



PUBLIC NOTICE OF PUBLIC HEARING AND REGULAR MEETING

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

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 April 2, 2024. 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



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5603 Yukon St, #B, Arvada, Colorado
3:00 p.m., Wednesday, April 3, 2024

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 – March 6, 2024
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing
 - A. AR-24-04 A Resolution Amending the Arvada Urban Renewal Authority Budget for Fiscal Year 2023
7. Study Session
 - A. Review/follow-up of Board of Commissioner’s Annual Retreat
8. Old Business
9. New Business
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session
 - A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Related to Ralston Commons
 - B. Personnel Matters, Pursuant to CRS 24-6-402(4)(f), Maureen Phair
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR BOARD MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, March 6, 2024
5603 Yukon St, Suite B, ARVADA, CO 80002**

REGULAR MEETING

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

Those Present: Chair Paul Bunyard, Vice Chair Peter Kazura, Treasurer Sue Dolan, Tim Steinhaus, Lauren Simpson, Daria Drago, Eli Feret, Feret exited the meeting at approximately 4:30 pm.

Absent: None

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Deputy Director; and Corey Hoffmann, Legal Counsel; Giles Clasen, Communications Coordinator joined via Zoom at approximately 3:30 pm.

A. Oath of Office for Commissioner Simpson was conducted by Carrie Briscoe.

4. **Approval of the Summary of Minutes – January 3, 2024**

Vice Chair Kazura made a motion to approve the January 3, 2024, board meeting minutes.

The following votes were cast on the Motion:

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

Voting No: None

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

None

6. **Public Hearing**

None

7. **Study Session**

B. Financial Overview

- i. 10-year Forecast
- ii. Financial Commitments

Executive Director Phair presented an outlook for AURA's active URA revenue, expenses, and financial commitments.

Commissioner Feret asked if the 10-year forecast would be impacted by the recent Colorado Supreme Court decision in the Aurora urban renewal Case? Legal Counsel Hoffman answered that the decision should not impact the financial outlook for established URAs but may impact future URAs.

Chair Bunyard asked if the accounting tracks whether revenue is from property tax or sales tax. Legal Counsel Hoffman advised that it be tracked to show that AURA is paying obligations out of property tax revenue first. Phair explained how this is accomplished.

C. Project Summary

Executive Director Phair explained to the board AURA's financial commitment to each project moving forward.

Commissioner Steinhaus asked how AURA administers the financial obligations to development partners. Executive Director Phair and Deputy Director Briscoe explained how AURA determines the financial obligations based on sales or property tax reporting as well as the calculation of base and increment.

Vice Chair Kazura asked how AURA manages money in their accounts. Executive Director responded that it is invested in interest bearing accounts like CDs and the Colorado Statewide Investment Program.

Executive Director Phair began a discussion with the board about what information they would like to receive from AURA staff. She demonstrated the AURA Board Resource Website and AURA website to the board.

8. Old Business

None

9. New Business

A. AR-24-03 A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE AGREEMENT FOR TEMPORARY USE OF PROPERTY BETWEEN THE AUTHORITY AND HARMAN MANAGEMENT CORPORATION.

Executive Director Phair explained that a new storm pipe must be buried to complete the Paseo and Ralston Gardens projects. To accommodate construction the Taco Bell drive-through must be closed for up to two weeks. AURA has negotiated an agreement to replace the lost drive-through income.

Commissioner Steinhaus made a motion to approve AR-24-03 subject to final revisions approved by the Executive Director.

The following votes were cast on the Motion:
Voting yes: Dolan, Bunyard, Kazura, Steinhaus, Drago, Simpson
Voting No: None

10. Development Update

Deputy Director Briscoe presented to the board the following:

Garrison Garden Paseo – Reviewed the challenges and gains in construction and that the project is on pace to be completed by September.

Executive Director Phair reported:
Ralston Commons – Loftus is working through financing with a potential groundbreaking as soon as July.

Jefferson Center Metro District – Undergoing bond refinancing which requires AURA to be notified.

Russell – Is seeking a phased opening.

7611 Grandview (Footers) – A Canopy was approved by the Design Review Committee. AURA staff will begin discussing a development agreement.

King Soopers – The property owner is in discussions about interior and exterior improvements.

Jiffy Lube – A new facade and landscaping is being explored.

Former Chopstick Restaurant – Will become an Orion Hotpot. AURA is discussing partnering for exterior improvements.

Yukon Streetscape – AURA staff met with the City of Arvada and are waiting for a response regarding the sequencing of the improvements at 7611 Grandview and overall streetscape plan.

Royal Oak – Submitted plans to the City of Arvada.

Steubens –Spice Room, an Indian restaurant, bought the building.

11. Public Comment – Five Minutes Limit

12. Comments from Commissioners

Commissioner Steinhaus - welcomed Commissioner Simpson.

13. Committee Reports

Vice Chair Kazura reported that the BID is ready for St. Patrick's Day and booking Second Saturday festivals.

14. Staff Reports

Executive Director Phair reported that DCI is having the annual retreat April 2-5 in Durango. If board members can reach out to AURA staff if interested in attending.

Phair presented the January Flash Report to the board.

Phair discussed the upcoming Board Retreat with the board.

Phair reported that her annual review will follow the April Board Meeting.

Legal Counsel Hoffmann said the Colorado Supreme Court decision in the Aurora decision upheld the assessor's view that the only thing that creates increment is the development of physical changes to the property and that he will discuss this further in the Board Retreat.

15. Executive Session

None

16. Adjournment

Chair Bunyard adjourned the meeting at approximately 5:30 p.m.

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

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SUMMARY OF MINUTES OF REGULAR BOARD MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, March 6, 2024
5603 Yukon St, Suite B, ARVADA, CO 80002

RESOLUTION AR-24-04

**A RESOLUTION AMENDING THE
ARVADA URBAN RENEWAL AUTHORITY
BUDGET FOR FISCAL YEAR 2023**

WHEREAS, the Arvada Urban Renewal Authority (AURA) previously approved and appropriated its budget for fiscal year 2023 on November 2, 2022, by passage of Resolutions AR-22-19 and AR-22-20, respectively, based upon projections of expected expenditures and revenues as of that date;

WHEREAS, expenditures and revenues will exceed AURA's 2023 approved budget;

WHEREAS, notice of AURA's consideration of the amended 2023 budget at this meeting was timely published pursuant to the requirements of State law;

WHEREAS, AURA held a properly noticed public hearing on April 3, 2024, at which time the public was invited to attend, give comment on or object to the proposed amended budget; and

WHEREAS, AURA wishes to amend its budget to reflect actual expenditures and revenues for fiscal year 2023.

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

Section 1. Resolution AR-22-19, a resolution approving the 2023 AURA budget, and Resolution AR-22-20, a resolution appropriating the 2023 AURA budget, are hereby amended as follows:

- A. The Northwest Arvada Budget is amended by increasing the amount appropriated to \$16,330,250 from \$15,435,000.
- B. The General Fund Budget is amended by increasing the amount appropriated to \$2,350,091 from \$612,483.

Section 2. Any provision of Resolutions AR-22-19 or AR-22-20 that may be inconsistent with this Resolution AR-24-04, is hereby amended to conform to the extent necessary with the provisions hereof.

Section 3. This Resolution shall be effective upon its passage by the AURA Board of Commissioners.

INTRODUCED AND ADOPTED this 3rd day of April, 2024.

ATTEST:

Paul Bunyard, Chair

Maureen Phair, Executive Director

APPROVED AS TO FORM:

Legal Counsel

Date

AURA Flash Report
Balances as of February 29, 2024

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

		Account Balance	Hold	Net to AURA
Wells Fargo Bank				
	General - Checking (0193)	240,240	-	240,240
	Ralston Fields - Checking (4061)	1,132,746	-	1,132,746
	Ralston Fields Investments (9353)	383,965	-	383,965
	Olde Town Station - Checking (0895)	1,009,654	-	1,009,654
	Village Commons - Checking (0887)	230,093	-	230,093
First Bank of Arvada			% change from prior period	
	2.00% CD Maturity 10/11/2027 (4548)	350,999	0.00%	350,999
CSIP				
	Ralston Fields Fund (9003)	1,141,642	0.4326%	1,141,642
VectraBank				
	3.50% Ralston Fields Fund - Money Market	2,559,316	0.2906%	2,559,316
	5.00% Village Commons (6418) - 6 month CD (June 2024)	1,025,111	0.3874%	1,025,111
	5.25% Olde Town Station (4297) - 1 year CD (July 2024)	1,031,383	0.4457%	1,031,383
NET CASH AVAILABLE TO AURA				9,105,148

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	Payments	Current
		Loan Balance		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	1,466,921	1,278,079
Olde Town Alley Underground Utilities	2024	750,000	0	750,000
Wheat Ridge	2006/2026*	1,800,000	1,500,000	300,000
NET LONG TERM PAYABLES				\$5,178,632

GROSS INCOME & EXPENSES BY FUND As of February 29, 2024

	2024 BUDGET		Actual Revenues	Actual Expenses
	Revenue	Expenses	YTD	YTD
Ralston Fields	15,040,000	18,546,000	157,176	4,999
Olde Town Station	1,887,530	2,935,000	0	0
Jefferson Center	3,500,000	4,710,273	0	0
Northwest Arvada	22,700,000	23,039,330	62,128	932
Village Commons	642,400	236,846	56,778	14,029
TOTALS	43,769,930	49,467,449	\$276,082	\$19,960

GENERAL FUND EXPENSES As of February 29, 2024

	2023 Budget	Expended YTD
Operating Expenses	672,338	68,248
TOTAL EXPENSES	\$672,338	\$68,248

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