



PUBLIC NOTICE OF REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold its regular board meeting via Zoom Webinar only at **3:00 p.m.** on **Wednesday, July 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 June 5, 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

POSTED: May 31, 2024



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS

Via Zoom Webinar Only

3:00 p.m., Wednesday, July 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 – June 5, 2024 and June 20, 2024
- 5.** Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
- 6.** Public Hearing – None
- 7.** Study Session – None
- 8.** Old Business – None
- 9.** New Business
 - A. Resolution AR-24-09 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Post Closing Agreement Regarding Phase 5 of the Property Identified in the Amended and Restated Disposition and Development Agreement, as Amended
 - B. Resolution AR-24-10 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Eleventh Amendment to the Amended and Restated Disposition and Development Agreement and Related Agreements Regarding Phase 5 of the Property Identified in the Amended and Restated Disposition and Development Agreement, as Amended
- 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 projects in the Ralston Fields Urban Renewal Area
- 16.** Adjournment

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: Item 8 A and B

Meeting Date: July 20, 2024

Title: Post Closing Agreement between Arvada Investors, Ralston Creek North and AURA

Eleventh Amendment to the Amended and Restated Disposition and Development Agreement between Ralston Creek North, Arvada Be Investors and AURA

Partial Assignment & Assumption of Amended & Restated DDA between Ralston Creek North, Arvada Investors LLC and AURA

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, 195 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 garden/restaurant, large public plaza and another small retail building.

This amendment pertains to Phase 5 identified above. AURA, Loftus and Arvada Beer Garden signed a Purchase and Sales Agreement for the former the gas station on May 3, 2023.

INFORMATION ABOUT THE ITEM: There are three companion documents to be considered pertaining to Phase 5.

1. Post Closing Agreement that reiterates and expands on the obligations outlined in the Purchase and Sale Agreement that was signed on May 3, 2023.
 - *Streetscape Improvements* – Arvada Beer is responsible for installing the Ralston Creek Streetscape along Ralston Road and Garrison Street frontages. If the expense exceeds \$125,000, AURA will pay for any excess costs.

- *Signage Easement* – as the master developer, Loftus is responsible for constructing the Ralston Creek monument sign on the corner of Ralston Road and Garrison St. Arvada Beer will provide the easement and electricity for the sign. Arvada Beer will also allow Loftus up to two banner signs advertising the apartment development along Garrison St.
 - *Park Fees* – Arvada Beer will construct a park/plaza on their parcel as a cost of \$850,000, the value of this improvement will offset Loftus’ park fees for the apartment project.
 - *Tap Fees* – AURA will deliver a 1.5” water tap to Arvada Beer Hall at no cost, a credit worth \$156,086.
 - *Petroleum* – Arvada Beer and AURA are sharing equally the cost of installing vapor barriers.
2. Eleventh Amendment to the DDA assigns the rights and responsibilities outlined in the DDA to Arvada Beer Garden and acknowledges and clarifies that Arvada Beer Garden is responsible only for Developer obligations described in the DDA that pertain specifically to Phase 5 or Lot 3.
 3. Partial Assignment and Assumption of Amended and Restated DDA. This agreement is part of the Eleventh Amendment. It acknowledges that Ralston Creek North is assigning Phase 5 to Arvada Beer Garden and all the responsibilities associated with the DDA for Lot 3. This includes AURA’s obligation to pay \$1,600,000 upon closing.

FINANCIAL IMPACT: The Post-Closing Agreement and Eleventh Amendment do not add any additional cost that AURA hasn’t already agreed to finance which includes the estimated additional streetscape cost above \$125,000 at \$190,889.03 and the cost sharing of the vapor barrier at \$15,000.

STAFF RECOMMENDATION: Staff recommends approval.

SUGGESTED MOTION: I move that Resolution AR-24-09, a Resolution of the Board of Commissioners of AURA approving the Post Closing Agreement regarding Phase 5 of the Property identified in the to the amended and restated DDA be approved.

I move that Resolution AR-24-10, a Resolution of the Board of Commissioners of AURA approving the Eleventh Amendment to the amended and restated DDA and related agreements regarding Phase 5 of the property identified in the to the amended and restated DDA be approved.

RESOLUTION AR-24-09

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE POST-CLOSING AGREEMENT REGARDING PHASE 5 OF THE PROPERTY IDENTIFIED IN THE AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT, AS AMENDED

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

Section 1. The Post-Closing Agreement between the Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "Authority"), RRC TIC LLC, a Delaware limited liability company, Ralston Creek North, LLC, a Colorado limited liability company, and Arvada Investors, LLC, a Colorado limited liability 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 _____, 2024.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

POST-CLOSING AGREEMENT

THIS POST-CLOSING AGREEMENT (this “Agreement”) is made as of _____, 2024 (the “Effective Date”), by and among **ARVADA URBAN RENEWAL AUTHORITY**, a body corporate and politic of the State of Colorado (“AURA”), **RRC TIC LLC**, a Delaware limited liability company and **CVI RALSTON CREEK LLC**, a Delaware limited liability company (collectively, “RRC”), **RALSTON CREEK NORTH, LLC**, a Colorado limited liability company (“RCN”), and **ARVADA INVESTORS, LLC**, a Colorado limited liability company (“Purchaser”). AURA, RRC, RCN and Purchaser are sometimes hereinafter referred to collectively, as “Parties,” or individually, as a “Party”).

RECITALS

A. AURA, RCN and Arvada Beer Garden RE LLC, a Colorado limited liability company (“Arvada Beer Garden RE”), as predecessor-in-interest to Purchaser, are Parties to that certain Purchase and Sale Agreement (Ralston Creek North) dated effective as of May 3, 2023 (the “Original Purchase Agreement”), pursuant to which AURA agreed to sell, and Arvada Beer Garden RE agreed to purchase, that certain real property located in the County of Jefferson, State of Colorado, as more particularly described as Lot 3, Ralston Creek Minor Subdivision, County of Jefferson, State of Colorado (the “Property”).

B. AURA, RCN and Arvada Beer Garden RE subsequently entered into that certain First Amendment to Purchase and Sale Agreement (Ralston Creek North) dated June 20, 2024 (the “First Amendment”); pursuant to which, among other things, the Parties agreed upon certain cost-sharing with respect to the installation of appropriate vapor barriers and associated venting mechanisms under both the buildings to be construction on the Property (collectively, the “Vapor Barrier Work”). The Original Purchase Agreement, as modified by the First Amendment, is hereinafter collectively, the “Purchase Agreement.”

C. Arvada Beer Garden RE has assigned its rights in and to the Purchase Agreement to Purchaser.

D. RRC is successor in interest to RCN under that certain Amended and Restated Disposition and Development Agreement dated April 7, 2021, between AURA and RCN (as amended from time to time) for the purpose of redeveloping Lot 2, Ralston Creek Minor Subdivision, County of Jefferson, State of Colorado (“Lot 2”).

E. The Purchase Agreement provides that the Parties shall enter into this Agreement to address, among other things, certain ongoing obligations of AURA, RCN and Purchaser as more particularly described herein.

AGREEMENT

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Defined Terms.** Capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement.

2. **Assignment by RCN.** RCN hereby assigns and RRC assumes all rights and obligations of RCN under the Purchase Agreement and this Agreement. AURA and Purchaser hereby consent and approve to the same.

3. **Street Improvements.** Purchaser, at Purchaser's cost and expense in an amount not to exceed \$125,000.00, shall be responsible for the construction of streetscape improvements in accordance with the Ralston Creek Streetscape Design Guidelines for the portions of Garrison Street, Ralston Road and West 58th Place that border the Property (collectively, the "Street Improvements"). If and to the extent Purchaser's actual out-of-pocket costs associated with Purchaser's completion of the Street Improvements exceed \$125,000.00, then upon Purchaser's substantial completion of the Street Improvements, Purchaser shall submit an invoice to AURA for such excess costs. AURA covenants and agrees to pay to Purchaser, within 30 days following receipt of invoice from Purchaser, all costs and expenses of the Street Improvements in excess of \$125,000.00. The invoice submitted to AURA, if any, shall include reasonable evidence that the Street Improvements have been substantially completed in accordance with approved plans and specifications, including, without limitation, copies of invoices from the third-party contractors and other service providers reflecting the total amount of the Street Improvements and detailing the amounts that are in excess of \$125,000.00. Notwithstanding anything contained herein to the contrary, Purchaser covenants and agrees to work with AURA to find value-engineering options to reduce the overall costs of the Street Improvements; however, in no event shall Purchaser be required to submit to City of Arvada ("City") required design resubmittal.

4. **Signage Easement.** Purchaser agrees to grant to RRC, its agents, employees, licensees, contractors and subcontractors a permanent, non-exclusive easement (the "Easement") in order to permit RRC, at RRC's sole cost and expense, to construct a monument sign on the Property at the corner of Ralston Road and Garrison Street, in accordance with the Ralston Creek Streetscape Design Guidelines (the "Sign"). Purchaser confirms that it will supply electricity to the Sign. RRC and Purchaser covenant in good faith to negotiate the form and substance of the Easement within 45 days following the Effective Date. In addition, Purchaser agrees to permit RRC to install two light-pole banner signs along Garrison Street on the Property for the benefit of the owners, occupants and/or tenants of Lot 2 as generally depicted on Exhibit A attached hereto (the "Banner Signs"). In furtherance of the foregoing, RRC covenants and agrees, in addition to paying the costs of the Banner Sign, to reimburse Purchaser any incremental cost increases Purchaser incurs for the streetscape improvements in and along Garrison Street necessitated by the approval, entitlement and construction of the Banner Signs (collectively, the "Streetscape Improvement Expenses") within 30 days following receipt of invoice from Purchaser. The invoice submitted to RRC by Purchaser shall include reasonable evidence of the additional Streetscape Improvement Expenses incurred by Purchaser.

5. **Lot 2 Park Fee.** Purchaser hereby agrees that Purchaser shall be responsible for the construction and completion of certain public improvements in the park/garden portion of the Property, which have been identified by the City as two "Small Urban Parks" as defined under the Land Development Code for the City, including the plaza between the two commercial

buildings on the Property and trail and creek improvements along Ralston Creek (collectively, the “Park/Garden Improvements”). Further, AURA, RRC and Purchaser hereby agree that all costs and expenses associated with the construction and completion of the Park/Garden Improvements shall offset the park and recreation fee due and owing in connection with the development of Lot 2 (the “Lot 2 Park Fee”). The Parties hereto acknowledge that (a) the costs associated with such Park/Garden Improvements are anticipated to be greater than \$850,000.00 and such costs shall completely offset the Lot 2 Park Fee; and (b) a detailed budget for the Park/Garden Improvements has been submitted to and approved by the City. Purchaser covenants and agrees to install the Park/Garden Improvements in accordance with the budget and plans approved by the City.

6. **Tap Fee.** AURA covenants and agrees to deliver to Purchaser a certificate or other such similar writing reasonably satisfactory to Purchaser representing a tap fee credit associated with a 1.5” water line at 9205 Ralston Road equal to an approximate value of \$156,086.00 (the “Tap Fee Credit”). AURA hereby agrees that the Tap Fee Credit may be used by Purchaser, at Purchaser’s sole discretion, to apply to any and all fees associated with any and all wet utilities in and for the Property, including, without limitation, sewer tap fees.

7. **Petroleum Contamination.** Notwithstanding any agreements with respect to the Vapor Barrier Work, including, without limitation, paragraph 2 of the First Amendment, AURA covenants and agrees that, if, within two years after Closing, Purchaser’s excavation work on the Property encounters soils or groundwater contaminated with Petroleum that requires special handling or disposal pursuant to law due to the Petroleum, AURA shall remain responsible to pay any incremental additional cost of any such special handling or disposal.

8. **Cooperation.**

(a) **Notices of Violation.** AURA and RRC hereby agree to promptly provide to Purchaser any and all notices 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 Property pertaining to any violation of any law, ordinance, regulation, covenant, condition or restriction or other matter applicable to the Property.

(b) **Liquor License.** AURA hereby agrees to reasonably assist Purchaser in obtaining from the City a liquor license in and for the Property.

9. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

10. **Assignment and Termination.** Except for Purchaser’s assignment to a successor-in-interest in and to the Property (which shall be permitted without consent), no Party may assign its rights or delegate its duties under this Agreement without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, conditioned or delayed.

11. **Default.** In the event any Party breaches or fails to comply with any provision of this Agreement, and such breach or noncompliance continues for a period of 10 days after notice (or, if such breach or noncompliance is a non-monetary breach that cannot be reasonably cured

within such 10-day period, the defaulting Party commences curing such breach or noncompliance within such 10-day period and thereafter diligently prosecutes such cure to completion), then the non-defaulting Party will have the right, at such Party's election, to exercise any rights and remedies available at law or in equity, and otherwise available in this Agreement. Neither Party shall have any liability for any consequential, incidental or punitive damages. Any amounts under this Agreement that are not paid when due shall bear interest, from the time the payment was due until the time paid, at a rate equal to the lesser of (a) 10% per annum, or (b) the maximum interest rate permitted by law.

12. **Severability.** If any term, covenant or provision of this Agreement is found to be illegal or unenforceable for any reason, the same will not invalidate any other term, covenant or provision and all of the remaining terms, covenants and provisions of this Agreement will remain in full force and effect.

13. **Notices.** Any notices required or permitted to be sent pursuant to this Agreement shall be in writing and shall be deemed served, given, delivered and received upon the earlier of: (a) when personally received by the Party to whom it is addressed; or (b) one business day after being deposited with a commercial overnight courier for overnight delivery with all required charges prepaid; or (c) when confirmed if sent by electronic delivery. Any Party hereto may change its address or email address for the purpose of this Section by giving written notice of such change to the other Party in the manner provided for in this Section.

To AURA: Arvada Urban Renewal Authority
5601 Old Wadsworth Boulevard, Suite 210
Arvada, Colorado 80002
Attention: Maureen Phair
Telephone: 720-898-7000
E-mail: mphaire@arvada.org

With a copy to: Hoffmann, Parker, Wilson & Carberry, P.C.
511 Sixteenth Street, Suite 610
Denver, Colorado 80202
Attention: Corey Hoffmann
Telephone: 303-825-6444
E-mail: cyh@hpwclaw.com

To RRC: c/o Packard and Dierking, LLC
2595 Canyon Boulevard, Suite 200
Boulder, Colorado 80302
Attention: James R. Loftus and J. Drever
Telephone: 303-447-0450
E-mail: jrl@loftusdevelopments.com;
 jdrever@mapletonam.com

With a copy to: Packard and Dierking, LLC
2595 Canyon Boulevard, Suite 200
Boulder, Colorado 80302
Attention: Brigette Paige
Telephone: 303-447-0450
E-mail: brigette@packarddierking.com

To Purchaser: c/o City Street Investors
1290 North Williams Street
Denver, Colorado 80219
Attention: Joseph D. Vostrejs/Rod Wagner
Telephone: 303-893-1155
E-mail: jvostrejs@citystreetinvestors.com;
rwagner@citystreetinvestors.com

With a copy to: Jumps Law, LLC
2630 West Belleview Avenue, Suite 270
Littleton, CO 80123
Attention: Brian Jumps
Telephone: 303-586-1855
E-mail: bjumps@jumpsllaw.com

14. **Attorneys' Fees.** In the event of any litigation or arbitration between the Parties concerning this Agreement, the Party determined by the court or arbiter to be the prevailing Party shall recover court costs and reasonable attorneys' fees and costs, which shall be paid by the other Party hereto.

15. **Covenants Running with the Land.** The Parties to this Agreement hereby acknowledge and agree that the covenants, obligations, and rights created by this Agreement are intended to, and do, constitute covenants that run with the land and shall inure to the benefit of and be binding upon the Parties and their permitted respective grantees, successors and assigns.

16. **JURY WAIVER.** TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW, AND AFTER CONSULTING WITH LEGAL COUNSEL OF THEIR OWN CHOOSING, THE PARTIES, ON BEHALF OF THEMSELVES AND ANY PERSON OR ENTITY ACTING BY, THROUGH OR UNDER THEM, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING RELATING TO OR CONCERNING, DIRECTLY OR INDIRECTLY, THIS AGREEMENT OR ANY OTHER RIGHTS OR OBLIGATIONS BETWEEN THEM AND ALL PERSONS ACTING BY, THROUGH OR UNDER THE PARTIES.

17. **Counterparts.** This Agreement may be executed by the Parties in multiple counterparts, the signature pages of which may be collated to form a single fully executed original of this Agreement for the purposes of recording and all other purposes.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first set forth above.

AURA:

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

By: _____
Name: _____
Its: _____

RCN:

RALSTON CREEK NORTH, LLC, a Colorado limited liability company

By: _____
Name: _____
Its: _____

RRC:

RRC TIC LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

PURCHASER:

ARVADA INVESTORS, LLC, a Colorado limited liability company

By: _____
Name: _____
Its: _____

CVI RALSTON CREEK LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

EXHIBIT A

EXAMPLE OF BANNER SIGNS



RESOLUTION AR-24-10

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE ELEVENTH AMENDMENT TO THE AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT AND RELATED AGREEMENTS REGARDING PHASE 5 OF THE PROPERTY IDENTIFIED IN THE AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT, AS AMENDED

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

Section 1. The Eleventh Amendment to the Amended and Restated Disposition and Development Agreement between the Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "Authority"), The Residences at Ralston Creek, Inc., a Colorado corporation, RRC TIC LLC, a Delaware limited liability company, CVI Ralston Creek LLC, a Delaware limited liability company, and Arvada Investors, LLC, a Colorado limited liability company, attached hereto as **Exhibit A**, is hereby approved, and the Chair is authorized to execute the same on behalf of the Authority.

Section 2. The Partial Assignment and Assumption of Amended and Restated Disposition and Development Agreement between the Authority, Ralston Creek North, LLC, a Colorado limited liability company, and Arvada Investors, LLC, a Colorado limited liability company, attached hereto as **Exhibit B**, is hereby approved, and the Chair is authorized to execute the same on behalf of the Authority.

DATED this ___ day of _____, 2024.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

**ELEVENTH AMENDMENT TO AMENDED AND RESTATED
DISPOSITION AND DEVELOPMENT AGREEMENT**

THIS ELEVENTH AMENDMENT TO AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT (this “**Amendment**”) is made as of _____, 2024 (the “**Effective Date**”), by and among **ARVADA URBAN RENEWAL AUTHORITY**, a body corporate and politic of the State of Colorado (the “**Authority**”), **THE RESIDENCES AT RALSTON CREEK, INC.**, a Colorado corporation (“**RRC**”), **RRC TIC LLC**, a Delaware limited liability company (“**RRC TIC**”), **CVI RALSTON CREEK LLC**, a Delaware limited liability company (“**CVI Ralston**”), **RALSTON CREEK NORTH, LLC**, a Colorado limited liability company (“**RCN**”) and **ARVADA INVESTORS, LLC**, a Colorado limited liability company (“**Arvada Investors**”) (each a “**Party**” and collectively, the “**Parties**”).

R E C I T A L S:

WHEREAS, the Authority and RCN entered into that certain Amended and Restated Disposition and Development Agreement dated as of April 7, 2021, as amended by that certain First Amendment to Amended and Restated Disposition and Development Agreement dated as of March 2, 2022, as amended by that certain Second Amendment to Amended and Restated Disposition and Development Agreement dated as of March 2, 2022, as amended by that certain Third Amendment to Amended and Restated Disposition and Development Agreement dated as of September 7, 2022, as amended by that certain Fourth Amendment to Amended and Restated Disposition and Development Agreement dated as of May 3, 2023, as amended by that certain Fifth Amendment to Amended and Restated Disposition and Development Agreement dated as of May 3, 2023, as amended by that certain Sixth Amendment to Amended and Restated Disposition and Development Agreement dated as of September 21, 2023, as amended by that certain Seventh Amendment to Amended and Restated Disposition and Development Agreement dated as of December 6, 2023 (the “**Seventh Amendment**”), as amended by that certain Eighth Amendment to Amended and Restated Disposition and Development Agreement dated as of January 3, 2024, as amended by that certain Ninth Amendment to Amended and Restated Disposition and Development Agreement dated as of May 6, 2024, and as amended by that certain Tenth Amendment to Amended and Restated Disposition and Development Agreement dated as of June 20, 2024 (collectively, the “**DDA**”). Such DDA was entered into for the redevelopment of certain property located within the Ralston Fields Urban Renewal Project Area for a mixed-use development;

WHEREAS, pursuant to that certain Assignment of Disposition and Development Agreement, dated as of December 28, 2023, RCN assigned all of its right, title, interest and obligations in, under and to the DDA as Redeveloper with respect to Phase 4 to RRC;

WHEREAS, pursuant to the Ninth Amendment to Amended and Restated Disposition and Development Agreement dated May 6, 2024 (the “**Ninth Amendment**”), RRC has assigned all of its right, title, interest and obligations in, under and to the DDA as Redeveloper with respect to Phase 4 to RRC TIC and CVI Ralston and the Authority recognized RRC TIC and CVI Ralston as Redeveloper for Phase 4;

WHEREAS, RCN continues to be the Redeveloper under the DDA with respect to Phase 5;

WHEREAS, Arvada Investors, as successor-in-interest to Arvada Beer Garden RE LLC, a Colorado limited liability company, will purchase Lot 3, Ralston Creek Minor Subdivision, County of Jefferson, State of Colorado, from the Authority, which lot is described as “**Phase 5**” under the DDA, and certain amendments be made to the DDA as more particularly set forth below; and

WHEREAS, nothing in this Amendment shall be construed as modifying the allocation of funds provided by the Authority under the DDA to eligible improvements within the meaning of the Colorado Urban Renewal Law, C.R.S. § 31-25-101, *et seq.*

NOW, THEREFORE, in consideration of the agreements set forth in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows.

A G R E E M E N T:

1. **Defined Terms.** All capitalized terms used but not defined in this Amendment will have the meanings set forth for such terms in the DDA. All terms that are defined in this Amendment and used in any provisions that are added to the DDA pursuant to this Amendment will have the meanings set forth for such terms in this Amendment.

2. **Correction of Name.** RRC was incorrectly identified in prior amendments to the DDA as “Residences at Ralston Creek, Inc” when its legal name was and still is “The Residences at Ralston Creek, Inc.” The parties agree and confirm that “RRC” shall mean and refer to The Residences at Ralston Creek, Inc. for all purposes under the DDA.

3. **Amendments to the DDA.** Notwithstanding anything contained in the DDA to the contrary, the Parties hereby agree that Redeveloper may partially assign its right, title and interest in, to and under the DDA as it pertains only to Phase 5, to Arvada Investors, it being the intent of the Parties that Arvada Investors will be the recipient of the Authority’s financial contribution for improvements as it pertains only to Phase 5 per the terms of such partial assignment.

4. **Obligations of Arvada Investors.** Arvada Investors is approved as the Developer Assignee for Phase 5. The Authority hereby acknowledges and agrees that Arvada Investors is only responsible for the obligations under the DDA that relate specifically to Phase 5 and the Developer Assignee for Phase 5, along with such other general obligations as are specifically identified. The obligations under the DDA relating to property other than Phase 5, and/or relating exclusively to the “Redeveloper,” will not be the responsibility of Arvada Investors, nor will such obligations be binding on Phase 5. In no event shall Arvada Investors be obligated for any loan from the Authority to Redeveloper. In furtherance of the foregoing:

A. With respect to Arvada Investor’s obligations under the DDA, all references to the “Schedule of Performance” in the DDA will mean, to the extent applicable to Arvada Investors or Phase 5, the Schedule of Performance for Phase 5 included in **Exhibit C** to

the Eighth Amendment . The Authority acknowledges and agrees that the Schedule of Performance attached to the DDA as **Exhibit C** as amended from time to time will not apply to Arvada Investors, and instead, only the Schedule of Performance attached to the Eighth Amendment as **Exhibit C** will apply to Arvada Investors.

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

C. The representations and warranties in Section 10.01 of the DDA are hereby made by the Authority to Arvada Investors as well as to Redeveloper.

D. Notice to Arvada Investors as specified in Section 16.02 of the DDA shall be to:

Arvada Investors, LLC
c/o City Street Investors
1290 North Williams Street
Denver, Colorado 80219
Attention: Joseph D. Vostrejs/Rod Wagner
E-mail: jvostrejs@citystreetinvestors.com;
rwagner@citystreetinvestors.com

5. **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 Amendment, the terms and provisions of this Amendment shall control.

6. **Counterparts; Electronic Delivery.** This 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.

7. **Miscellaneous.** If any of the provisions of this Amendment, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Amendment or the circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of this Amendment shall be valid and enforceable to the fullest extent permitted by law. This Amendment may not be orally changed or terminated, nor any of its provisions waived, except by an agreement in writing signed by the party against whom enforcement of any changes, termination or waiver is sought. This Amendment shall be binding upon, and inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns. Each party hereto hereby represent and warrant that it has full right, power and authority to enter into this Amendment and that the person executing this Amendment on behalf of such party is duly authorized to do so.

[Signatures on the following page]

IN WITNESS WHEREOF, the parties have duly executed and delivered this Amendment as of the date above written.

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

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

CVI RALSTON CREEK LLC, a Delaware limited liability company

By: _____
James R. Loftus, Manager

RRC TIC LLC, a Delaware limited liability company

By: _____
James Drever, Manager

THE RESIDENCES AT RALSTON CREEK, INC., a Colorado corporation

By: _____
James R. Loftus, President

RALSTON CREEK NORTH, LLC, a Colorado limited liability company

By: _____
Name: _____
Its: _____

ARVADA INVESTORS, LLC, a Colorado limited liability company

By: _____
Name _____
Its: _____

**PARTIAL ASSIGNMENT AND ASSUMPTION OF
AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT**

THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT (this “Assignment”) is made effective as of _____, 2024 (the “Assignment Date”), by and among **RALSTON CREEK NORTH, LLC**, a Colorado limited liability company (“Assignor”), **ARVADA INVESTORS, LLC**, a Colorado limited liability company (“Assignee”), and **ARVADA URBAN RENEWAL AUTHORITY**, a body corporate and politic of the State of Colorado (the “Authority”).

RECITALS

A. Assignor, as a party in interest, Arvada Beer Garden RE LLC, a Colorado limited liability company (“Arvada Beer Garden RE”), as purchaser, and the Authority executed that certain Purchase and Sale Agreement dated effective as of May 3, 2023 (the “Purchase Agreement”), with respect to Assignor’s sale and Assignee’s purchase of that certain real property located in the County of Jefferson, State of Colorado, as more particularly described as Lot 3, Ralston Creek Minor Subdivision, County of Jefferson, State of Colorado (the “Lot 3 Property”). All initially capitalized terms used herein and not otherwise expressly defined herein shall have the meanings given to such terms in the Purchase Agreement.

B. The Authority, as owner, and Assignor, as Redeveloper, are parties to that certain Amended and Restated Disposition and Development Agreement dated April 7, 2021 (as amended from time to time, collectively, the “DDA”).

C. Assignee is successor-in-interest to Arvada Beer Garden RE.

D. Pursuant to the terms and conditions of the Purchase Agreement, Assignor now desires to assign to Assignee and its successors and assigns, all of Assignor’s right, title and interest in and to the DDA pertaining specifically and only to the Lot 3 Property, and Assignee is willing to assume all of Assignor’s duties and obligations under the DDA, solely as it pertains to the Lot 3 Property, pursuant to the terms and conditions of this Assignment and with the consent and agreement of the Authority.

E. The Lot 3 Property is referred to under the DDA as “Phase 5” such that all references to the Lot 3 Property or to Phase 5 shall be deemed to be referencing the identical real property interest in any documents to which Assignor or Assignee are parties.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **Assignment.** Effective as of the Assignment Date, Assignor hereby partially assigns, transfers and conveys unto Assignee and its successors and assigns, Assignor’s right, title and interest in, to and under the DDA as it pertains to the Lot 3 Property only, it being the

intent that Assignor is not assigning, transferring or conveying the DDA as it relates to real property subject to the DDA retained by Assignor or any party other than Assignee. This Assignment expressly includes the right of Assignee to receive \$1,600,000.00 due and payable by the Authority as the Authority's financial contribution for improvements to be constructed on and to serve the Lot 3 Property. Authority hereby consents to the partial assignment of the DDA as set forth herein and covenants and agrees to pay to Assignee the \$1,600,000.00 due and payable by the Authority per the terms of the DDA and associated with the Lot 3 Property.

2. **Assumption.** Assignee expressly assumes each and every term, covenant and condition of the DDA as it pertains to the Lot 3 Property only, and covenants to perform all of the duties and obligations under the DDA, but only as such duties and obligations pertain to the Lot 3 Property, and which arise and are first required to be performed from and after the date of this Assignment (collectively, the "Assumed Obligations").

3. **Retained Obligations.** Notwithstanding anything contained in this Assignment to the contrary, as between Assignor and Assignee, Assignor shall retain sole responsibility of all duties and obligations of Redeveloper as it pertains to all real property subject to the DDA other than the Lot 3 Property (collectively, the "Retained Obligations").

4. **Indemnity.** Assignee hereby agrees to indemnify, defend and hold harmless Assignor from and against any claims (including reasonable attorneys' fees and costs, and court costs) to the extent arising from or related to Assignee's failure to perform the Assumed Obligations from and after the Assignment Date. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from and against any claims (including reasonable attorneys' fees and costs, and court costs) arising from or related to Assignor's failure to perform (a) the Assumed Obligations prior to the Assignment Date, and (b) the Retained Obligations.

5. **Binding Effect.** This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. **Severability.** In the event that any one or more of the provisions of this Assignment shall for any reason be held to be invalid or unenforceable, the remaining provisions of this Assignment shall be unimpaired, and shall remain in full force and effect and be binding upon the parties hereto.

7. **Headings.** The paragraph headings that appear in this Assignment are for purposes of convenience of reference only and are not in any sense to be construed as modifying the paragraphs in which they appear.

8. **Counterparts.** This Assignment may be executed in one or more original or electronic counterparts, each of which will constitute an original, and all of which together shall constitute one and the same agreement.

9. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of Colorado.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Assignor, Assignee and Authority have executed and delivered this Assignment as of the Assignment Date.

ASSIGNOR:

RALSTON CREEK NORTH, LLC, a Colorado limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE:

ARVADA INVESTORS, LLC, a Colorado limited liability company

By: _____
Name: _____
Title: _____

AUTHORITY:

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

By: _____
Name: _____
Title: _____

AURA Flash Report
Balances as of May 31, 2024

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

		<u>Account Balance</u>	<u>Hold</u>	<u>Net to AURA</u>
<u>Wells Fargo Bank</u>				
	General - Checking (0193)	649,282	-	649,282
	Ralston Fields - Checking (4061)	3,565,719	(1,100,000)	2,465,719
	Ralston Fields Investments (9353)	388,919	-	388,919
	Olde Town Station - Checking (0895)	1,720,735	-	1,720,735
	Village Commons - Checking (0887)	394,600	-	394,600
 <u>First Bank of Arvada</u>			<u>% change from</u>	
	2.00% CD Maturity 10/11/2027 (4548)	352,735	<u>prior period</u>	352,735
			0.00%	
 <u>CSIP</u>				
	Ralston Fields Fund (9003)	1,157,200	0.4551%	1,157,200
 <u>VectraBank</u>				
	3.50% Ralston Fields Fund (4835) - Money Market	2,582,425	0.2969%	2,582,425
	5.00% Village Commons (9139) - renewed 6 month CD (Dec 2024)	1,037,762	0.4142%	1,037,762
	5.25% Olde Town Station (4297) - 1 year CD (Jan 2025)	1,044,784	0.4312%	1,044,784

NET CASH AVAILABLE TO AURA **11,794,159**

REAL ESTATE OWNED

<u>Date Acq.</u>	<u>Name</u>	<u>Address</u>	<u>Purchase Price</u>	<u>Debt/Discount</u>	<u>Net Value</u>
2016	Arvada Square	9465 Ralston Road	4,963,065	4,963,064	1
2020	Gas Station	9205 W 58th Ave	3,000,000	2,999,990	10
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

<u>Loan</u>	<u>Loan Start Date / Term Date</u>	<u>Original Loan Balance</u>	<u>Payments</u>	<u>Current Loan Balance</u>
Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	2,664,121	2,335,879
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,504,847	1,240,153
Olde Town Alley Underground Utilities	2024	750,000	0	750,000
Wheat Ridge	2006/2026*	1,800,000	1,600,000	200,000

NET LONG TERM PAYABLES **\$4,526,032**

GROSS INCOME & EXPENSES BY FUND As of May 31, 2024

	<u>2024 BUDGET</u>		<u>Actual Revenues</u>	<u>Actual Expenses</u>
	<u>Revenue</u>	<u>Expenses</u>	<u>YTD</u>	<u>YTD</u>
Ralston Fields	15,040,000	18,546,000	3,697,731	598,485
Olde Town Station	1,887,530	2,935,000	981,481	249,380
Jefferson Center	3,500,000	4,710,273	0	0
Northwest Arvada	22,700,000	23,039,330	15,062,416	14,551,129
Village Commons	642,400	236,846	297,670	93,421
TOTALS	43,769,930	49,467,449	\$20,039,298	\$15,492,415

GENERAL FUND EXPENSES As of May 31, 2024

	<u>2023 Budget</u>	<u>Expended YTD</u>
Operating Expenses	672,338	229,221
TOTAL EXPENSES	\$672,338	\$229,221

*2 payments due to the City of Arvada.