this corridor would improve pedestrian safety and walkability while remediating blight even if it lacks other beautification efforts.

Commissioners Kazura, Drago, and Steinhaus asked for some hardscape and beautification options that don’t require irrigation and maintenance.

Chair Bunyard said there is no rush on the project and the Board would readdress in the future.

Ralston Creek – The fees were paid on time before the rate increase, but there was a struggle to receive all fees quickly and clearly from the City. Phair spoke with the City to help the City understand how difficult the process is to navigate. The City emailed AURA that there was an error with fee calculations and AURA owed an additional \$133,000 in fees.

Royal Oak – The Seventh Amendment to the Loftus agreement (Ralson Creek North LLC) recognizing Royal Oak as the townhome developer as well as the purchase and sale agreement will be presented to the Board at the next meeting.

Arvada Beer Garden - There will be a similar resolution in the next board meeting for the beer garden.

Paseo Place Apartments – They will require a resolution in the next board meeting updating the schedule of performance to reflect the correct construction completion date in the redevelopment agreement.

Tabernacle – The development team went through the design review with the City and received approval.

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Footers – The development will go to design review in January. The issue is getting approval for the canopy. AURA has not yet done a development agreement with Footers because the scope of the project won't be known until the design review is complete.

Yukon Streetscape - The City approved a conceptual plan by Dig Studio as part of the Olde Town Arvada Strategic Reinvestment Plan, but it is not yet a fully developed plan. Phair spoke with the City about AURA paying Dig Studio to develop a fully developed plan for the streetscape.

Yukon Alley Utilities - Xcel Energy must cut into Ralston Rd. to bury the utilities. The City approved a waiver to do the cut. Dig Studio will also design the trash enclosures as part of this project.

11. Public Comment – Five Minute Limit

None

12. Comments from Commissioners

Commissioner Drago shared the details of the AURA Board Holiday Party.

Commissioner Steinhaus requested board members be more diligent in attending events like property tours. He added that the developers are AURA's partners and AURA board members need to best represent AURA and build those relationships.

13. Committee Reports

None

14. Staff Reports

Executive Director Phair said Mayor Marc Williams's going away party was a big success.

15. Executive Session

None

16. Adjournment

Chair Bunyard adjourned the meeting at approximately 5:45 p.m.

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Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

ARVADA URBAN RENEWAL AUTHORITY

AGENDA INFORMATION SHEET

Agenda No.: Items 8 B and C

Meeting Date: December 6, 2023

Title: Seventh Amendment to the Amended and Restated Disposition and Development Agreement between Ralston Creek North, Royal Oak and AURA

Purchase and Sale Agreement Between AURA, Royal Oak and Ralston Creek North

ACTION PROPOSED: Approve

BACKGROUND: AURA entered into a DDA with Ralston Creek North in 2015 to develop a mixed-use project on the 16-acre site referred to as Ralston Creek North. The site consists of the former Arvada Square, Independence Center, Safeway, Ralston Road Café and most recently the gas station. All of these structures have been abated and razed.

Phase 1, The Shops at Ralston Creek, is developed and open. Berkeley Homes is currently constructing 44 townhome on the former Safeway site, also known as Phase 2. Phase 3, the 27 townhomes is under contract with Royal Oak. Phase 4, 186 apartment units located at the former Arvada Square property and is being developed by Loftus. Phase 5, former gas station, will be redeveloped by City Street Investors into a beer hall/restaurant, large public plaza and another small retail building.

This amendment pertains to Phase 3 identified above.

INFORMATION ABOUT THE ITEM: There are two companion documents to be considered pertaining to the townhome site. The first is the Purchase and Sale Agreement of the of the townhome site to Royal Oak. The second document is the Seventh Amendment that assigns the rights and responsibilities outlined in the DDA to Royal Oak, and updates and consolidates the schedule of performances for Phases 3, 4 and 5 in one exhibit.

Purchase and Sales Agreement - Roles and Responsibilities:

- AURA
 - Review and approve the townhome site plan and elevations
 - Sell and transfer property when the developer has received construction permits, secured financing and groundbreaking is imminent
 - Assist developer if needed with the City approval process

- Loftus
 - Construct the private road
 - Install water, sewer and storm infrastructure within the road ROW
 - Work with Royal Oak on any required easements and agreements
- Royal Oak
 - Construct approximately 27 luxury townhomes
 - Work with Loftus on any required easements and agreements
 - Pay \$1,080,000 or \$40,000 per unit but no less than \$1 million
 - \$75,000 deposit due upon the execution of the Seventh Amendment to Amended and Restated Disposition and Development Agreement
 - Closing to occur when all required permits are received, financing is secured and groundbreaking is imminent.
- General
 - All parties agree work together and collaborate on the redevelopment of the property.

Seventh Amendment to the Amended and Restated DDA

This amendment assigns the rights and responsibilities outlined in the DDA to Royal Oak and acknowledges and clarifies that Royal Oak is responsible only for Developer obligations described in the DDA that pertain specifically to Phase 3. The amendment also updates and consolidates the Schedule of Performances for Phases 3, 4 and 5 into one exhibit.

FINANCIAL IMPACT: This transaction has a neutral effect on AURA's finances. Although AURA will receive \$1,080,000 for the sale of the townhome property in October 2024, these funds will have been advanced to Loftus at the closing of Phase 4 in January of 2024.

STAFF RECOMMENDATION: Staff recommends approval.

SUGGESTED MOTION: I move that Resolution AR-23-18, A Resolution of the Board of Commissioner of the Arvada Urban Renewal Authority Approving the Seventh Amendment of the Amended and Restated Development Agreement between AURA, Ralston Creek North, and Royal Oak.

I move that Resolution AR-23-19, A Resolution of the Board of Commissioner of the Arvada Urban Renewal Authority Approving Purchase and Sales Agreement between AURA, Ralston Creek North, and Royal Oak.

RESOLUTION AR-23-18

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN
RENEWAL AUTHORITY APPROVING THE SEVENTH AMENDMENT TO THE
AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT
BETWEEN RALSTON CREEK NORTH, LLC, ROYAL OAK 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 Seventh Amendment to the Amended and Restated Disposition and Development Agreement between Ralston Creek North LLC, Royal Oak 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

**Seventh Amendment to Amended and Restated
Disposition and Development Agreement
(Ralston Creek North)**

WITNESSETH

Whereas, Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "**Authority**") and Ralston Creek North, LLC, a Colorado limited liability company ("**RCN**"), entered into that certain Amended and Restated Disposition and Development Agreement dated as of April 7, 2021, for the redevelopment of certain property located within the Ralston Fields Urban Renewal Project Area for a mixed-use development (hereafter, the "**Project**"), which DDA was subsequently amended by the First Amendment to the DDA as of March 2, 2022, the Second Amendment to the DDA as of March 2, 2022, the Third Amendment to the DDA as of September 7, 2022, the Fourth Amendment to the DDA as of May 3, 2023, the Fifth Amendment to the DDA as of May 3, 2023, and the Sixth Amendment to the DDA as of September 21, 2023 (collectively, the "**DDA**") (each a "**Party**" and collectively the "**Parties**").

Whereas, the Parties wish to make certain other amendments to the DDA relating to the respective obligations of the Parties based on various changing conditions related to the Project.

Whereas, Royal Oak LLC, a Colorado limited liability company ("**Royal Oak**"), the Authority and RCN are parties to that certain Purchase and Sale Agreement dated December ____, 2023 (the "**Royal Oak Purchase Agreement**").

Whereas, pursuant to the Royal Oak Purchase Agreement, Royal Oak will purchase the Phase 3 property from the Authority, and accordingly, Royal Oak will be the Developer Assignee for Phase 3.

Whereas, the Authority, RCN and Royal Oak have agreed to enter into this Seventh Amendment to Amended and Restated Disposition and Development Agreement (this "**Seventh Amendment**") to address certain matters in the DDA as they relate to Royal Oak's redevelopment of Phase 3 as the approved Developer Assignee for Phase 3, as more particularly set forth below.

Whereas, the Authority, RCN, and Royal Oak acknowledge and agree that the intent of this Seventh Amendment is to cause Royal Oak to be responsible only for Developer obligations described in the DDA that pertain specifically to Phase 3 and no other Developer obligations.

Whereas, **Exhibit C** to the DDA is a Schedule of Performance that governs the times for performance by the Parties and also requires amendment to reflect such changing conditions; and

Whereas, the Parties therefore wish to also update the Schedule of Performance to reflect the current circumstances of the Project.

In consideration of the matters set forth in the Recitals (which are a material part of this Seventh Amendment) and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged and confessed, it is THEREFORE AGREED BY THE PARTIES AS FOLLOWS:

1. **Defined Terms.** All capitalized terms used but not defined in this Seventh Amendment will have the meanings set forth for such terms in the DDA. All terms that are defined in this Seventh Amendment and used in any provisions that are added to the DDA pursuant to this Seventh Amendment will have the meanings set forth for such terms in this Seventh Amendment. The terms "Party" and "Parties" include Royal Oak for the purposes of this Seventh Amendment only.

2. **Obligations of Royal Oak.** Royal Oak is approved as the Developer Assignee for Phase 3. The Authority hereby acknowledges and agrees that Royal Oak is only responsible for the obligations under the DDA that relate specifically to Phase 3 and the Developer Assignee for Phase 3, along with such other general obligations as are specifically identified or set forth below as being obligations of Royal Oak. The use of the term "Redeveloper" in the DDA or this Seventh Amendment will mean RCN or Residences at Ralston Creek, Inc. (as applies to Phase 4) and not Royal Oak. The obligations under the DDA relating to property other than Phase 3, and/or relating exclusively to the "Redeveloper," will not be the responsibility of Royal Oak, nor will such obligations be binding on Phase 3. In furtherance of the foregoing:

A. With respect to Royal Oak's obligations under the DDA, all references to the "Schedule of Performance" in the DDA will mean, to the extent applicable to Royal Oak or Phase 3, the Schedule of Performance attached to this Seventh Amendment as **Exhibit C-4**. The Authority acknowledges and agrees that the Schedule of Performance attached to the DDA as Exhibit C as amended will not apply to Royal Oak, and instead, only the Schedule of Performance attached to this Seventh Amendment as **Exhibit C-4** will apply to Royal Oak.

B. Section 4.01(a) of the DDA is revised to confirm that closing on Phase 3 shall occur after Royal Oak receives building permits allowing Commencement of Phase 3 Construction, in accordance with the Schedule of Performance attached hereto as **Exhibit C-4**.

C. For avoidance of doubt, Royal Oak will have no obligations with respect to the Gas Station Site. Section 5.02 of the DDA shall be read as such.

D. Section 6.02 of the DDA will apply to Royal Oak only with respect to Phase 3, and Section 6.02 of the DDA will continue to apply to Redeveloper with respect to property other than Phase 3 and Phase 5 subject to the DDA. Royal Oak and Redeveloper shall prepare and submit to the Authority and the City the Design Development Documents applicable to their respective properties. As to Royal Oak specifically, upon approval by the Authority, the site plan and elevations for Phase 3 shall be appended to this Seventh Amendment as **Exhibit B**. If Royal Oak desires to amend the plans attached as **Exhibit B**, Authority review and approval shall be required prior to Royal Oak submitting such amendments for approval to the City.

E. For avoidance of doubt, Royal Oak will have no obligation to provide Construction Documents to the Authority. Section 6.03 of the DDA shall be read as such.

F. Except as stated in Section 2(d) of this Seventh Amendment above and Section 6.02 of the DDA, as amended, the approvals and changes contemplated by Section 6.04 of the DDA do not apply to Royal Oak. Section 6.04 of the DDA shall be read as such.

G. Section 7.04 of the DDA does not apply to Royal Oak. Notwithstanding anything to the contrary in Section 7.04 of the DDA, upon written request by the Authority, Royal Oak will schedule separate periodic meetings to provide status updates to the Authority on Royal Oak's construction activities relating to Phase 3.

H. Notwithstanding anything to the contrary in Section 8.01 of the DDA:

i. The Authority will provide Certificates of Completion for each single family townhome residence constructed by Royal Oak (a "**Royal Oak Unit**") on the earlier of (A) the date of the closing of the sale of a Royal Oak Unit to an unaffiliated third-party home purchaser (each, a "**Unit Buyer**"), or (B) the date on which Royal Oak obtains a certificate of occupancy (or temporary certificate of occupancy) for a Royal Oak Unit.

ii. Each such Certificate of Completion shall operate as conclusive satisfaction of the covenants in the DDA with respect to the property on which the applicable Royal Oak Unit is located; such Certificate of Completion will constitute a release of each applicable Royal Oak Unit from the terms, covenants, and conditions of the DDA, and such Certificate of Completion shall so state.

iii. To the extent that Royal Oak will be closing on the sale of Royal Oak Units to Unit Buyers prior to, or at the time of, the issuance of a certificate of occupancy (or temporary certificate of occupancy), the Authority will cooperate with Royal Oak to cause the Certificate of Completion to be recorded immediately prior to the deed to the Unit Buyer such that each Unit Buyer's title to their Royal Oak Unit is not encumbered by the DDA. Such cooperation will include without limitation, depositing into escrow with a reputable title company executed Certificates of Completion, in recordable form, for those Royal Oak Units that are subject to upcoming closings to Unit Buyers. In no event will the Authority be obligated to release a Royal Oak Unit from the DDA unless and until either a Royal Oak Unit is sold to a Unit Buyer or the applicable certificate of occupancy (or temporary certificate of occupancy) has been issued.

iv. Sections 8.01 and 13.01 of the DDA are amended to be consistent with the terms and conditions of this Section 2H.

I. Section 9 of the DDA is amended to apply to Royal Oak as well as the Redeveloper and, to the extent applicable to Royal Oak and/or Phase 3, Royal Oak shall satisfy the insurance and indemnification obligations addressed in Sections 9.01 and 9.02 of the DDA.

J. The representations and warranties in Section 10.01 of the DDA are hereby made by the Authority to Royal Oak as well as to Redeveloper. Section 10.02 of the DDA is amended to apply to Royal Oak as well as the Redeveloper, and Royal Oak hereby makes the representations and warranties set forth therein as if fully stated in this Seventh Amendment; provided, however, that Section 10.02(d) of the DDA will not apply to Royal Oak.

K. Section 11 of the DDA is amended to apply to Royal Oak and Phase 3 with respect to Royal Oak and Phase 3; Section 11 of the DDA will continue to apply to the Redeveloper with respect to property other than Phase 3 and Phase 5 that is subject to the DDA.

L. Section 12 of the DDA is amended to apply to Royal Oak and Phase 3 with respect to Royal Oak and Phase 3 to prevent assignment of Royal Oak's rights and obligations to the Phase 3 property under the DDA and this Seventh Amendment without the prior written approval of the Authority, as further set forth in Section 12 of the DDA; Section 12 of the DDA will continue to apply to the Redeveloper with respect to property other than Phase 3 and Phase 5 that is subject to the DDA. Without limiting the foregoing:

- i. Section 12.01(c) of the DDA shall be read such that, if an assignment by Royal Oak is approved by the Authority, Royal Oak and its assignee only has such rights, duties and obligations imposed by the DDA and this Seventh Amendment as they relate to Phase 3.
- ii. As to Section 12.01(f), specifically, Royal Oak acknowledges the Authority retains the right to re-enter and repurchase the Phase 3 property per Section 15.05 of the DDA.
- i. Section 15.01 of the DDA will apply to Royal Oak with respect to the actions and omissions of Royal Oak in connection with Phase 3; Section 15.01 of the DDA will continue to apply to the Redeveloper with respect to the actions and omissions of the Redeveloper and with respect to the property subject to the DDA other than Phase 3 and Phase 5.
- ii. Section 15.05 of the DDA is amended to apply to Royal Oak with respect to Phase 3. If Royal Oak fails to achieve Completion of Phase 3 Construction before the deadline set out in the Schedule of Performance, attached to this Seventh Amendment as **Exhibit C-4**, the Authority shall have the right and ability to purchase Phase 3 from Royal Oak at the then-current market value of the Phase 3.
- iii. Section 16 of the DDA is amended to apply to Royal Oak with respect to Phase 3, as well as to the Redeveloper with respect to all other property subject to the DDA (other than Phase 5), and the Authority. Notice to Royal Oak as specified in Section 16.02 of the DDA shall be to:

Royal Oak LLC

Acorn Building Solutions LLC
5690 Webster St.
Arvada, CO 80002
Attn: Steve Wilkie
Email: stevewilkie@royaloakco.com

with a copy to:

Hatch Ray Olsen Conant LLC
730 17th Street, Ste. 200
Denver, CO 80202
Attn: Robert W. Hatch, II and Jill M. Jacobs
Email: rhatch@hatchlawyers.com; jjacobs@hatchlawyers.com

3. **Schedule of Performance. Exhibit C** to the DDA is hereby replaced for all purposes with the Schedule of Performance attached to this Seventh Amendment and incorporated herein as **Exhibit C-4**.

4. **Ratification.** Except as amended hereby, the DDA remains unmodified and in full force and effect. In the event of any conflict between the DDA and this Seventh Amendment, the terms and provisions of this Seventh Amendment shall control.

5. **Royal Oak Purchase Agreement.** The effectiveness of this Seventh Amendment is specifically conditioned upon Royal Oak closing on the purchase of, and acquiring title to, the Phase 3 property from the Authority pursuant to the Royal Purchase Agreement.

6. **Non-Phase 3 Obligations.** Notwithstanding anything in the DDA or this Seventh Amendment to the contrary, and for the avoidance of doubt, if there is a requirement or obligation in the DDA that does not pertain to Phase 3, the Parties agree that Royal Oak shall not be responsible for such requirement or obligation.

7. **Cooperation with Royal Oak.** The Authority and RCN will cooperate, support and not object to Royal Oaks' efforts to cause the Colorado Department of Public Health and Environment and any other governing authorities to agree to limit the recorded Notice of Environmental Use Restrictions to one (1) lot on Phase 3 located on the eastern most portion of Phase 3, as depicted on the attached Exhibit D (the "**Restricted Lot**"). Royal Oak agrees that the Restricted Lot will not contain a structure intended for human occupancy.

8. **Counterparts; Electronic Delivery.** This Seventh Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by email or other electronic means (including, without limitation, DocuSign) and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

[Signatures on the following page]

DATED THIS _____ DAY OF _____, 2023.

The Authority:

ARVADA URBAN RENEWAL AUTHORITY

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

RCN:

RALSTON CREEK NORTH, LLC

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

RCN:

RESIDENCES AT RALSTON CREEK, INC.

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

PURCHASER:

ROYAL OAK LLC, a Colorado limited liability company

By: Acorn Building Solutions LLC, a Colorado limited liability company, its Manager

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A

(For the avoidance of doubt, there is no Exhibit A)

Exhibit B

Royal Oak Site Plan and Elevations for Phase 3

Exhibit C-4

DDA SCHEDULE OF PERFORMANCE

PHASE 3 - ROYAL OAK

MILESTONE/EVENT	DEADLINE
Conditional Use Permit Submittal	Complete
Conditional Use Permit Approval	Complete
Pre-Application Meeting with City of Arvada	Complete
Present and obtain AURA Board approval of site plan and building elevations	February 2024
Land Closing (upon receipt of construction permits)	October 2024
Commencement of Construction	November 2024
Completion of Construction	November 2026
AURA Certificate of Completion	June 2027

PHASE 4 – RALSTON CREEK NORTH

PATH A:

Permit Final Approval, Selection of General Contractor and Financing Commitment	1/1/24
Closing (Finalize Loan)	2/1/24
Commence Construction	3/1/24
Completion of Construction	7/1/26
AURA Certificate of Completion	6 Months after Completion

PATH B:

Deadline to secure General Contractor and Financing	1/1/24
Deadline for Redeveloper to identify acceptable purchaser for Phase 4 and/or Phase 5 Plans and Rights	Four months from failing to secure General Contractor and Financing (No later than 5/1/24)
Deadline for closing with approved buyer for Phase 4 and/or Phase 5 Plans and Rights	Four months from identifying acceptable purchaser

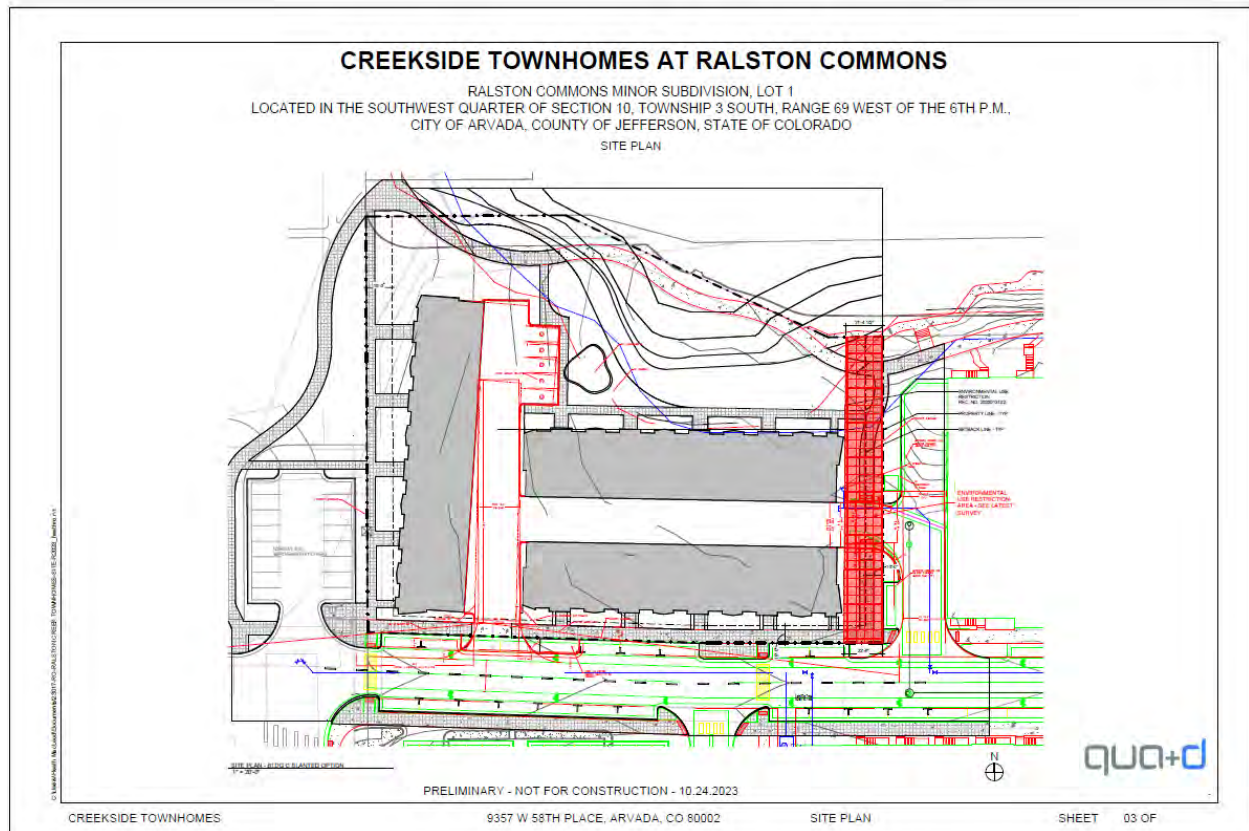
	(No later than 9/1/24)
Transfer to AURA of Phase 4 and/or Phase 5 Plans and Rights in exchange for reimbursement of expenses	TBD at AURA's election

PHASE 5 - ARVADA BEER GARDEN

MILESTONE/EVENT	DEADLINE
Conditional Use Permit Submittal	Complete
Conditional Use Permit Approval	Complete
Pre-Application Meeting with City of Arvada	Complete
Present and obtain AURA Board approval of site plan and building elevations	November 2023
Land Closing (upon receipt of construction permits)	September 2024
Commencement of Construction	October 2024
Completion of Construction	August 2025
AURA Certificate of Completion	January 2026

Exhibit D

Phase 3 Restricted Lot



RESOLUTION AR-23-19

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN
RENEWAL AUTHORITY APPROVING THE PURCHASE AND SALE AGREEMENT
BETWEEN THE ARVADA URBAN RENEWAL AUTHORITY AND ROYAL OAK,
LLC, AND INCLUDING RALSTON CREEK NORTH, LLC AS A PARTY IN
INTEREST**

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

Section 1. The Purchase and Sale Agreement between the Arvada Urban Renewal Authority and Royal Oak LLC, and including Ralston Creek North LLC, as a party in interest 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

**PURCHASE AND SALE AGREEMENT
(Ralston Creek North)
between**

**ARVADA URBAN RENEWAL AUTHORITY, LLC,
a body corporate and politic of the State of Colorado,**

AND

ROYAL OAK LLC, a Colorado limited liability company,

AND INCLUDING

**RALSTON CREEK NORTH, LLC, a Colorado limited liability company as a party in
interest**

_____, 2023

PURCHASE AND SALE AGREEMENT (Ralston Creek North)

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is entered into effective as of the date this Agreement is executed by AURA, RCN and Purchaser (as those terms are defined herein), as evidenced by the later of the dates on the signature blocks below (the “**Effective Date**”), by and among **ARVADA URBAN RENEWAL AUTHORITY**, a body corporate and politic of the State of Colorado (“**AURA**”), **RALSTON CREEK NORTH, LLC**, a Colorado limited liability company (“**RCN**”), as a party in interest, and **ROYAL OAK LLC**, a Colorado limited liability company (“**Purchaser**”).

Recitals

A. AURA is the owner of certain “**Property**” described below, which is governed by and subject to that certain Amended and Restated Disposition and Development Agreement dated April 7, 2021, between AURA and RCN as the same has been amended from time to time (collectively, the “**DDA**”).

B. As used in this Agreement, the term “**Property**” includes all of the following:

(1) The real property located in the City of Arvada (the “**City**”), the County of Jefferson (the “**County**”), State of Colorado, consisting of approximately 1.51 acres commonly known as Lot 1, Ralston Creek Minor Subdivision, together with all reversions, remainders, easements, rights-of-way, appurtenances, agreements, licenses, tenements and hereditaments appertaining to or otherwise benefiting or used in connection with such real property, and all of AURA’s right, title and interest in and to any strips of land, streets, and alleys abutting or adjoining such real property, including vacated rights-of-way (collectively, the “**Real Property**”);

(2) All of AURA’s right, title and interest in and to any mineral rights, oil and gas rights, mineral leases and rights to mineral royalties, if any, relating or appertaining to the Real Property (collectively, the “**Mineral Rights**”);

(3) All water rights, if any, appurtenant to the Real Property, together with any water and sewer taps (including any water service agreements which shall be assigned to Purchaser) or sanitary or storm sewer capacity appurtenant or appertaining to or otherwise benefiting or used in connection with the Real Property (collectively, the “**Water Rights**”);

(4) The nonexclusive right, title and interest of AURA in and to all site plans, surveys, plats, environmental studies, and other plans and studies of any kind if existing and in AURA’s possession or control that relate exclusively to the Property, to the extent that they are assignable (the “**Plans**”); and

(5) The nonexclusive right, title and interest of AURA in and to any and all other rights, privileges, and appurtenances owned by AURA and in any way related to or used in connection with the Property, to the extent that they relate to the Property and are

assignable (the “**Intangible Property**”).

Agreement

NOW, THEREFORE, for the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 PURCHASE AND SALE OF THE PROPERTY

1.1 Purchase. AURA shall sell and convey to Purchaser, and Purchaser agrees to purchase from AURA, all of the Property, subject to and upon the terms and conditions set forth in this Agreement.

1.2 Purchase Price. The purchase price for the Property shall be \$40,000 per buildable lot on the Property, but in no event shall the purchase price be less than \$1,000,000. For the avoidance of doubt, if Buyer can build townhomes on all 27 Lots, the Purchase Price will be \$1,080,000. If Buyer can build townhomes on 26 Lots, the Purchase Price will be \$1,040,000. If Buyer can build townhomes on 25 Lots, the Purchase Price will be \$1,020,000. If Buyer can build townhomes on 24 Lots or less, the Purchase Price will be \$1,000,000 (the “**Purchase Price**”). The Purchase Price shall be payable as follows:

(a) **Deposit.** Within three (3) business days after execution and delivery of this Agreement, Purchaser shall deliver to Land Title Guarantee Company, 3033 East First Avenue, Suite 600, Denver, Colorado 80206 (the “**Title Company**”), Seventy-Five Thousand and 00/100 Dollars (\$75,000.00) (together with all interest earned thereon, the “**Deposit**”). The Title Company shall hold the Deposit pursuant to the terms and provisions hereof.

(b) **Closing.** The Deposit shall be applied to the Purchase Price at the “Closing” (as defined in Section 6.1 below). The balance of the Purchase Price, subject to prorations and adjustments in accordance with Article 7, shall be paid at Closing in cash, by certified or cashier’s check, wire transfer, or other immediately available funds.

ARTICLE 2 INVESTIGATION OF THE PROPERTY; PRE-CLOSING ACTIVITIES; APPROVALS

2.1 Seller Initial Deliveries. Within five (5) days of the Effective Date, AURA, at its expense, and RCN, at its expense, shall, within five days after the Effective Date, deliver to Purchaser the following (collectively, the “**Seller Deliveries**”):

(a) **Copies and Descriptions.** Copies of all Plans; copies of all materials relating to the Mineral Rights and Water Rights, copies of the most recent ad valorem tax statements covering the Real Property, together with copies of any notices of increase in valuation received by either RCN or AURA since such tax statements were issued; and copies of all due diligence materials, including, but not limited to, surveys, environmental surveys,

maps, plats, studies, consultants' reports, documents, notices, correspondence and other materials and information relating to the Property.

(b) Notices. To the extent in RCN's or AURA's possession or obtainable by RCN or AURA, copies of all notices that RCN or AURA have received from any governmental and quasi-governmental authorities, owners associations, metropolitan or special districts, design and architectural review committees or other third parties having jurisdiction over or contractual rights with respect to the Real Property (collectively, "**Governmental Authorities**") pertaining to any violation of any law, ordinance, regulation, covenant, condition or restriction or other matter applicable to the Property.

(c) Other Information. To the extent in RCN's or AURA's possession or obtainable by RCN or AURA, copies of all engineering tests, environmental studies, soils and geotechnical studies, drainage studies, and appraisals of the Property.

2.2 Title and Survey Matters

(a) Title Insurance Commitment. AURA shall deliver to Purchaser within ten (10) business days after the Effective Date a current title insurance commitment issued by the Title Company, together with legible copies of all recorded exceptions to title referred to therein (collectively, the "**Title Commitment**"), showing marketable title to the Real Property to be vested in AURA and committing to insure such title to the Real Property in Purchaser by the issuance of an ALTA Form extended coverage policy of owner's title insurance with the standard printed exceptions deleted, in the amount of the Purchase Price. Purchaser shall review the Title Commitment as part of its investigation of the Property, and AURA will cooperate with Purchaser's reasonable requests of Purchaser to remedy any title issues identified in the Title Commitment. If Purchaser does not terminate this Agreement pursuant to Section 2.4, the "**Permitted Exceptions**" hereunder shall consist of: (i) any state of facts revealed in the Survey (as defined below); (ii) the DDA and (iii) the exceptions to title on Schedule B-2 (but not matters and/or requirements disclosed on Schedule B-1) of the Title Commitment as of the expiration of the Inspection Period; provided, however, that in all cases the Permitted Exceptions will exclude: (A) any delinquent taxes or assessments, (B) any monetary liens or encumbrances, (C) any standard printed exceptions, and (D) any exceptions to title disclosed in the original Title Commitment which are deleted or removed in any update of the Title Commitment or for which AURA undertakes in writing to cause the deletion or removal of prior to Closing. AURA shall cause the Title Company to issue such endorsements, if any, that AURA undertakes to cause to be issued in writing at AURA's expense prior to Closing (collectively, the "**Seller Endorsements**"). Purchaser, at Purchaser's expense, may elect for the Title Company to issue such other endorsements, if any, as Purchaser may determine and that are included in the final update of the Title Commitment issued by the Title Company prior to the expiration of the Inspection Period (collectively, the "**Purchaser Endorsements**").

(b) ALTA Survey. As part of Seller Deliveries, RCN and AURA will provide any existing surveys of the Property in their respective possession or control. During the Inspection Period, Purchaser, at Purchaser's expense, may obtain a current survey of the

Real Property certified to Purchaser, Title Company, RCN, AURA and such other parties as Purchaser may reasonable request (the “**Survey**”). Purchaser will have the right to review the Survey as part of its investigation of the Property, and RCN and AURA will cooperate with Purchaser’s reasonable requests to remedy any title issues identified in the Survey.

2.3 Inspection of Property. Purchaser shall have the right from the Effective Date until the 5:00 p.m., Mountain Time, on the date that is one hundred twenty (120) days from the delivery of the Seller Deliveries (the “**Inspection Period**”), and if this Agreement is not terminated pursuant to Section 2.4, thereafter until Closing or other termination of this Agreement, to investigate the Property, the zoning and other limitations or requirements imposed by any Governmental Authority applicable to the Property, all documents and/or information provided to Purchaser pursuant to this Article 2, the Title Commitment, the Survey, and any other aspects or characteristics of the Property which may affect its development, usage, operation or marketability. Such right of investigation shall include, without limitation, the right to have made, at Purchaser’s expense, any surveys, studies or inspections of the Property as Purchaser may deem necessary or appropriate and the right to complete a physical inspection of the Property. RCN and AURA each agree to cooperate as reasonably requested by Purchaser with any such investigations, inspections, surveys or studies made by or at Purchaser’s direction so long as such cooperation is at no expense to RCN or AURA. Purchaser shall provide RCN with twenty-four (24) hours’ notice via phone at **303.204.7151 and 303.475.1689** (with a voicemail sufficient to serve as such notice) and via email at jdrever@mapletonam.com and jrl@loftusdevelopments.com prior to entering onto the Property to conduct any such investigation activities. Purchaser shall cause any consultants entering the Property to carry commercial general liability insurance with limits of at least One Million Dollars (\$1,000,000.00) for bodily or personal injury or death covering any accident arising in connection with its presence at the Property, which insurance shall name as additional insureds thereunder RCN and AURA. Purchaser’s consultants shall, upon request, deliver to RCN and AURA a copy of the certificate of insurance evidencing the insurance required under this Section 2.3. Purchaser shall indemnify, defend, and hold harmless RCN and AURA from any expenses, damages and liabilities, including reasonable attorneys’ fees, that RCN or AURA may suffer or incur to the extent arising out of any claims for property damage or personal injury, or mechanics lien claims, which in turn arise from Purchaser’s investigations under this Section 2.3, and such indemnification shall survive the termination of this Agreement. The indemnity set forth above, however, shall not apply to liens, claims, demands, injuries, damages, costs, expenses (including also reasonable attorney’s fees) or liability to the extent caused by or resulting from (a) the acts or omissions of AURA and/or RCN, (b) the presence on the Property of latent defects not created or exacerbated by Purchaser, or (c) the presence on the Property of hazardous materials not placed there or exacerbated by Purchaser. For purposes of this Agreement, Purchaser shall not be deemed to have exacerbated any latent defects or hazardous materials on the Property simply by discovering the latent defect or the presence of hazardous materials through normal and customary inspections, studies, tests and other work, including but not limited to soils tests. Notwithstanding anything contained herein to the contrary, to the extent Purchaser has not secured the Approvals (as defined below) and/or determined the nature and extent of obtaining the Approvals, excluding in each instance, building permits, Purchaser may elect to extend the Inspection Period for two (2) additional periods of sixty (60) days each (each, an “**Inspection Extension**”) solely to allow Purchaser to obtain the Approvals and/or determine the nature and extent of obtaining the Approvals, excluding in each instance, building permits, by delivering on or before the expiration

of the initial Inspection Period or first Inspection Extension, as applicable, written notice to the Seller exercising such Inspection Extension. Purchaser and Seller hereby agree that, as consideration for each Inspection Extension, \$10,000.00 of the Deposit shall become nonrefundable to Purchaser (as applicable, the “**Nonrefundable Deposit**” as to each Inspection Extension) except in the event of a Seller’s default and/or except as provided in this Agreement.

2.4 Termination. If, on or before the expiration of the Inspection Period (as it may be extended as herein provided above), Purchaser delivers to RCN and AURA written notice setting forth Purchaser’s election to terminate this Agreement, for any reason whatsoever or no reason and in Purchaser’s sole and absolute discretion, then this Agreement shall terminate, the Deposit (less any Nonrefundable Deposit) shall be returned to Purchaser, the Nonrefundable Deposit shall be paid to RCN and both parties shall be relieved of any further obligations hereunder, except those obligations that expressly survive termination. If Purchaser does not terminate this Agreement as described in the preceding sentence, then this Agreement shall remain in full force and effect in accordance with its terms.

2.5 Governmental and Other Approvals.

(a) RCN and AURA acknowledge that Purchaser may require, among other things (collectively, the “**Approvals**”): conditional use or special use permits, environmental approvals, grading and building permits, platting, utilities, landscaping approvals, infrastructure, development, and other approvals, waivers and entitlements from Governmental Authorities as are deemed necessary or desirable by Purchaser, in its sole and absolute discretion, for Purchaser’s desired use and development of the Property for residential use.

(b) Purchaser agrees and covenants, at Purchaser’s sole expense, to diligently and continuously pursue all Approvals required for the development of the Property. The Approvals shall not be deemed to have been obtained until either (i) the expiration of any applicable appeals or contest period with respect to the Approvals without an appeal or contest being initiated, or (ii) if an appeal or contest has been initiated, the final resolution of such appeal or contest upholding the Approvals. RCN and AURA shall, for no additional consideration or payment and at no expense to RCN or AURA, upon request by Purchaser (A) execute and deliver the applications, submittals, documents, instruments and other items reasonably requested by Purchaser in connection with Purchaser’s seeking the Approvals, including, without limitation, executing required submittals as the owner of the Property, or executing such authorizations as may be necessary to enable Purchaser to execute the required submittals, if requested by Purchaser; (B) as reasonably requested by Purchaser, support, and not oppose, the Approvals; (C) work with Purchaser in good faith to resolve any outstanding issues related to the Approvals; and (D) otherwise cooperate as reasonably requested by Purchaser in connection with the approval process for the Property.

(c) Notwithstanding the foregoing, if at any time after the expiration of the Inspection Period and before the Closing Date, Purchaser determines, in its sole and absolute discretion, that it will not be able to obtain Approvals (after commercially reasonable, diligent efforts) reasonably satisfactory to Purchaser with respect to the

Property, then Purchaser shall have the right to terminate this Agreement by delivery of written notice thereof to RCN and AURA, in which event this Agreement shall terminate, the Deposit shall be retained by RCN and AURA, RCN and Purchaser shall have no further obligations hereunder, except those which expressly survive termination.

2.6 Intentionally Deleted.

2.7 Easement Agreement. At Closing, RCN, or an affiliate of RCN, and Purchaser will enter into an easement agreement (the “**Easement Agreement**”) pursuant to which RCN shall grant Purchaser and its successors and assigns the right to use the Private Road depicted in Exhibit C attached hereto. RCN and Purchaser will use good faith efforts to negotiate the form and substance of the Easement Agreement prior to the expiration of the Inspection Period.

ARTICLE 3
TITLE

3.1 Status of Title. At Closing, AURA shall convey to Purchaser insurable fee simple title to the Property, subject only to the Permitted Exceptions.

3.2 Issuance of Title Policy. At Closing, AURA shall cause the Title Company to issue to Purchaser, or unconditionally commit to issue to Purchaser after Closing, an ALTA Form 2006 (or equivalent form reasonably acceptable to Purchaser, but in any event with arbitration provisions deleted) extended coverage owner’s policy of title insurance, with the Seller Endorsements and, at Purchaser’s expense, the Purchaser Endorsements, insuring marketable, insurable title to the Property in Purchaser in the amount of the Purchase Price, subject only to the Permitted Exceptions (the “**Title Policy**”). At or before Closing, AURA shall satisfy, all requirements contained in the Title Commitment or in any update thereof, except for those requirements which by their nature can only be satisfied by Purchaser. Without limiting the foregoing, AURA covenants and agrees to execute and deliver to Title Company such agreements, affidavits, indemnity agreements or statements concerning claims for mechanic’s liens, parties in possession (it being the intent that the Property shall be conveyed free and clear of any leases or tenancies) and any so-called “gap” coverage and any other documents as may be required by Title Company in order to issue the Title Policy.

ARTICLE 4
RCN’S AND AURA’S COVENANTS PENDING CLOSING

4.1 Title and Survey. Until the earlier of Closing or the termination of this Agreement, AURA shall not sell, convey, option, mortgage, deed in trust, encumber, lease, contract to do any of the foregoing or otherwise convey, abandon, relinquish, cloud, or encumber title to the Property or any part thereof or contract to do any of the foregoing, except as may be expressly provided for herein.

4.2 Representations. AURA shall not take any voluntary action to cause any of the representations and warranties made by RCN in Article 8 to become untrue or incorrect in any material respect.

4.3 Utilities. AURA confirms that public water, public sewer, stormwater, and gas and

electric utilities to serve the Property shall be located in easements immediately adjacent to the Property (meaning, for purposes hereof, within at least five (5) feet) prior to Closing consistent with the Utility Plan, attached hereto as **Exhibit A**, and incorporated herein by this reference. In the event that Purchaser discovers that any utilities are not so available within the area required hereunder, then AURA shall be responsible for all costs and expenses associated with running such utilities to locations adjacent to the Property (meaning, for purposes hereof, within at least five (5) feet) consistent with the Utility Plan, attached hereto as **Exhibit A**, and incorporated herein by this reference and AURA agrees to reimburse Purchaser for such reasonable costs. This Section 4.3 shall survive Closing.

4.4 Private Road. AURA and Loftus represent to Royal Oak that the Private Road (“**Private Road**”), depicted in **Exhibit C**, attached hereto, is complete.

4.5 Seller Deliveries. Until the earlier of Closing or the termination of this Agreement, RCN and AURA shall promptly deliver to Purchaser copies of all material documents and items received by RCN or AURA after the Effective Date that would have constituted Seller Deliveries had they been in RCN’s or AURA’s possession as of the Effective Date.

ARTICLE 5

PURCHASER’S OBLIGATION TO CLOSE

5.1 Conditions. Purchaser shall not be obligated to close hereunder unless each of the following conditions shall exist on the Closing Date:

(a) Title Policy. The Title Company shall be prepared to issue (or prepared to unconditionally commit to issue) the Title Policy with respect to the Property as described in Section 3.2.

(b) Accuracy of Representations. The representations and warranties made by RCN and/or AURA in Article 8 and Article 9 shall be true and correct on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of the Closing Date, and RCN and AURA will so certify.

(c) Intentionally Deleted.

(d) Utilities. Purchaser shall have determined that utilities are available in easements located adjacent to the Property (meaning, for purposes hereof, within at least five (5) feet) consistent with the Utility Plan, attached hereto as **Exhibit A**, and incorporated herein by this reference.

(e) Assignment and Amendment of DDA. Purchaser, AURA or RCN shall have agreed upon the final forms of the Assignment and Amendment of DDA.

5.2 Failure of Conditions. If any condition specified in Section 5.1 is not satisfied on or before the Closing Date, Purchaser may, at its option, (a) waive such condition either at the time originally established for the Closing Date or at any time thereafter, or (b) terminate this

Agreement by written notice thereof to RCN and AURA, in which event the entirety of the Deposit will be returned to Purchaser and both parties shall be relieved of any further obligations hereunder, except those obligations that expressly survive termination.

5.3 Condemnation. In the event that the Property or any part thereof shall be subject to any condemnation or similar proceeding prior to Closing, or shall previously have been acquired, by authority of any Governmental Authority or other entity in the exercise of its power of eminent domain or by private purchase in lieu thereof, then AURA shall provide prompt written notice to Purchaser, and Purchaser may elect, at its sole option, either (a) to terminate this Agreement by delivering written notice of termination to AURA within 10 days of receipt of notice from AURA, in which event the entirety of the Deposit will be returned to Purchaser and all parties shall be relieved of any further obligations hereunder, except those obligations that expressly survive termination, or (b) to waive its right to terminate this Agreement and to consummate the transaction contemplated hereby, in which case AURA shall assign to Purchaser all of AURA's right to receive condemnation proceeds after Closing payable as a result of such proceeding, and Purchaser shall be entitled to an abatement of the applicable portion of the Purchase Price in an amount equal to any condemnation proceeds received by AURA prior to Closing.

ARTICLE 6 CLOSING

6.1 Time of Closing. The closing of the purchase and sale of the Property ("**Closing**") shall take place at the offices of the Title Company, on the date when Purchaser has obtained the Approvals, including at a minimum the building permit for vertical construction on the Property, and Purchaser's financing for the acquisition of the Property is available for Closing (the "**Closing Date**"). Purchaser will provide AURA and RCN with a minimum of ten days' notice of the Closing Date. In addition, in no event shall the Closing Date be later than one (1) year after the Effective Date.

6.2 Deliveries. At Closing, the following shall occur:

(a) Deed. AURA shall deliver to Purchaser a duly executed and acknowledged special warranty deed, in the form reasonably agreed upon by Purchaser and AURA (the "**Deed**"), conveying to Purchaser fee simple title to the Real Property, Mineral Rights and Water Rights to be conveyed at Closing, subject only to the Permitted Exceptions.

(b) Payment. Purchaser shall pay to RCN the Purchase Price as provided in Section 1.2, subject to a credit for the entirety of the Deposit and the adjustments described in Article 7.

(c) Deliveries. RCN shall deliver to Purchaser all site plans, building plans, landscape plans, surveys, plats, and other plans of any kind if existing and in RCN's possession or control that relate exclusively to the Property.

(d) Possession. Possession of the Property shall be delivered to Purchaser.

(e) Assignment of Intangibles. AURA shall execute and deliver to Purchaser a general assignment, in the form attached hereto as **Exhibit B**, of the Plans and Intangible

Property. AURA shall deliver to Purchaser the originals (or accurate copies) of all Plans in AURA's possession and all other materials of whatever kind owned by AURA relating to the development, improvement and ownership of the Property.

(f) General Assignment. AURA will execute and deliver to Purchaser a bill of sale and assignment, in form satisfactory to Purchaser, of all of AURA's right, title and interest in and to the water and sewer taps, if any.

(g) Intentionally Deleted.

(h) Easement Agreement. Purchaser and RCN, or the appropriate affiliate of RCN, will execute and deliver the Easement Agreement.

(i) Assignment of DDA. Purchaser and RCN (and AURA, as applicable) will execute and deliver an assignment and amendment of the DDA (the "**Assignment and Amendment of DDA**"), in a form to be agreed upon prior to the expiration of the Inspection Period, pursuant to which Purchaser shall assume all obligations of "Redeveloper" under the DDA expressly relating to the Property.

(j) Intentionally Deleted.

(k) Title Policy. The Title Company shall issue the Title Policy or an unconditional commitment by the Title Company to issue the Title Policy to the Property promptly after Closing.

(l) Non-Foreign Certificate. If required by the Title Company, AURA shall execute and deliver to Purchaser and the Title Company an affidavit that AURA is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code.

(m) Withholding Exemption Certificate. If required by the Title Company, AURA shall execute and deliver to Purchaser and the Title Company a Colorado Form DR-1083, in form required by law.

(n) Real Property Transfer Declaration. Purchaser shall execute and deliver to AURA and the Title Company a Real Property Transfer Declaration, in form required by law, concerning information with respect to a conveyance of a Colorado real property interest.

(o) Mechanics' Liens. AURA shall execute and deliver to the Title Company such agreements or statements concerning claims for mechanic's liens as may be required by the Title Company in order to issue the Title Policy except for any claims for mechanic's liens resulting from the activities of Purchaser, its contractors, agents and representatives on the Property.

(p) Authorizing Resolution. AURA shall deliver to the Title Company and Purchaser certified copies of a resolution of AURA, authorizing the consummation of the transaction contemplated by this Agreement.

(q) Certificate. RCN and AURA, as applicable, shall execute and deliver to Purchaser a certificate reaffirming RCN's representations and warranties as of the Closing Date, as contemplated by Article 8 and Article 9 below.

(r) Notice of Environmental Use Restriction. A Notice of Environmental Use Restriction was recorded against the Property on January 31, 2022 at Reception No. 2022013132 in the Jefferson County clerk and recorder's office ("**Notice of Use Restriction**"). AURA shall reasonably cooperate with Purchaser during the Inspection Period to obtain an amendment, modification, or clarification to the Notice of Use Restriction limiting its applicability to the portion of the Property that will not be used for human occupancy, shown on Purchaser's design documents and proposed plat. Upon Closing, Purchaser shall be responsible for providing annual certification of compliance with the Notice of Use Restriction as it relates to the Property, as required by the Notice of Use Restriction.

(s) Miscellaneous Documents. AURA and RCN shall, whenever and as often as it shall be reasonably requested so to do by Purchaser, and Purchaser shall, whenever and as often as it shall be reasonably requested so to do by AURA or RCN, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all conveyances, assignments and all other instruments and documents as may be reasonably necessary in order to complete the transaction herein provided and to carry out the intent and purposes of this Agreement.

ARTICLE 7 PRORATIONS AND CLOSING EXPENSES

7.1 Closing Adjustments. The cash due at Closing pursuant to Section 1.2(b) shall be subject to adjustment as of Closing in accordance with the following provisions:

(a) Taxes. At Closing, to the extent they are due during AURA's ownership, real and personal property taxes on the Property for the year of Closing shall be prorated to the Closing Date based on the most recent assessed valuations and mill levy available, which proration shall be final. Prior to or at Closing, to the extent they are due during AURA's ownership, AURA shall pay all taxes on the Property which are due on or before Closing. Prior to or at Closing, AURA shall pay the full amount (whether or not then due) of all outstanding special assessments against the Property or any part thereof. AURA shall pay any fee incurred or charged by the Title Company to obtain tax certificates for the Property.

(b) Liens and Encumbrances. The amount of any lien, deed of trust or other monetary encumbrance (other than the Permitted Exceptions) then affecting the Property that was created by, through, or under, or assumed by AURA shall be paid by AURA at or before Closing. The amount of any lien, deed of trust or other monetary encumbrance (other than the Permitted Exceptions) then affecting the Property that was created by, through, or under, or assumed by RCN shall be paid by RCN at or before Closing. Notwithstanding the foregoing, Purchaser shall be responsible for any lien resulting from the activities of Purchaser, its contractors, agents, and representatives on the Property.

(c) Closing Costs. Purchaser shall pay the premium for the Purchaser Endorsements, the fee for recording the Deed, one-half of the Title Company's escrow and closing fee, its attorneys' fees and costs, and such other closing costs as are customarily paid by a purchaser in the Denver, Colorado metropolitan area. AURA shall pay the premium for the Title Policy, and the Seller Endorsements; all conveyance, transfer, sales and other taxes or fees, if any, arising out of the conveyance of the Property by AURA to Purchaser; the cost of recording any instruments required to discharge any liens or encumbrances against the Property that are not Permitted Exceptions; one-half of the Title Company's escrow and closing fee; its attorneys' fees and costs; and such other closing costs as are customarily paid by a seller in the Denver, Colorado metropolitan area.

(d) Survival. The parties' obligations under this Section 7.1, to the extent not fully discharged by or through Closing, will survive Closing and remain fully enforceable thereafter.

7.2 Settlement Statement. At Closing, AURA, RCN and Purchaser shall execute one or more Closing settlement statements to reflect the credits, prorations, and adjustments contemplated by or specifically provided for in this Agreement.

ARTICLE 8

RCN REPRESENTATIONS, WARRANTIES AND COVENANTS

RCN represents, warrants and covenants to Purchaser as follows:

8.1 Authority. RCN is a Colorado limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado. RCN has the full right and authority to enter into this Agreement and consummate the transaction contemplated by this Agreement. All requisite company action has been taken by RCN in connection with the entering into of this Agreement, the instruments referenced herein, and the consummation of the transaction contemplated hereby. Each of the persons signing this Agreement on behalf of RCN is authorized to do so. RCN shall furnish to Purchaser any and all documents to evidence such authority as Purchaser shall reasonably request. Upon any assignment of this Agreement by RCN, the representations and warranties in Section 8.1 shall be deemed modified to reflect the assignee's type of organization and jurisdiction of formation.

8.2 Consents; Binding Obligations. No third-party approval or consent is required for RCN to enter into this Agreement or to consummate the transaction contemplated hereby. This Agreement and all documents required hereby to be executed by RCN are and shall be valid, legally binding obligations of and enforceable against RCN in accordance with their terms. Neither the execution of this Agreement nor the consummation of the transaction contemplated hereby will be in violation of any judgment, order, permit, writ, injunction or decree of any court, commission, bureau or agency to which RCN is subject or by which RCN is bound, or constitute a breach or default under any agreement or other obligation to which RCN is a party.

8.3 Bankruptcy. There exists no pending or threatened bankruptcy, insolvency or similar proceedings affecting RCN, or to RCN's knowledge, AURA or the Property.

8.4 Violations; Permits. To RCN's knowledge, there is no existing violation of any

law, code, ordinance, rule or regulation of any Governmental Authority having jurisdiction over the Real Property, with respect to the Real Property.

8.5 Notices. RCN has not received notice, of: (i) the Property being in violation of any applicable statutes, ordinances, codes (including, but not limited to, zoning, building, subdivision, pollution, environmental protection, water disposal, health, fire and safety engineering codes), or the rules and regulations of, any Governmental Authority having jurisdiction over the Property; (ii) any actions, suits, proceedings or claims pending or threatened with respect to or in any manner affecting the Property or the ability of AURA or RCN to consummate the transaction contemplated by this Agreement; or (iii) any pending or threatened condemnation or similar proceedings or special assessments affecting the Property, or any part thereof.

8.6 Contract and Agreements. RCN has not entered into any leases, contracts or agreements affecting the Property that will be binding upon Purchaser after Closing other than the Permitted Exceptions.

8.7 Foreign Person. RCN is not a “foreign person” as that term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and applicable regulations.

8.8 No Possessory Rights; No Third Party Interests. RCN has not granted to any party any option, contract or other agreement with respect to a purchase or sale of the Property or any portion thereof or any interest therein.

8.9 No Actions. To RCN’s knowledge, there are no actions, suits, proceedings or claims pending, contemplated or threatened with respect to or in any manner affecting the Property or the ability of the RCN to consummate the transaction contemplated by this Agreement.

8.10 Seller Deliveries. To RCN’s knowledge, the copies of any documents furnished to Purchaser by RCN pursuant to this Agreement are true, accurate and complete copies of the documents they purport to be.

The term “to RCN’s knowledge” as used herein, and words of similar import, shall mean the current, actual knowledge (not constructive or imputed knowledge) of **James R. Loftus** (the “**RCN Representative**”). The RCN Representative is not a party to this Agreement and shall not have any personal liability for the representations made in this Article 8.

Each of the representations and warranties contained in this Article 8 are made as of the Effective Date. Between the Effective Date and the date of Closing, RCN will promptly notify Purchaser of changes to the foregoing representations and warranties discovered by RCN to date. At Closing, RCN will deliver to Purchaser a certificate pursuant to which RCN will reaffirm the foregoing representations and warranties as of the date of Closing, provided that such certificate may reflect any changes to such representations and warranties of which RCN has become aware prior to Closing. In the event that any such supplemental notice or such certificate indicates any changes to the foregoing representations and warranties, RCN will not be deemed in default hereunder (except as provided below), and Purchaser’s sole remedy (except as provided below) will be either to terminate this Agreement whereupon the entire Deposit will be returned to Purchaser and both parties will be relieved of any further obligations hereunder, except for those obligations which expressly survive termination, or to accept such changes in which event the

representations and warranties made by RCN to Purchaser pursuant to this Agreement as of the date of Closing will be deemed made subject to any such changes reflected in such supplemental notice or certificate; provided, however, any such inaccuracy that is the result of the intentional acts or omissions of RCN shall be considered a default hereunder and Purchaser shall have the remedies provided in this Agreement. Purchaser will have a period of 15 days from and after receipt of any such supplemental statement (or, if the date of Closing is less than 15 days from the day on which Purchaser receives any such supplemental statement, the period from Purchaser's receipt until Closing) to notify RCN in writing of Purchaser's election.

RCN's warranties and representations in this Article 8, as so updated and supplemented, will survive Closing or termination of this Agreement, provided that any claim or action based upon an alleged breach of any of such representations and warranties, as so updated and supplemented, shall be filed not later than 12 months after Closing, after which time no suit or claim based upon an alleged breach thereof shall be filed.

ARTICLE 9

AURA REPRESENTATIONS, WARRANTIES AND COVENANTS

AURA represents, warrants and covenants to Purchaser as follows:

9.1 Authority. AURA is a body corporate and politic of the State of Colorado, duly organized, validly existing and in good standing under the laws of the State of Colorado. AURA has the full right and authority to enter into this Agreement and consummate the transaction contemplated by this Agreement. AURA shall furnish to Purchaser and the Title Company any and all documents to evidence such authority as Purchaser or the Title Company shall reasonably request.

9.2 Consents; Binding Obligations. No third-party approval or consent is required for AURA to enter into this Agreement or to consummate the transaction contemplated hereby. This Agreement and all documents required hereby to be executed by AURA are and shall be valid, legally binding obligations of and enforceable against AURA in accordance with their terms. Neither the execution of this Agreement nor the consummation of the transaction contemplated hereby will be in violation of any judgment, order, permit, writ, injunction or decree of any court, commission, bureau or agency to which AURA or the Property is subject or by which AURA is bound, or constitute a breach or default under any agreement or other obligation to which AURA is a party or the Property is subject.

9.3 Violations; Permits. AURA has received no written notice of any material violation of any law, code, ordinance, rule or regulation of any Governmental Authority having jurisdiction over the Real Property, with respect to the Real Property.

9.4 No Third-Party Interests. AURA has not granted to any party any option, contract or other agreement with respect to a purchase or sale of the Property or any portion thereof or any interest therein.

9.5 No Possessory Rights. Except for any rights of possession under the Permitted Exceptions, there are no parties in possession of any of the Real Property, and there are no other rights of possession or use which have been granted to any third party.

9.6 Notices. AURA has not received notice, of: (i) the Property being in violation of any applicable statutes, ordinances, codes (including, but not limited to, zoning, building, subdivision, pollution, environmental protection, water disposal, health, fire and safety engineering codes), or the rules and regulations of, any Governmental Authority having jurisdiction over the Property; (ii) any actions, suits, proceedings or claims pending or threatened with respect to or in any manner affecting the Property or the ability of AURA to consummate the transaction contemplated by this Agreement; or (iii) any pending or threatened condemnation or similar proceedings or special assessments affecting the Property, or any part thereof.

9.7 Condemnation. There is no pending or, to AURA's knowledge, threatened condemnation, expropriation, eminent domain or similar proceeding affecting all or any portion of the Property.

9.8 Contract and Agreements. AURA has not entered into any contracts or agreements affecting the Property that will be binding upon Purchaser after Closing other than the Permitted Exceptions.

9.9 Environmental Contamination. If, within two (2) years after Closing, Purchaser encounters soil or groundwater at the Property contaminated with tetrachloroethene (PCE), trichloroethene (TCE), cis-1,2-dichloroethene (cis-1,2 DCE), or other volatile organic compounds (VOCs) associated with the former dry cleaning facility that is the subject of the Notice of Use Restriction (collectively "**Dry Cleaning Hazardous Materials**") that requires special handling or disposal pursuant to law due to the Dry Cleaning Hazardous Materials, AURA shall pay the cost of such special handling or disposal. The terms hereof shall survive Closing.

9.10 Zoning. The Property is currently zoned in a manner that permits the operation of residential use.

9.11 Seller Deliveries. The copies of any documents furnished to Purchaser pursuant to this Agreement are true, accurate and complete copies of the documents they purport to be.

Each of the representations and warranties contained in this Article 8 are made as of the Effective Date. Between the Effective Date and the date of Closing, AURA will promptly notify Purchaser of changes to the foregoing representations and warranties discovered by AURA to date. At Closing, AURA will deliver to Purchaser a certificate pursuant to which AURA will reaffirm the foregoing representations and warranties as of the date of Closing, provided that such certificate may reflect any changes to such representations and warranties of which AURA has become aware prior to Closing. In the event that any such supplemental notice or such certificate indicates any changes to the foregoing representations and warranties, AURA will not be deemed in default hereunder (except as provided below), and Purchaser's sole remedy (except as provided below) will be either to terminate this Agreement whereupon the entire Deposit will be returned to Purchaser and both parties will be relieved of any further obligations hereunder, except for those obligations which expressly survive termination, or to accept such changes in which event the representations and warranties made by AURA to Purchaser pursuant to this Agreement as of the date of Closing will be deemed made subject to any such changes reflected in such supplemental notice or certificate; provided, however, any such inaccuracy that is the result of the intentional acts or omissions of AURA shall be considered a default hereunder and Purchaser shall have the

remedies provided in this Agreement. Purchaser will have a period of 15 days from and after receipt of any such supplemental statement (or, if the date of Closing is less than 15 days from the day on which Purchaser receives any such supplemental statement, the period from Purchaser's receipt until Closing) to notify AURA in writing of Purchaser's election.

All of AURA's warranties and representations will survive Closing or termination of this Agreement, provided that any claim or action based upon an alleged breach of any of such representations and warranties, as so updated and supplemented, shall be filed not later than 12 months after Closing, after which time no suit or claim based upon an alleged breach thereof shall be filed.

ARTICLE 10

PURCHASER'S REPRESENTATIONS AND WARRANTIES

Purchaser represents and warrants to RCN and AURA as follows:

10.1 Authority. Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado. Purchaser has the full right and authority to enter into this Agreement and consummate the transaction contemplated by this Agreement. All requisite company action has been taken by Purchaser in connection with the entering into of this Agreement, the instruments referenced herein, and the consummation of the transaction contemplated hereby. Each of the persons signing this Agreement on behalf of Purchaser is authorized to do so. Purchaser shall furnish to RCN and AURA any and all documents to evidence such authority as RCN or AURA shall reasonably request.

10.2 Consents; Binding Obligations. No third party approval or consent is required for Purchaser to enter into this Agreement or to consummate the transaction contemplated hereby. This Agreement and all documents required hereby to be executed by Purchaser are and shall be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms. Neither the execution of this Agreement nor the consummation of the transaction contemplated hereby will be in violation of any judgment, order, permit, writ, injunction or decree of any court, commission, bureau or agency to which Purchaser is subject or by which Purchaser is bound.

10.3 Condition of Property. Purchaser understands and acknowledges that a dry cleaning facility was formerly operated on the neighboring property, a release of Dry Cleaning Hazardous Materials was discovered and remediated by AURA, the Notice of Use Restriction was recorded, and that the Colorado Department of Public Health and Environment, Hazardous Materials and Waste Management Division issued a No Action Determination pursuant to the Colorado Voluntary Cleanup Program, C.R.S. § 25-16-301, *et seq.*, dated January 31, 2022, based solely on the information submitted to the agency and the Notice of Use Restriction. Except as otherwise set forth herein and/or in the documents delivered at Closing, the Property is being purchased (i) in an "AS IS" condition, subject to the inspection provisions, (ii) "With All Faults" and (iii) without representations or warranties on behalf of RCN or AURA. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, PURCHASER AGREES TO ACCEPT THE PROPERTY ON AN "AS IS" AND "WHERE IS" BASIS, WITH ALL FAULTS, AND WITHOUT ANY REPRESENTATION OR WARRANTY, ALL OF WHICH RCN AND

AURA HEREBY DISCLAIM. EXCEPT FOR THE WARRANTIES OF TITLE SET FORTH IN THE DEED AT CLOSING (“WARRANTY OF TITLE”) AND ANY OTHER WARRANTY EXPRESSLY MADE IN THIS AGREEMENT, NO WARRANTY OR REPRESENTATION IS MADE BY RCN OR AURA, INCLUDING, WITHOUT LIMITATION, THOSE AS TO (A) FITNESS FOR ANY PARTICULAR PURPOSE, (B) MERCHANTABILITY, (C) DESIGN, (D) QUALITY, (E) CONDITION, (F) OPERATION OR INCOME, (G) COMPLIANCE WITH DRAWINGS OR SPECIFICATIONS, (H) ABSENCE OF DEFECTS, (I) ABSENCE OF HAZARDOUS OR TOXIC SUBSTANCES, (J) ABSENCE OF FAULTS, (K) FLOODING, OR (L) COMPLIANCE WITH LAWS AND REGULATIONS, INCLUDING, WITHOUT LIMITATION, THOSE RELATING TO HEALTH, SAFETY, AND THE ENVIRONMENT. EXCEPT FOR THE WARRANTY OF TITLE AND ANY OTHER WARRANTY EXPRESSLY MADE IN THIS AGREEMENT, PURCHASER ACKNOWLEDGES THAT PURCHASER HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF MAKING AND RELYING UPON ITS OWN INVESTIGATION OF THE PHYSICAL, ENVIRONMENTAL, ECONOMIC USE, COMPLIANCE, AND LEGAL CONDITION OF THE PROPERTY AND THAT, OTHER THAN THE WARRANTY OF TITLE AND ANY OTHER WARRANTIES EXPRESSLY MADE IN THIS AGREEMENT, PURCHASER IS NOT NOW RELYING, AND WILL NOT LATER RELY, UPON ANY REPRESENTATIONS AND WARRANTIES MADE BY RCN, AURA OR ANYONE ACTING OR CLAIMING TO ACT BY, THROUGH OR UNDER OR ON RCN’S BEHALF OR AURA’S BEHALF CONCERNING THE PROPERTY. EXCEPT AS OTHERWISE SET FORTH HEREIN AND/OR IN THE DOCUMENTS DELIVERED AT CLOSING, PURCHASER, FOR ITSELF AND ITS SUCCESSORS, ASSIGNS, AGENTS, EMPLOYEES, PARTNERS, OFFICERS, DIRECTORS, MANAGERS, MEMBERS, CONTRACTORS, CONSULTANTS AND REPRESENTATIVES (COLLECTIVELY WITH PURCHASER, THE “**PURCHASER PARTIES**”), RELEASES AURA AND RCN, AND ITS SUCCESSORS, ASSIGNS, AGENTS, EMPLOYEES, PARTNERS, OFFICERS, DIRECTORS, MANAGERS, MEMBERS, CONTRACTORS, CONSULTANTS AND REPRESENTATIVES (COLLECTIVELY WITH RCN, THE “**SELLER PARTIES**”) FROM, AND WAIVES ANY AND ALL CAUSES OF ACTION OR CLAIMS THAT ANY OF THE PURCHASER PARTIES MAY HAVE AGAINST ANY OF THE SELLER PARTIES FOR THE FOLLOWING MATTERS (THE “**RELEASED LIABILITIES**”): (I) ANY AND ALL LIABILITIES ATTRIBUTABLE TO ANY PHYSICAL CONDITION OF OR AT THE PROPERTY, INCLUDING THE PRESENCE ON, UNDER OR ABOUT THE PROPERTY OF ANY MATERIALS THE RELEASE OR STORAGE OF WHICH IS REGULATED BY LAW, INCLUDING, BUT NOT LIMITED TO, HAZARDOUS SUBSTANCES; (II) ANY AND ALL LIABILITIES RESULTING FROM THE FAILURE OF THE PROPERTY TO COMPLY WITH ANY APPLICABLE LAWS; AND (III) ANY LIABILITIES, DAMAGES OR INJURY ARISING FROM, CONNECTED WITH OR OTHERWISE CAUSED BY STATEMENTS, OPINIONS OR INFORMATION OBTAINED FROM ANY PERSONS WITH RESPECT TO THE PROPERTY; PROVIDED THAT SUCH RELEASE AND WAIVER SHALL NOT APPLY TO ANY CAUSE OF ACTION OR CLAIM BROUGHT OR ASSERTED BY ANY PARTY OTHER THAN THE PURCHASER PARTIES AGAINST ANY OF THE PURCHASER PARTIES, BUT ONLY TO THE EXTENT THAT: (X) THE APPLICABLE RELEASED LIABILITIES ARISE OR ACCRUE ON OR BEFORE CLOSING; (Y) THE APPLICABLE RELEASED LIABILITIES IN ANY WAY RELATE TO OR ARISE FROM ANY ACT, CONDUCT, OMISSION, CONTRACT OR COMMITMENT OF ANY OF THE SELLER

PARTIES AT ANY TIME OR TIMES ON OR BEFORE CLOSING; AND (Z) THE APPLICABLE PURCHASER PARTIES WOULD BE ENTITLED UNDER ANY APPLICABLE LAWS (BUT FOR THE FOREGOING RELEASE AND WAIVER) TO JOIN THE APPLICABLE SELLER PARTIES IN ANY LITIGATION OR PROCEEDINGS RELATING TO THE APPLICABLE RELEASED LIABILITIES OR TO SEEK CONTRIBUTION OR REIMBURSEMENT FROM THE APPLICABLE SELLER PARTIES RELATING TO THE APPLICABLE RELEASED LIABILITIES. THE PROVISIONS OF THIS SECTION SHALL SURVIVE INDEFINITELY ANY CLOSING OR TERMINATION OF THIS AGREEMENT AND SHALL NOT BE MERGED INTO THE CLOSING DOCUMENTS.

Upon any assignment of this Agreement by Purchaser, the representations and warranties in Section 10.1 shall be deemed modified to reflect the assignee's type of organization and jurisdiction of formation. Each of the representations and warranties contained in this Article 10 shall be deemed to have been remade by Purchaser as of the Closing Date and shall survive the Closing, provided that any claim or action based upon an alleged breach of any of such representations and warranties, as so updated and supplemented, shall be filed not later than 12 months after Closing, after which time no suit or claim based upon an alleged breach thereof shall be filed.

ARTICLE 11 REMEDIES

11.1 RCN's Default. In the event that RCN fails to perform any of the covenants or agreements contained herein which are to be performed by RCN, which failure continues uncured after five (5) business days' written notice from Purchaser, Purchaser may, at its option, (a) terminate this Agreement by giving written notice of termination to RCN and AURA, receive the return from the Title Company of the entire Deposit and recover from RCN damages in the amount of its actual out-of-pocket third party expenses incurred in connection with this Agreement and the Property in an aggregate amount not to exceed \$75,000.00, plus its expenses incurred in enforcing such remedy in an aggregate amount not to exceed \$25,000.00; or (b) Purchaser may seek specific performance of this Agreement; provided, however, that is specific performance is unavailable because of the acts or omissions of RCN, then Purchaser may pursue any actual damages without limitation as to any cap as set forth herein. In the event RCN breaches any of its obligations under this Agreement that survive Closing as set forth in this Agreement, which breaches are not cured within any applicable grace or cure periods, Purchaser shall be entitled to all rights at equity and the right to recover from RCN all actual compensatory damages suffered by Purchaser as a direct result of such breach. Any action for specific performance sought by Purchaser must be initiated through the filing of a lawsuit and the service of a summons and complaint on RCN, within 120 days of RCN's default; otherwise, Purchaser's right to seek specific performance shall be waived.

11.2 AURA's Default. In the event that AURA fails to perform any of the covenants or agreements contained herein which are to be performed by AURA, which failure continues uncured after five (5) business days' written notice from Purchaser, Purchaser may, at its option, (a) terminate this Agreement by giving written notice of termination to AURA and RCN, receive the return from the Title Company of the entire Deposit and recover from AURA damages in the amount of its actual out-of-pocket third party expenses incurred in connection with this Agreement

and the Property, plus its expenses incurred in enforcing such remedy, whereupon Purchaser and AURA will be relieved of any further obligations or liabilities hereunder, except for those obligations which expressly survive any termination hereof; or (b) Purchaser may seek specific performance of this Agreement; provided, however, that if specific performance is unavailable because of the acts or omissions of AURA, then Purchaser may pursue any actual damages. In the event AURA breaches any of its obligations under this Agreement that survive Closing as set forth in this Agreement, which breaches are not cured within any applicable grace or cure periods, Purchaser shall be entitled to all rights at equity and the right to recover from AURA all actual compensatory damages suffered by Purchaser as a direct result of such breach. Any action for specific performance sought by Purchaser must be initiated through the filing of a lawsuit and the service of a summons and complaint on AURA, within 120 days of the date of Closing; otherwise, Purchaser's right to seek specific performance shall be waived. Under no circumstances shall AURA be liable to Purchaser for any pre-Closing default in an amount greater than \$100,000.00, inclusive of attorneys' fees and costs.

11.3 Purchaser's Default. In the event that Purchaser defaults in its obligation to purchase the Property pursuant to the terms and conditions of this Agreement, and such failure continues for five (5) business days after delivery of written notice thereof from RCN or AURA to Purchaser, or such longer period of time if a cure of such failure cannot be reasonably remedied by Purchaser within such five (5) day period, RCN or AURA may, as its exclusive remedy, terminate this Agreement by giving written notice of termination to Purchaser whereupon the Title Company will pay the Deposit to RCN and RCN shall retain the Deposit as liquidated damages and Purchaser, AURA and RCN will be relieved of any further obligations or liabilities hereunder, except for those obligations which expressly survive any termination hereof. The parties hereby agree that the amount of the Deposit, including any costs associated with collecting the Deposit, is a fair and reasonable estimate of the total detriment that RCN would suffer in the event of Purchaser's default and failure to duly complete the acquisition hereunder.

11.4 Indemnities; Defaults after Closing or Termination. The limitations on the parties' remedies set forth in Sections 11.1 and 11.2 shall not be deemed to prohibit either party from (a) seeking indemnification from the other for any matter with respect to which such other party has agreed hereunder to provide indemnification or from seeking damages from such other party in the event it fails or refuses to provide such indemnification; (b) subject to the limitations contained in Article 8, Article 9 and Article 10, seeking damages incurred during the period of time after Closing that a representation or warranty given as of the Closing Date by the other party hereunder survives Closing, for the other party's breach of such representation or warranty discovered after Closing; (c) seeking damages or such equitable relief as may be available for the other party's failure to perform after Closing hereunder any obligation hereunder which expressly survives Closing; or (d) seeking damages or such equitable relief as may be available for the other party's failure to perform after any termination of this Agreement any obligation hereunder which expressly survives such termination.

11.5 Waiver of Certain Remedies. Notwithstanding any contrary provision contained herein, RCN, AURA, and Purchaser each hereby waive any right to consequential, lost profits, punitive or exemplary damages.

11.6 Attorneys' Fees. Notwithstanding any contrary provision contained in this

Agreement, in the event of any litigation, arbitration or legal action arising out of this Agreement, the court or arbitrator shall (and any arbitrator is expressly authorized to) award the substantially prevailing party its reasonable costs and expenses incurred in connection with such litigation or legal action, including, without limitation, its reasonable attorneys' fees and costs.

ARTICLE 12 GENERAL PROVISIONS

12.1 Brokers. RCN, AURA, and Purchaser each represents and warrants to the other that its only contact with the other and the Property has been made without the assistance of any broker or other third party retained by such party. RCN agrees to indemnify Purchaser from any claim, cost or expense, including reasonable attorneys' fees, for or in connection with any claims for commissions or compensation claimed or asserted by any broker or other third party by or through RCN in connection with the transaction contemplated by this Agreement. Purchaser agrees to indemnify RCN from any claim, cost or expense, including reasonable attorneys' fees, for or in connection with any claims for commissions or compensation claimed or asserted by any broker or other third party by or through Purchaser in connection with the transaction contemplated by this Agreement. The parties' obligations under this Section 12.1 will survive Closing or any termination of this Agreement and remain fully enforceable thereafter.

12.2 Further Assurances. Each of the parties hereto undertakes and agrees to execute and deliver such documents, writings and further assurances as may be requisite to carry out the intent and purpose of this Agreement.

12.3 Entire Agreement. No change or modification of this Agreement shall be valid unless the same is in writing and signed by the parties hereto. No waiver of any of the provisions of this Agreement shall be valid unless in writing and signed by the party against whom it is sought to be enforced. This Agreement contains the entire agreement between the parties relating to the purchase and sale of the Property. All prior negotiations between the parties are merged in this Agreement; and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between the parties other than as herein set forth.

12.4 Survival. All of the parties' representations, warranties, covenants and agreements hereunder, to the extent not fully performed or discharged by or through Closing, shall be deemed not merged into any instrument delivered at Closing and shall remain fully enforceable thereafter.

12.5 Business Days; Dates. For the purposes of this Agreement, a "business day" is any day other than a Saturday, Sunday or a national or state bank holiday generally observed by banking institutions in the State of Colorado. If any date set forth in this Agreement for the delivery of any document or the happening of any event (such as, for example, the expiration of the Inspection Period or the Closing Date) should, under the terms hereof, fall on a non-business day, then such date shall be automatically extended to the next succeeding business day.

12.6 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado. Venue for any action arising hereunder shall be in courts having jurisdiction over the County where the Property is located.

12.7 Notices. Any notice required or permitted to be sent pursuant to this Agreement shall be in writing and shall be deemed given, sent, delivered and received upon the earlier of: (i) when personally or actually delivered; or (ii) three (3) business days after having been deposited in a U.S. Postal Service depository and sent by registered or certified mail, return receipt requested, with all required postage prepaid; (iii) upon electronic mail transmission; or (iv) one (1) business day after being deposited with a commercial overnight courier and sent by overnight delivery with all required charges prepaid; and addressed:

If to RCN, to:

Ralston Creek North LLC
2595 Canyon Blvd., Suite 200
Boulder, Colorado 80302
Attn: James R. Loftus and J. Drever
Email: jrl@loftusdevelopments.com
jdrever@mapletonam.com

With a copy to:

Packard and Dierking, LLC
2595 Canyon Blvd., Suite 200
Boulder, CO 80302
Attn: Brigitte Paige
Email: brigitte@packarddierking.com

If to AURA, to:

Arvada Urban Renewal Authority
5601 Olde Wadsworth Boulevard, Suite 210
Arvada, Colorado 80002
Attn: Maureen Phair
Email: mphair@arvada.org

With a copy to:

Hoffmann, Parker, Wilson & Carberry, P.C.
511 Sixteenth Street, Suite 610
Denver, Colorado 80202
Attn: Corey Hoffmann
Email: cyh@hpwclaw.com

If to Purchaser, to:

Royal Oak LLC
Acorn Building Solutions LLC
5690 Webster St.

Arvada, CO 80002
Attn: Steve Wilkie
Email: stevewilkie@royaloakco.com

with a copy to:

Hatch Ray Olsen Conant LLC
730 17th Street, Ste. 200
Denver, CO 80202
Attn: Robert W. Hatch, II and Jill M. Jacobs
Email: rhatch@hatchlawyers.com; jjacobs@hatchlawyers.com

Any address fixed pursuant to the foregoing may be changed by the addressee by notice given pursuant to this Section 12.7.

12.8 Colorado Revised Statutes §38-35.7-101 Disclosure - Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. PURCHASER SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

12.9 Water Supply. IN ACCORDANCE WITH C.R.S. § 38-35.7-104, AURA DISCLOSES, AND PURCHASER ACKNOWLEDGES, THAT THE SOURCE OF POTABLE WATER FOR THE PROPERTY IS A WATER PROVIDER, AND THAT SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUNDWATER. YOU MAY WISH TO CONTACT THE PROVIDER TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES. THE WATER PROVIDER MAY BE CONTACTED AS FOLLOWS:

NAME OF PROVIDER: *[City Arvada, Colorado]*
ADDRESS:
,
TELEPHONE:
INTERNET ADDRESS:

12.10 Severability. If any provision of this Agreement shall be declared invalid, illegal

or unenforceable by a court of competent jurisdiction, and any such provision is fundamental, significant and material, either party may, at any time prior to Closing, at its option, terminate this Agreement, in which event the entire Deposit shall be returned to Purchaser, and the parties shall be relieved of any further obligations under this Agreement, except those which expressly survive termination. If prior to Closing any other provision of this Agreement, or if after Closing any provision of this Agreement, shall be declared invalid, illegal or unenforceable by a court of competent jurisdiction, it shall not affect or impair the validity or enforceability of any other provision of this Agreement, and there shall be substituted for the affected provision a valid and enforceable provision as similar as possible to the invalid provision.

12.11 Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being acknowledged by each of the parties hereto that each party has contributed substantially and materially to the preparation of this Agreement.

12.12 Headings. The paragraph headings which appear in some of the Sections of this Agreement are for purposes of convenience and reference and are not in any sense to be construed as modifying the Sections in which they appear.

12.13 Recitals. The Recitals set forth at the beginning of this Agreement are hereby incorporated in and made a part of the agreement set forth in this Agreement.

12.14 Assignment by Purchaser. Purchaser may not assign this Agreement without the consent of AURA, except that Purchaser may, upon the delivery of written notice to AURA and RCN, assign this Agreement to any entity which controls, is controlled by, or is under common control with Purchaser, without AURA's consent. Upon any assignment permitted by the foregoing, the assignee shall assume all obligations imposed on Purchaser as if the assignee were the original purchaser in this Agreement with respect to the Property. Upon any such assignment and assumption, Purchaser shall be released from all further obligations under this Agreement with respect to the Property.

12.15 Assignment of Obligations by RCN to AURA. Nothing in this Agreement shall prevent the assignment by agreement between RCN and AURA of any obligations hereunder to AURA.

12.16 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

12.17 Recording. Neither party shall record this Agreement or any memorandum of this Agreement without the written consent of the other.

12.18 Electronic Signatures. Executed copies hereof may be delivered by email or other electronic means and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

12.19 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed a duplicate original.

12.20 Acceptance. Upon execution and delivery of this Agreement by Purchaser, AURA and RCN, this Agreement shall constitute a binding agreement. A party may revoke its execution and delivery at any time prior to the execution and delivery by the other parties, by delivering written notice (which need not conform with the requirements of Section 12.7) of such revocation to the other party.

[Signature page(s) follow.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed effective as of the Effective Date.

AURA:

ARVADA URBAN RENEWAL AUTHORITY,
a body corporate and politic of the State of
Colorado

By: _____
Name: _____
Title: _____

Date of Execution: _____

RCN:

RALSTON CREEK NORTH, LLC,
a Colorado limited liability company

By: _____
Name: _____
Title: _____

Date of Execution: _____

PURCHASER:

ROYAL OAK LLC, a Colorado limited liability company

By: Acorn Building Solutions LLC, a
Colorado limited liability company, its
Manager

By: _____

Name: _____

Title: _____

Date of Execution: _____

(GAS EXTENSION)



(ELECTRICAL)

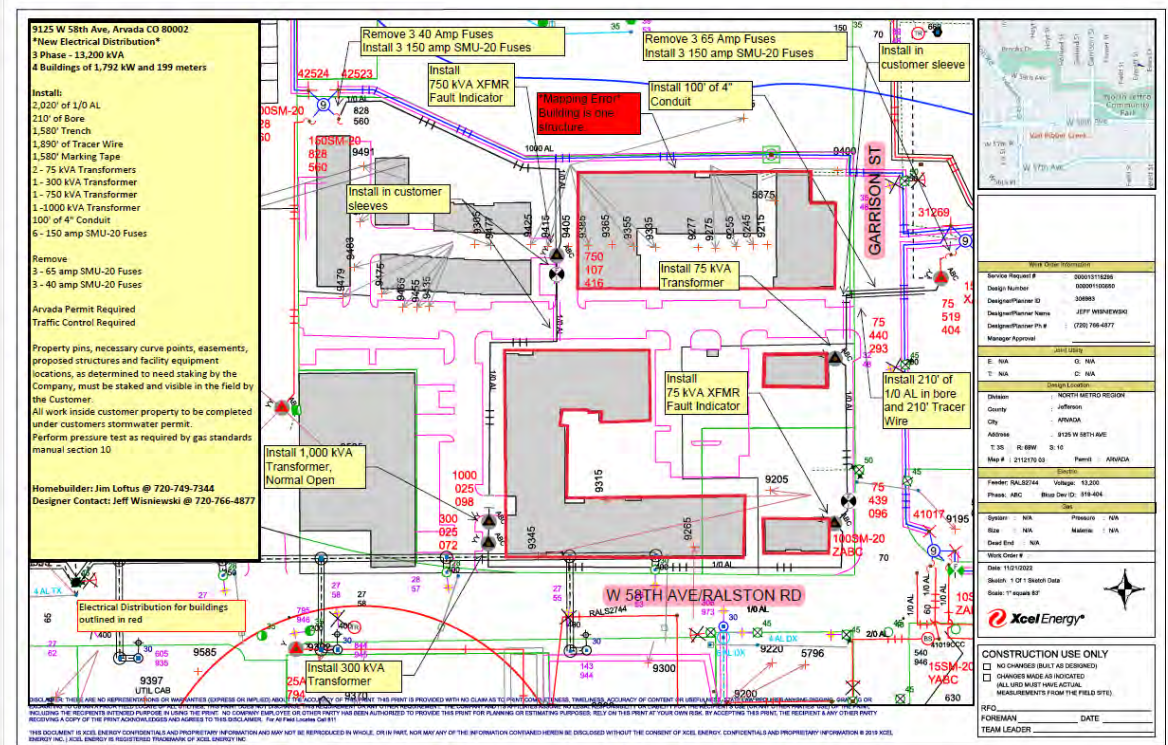


EXHIBIT B
to
PURCHASE AND SALE AGREEMENT

Form of Assignment

[See attached]

GENERAL ASSIGNMENT

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, **ARVADA URBAN RENEWAL AUTHORITY**, a body corporate and politic of the State of Colorado, and **RALSTON CREEK NORTH, LLC**, a Colorado limited liability company (collectively, “**Assignor**”), do hereby transfer, convey, set over, bargain, sell and assign, free and clear of all liens and encumbrances, unto _____, a _____, (“**Assignee**”), the following (the “**Assignment**”):

1. All right, title and interest of Assignor in and to all governmental permits, licenses, certificates and authorizations relating to the construction, development, use or operation of the real property described on **Attachment 1** attached hereto (the “**Real Property**”) to the extent that they relate to the Real Property and are assignable;
2. All right, title and interest of Assignor in and to all site plans, surveys, plats, environmental studies, and other plans and studies of any kind if existing and in Assignor’s possession or control that relate to the Real Property, to the extent that they relate to the Real Property and are assignable; and
3. All right, title and interest of Assignor in and to any and all other rights, privileges, and appurtenances owned by Assignor and in any way related to or used in connection with the Real Property, to the extent that they relate to the Real Property and are assignable.

[Signature page follows.]

IN WITNESS WHEREOF, this Assignment is executed by the Assignor as of _____, 202__.

ASSIGNOR:

ARVADA URBAN RENEWAL AUTHORITY,
a body corporate and politic of the State of
Colorado

By: _____
Name: _____
Title: _____

RALSTON CREEK NORTH, LLC,
a Colorado limited liability company

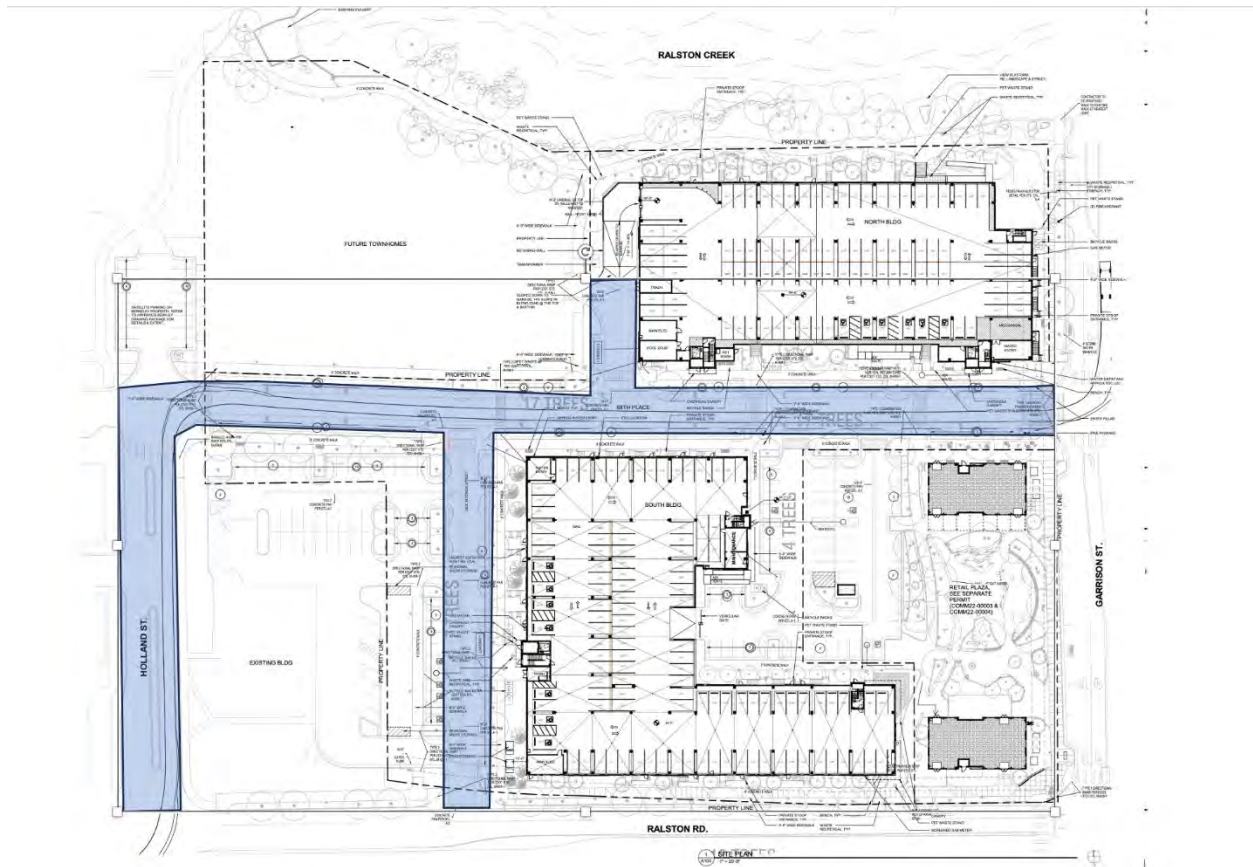
By: _____
Name: _____
Title: _____

ATTACHMENT 1
TO GENERAL ASSIGNMENT
(Legal Description of Real Property)

Lot 1 Ralston Creek Minor Subdivision
County of Jefferson, State of Colorado

EXHIBIT C
to
PURCHASE AND SALE AGREEMENT

Private Road



ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: 8D
Meeting Date: December 6, 2023
Title: First Amendment to Redevelopment Agreement between AURA and Garrison 57, LLC (Arvada Point Flats)

ACTION PROPOSED: Approve

BACKGROUND: In May 2021, AURA entered into a Redevelopment Agreement with Garrison 57, LLC to construct 36 apartments on a former single-family lot located at 57th and the Paseo.

INFORMATION ABOUT THE ITEM: The original agreement had the construction completed by June 1, 2023. To make the contract compliant with the actual completion date, the contract needs to be amended to January 1, 2024.

FINANCIAL IMPACT: There is no financial impact.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that Resolution AR-23-20, A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approve the First Amendment to the Redevelopment Agreement between AURA and Garrison 57

RESOLUTION AR-23-20

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN
RENEWAL AUTHORITY APPROVING THE FIRST AMENDMENT TO THE
REDEVELOPMENT AGREEMENT BETWEEN GARRISON 57, 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 First Amendment to the Redevelopment Agreement between Garrison 57, 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

FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (the "**First Amendment**") 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 GARRISON 57, LLC, a Colorado limited liability company ("**Developer**"). The Authority and Developer are sometimes collectively called the "**Parties**," and individually, a "**Party**."

RECITALS

WHEREAS, the Parties entered into that Redevelopment Agreement dated May 5, 2021 (the "**Original Agreement**") for the redevelopment of the property located at 9255 West 57th Avenue, Arvada, CO, as more particularly described on **Exhibit A** attached to the Original Agreement authorizing the construction by Developer and reimbursement by the Authority of certain Eligible Improvements within the Redevelopment Property (the "**Project**"); and

WHEREAS, the Developer has constructed the Project, but the Parties desire to enter into this First Amendment to reflect the status of the timing of the completion of the Project as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties contained in this First Amendment, and other valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree to the amended provisions set forth in this First Amendment.

AGREEMENT

1. Section 3.1 subsection c. of the Original Agreement is amended to read as follows:

c. Developer shall have completed construction of the Project by ~~June 1, 2023~~ **January 1, 2024** in order to be entitled to reimbursement of property tax increment generated by the Redevelopment Property through the year 2028; and

2. Section 4.1 of the Original Agreement is amended to read as follows:

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 Project.

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

- a. Developer shall set aside two (2) units within the thirty-six (36) unit apartment project as affordable or attainable housing for a period of fifteen (15) years, which can be accomplished as follows:
 - i. Set rents no higher than 80% or less of the area median income (AMI) through, or
 - ii. Acceptance of "Section 8" vouchers
- b. Developer shall accomplish compliance with this Section 4.1, by providing the Authority with a letter annually for 15 years no later than December 31 of each year, in a form acceptable to the Authority, certifying that the two (2) units have remained affordable confirming the eligibility of lessors, and assuring compliance with all applicable rules and restrictions.

~~The Parties further agree that if Commencement of Construction by Developer of the Project has not occurred by June 1, 2021, 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.~~

3. Original Agreement. The Original Agreement remains in full force and effect and is hereby ratified by the Authority and the Developer, and nothing in this First Amendment is intended to otherwise modify the Original Agreement except as specifically set forth herein. The Original Agreement and this First Amendment constitute all of the agreements between the Authority and Developer regarding the Project.

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

GARRISON 57 LLC, a Colorado limited liability
company

By: _____
Manager

ARVADA URBAN RENEWAL AUTHORITY

AGENDA INFORMATION SHEET

Agenda No.: 9A
Meeting Date: December 6, 2023
Title: DIG Studios Proposal for Landscape Services for Yukon Street

ACTION PROPOSED: Approve

BACKGROUND: Earlier this fall City Council adopted the Olde Town Strategic Reinvestment Plan. This Plan is the vision for the next 20 years of Olde Town. The vision includes new streetscapes both for the main streets and the side streets. Dig Studios is the firm that produced the Strategic Reinvestment Plan.

INFORMATION ABOUT THE ITEM: Two properties on Yukon Street, the Tabernacle and 7611 Yukon, will soon be redeveloped and part of the redevelopment will include installing the new streetscape. Unfortunately, the new streetscapes in the Strategic Reinvestment Plan are at a high concept level and need to be further designed.

AURA is contracting with Dig Studios to take the concept plan for the secondary streets in Olde Town and produce a schematic design for Yukon. This design will be used by the two developers who are redeveloping properties on Yukon and will be used by AURA to complete the streetscape on the east side of Yukon from Grandview to Ralston Road.

AURA has also asked Dig Studios to design a uniform trash enclosure for the alley just east of Yukon. AURA is undergrounding the overhead utilities in the alley and consolidating the trash dumpsters.

Dig's proposal has two phases, the first phase involves concept planning and design. The fee is \$98,000 and will produce schematic designs that will include:

- Site plan and materials plan
- Planting plan
- Preliminary surface grading plan
- Meetings and approval of the City's Technical Advisory Committee

The second phase involves preparing the construction drawings, taking the project through the City's permit process, and bidding and construction administration. The final scope and fee for the second phase will be determined and finalized at the completion of Phase 1.

FINANCIAL IMPACT: The cost for Phase is \$98,000. The Olde Town Station fund has a balance of \$800,000.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that Resolution AR-23-21, A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approve the Proposal for Landscape Architectural Services for Olde Town Arvada

RESOLUTION AR-23-21

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN
RENEWAL AUTHORITY APPROVING A PROFESSIONAL SERVICES AGREEMENT
WITH DIG STUDIOS IN AN AMOUNT NOT TO EXCEED \$98,000**

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

Section 1. The Arvada Urban Renewal Authority hereby approves the proposal from DIG Studios in an amount not to exceed \$98,000 for landscape architectural services for Olde Town Arvada and authorizes the Chairman to execute a Professional Services Agreement on behalf of the Authority memorializing the approval of such proposal.

DATED this ____ day of _____, 2023.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

To: Maureen Phair – Arvada Urban Renewal Authority

From: Paul Stewart - Dig Studio

Date: November 30, 2023

Subject: **Proposal for Landscape Architectural Services for Olde Town Arvada (Yukon Street, Alleys and Proposed Pedestrian Passage)**

Dig Studio is pleased to provide the Arvada Urban Renewal Authority (AURA, Client) with this proposal for the Olde Town Arvada – Yukon Street project. Our team will provide you with the personalized service, creative collaboration, and abundant expertise required to design and implement an inventive project on time and within budget. We are excited to continue to build upon our strong relationship AURA and the City of Arvada, and our interest in contributing positively to the Olde Town community. As Principal in Charge, Paul Stewart will provide project leadership and years of extensive project expertise. As Project Designer and Project Manager, Ryan Sotirakis will be the driver behind the design and will head up the day-to-day project management and production efforts. Having recently completed the Olde Town Arvada Strategic Reinvestment Plan (SRP), our team is familiar with the Olde Town community, Business Improvement District (BID), local business owners and various City departments. The Yukon Street, Alley and Proposed Pedestrian Passage project would be the first recommendation from the Olde Town SRP to be implemented and we would be honored to partner with AURA on this exciting project.

Dig Studio will provide Landscape Architecture services as outlined in two (2) phases for the Yukon Street project. The first phase will include Concept and Schematic Design (30% design) for Yukon Street, the alley from Ralston Road to Grandview Avenue between Yukon Street and Olde Wadsworth Blvd., and a proposed pedestrian passage/link between Yukon, Olde Wadsworth, Grandview and West 57th (see attached Scope Area Map for details). The second phase will include Design Development, Construction Documentation, Bidding & Negotiation, and Construction Administration for the Yukon Street streetscape from Ralston Road to Grandview Avenue. The project areas have been identified based on our understanding of the scope provided during our site walk on October 25, 2023.

Scope of Work by Task – Phase 1:

Task 1.A – Pre-Design and Concept Development *(6-week duration)*

Dig Studio will work collaboratively with Client to develop an overall concept design that builds upon the initial concepts provided in the Olde Town Arvada Strategic Reinvestment Plan, and provides a range of materials and rough costs for the following areas:

- East side of Yukon Street from Grandview Avenue to Ralston Road
- Alley between Yukon Street and Olde Wadsworth Blvd., from Grandview Avenue to Ralston Road, including design and siting of enclosures for consolidated trash, recycling, and grease traps.

- Potential pedestrian passageway from Yukon Street to Olde Wadsworth Blvd. utilizing existing driveways and private property space (See Add Alternate #1 in Proposed Fee).

Meetings:

- Design Team & Client Kick Off
- Site Visit with Client and City Parks & Urban Design (PUD) Project Manager
- Preliminary Concept Design alternatives presentation to Client and City PUD Project Manager
- Preliminary Concept Design Presentation or digital submittal to Olde Town Strategic Reinvestment Plan Technical Advisory Committee

Deliverables:

- AutoCAD survey of site
- (1) Overall Concept Design
- Illustrative plans, perspectives, sections, and enlargements as needed.
- Preliminary Cost Estimate(s)/Rough Order of Magnitude Costs

Task 1.B - Schematic Design (12-week duration)

Dig Studio will coordinate and work collaboratively with AURA, the City of Arvada, and our project team to develop Schematic Design drawings (30% design). The design will include exploration of the following elements:

- Yukon Street streetscape, including hardscape/paving, street trees, lighting, and furnishings.
- Alley plans, including design and siting of enclosures for consolidated trash, recycling, and grease traps
- Potential pedestrian passageway, including hardscape/paving, landscape elements (as space allows), lighting, and furnishings.
- Accompanying site details that may include site paving, materials, lighting, and furnishings product recommendations; site paving and standard construction details; street tree planting details; Yukon Street illustrative sections; Alley trash enclosure 3D model/section/renderings; Pedestrian passageway illustrative sections.

Dig Studio will manage the Project Team to provide::

- Full site survey (from Civil Engineer/Surveyor)
- AutoCAD Bases for use during project design
- 3d Models of Olde Town, created as part of the Olde Town Strategic Reinvestment Plan, and site for site design internal study models.
- Preliminary Grading and Drainage Plan (from Civil Engineer)

Schematic Design drawings will include:

- **Site Plan / Materials Plan:** Provide Schematic Design level drawings for all pedestrian hardscape and planting areas.
- **Planting Plan:** Provide Schematic Design for all planting areas, designating general planting types.
- **Preliminary Surface Grading Plan:** Provide preliminary surface grading plan for areas within landscape/site scope areas including review of R.O.W. surface grading provided by the Civil Engineer.

- **Site Development Plan (SDP) Submittal:** The documents prepared at the Schematic Design Phase will also be formatted and suitable for submission to the City of Arvada for review. We will coordinate with AURA and City staff for the creation of City submittal documents.
- **Details:** Provide Schematic Design level details for softscape and hardscape elements necessary to convey the design intent.

Meetings:

- Schematic Design Coordination Meetings with Client and City PUD Project Manager (up to 4)

Deliverables:

- AutoCAD survey of site
- Schematic Design (30%) Package
- Illustrative plans, perspectives, sections, and enlargements as needed.
- Preliminary Cost Estimate

PHASE 1 FEE

Consultant	Services	Fee
Dig Studio	Project Management, Landscape Architecture	\$48,000
Wilson & Co.	Civil Engineering, Survey	\$50,000
TOTAL PHASE 1 FEE		\$98,000

Scope of Work by Task – Phase 2:

****Note: Final Scope of Work and Fee for Phase 2 to be determined and finalized with Client at the completion of Phase 1. Scope of Work below may change.***

Upon the successful completion of Phase 1, and with agreement on the overall design direction, Dig Studio will lead the Project Team through the remaining design and documentation phases for the Yukon Street streetscape (east side) only. Phase 2 will also include close coordination with the City PUD Project Manager for submittal and approval of design documents. The detailed submittal and approval process for Phase 2 will be determined prior to commencing Task 2.A outlined below, and the scope adjusted as needed.

Task 2.A - Design Development/Construction Documentation (24-week duration)

Dig Studio will prepare Design Development/Construction Documentation AutoCAD drawings based on the accepted Schematic Design drawings, for review by Client and City PUD Project Manager. Dig Studio will provide responses to the Site Plan Review comments and changes will be applied in the Design Development/Construction Documentation documents. These plans will define the character and essentials of the project including selection of materials both hardscape and softscape for the landscaped amenity space, landscape and hardscape along building interface and entries as well as existing parking lot and driveway access. These drawings will meet City of Arvada Site Plan Review requirements and will include coordination with Public Works, Forestry, and other departments as necessary, regarding the proposed designs.

Design Development Drawings will include:

- **Layout and Materials Plan:** Provide detailed, dimensioned materials layout for all scope areas.
- **Planting Plans:** Locate and specify all plant materials. Include plant schedule for all planting areas that follows the acceptable tree palette established by the City of Arvada.
- **Irrigation Plan:** Hydrosystems/KDI will provide full irrigation layout plans, including overall mainline, connections to the streetscape irrigation system, sleeving and spray head locations. Identify hydrozones and prepare water demand spreadsheet. Includes coordination with Civil Engineer.
- **Surface Grading Plan:** Provide detailed spot elevations/surface grading plan for areas within scope of work. Coordinate with Civil Engineer on connections to storm drain (to be determined by Civil Engineer).
- **Details:** Provide construction details for all hardscape and softscape features and irrigation elements within scope of work.
- **Specifications:** Provide specifications for all landscape and irrigation within scope of work.

The following items will be prepared by others:

- CAD Base files coordinated with Civil Engineer
- Site Lighting Engineering Plans and Details (Dig will coordinate with a lighting designer/electrical engineer on site lighting locations and fixture choices.)
- Sub-Surface Drainage Plans
- Signage Plans and Details
- Site Structural Engineer for Exterior Site Walls or Structures
- Mechanical and/or Electrical plans and details

Meetings with Client & Design Team:

- Design Development/Construction Documentation Coordination Meetings with Client, City PUD Project Manager, and other City departments as needed (up to 5)

Deliverables:

- 60/90/100% Construction Documents for internal site plan submittal to City PUD Department
- 100% Construction Documents and City Planning development review documents per Planning department checklist(s)

Task 2.B – Bidding Assistance & Construction Administration (24-32-week duration)

Dig Studio will assist the City of Arvada with pre-construction and construction management services through streetscape construction completion. The City of Arvada is responsible for posting bid solicitation, awarding the contract through a public approval process, and processing all pay applications.

Meetings:

- Dig Studio will attend (1) pre-bid meeting and respond to contractor questions to issue addenda
- Dig Studio will perform construction inspection services bi-weekly in support of other City-performed inspection services

- Dig Studio will attend (1) Preliminary and (1) Final punch walk meetings

Deliverables:

- 100% For Construction Document drawings (one set)
- 100% Site/Landscape Construction Specifications
- Review and Comments Field Reports prepared by the Contractor pertaining to the Landscape/Site Scope of Work
- Review Reports for Site/Landscape Submittals (A maximum of 8 Site/Landscape Submittals for materials to be reviewed by the Landscape Architect)
- Review and respond to Landscape and Site RFIs for elements under our scope of work from the Contractor.

Assumptions:

- **“Landscape”** items are defined as tree and planter layout, soil preparation, plantings and irrigation.
- **“Hardscape”** items are defined as pedestrian paving zone types with material palette, steps, walls, fixed planters, site furnishings, trellis and site lighting fixtures.
- Location, materials and finishes of pedestrian pavements occur from back of curb to building face.
- The landscape / hardscape for this project is **ALL at-grade**.
- Roadway engineering and engineering of pavement structures, sidewalks, or sub-grade systems are by others.
- Dig Studio shall review and adhere to all relevant regulatory requirements for the site.
- It is not anticipated that there will be a pool, spa/hot tub or custom water element/feature's at this time.
- Structural Engineering of Landscape and Site elements will be by others. The Architect will coordinate necessary details with the project's Structural Engineer.
- Dig Studio will coordinate on design intent and locations of **site lighting**. Site lighting photometrics and Construction Documents for Site Lighting & Electrical will be by others.
- Dig Studio shall provide general spot elevations for **basic surface drainage**. Sub-surface drainage and connections to storm and sanitary sewer shall be by others. Sizing of surface drainage structures such as area drains and trench drains shall be provided by project Civil Engineer.
- **Signage design** and detailing is by others. Dig Studio will coordinate for signage location within the site design.
- **Dig Studio primarily uses AutoCAD** for design documentation. **Dig Studio relies on BIM360** for file management/exchange and construction observation.

Dig Studio shall provide Design Consultation only for the following items:

- Review selection, location and rim elevations of drainage inlets or other visible utility equipment in landscaped areas provided by Civil or MEP. Civil Engineer shall provide sizing of drainage inlets/grates.
- Lighting: Dig Studio will coordinate with lighting consultant on the location and selection of landscape and street lighting. Construction Documents for Site Lighting and Electrical Engineering will be by others.

This scope of work proposal reflects our current understanding of the project as discussed. We will coordinate any revisions as needed and prepare a full fee proposal once the scope of work is agreed upon.

Please do not hesitate to reach out if you have any questions, comments or concerns.

Sincerely,

Dig Studio, Inc.

A handwritten signature in blue ink, appearing to read "Paul Stewart", with a long horizontal flourish extending to the right.

Paul Stewart, ASLA, PLA, LEED AP
Principal

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: 9B
Meeting Date: December 6, 2023
Title: Termination of Easement Agreement (Shared Parking Arvada Square)

ACTION PROPOSED: Approve

BACKGROUND: In 1973 a shared parking easement was recorded between the Arvada Square Shopping Center and an outparcel located in the parking lot. At that time, the outparcel was occupied by a bank, it is currently owned by Barrett Baker and leased to an emergency room.

In 2016, AURA purchased the Arvada Square Shopping Center and in 2015, AURA entered into a DDA with Loftus to redevelop the former Arvada Square Shopping Center into 186 apartment homes. AURA plans to transfer the shopping center to Loftus when the development is financed.

INFORMATION ABOUT THE ITEM: All parties, Loftus, AURA and the Barrett Baker would like to terminate the shared parking easement. Each parcel would be required to park all visitors on it's own property.

FINANCIAL IMPACT: There is no financial impact.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that Resolution AR-23-22, A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approve the Termination of Easement Agreement

RESOLUTION AR-23-22

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN
RENEWAL AUTHORITY APPROVING THE TERMINATION OF EASEMENTS
AGREEMENT BETWEEN THE ARVADA URBAN RENEWAL AUTHORITY AND
DANIELS PETROLEUM COMPANY**

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

Section 1. The Termination of Easements Agreement between the Arvada Urban
Renewal Authority and Daniels Petroleum Company 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

TERMINATION OF EASEMENTS AGREEMENT

This TERMINATION OF DECLARATION OF EASEMENTS (this "**Termination Agreement**") is dated as of the ____ day of _____ 2023 (the "**Effective Date**"), by and among the ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado ("**AURA**"), and DANIELS PETROLEUM COMPANY, a Colorado corporation ("**Daniels**"), each a "**Party**" and collectively referenced herein as the "**Parties**."

Recitals:

A. WHEREAS, a Declaration of Easements was made as of February 13, 1973 (the "**Original Declaration**") by Naradel of Georgia, Inc. and recorded at Book 2475, Page 864 in the real property records for the County of Jefferson, State of Colorado (the "**Records**"), and the Original Declaration was restated by (i) the Amended and Restated Declaration of Easement executed by Arvada Square Associates, L.P. and recorded on February 8, 2013 at Reception No. 2013015766 in the Records (the "**Shopping Center Declaration**") and (ii) the Amended and Restated Declaration of Easement executed by JCKW Trust and recorded on February 8, 2013 at Reception No. 2013015767 in the Records (the "**Bank Declaration**" and together with the Shopping Center Declaration, the "**Amended Declarations**").

B. WHEREAS, AURA is the current owner of that certain real property described as the "Shopping Center" and the legal description of which is set forth on Exhibit A to the Amended Declarations and Exhibit A attached hereto (the "**Shopping Center Property**"), and Daniels is the owner of that certain real property described as the "Bank Facility" and the legal description of which is set forth on Exhibit B to the in the Amended Declaration and Exhibit B attached hereto (the "**Bank Property**").

C. WHEREAS, AURA no longer requires any of the easements granted for the benefit of the Shopping Center Property under the Bank Declaration, and Daniels no longer requires any of the easements granted for the benefit of the Bank Property under the Shopping Center Declaration.

D. WHEREAS, the Parties hereby desire to terminate and rescind: (i) all easements granted for the benefit of the Shopping Center Property pursuant to the Bank Declaration, and (ii) all easements granted for the benefit of the Bank Property pursuant to the Shopping Center Declaration, and to release: (x) the Shopping Center Declaration as an encumbrance on the Shopping Center Property; and (y) the Bank Declaration as an encumbrance on the Bank Property.

Agreement:

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties:

1. Incorporation of Recitals. The above Recitals are hereby incorporated herein.

2. Termination of Easements. Effective as of the Effective Date, the Parties hereby terminate and rescind all easements, rights, obligations granted in the Amended Declarations such that: (a) the Bank Declaration shall be of no further force or effect and shall no longer constitute an encumbrance on the Bank Property; (b) the Shopping Center Declaration shall be of no further force or effect and shall no longer constitute an encumbrance on the Shopping Center Property; and (c) the Parties shall be forever released from any liability or obligations arising out of or related to the Original Declaration, the Amended Declarations and the easements granted therein. For purposes of clarity, Daniels hereby relinquishes all rights in and to the Shopping Center Declaration and any rights granted thereunder, and AURA hereby relinquishes all rights in and to the Bank Declaration and any rights granted thereunder.

3. Governing Law. The terms and provisions of this Termination Agreement shall be construed under and governed by the laws of the state of Colorado.

4. Binding Effect. This Termination Agreement shall be binding on and inure to the benefit of the Parties and to their respective successors and assigns.

5. Entire Agreement. This Termination Agreement embodies the entire agreement of the Parties with respect to the subject matter contained herein, and it supersedes any prior agreements, whether written or oral, with respect to the subject matter contained herein.

6. Recordation. The Parties agree that this Termination Agreement shall be recorded in the Records.

7. Counterparts. This Termination Agreement may be executed and delivered in any number of counterparts, each of which, when so executed and delivered, shall be deemed to be an original, and all of which, together, shall constitute one and the same instrument.

(signature page follows)

IN WITNESS WHEREOF, this Termination Agreement is executed on the date first above written.

AURA:

ARVADA URBAN RENEWAL AUTHORITY,
a body corporate and politic of the State of Colorado

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

DANIELS:

DANIELS PETROLEUM COMPANY,
a Colorado corporation

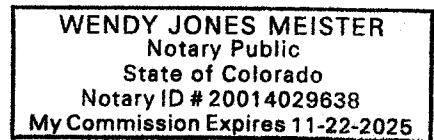
By: Barrett D. Baker
Name: BARRETT D. BAKER
Title: President

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing Termination Agreement was acknowledged before me this 20th day of November, 2023, by Barrett D. Baker, as President of DANIELS PETROLEUM COMPANY.

Witness my hand and official seal.

My commission expires: 11/22/2025



Wendy Jones Meister
Notary Public

Exhibit A
Shopping Center Property

Exhibit B

Bank Property

AURA Flash Report

Balances as of October 31, 2023

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

Wells Fargo Bank

	Account Balance	Hold	Net to AURA
General - Checking (0193)	427,890	-	427,890
Ralston Fields - Checking (4061)	750,149	(117,000)	633,149
Ralston Fields Investments (9353)	377,252	-	377,252
Olde Town Station - Checking (0895)	296,534	(46,000)	250,534
Village Commons - Checking (0887)	207,678	(14,000)	193,678

First Bank of Arvada

2.00% CD Maturity 10/11/2027 (4548)	349,234	% change from prior period 0.00%	349,234
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CSIP

Ralston Fields Fund (9003)	1,115,792	0.4521%	1,115,792
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VectraBank

3.50% Ralston Fields Fund - Money Market	3,521,097	0.2977%	3,510,646
5.00% Olde Town Station - 6 month CD	1,012,682	0.4117%	1,012,682
5.50% Village Commons - 1 year CD	1,013,320	0.4324%	1,013,320

NET CASH AVAILABLE TO AURA **8,884,175**

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 Loan Balance	Payments	Current 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	1,429,369	1,315,631
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 **\$5,216,184**

GROSS INCOME & EXPENSES BY FUND As of October 31, 2023

	2023 BUDGET		Actual Revenues YTD	Actual Expenses YTD
	Revenue	Expenses		
Ralston Fields	15,484,500	15,800,000	7,098,250	8,371,541
Olde Town Station	1,370,069	2,066,569	1,089,872	991,894
Jefferson Center	18,000,000	16,765,000	20,614,300	19,697,934
Northwest Arvada	16,596,330	16,171,000	17,791,096	16,925,942
Village Commons	658,400	297,746	651,587	841,729
TOTALS	52,109,299	51,100,315	\$47,245,105	\$46,829,040

GENERAL FUND EXPENSES As of October 31, 2023

	2023 Budget	Expended YTD
Operating Expenses	608,522	477,024
TOTAL EXPENSES	\$608,522	\$477,024

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