



## 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, August 7, 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](https://us06web.zoom.us/webinar/register/WN_gt0V_8jnSAOMHYqoecVffQ)



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

If you need assistance with the virtual webinar process or have questions or comments for the AURA Board regarding the agenda items, please contact [cbriscoe@arvada.org](mailto:cbriscoe@arvada.org) prior to noon on August 7, 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: August 2, 2024



## REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS

5603 Yukon St, #B, Arvada, Colorado  
3:00 p.m., Wednesday, August 7, 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 – July 3, 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
  - A. Resolution AR-24-11      A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Second Amendment to the Loan Agreement Regarding Phase 4 of the Property Identified in the Amended and Restated Disposition and Development Agreement, as Amended
9. New Business
  - A. 9696 Ralston Rd Façade Grant Proposal – Roxanne Banuelos, Owner, Spicy Kitchen
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 9606 Ralston Rd in the Ralston Fields Urban Renewal Area and 7611 Grandview Ave in the Olde Town Station Urban Renewal Area
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR BOARD MEETING  
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS  
WEDNESDAY, JULY 3, 2024  
VIA ZOOM WEBINAR**

**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, Daria Drago, Eli Feret, Lauren Simpson

Absent: None

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Deputy Director; and Corey Hoffmann, Legal Counsel

**4. Approval of the Summary of Minutes – June 5, 2024 and June 20, 2024**

Treasurer Dolan made a motion to approve the board meeting minutes.

The following votes were cast on the Motion:

Voting Yes: Dolan, Bunyard, Steinhaus, Kazura, 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**

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

Commissioner Drago made a motion to approve the board meeting minutes.

The following votes were cast on the Motion:

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

Voting No: None

- 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

Commissioner Dolan made a motion to approve the board meeting minutes.

The following votes were cast on the Motion:

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

Voting No: None

#### **10. Development Update**

#### **11. Public Comment – Five Minutes Limit**

None

#### **12. Comments from Commissioners**

#### **13. Committee Reports**

#### **14. Staff Reports**

Maureen Phair directed the Board to the Flash Report in the board packet. She also announced that the Ralston Commons sale would happen in the month of July. She commended the Board for its commitment to see it through.

#### **15. Executive Session**

Commissioner Steinhaus made a motion for the Board to go into executive session concerning CRS 24-6-402(4)(e), instruction to negotiators, related to projects in the Ralston Fields Urban Renewal Area

The following votes were cast on the Motion:

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

Voting No: None

**16. Adjournment**

Chair Bunyard adjourned the meeting at approximately 3:24 p.m.

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Paul Bunyard, Chair

ATTEST:

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Maureen Phair, Executive Director

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Carrie Briscoe, Recording Secretary

**ARVADA URBAN RENEWAL AUTHORITY**  
**AGENDA INFORMATION SHEET**

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**Agenda No.:** Item 8A  
**Meeting Date:** August 7, 2024  
**Title:** Second Amendment to the Loan Agreement between Ralston Creek North and AURA

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**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 hall/restaurant, large public plaza and another small retail building.

This amendment pertains to Phase 4 identified above.

**INFORMATION ABOUT THE ITEM:** The Board approved a \$5 million loan to Loftus on May 6, 2024. This loan was later amended on July 11, 2024 to allow the loan to be forgivable if the developer met certain criteria.

There was a typo in the loan agreement that had the completion timeframe for the south building at 26 months, when it should have been 28 months, this amendment corrects that mistake. Below are the correct terms for the forgiveness of the loan.

AURA will forgive the loan, principal and interest, if the following performance thresholds are achieved. Both dates need to be achieved to receive the forgiveness. Completion is recognized by receipt of a TCO (Temporary Certificate of Occupancy) from the City of Arvada.

- Construction of the north building is completed within 22-months or May 11, 2026
- Construction of the south building is completed within 28-months or November 11, 2026
- The loan shall be forgiven as of the first to occur – sale of the Project or refinance, or January 1, 2028.

**FINANCIAL IMPACT:** none

**STAFF RECOMMENDATION:** Staff recommends approval

**SUGGESTED MOTION:** I move that Resolution AR-24-11, A resolution of the Board of Commissioners of the Arvada Urban Renewal Authority approving the Second Amendment to the Loan Agreement Regarding Phase 4 of the Property Identified in the Amended and Restated Disposition and Development Agreement, as Amended be approved.

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**RESOLUTION AR-24-11**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE SECOND AMENDMENT TO LOAN AGREEMENT REGARDING PHASE 4 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 Second Amendment to Loan 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, and RRC TIC LLC, a Delaware 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



## SECOND AMENDMENT TO LOAN AGREEMENT

THIS SECOND AMENDMENT TO LOAN AGREEMENT (this “**Amendment**”) is made and entered into effective as of \_\_\_\_\_, 2024 (the “**Effective Date**”), by and between ARVADA URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (“**Authority**”), THE RESIDENCES AT RALSTON CREEK, INC., a Colorado corporation (“**RRC**”), and RRC TIC LLC, a Delaware limited liability company (“**Redeveloper**”)(each a “**Party**” and together, the “**Parties**”).

### RECITALS

WHEREAS, RRC, Redeveloper and the Authority are parties to that certain Loan Agreement dated May 6, 2024 as amended by that First Amendment to Loan Agreement dated July 11, 2024 (collectively, the “**Loan Agreement**”) wherein the Authority made a loan to RRC in the amount of \$5,000,000.00; and

WHEREAS, the Parties desire to clarify the effective date of the Loan Agreement and to correct a mistake discovered in the paragraph concerning forgiveness of the Loan.

### OPERATIVE PROVISIONS

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

1. RECITALS. The recitals set forth above are accurate, represent the intent of the parties hereto, and are incorporated herein by reference. Unless otherwise defined in this Amendment, capitalized terms used herein will have the same meanings in this Amendment as set forth in the Loan Agreement.

2. DEPOSIT DATE. For all purposes under the Loan Agreement, the parties agree that the “**Deposit Date**” shall be July 11, 2024.

3. FORGIVENESS. Section E. of the Loan Agreement is hereby deleted and restated in its entirety as follows:

“E. **Forgiveness**. In the event that Redeveloper (a) completes construction of the north building of the Project (as evidenced by issuance of a temporary certificate of occupancy by the City of Arvada) prior to the date that is twenty-two (22) months from the Deposit Date, (b) completes construction of the south building of the Project (as evidenced by issuance of a temporary certificate of occupancy by the City of Arvada) prior to the date that is twenty-eight (28) months from the Deposit Date and (c) does not require that the Authority contribute any additional funds to achieve the completion of the Project, then the Loan shall be forgiven effective as of the first to occur of (y) sale of the Project or refinance of the secured financing for the Project or (z) January 1, 2028.”

4. TERMS. All terms, covenants, provisions, warranties and conditions of the Loan Agreement, except as herein expressly modified, shall remain in full force and effect and enforceable in accordance with their terms, and are ratified and affirmed. This Amendment is not intended by the

parties to be, and shall not be construed to be, a novation of any of the Loan Agreement or an accord and satisfaction in regard thereto.

5. BINDING EFFECT. This Amendment shall be binding upon and inure to the benefit of the parties hereto, their successors, assigns, and legal representatives.

6. RATIFICATION/SUPERSEDING EFFECT. The parties hereby ratify and affirm the terms of the Loan Agreement, and Borrower does hereby reaffirm to Lender each of the representations, warranties, covenants and agreements set forth in the Loan Agreement with the same force and effect as if each were separately stated herein and made as of the date hereof to Lender. In the event of a conflict between the Loan Agreement and this Amendment, the terms of this Amendment shall control.

*[Signature pages follow]*

**IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Effective Date.**

**ARVADA URBAN RENEWAL AUTHORITY**

By: \_\_\_\_\_  
Paul Bunyard, Chair

Attest:

\_\_\_\_\_  
Secretary/Executive Director

**THE RESIDENCES AT RALSTON CREEK, INC.**

By: \_\_\_\_\_  
James R. Loftus, President

STATE OF COLORADO            )  
  )ss.  
COUNTY OF                            )

Subscribed and sworn to before me on \_\_\_\_\_.

My commission expires: \_\_\_\_\_  
Witness my hand and official seal.

\_\_\_\_\_  
Notary Public

**RRC TIC LLC**

By: \_\_\_\_\_  
James R. Loftus, Manager

STATE OF COLORADO            )  
  )ss.  
COUNTY OF                            )

Subscribed and sworn to before me on \_\_\_\_\_.

My commission expires: \_\_\_\_\_  
Witness my hand and official seal.

\_\_\_\_\_  
Notary Public

**AURA Flash Report**  
Balances as of June 30, 2024

FOR DISCUSSION PURPOSES ONLY  
UNOFFICIAL & UNAUDITED

**CASH & INVESTMENTS**

| <u>Wells Fargo Bank</u>             |  | <u>Account Balance</u> | <u>Hold</u>                       | <u>Net to AURA</u> |
|-------------------------------------|--|------------------------|-----------------------------------|--------------------|
| General - Checking (0193)           |  | 645,481                | -                                 | 645,481            |
| Ralston Fields - Checking (4061)    |  | 2,930,856              | (2,300,000)                       | 630,856            |
| Ralston Fields Investments (9353)   |  | 390,638                | -                                 | 390,638            |
| Olde Town Station - Checking (0895) |  | 1,825,162              | -                                 | 1,825,162          |
| Village Commons - Checking (0887)   |  | 353,177                | -                                 | 353,177            |
| <br>                                |  |                        |                                   |                    |
| <u>First Bank of Arvada</u>         |  |                        | <u>% change from prior period</u> |                    |
| 2.00%                               | CD Maturity 10/11/2027 (4548)                          | 354,498                | 0.50%                             | 354,498            |
| <br>                                |  |                        |                                   |                    |
| <u>CSIP</u>                         |  |                        |                                   |                    |
|                                     | Ralston Fields Fund (9003)                             | 1,162,297              | 0.4405%                           | 1,162,297          |
| <br>                                |  |                        |                                   |                    |
| <u>VectraBank</u>                   |  |                        |                                   |                    |
| 3.50%                               | Ralston Fields Fund (4835) - Money Market              | 2,589,844              | 0.2873%                           | 2,589,844          |
| 5.00%                               | Village Commons (9139) - renewed 6 month CD (Dec 2024) | 1,041,932              | 0.4019%                           | 1,041,932          |
| 5.25%                               | Olde Town Station (4297) - 1 year CD (Jan 2025)        | 1,049,439              | 0.4456%                           | 1,049,439          |

**NET CASH AVAILABLE TO AURA** **10,043,325**

**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                    | 1,517,489       | 1,227,511                   |
| 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** **\$4,513,390**

**GROSS INCOME & EXPENSES BY FUND As of June 30, 2024**

|                   | <u>2024 BUDGET</u> |                   | <u>Actual Revenues YTD</u> | <u>Actual Expenses YTD</u> |
|-------------------|--------------------|-------------------|----------------------------|----------------------------|
|                   | <u>Revenue</u>     | <u>Expenses</u>   |                            |                            |
| Ralston Fields    | 15,040,000         | 18,546,000        | 4,148,616                  | 782,006                    |
| Olde Town Station | 1,887,530          | 2,935,000         | 986,137                    | 332,531                    |
| Jefferson Center  | 3,500,000          | 4,710,273         | 0                          | 0                          |
| Northwest Arvada  | 22,700,000         | 23,039,330        | 17,681,191                 | 14,590,356                 |
| Village Commons   | 642,400            | 236,846           | 338,019                    | 156,521                    |
| <b>TOTALS</b>     | <b>43,769,930</b>  | <b>49,467,449</b> | <b>\$23,153,963</b>        | <b>\$15,861,414</b>        |

**GENERAL FUND EXPENSES As of June 30, 2024**

|                       | <u>2023 Budget</u> | <u>Expended YTD</u> |
|-----------------------|--------------------|---------------------|
| Operating Expenses    | 672,338            | 280,399             |
| <b>TOTAL EXPENSES</b> | <b>\$672,338</b>   | <b>\$280,399</b>    |

\*2 payments due to the City of Arvada.