



PUBLIC NOTICE OF REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold its regular board meeting in person at 5603 Yukon Street, Suite B, Arvada, CO 80002, at **3:00 p.m. on Wednesday, October 2, 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 October 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

POSTED: September 27, 2024



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS

5603 Yukon St, #B, Arvada, Colorado

3:00 p.m., Wednesday, October 2, 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 – September 4, 2024 and September 13, 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-24-19 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the First Amendment to the Redevelopment Agreement between Brick Development Company LLC and the Arvada Urban Renewal Authority
9. New Business
 - A. Proposed 2025 Budget – Deb Nielson – Deputy Director of Finance, City of Arvada
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session
 - A. Personnel Matters, Pursuant to CRS 24-6-402(4)(f), Maureen Phair
 - B. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e), Personnel Matters
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR BOARD MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, SEPTEMBER 4, 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, Daria Drago, Eli Feret, Lauren Simpson (arrived via Zoom at 3:06 pm)

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 – August 7, 2024

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, Feret, Drago, Simpson

Voting No: None

The motion was approved.

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

None

6. Public Hearing

None

7. Study Session

A. Housing Legislation Update – Rob Smetana, Manager of City Planning and Development, City of Arvada

8. Old Business

A. Resolution AR-24-13 – A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Twelfth Amendment to the Amended and Restated Disposition and Development Agreement between Ralston Creek North, LLC, Royal Oak, LLC, Creekside Village Arvada, LLC and the Arvada Urban Renewal Authority

Commissioner Feret made a motion to approve Resolution AR-24-13.

The following votes were cast on the Motion:

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

Voting No: None

The motion was approved.

- B. Resolution AR-24-14 – A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the First Amendment to the Purchase and Sales Agreement between Ralston Creek North, LLC, Creekside Village Arvada, LLC and the Arvada Urban Renewal Authority

Commissioner Feret made a motion to approve Resolution AR-24-14.

The following votes were cast on the Motion:

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

Voting No: None

The motion was approved.

9. New Business

- A. Yukon Streetscape Presentation – Ryan Sotirakis, Dig Studio

- B. Resolution AR-24-15 – A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Owner-Engineer Agreement between Wilson & Company, Inc., Engineers & Architects and the Arvada Urban Renewal Authority

Commissioner Steinhaus made a motion to approve Resolution AR-24-15.

The following votes were cast on the Motion:

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

Voting No: None

The motion was approved.

- C. Resolution AR24-16 – Real Estate Contract – A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Exclusive Right-to-Sell Listing Contract between Marcum Commercial Advisors and the Arvada Urban Renewal Authority

Commissioner Feret made a motion to approve Resolution AR-24-16.

The following votes were cast on the Motion:

Voting Yes: Dolan, Bunyard, Steinhaus, Kazura, Feret, Drago, Simpson
Voting No: None
The motion was approved.

- D. Resolution AR-24-17 – A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Reimbursement Agreement between Skal Holding Company, LLC and the Arvada Urban Renewal Authority

Commissioner Drago made a motion to approve Resolution AR-24-17.

The following votes were cast on the Motion:
Voting Yes: Dolan, Bunyard, Steinhaus, Kazura, Feret, Drago, Simpson
Voting No: None
The motion was approved.

10. Development Update

Maureen Phair provided the following updates:

Mile High Development will complete construction on Ralston Gardens in mid-October. Their lender is now requiring a more detailed agreement around loan subordination as to ensure they have primary position. The subordination agreement will be presented to the AURA Board for review and approval at a special meeting to be announced.

The Russell will be complete in October and a grand opening ceremony date will be shared soon.

11. Public Comment – Five Minutes Limit

None

12. Comments from Commissioners

Various board members shared personal updates noting celebrations and travels.

13. Committee Reports

Commissioner Kazura shared that the Olde Town Arvada BID is hosting the Shindig festival that weekend.

14. Staff Reports

Maureen Phair noted that the Flash Report was in the Board packet highlighting the

various transactions being listed related to the Ralston Commons loans and incentives. She also announced the conclusion of the IRG TIF agreement.

The Finance Committee met the week prior to review the proposed 2025 budget. A draft will be presented to the Board at the October meeting.

She recently attended an Arvada Chamber of Commerce board meeting and presented an AURA update.

She offered to put together a board tour of all the projects since many of them have either broke ground recently are nearing completion. She'll collect availability and interest and get back to the board on a date.

Legal Counsel Corey Hoffmann has received a request to retain an executive session recording and directed AURA staff to retain it.

15. Executive Session

None

16. Adjournment

Chair Bunyard adjourned the meeting at approximately 5:23 p.m.

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

**SUMMARY OF MINUTES OF SPECIAL BOARD MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
FRIDAY, SEPTEMBER 13, 2024, 9 AM
Via Zoom Webinar**

REGULAR MEETING

1. **Call to Order** – Chair Paul Bunyard called the meeting to order at 9:00 a.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, Daria Drago

Absent: Eli Feret and Lauren Simpson

Chair Bunyard move to excuse the absence of Commissioners Feret and Simpson.

The following votes were cast on the Motion:

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

Voting No: None

The motion was approved.

AURA staff present: Carrie Briscoe, Deputy Director and Hilary Graham, Legal Counsel

4. **Old Business**

- A. Resolution AR-24-18 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Subordination Agreement between Keybank National Association, Ralston Gardens, LLC and the Arvada Urban Renewal Authority

Treasurer Dolan moved to approve Resolution AR-24-18.

The following votes were cast on the Motion:

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

Voting No: None

The motion was approved.

5. **Adjournment**

Chair Bunyard adjourned the meeting at approximately 9:06 a.m.

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: 8A
Meeting Date: October 2, 2024
Title: First Amendment to the Redevelopment Agreement between AURA and Brick Development Company LLC (Tabernacle Church)

ACTION PROPOSED: Approval

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

BACKGROUND: The AURA Board approved a Development Agreement in March 2020 with Edgemark Development for the former Tabernacle Church. That agreement expired when Edgemark chose to sell the property rather than develop it. In December 2022, the Board approved a new Development Agreement with Brandon Young and Nicole Brant-Zawadzki to construct a food hall. That group was not able to perform and the contract expired in early 2023. In November 2023, the Board approved a new Development Agreement with Keane Palmer with Brick Development Company. Brick proposed renovating the former church into a restaurant with a large patio on the eastern/alley side of the building.

Brick Agreed To:

- Renovate former church for approximately \$5 million
- Attract one or two regional/local restaurants, provide tenant improvement allowance
- Break ground by October 1, 2024

AURA Agreed To:

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

INFORMATION ABOUT THE ITEM: The Redevelopment Agreement specifies that the developer shall commence construction by October 1, 2024, or be in default and the Authority shall have the right to terminate the Agreement. Brick has not commenced construction as has requested a six-month extension to the agreement, April 1, 2025.

Richard Sapkin purchased the building in 2020 and has not been able to secure a tenant or sell the property. To make the property more attractive to potential tenants Sapkin and Brick Development want to make some improvements that will highlight the building's potential. This could include exposing the garden level windows, moving the entrance under the bell tower and remediating the asbestos in the building.

Brick would like to keep the Agreement current should this work make it possible to secure an appropriate tenant to occupy the building.

This amendment removes AURA's obligation to underground the utilities in the alley and along 57th Street.

FINANCIAL IMPACT: This Amendment removes AURA's obligation to underground the utilities in the alley and along 57th Street. AURA continues to work with Xcel and the City to move this project forward but cannot guarantee at this time that the project will come to fruition.

STAFF RECOMMENDATION: Approval

SUGGESTED MOTION: I move that the AURA Board approve Resolution AR-24-19, the First Amendment to the Redevelopment Agreement between AURA and Brick Development Company LLC

RESOLUTION AR-24-19

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

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

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

DATED this ___ day of _____, 2024.

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**”) is made and entered into as of October _____, 2024 by and between, **ARVADA URBAN RENEWAL AUTHORITY**, an urban renewal authority and a body corporate and politic of the State of Colorado (the “**Authority**”), and **BRICK DEVELOPMENT COMPANY, LLC**, a Colorado limited liability company (the “**Developer**”) (hereinafter collectively the “**Parties**”).

RECITALS

WHEREAS, the Parties entered into the Redevelopment Agreement dated November 1, 2023 (the “**Original Agreement**”) regarding the redevelopment of the property located at 5690 Yukon Street at the Southeast corner of Yukon Street and 57th Avenue, Arvada, Colorado as more particularly described in Exhibit A to the Original Agreement; and

WHEREAS, the Parties desire to amend the Original Agreement by extending certain deadlines and making certain other revisions as set forth below.

NOW, THEREFORE, in consideration of the foregoing, and for good and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Original Agreement is modified as follows:

1. The last full sentence in Section 4.1 of the Original Agreement is amended by changing the date of “October 1, 2024” to “April 1, 2025.”
2. All references in Section 17 of the Original Agreement to the date of “October 1, 2024” are changed to “April 1, 2025”.
3. The date of “October 1, 2025” in Section 3.1(A) of the Original Agreement is changed to “April 1, 2026.”
4. Section 5.2 of the Original Agreement is deleted in its entirety.
5. 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 as defined in the Original Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the undersigned have executed this **FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT** as of the date first written above.

ARVADA URBAN RENEWAL AUTHORITY

By: Paul Bunyard
Its: Chairperson

BRICK DEVELOPMENT COMPANY LLC

By: Keane Palmer
Its: Manager

AURA GENERAL FUND
Proposed 2025 Budget
Fund 80 - Division 1284

OBJECT	DESCRIPTION	2022 ACTUAL	2023 Actual	2024 BUDGET	2025 Proposed Budget
46102	Interest - Investments	\$ 5,508	\$ 6,931	\$ 4,000	\$ 4,000
46201	Rent		\$ 21,772	\$ 25,000	\$ 26,000
47184	Transfer to AURA from JC (Power Plant)	175,413	132,355	200,000	200,000
47185	Transfer to AURA from Ralston Fields	300,000	-		
47189	Transfer from Village Commons	100,000	-		
47187	Transfer to AURA from Northwest (Candelas)	593,810	512,078	700,000	775,000
46503	Recovered Costs	332	999	1,740	2,000
	TOTAL REVENUE	1,175,062	674,135	930,740	1,007,000
51101	Salaries and Wages	282,952	343,425	370,493	449,063
51102	Overtime	82	-	-	-
51103	Group Insurance	43,966	43,571	49,388	61,587
51104	Temp Wages Social Security	1,856	159	-	-
51105	Retirement	28,640	35,004	37,683	45,866
51106	Medicare	4,623	5,035	5,459	6,651
51107	Temporary Wages	28,767	2,559	-	-
51108	Workers Compensation Insurance	968	968	80	43
51110	Bonuses/Commissions/Awards	6,110	978		
51112	Car Allowance	9,600	9,600	9,600	9,600
51131	Dental	2,221	2,446	2,716	3,678
51132	Long-Term Disability	933	1,581	1,897	4,124
51133	Life Insurance	989	1,220	1,369	1,412
53001	Services and Charges	910	(139)	-	-
53002	Continuing education and training	22,653	41,397	30,000	30,000
53003	Meetings and events			10,000	10,000
53004	Printing and Binding	1,368	1,178	2,000	2,000
53011	Memberships, Dues, Subscriptions, Donations, Advertising, Promotions	9,131	6,430	12,000	6,000
53016	Risk Management Services	2,375	716	520	757
53017	Mileage Reimbursement	109	-	500	-
53018	Property Insurance	313	1,110	1,265	1,415
53019	General Liability - Insurance	1,069	667	486	681
53022	Auto Physical Damage-Insurance	2,304	-		-
53023	Auto Liability-Insurance	14	-		-
53092	Electric		4,141		5,000
53093	Water/Sewer/Stormwater		917		1,000
53094	Phone	678	-	-	1,000
54001	Supplies and Expenses	4,339	3,193	5,000	1,500
54003	Postage	99	342	750	300
54006	Computer Hardware/Software	1,217	1,519	1,500	1,500
54008	Computer Replacement	9,660	3,376	5,217	5,373
54014	Computer Maintenance	6,855	3,180	8,415	10,423
54013	Small Equipment	3,187	3,333	3,000	-
55001	Professional Services	628,437	67,673	100,000	100,000
55004	Leases	33,251	2,047	-	3,500
	Repair and Maint Bldg		1,513	6,000	6,000
58106	Repair and Maintenance - Equipment	808	5,509	-	-
	Utilities	2,468	-	7,000	-
58204	Buildings	1,175,000			
59185	Transfer to AURA Ralston Fields	-	-	-	-
59188	Transfer to Olde Town	-	-	-	-
	TOTAL EXPENSES	2,317,948	594,646	672,338	768,473
	NET INCOME/(LOSS)	(1,142,886)	79,489	258,402	238,527
	Fund Balance Beginning	1,545,599	402,713	432,778	691,180
	Fund Balance Ending	\$ 402,713	\$ 432,778	\$ 691,180	\$ 929,707

JEFFERSON CENTER - (POWER PLANT)							
Proposed 2025 Budget							
Fund 84 - Division 1206							
OBJECT	DESCRIPTION	2022 ACTUAL	2023 Actual	2024 BUDGET	2025 Proposed Budget		
41102	Property Tax Increment	\$ 2,592,719	\$ 2,823,204	\$ 3,500,000	\$ 3,500,000		
46102	Interest - Investments	-					
47187	Transfer from Northwest (Candelas)	-	-	81,200	-		
	TOTAL REVENUE	2,592,719	2,823,204	3,581,200	3,500,000		
53014	Contract Services	-	-	-			
55001	Professional Services	38,960	42,348	50,000	50,000		
55003	Contract Incentives	2,571,775	2,554,918	3,400,000	3,250,000		
59180	Transfer to AURA	175,413	132,355	200,000	200,000		
	TOTAL EXPENSES	2,786,148	2,729,621	3,650,000	3,500,000		
	NET INCOME/(LOSS)	(193,429)	93,583	(68,800)	-		
	Fund Balance Beginning	168,702	(24,727)	68,856	56		
	Fund Balance Ending	\$ (24,727)	\$ 68,856	\$ 56	\$ 56		
NORTHWEST ARVADA - (CANDELAS)							
Proposed 2025 Budget							
Fund 87 - Division 1208							
OBJECT	DESCRIPTION	2022 ACTUAL	2023 Actual	2024 BUDGET	2025 Proposed Budget		
41102	Property Tax Increment	\$ 16,128,199	\$ 17,957,447	\$ 22,700,000	\$ 25,000,000		
46102	Interest - Investments	-	-	-			
	TOTAL REVENUE	16,128,199	17,957,447	22,700,000	25,000,000		
55001	Professional Services	241,923	269,362	250,000	375,000		
55003	Contract Incentives	15,325,230	17,151,011	21,565,000	23,850,000		
59180	Transfer to AURA	593,810	512,078	700,000	775,000		
59184	Transfer to JCMD	168,701	-	81,200			
	TOTAL EXPENSES	16,329,664	17,932,451	22,596,200	25,000,000		
	NET INCOME/(LOSS)	(201,465)	24,996	103,800	-		
	Fund Balance Beginning	115,465	(86,000)	(61,004)	42,796		
	Fund Balance Ending	\$ (86,000)	\$ (61,004)	\$ 42,796	\$ 42,796		

RALSTON FIELDS						
Proposed 2025 Budget						
Fund 85 - Division 1207						
OBJECT	DESCRIPTION	2022 ACTUAL	2023 Actual	2024 BUDGET	2025 Proposed Budget	
41102	Property Tax Increment	\$ 3,071,668	\$ 3,108,667	\$ 4,000,000	\$ 4,720,000	
41302	Sales Tax increment	1,489,376	1,387,511	2,420,000	3,100,000	
42202	Public Improvement Fee	1,635,996	1,682,535	620,000	-	
46102	Interest - Investments	22,788	146,477	-	-	
46503	Recovered Costs	196	998,063	-	1,000,000	
47189	Transfer from Village commons		600,000			
49007	Gain/Loss on property		(1,002,467)			
49101	Proceeds from Note	-	-	8,000,000	-	
	TOTAL REVENUE	6,220,024	6,920,786	15,040,000	8,820,000	
53091-95	Utilities	7,419	7,725	1,000	500	
53014	Contract Services	43,839	-	400,000	360,000	
55001	Professional Services	87,107	62,336	50,000	75,000	
53013	Licenses and fees		230,090			
55003	Contract Incentives	1,923,435	8,118,722	11,995,000	852,500	
55101	loans	-	25,394			
56001	Principal	485,350	499,910	514,674	530,348	
56002	Interest	106,157	91,477	85,326	69,652	
58103	Repair and Maintenance -Land	8,206	8,030	-	1,200	
58202	Capital Improvement (CIP)	242,835	251,311	5,500,000	2,000,000	
58180	Transfer to AURA	300,000	-			
58204	Buildings	-	-	-		
	TOTAL EXPENSES	3,204,348	9,294,995	18,546,000	3,889,200	
	NET INCOME/(LOSS)	3,015,676	(2,374,209)	(3,506,000)	4,930,800	
	Fund Balance Beginning	5,773,509	8,789,185	6,414,976	2,908,976	
	Fund Balance Ending	\$ 8,789,185	\$ 6,414,976	\$ 2,908,976	\$ 7,839,776	
OLDE TOWN ARVADA						
Proposed 2025 Budget						
Fund 88- Division 1209						
OBJECT	DESCRIPTION	2022 ACTUAL	2023 Actual	2024 BUDGET	2025 Proposed Budget	
41102	Property Tax Increment	\$ 897,576	\$ 1,043,379	\$ 1,315,000	\$ 1,443,905	
	Interest		\$ 22,249	\$ 5,000	\$ 40,000	
41302	Sales Tax	254,304	841,820	485,000	950,000	
41602	Lodging Tax			75,000	108,000	
42202	Public Improvement					
46201	Rent	7,530	-	7,530	-	
47180	Transfer from AURA GF	-	-			
	TOTAL REVENUE	1,159,410	1,907,447	1,887,530	2,541,905	
53014	Contract Services	22,281	52,705	25,000	400,000	
53093	Water/Sewer/Stormwater	1,898	-			
55001	Professional Services	13,543	17,458	20,000	70,000	
55003	Contact Incentives	1,187,113	1,015,569	2,140,000	1,500,000	
58103	Repair and Maintenance	13,800	174			
58204	Buildings		593,091			
58202	Capital Improvement (CIP)	-	64,008	-	2,750,000	
	TOTAL EXPENSES	1,238,635	1,743,005	2,185,000	4,720,000	
	NET INCOME/(LOSS)	(79,226)	164,443	(297,470)	(2,178,095)	
	Fund Balance Beginning	2,551,213	2,471,987	2,635,891	2,338,421	
	Fund Balance Ending	\$ 2,471,987	\$ 2,635,891	\$ 2,338,421	\$ 160,326	

VILLAGE COMMONS							
Proposed 2025 Budget							
Fund 89 - Division 1210							
	OBJECT	DESCRIPTION		2022 ACTUAL	2023 Actual	2024 BUDGET	2025 Proposed Budget
	41102	Property Tax Increment		\$ 412,907	\$ 327,269	\$ 305,000	\$ 280,000
	41302	Sales Tax		174,370	260,140	215,000	228,000
	41602	Lodging Tax		103,128	122,928	122,400	127,200
	46102	Interest - Investments		-	12,738	-	40,000
		TOTAL REVENUE		690,405	723,075	642,400	675,200
	55001	Professional Services		6,194	4,909	6,500	6,500
	55101	Loans		-	-		
	55003	Contract Incentives		103,128	140,234	62,000	-
	56001	Principal		145,079	149,464	151,706	153,982
	56002	Interest		26,267	18,882	16,640	14,365
	59180	Transfer to AURA		-	600,000		
		TOTAL EXPENSES		280,668	913,489	236,846	174,847
		NET INCOME/(LOSS)		409,737	(190,414)	405,554	500,353
		Fund Balance Beginning		1,051,792	1,461,529	1,271,115	1,271,115
		Fund Balance Ending		\$ 1,461,529	\$ 1,271,115	\$ 1,676,669	\$ 1,771,468

AURA Flash Report
Balances as of August 31, 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)	799,805	(70,000)	729,805
	Ralston Fields - Checking (4061)	585,647	(370,000)	215,647
	Ralston Fields Investments (9353)	0	-	0
	Olde Town Station - Checking (0895)	2,200,571	(1,100,000)	1,100,571
	Village Commons - Checking (0887)	547,658	-	547,658
<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
<u>CSIP</u>				
	Ralston Fields Fund (9003)	13,595	0.4464%	13,595
<u>VectraBank</u>				
3.50%	Ralston Fields Fund (4835) - Money Market	1,600,350	0.3319%	1,600,350
5.00%	Village Commons (9139) - renewed 6 month CD (Dec 2024)	1,050,585	0.4142%	1,050,585
4.65%	Olde Town Station (9200) - 1 year CD (Feb 2025)	1,053,980	0.0000%	1,053,980

NET CASH AVAILABLE TO AURA **6,666,688**

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 (only Lot 1 left)	9465 Ralston Road	4,963,065	4,963,064	1
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					1,775,001

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	1,542,773	1,202,227
Olde Town Alley Underground Utilities	2024	750,000	0	750,000
Wheat Ridge	2006/2026*	1,800,000	1,600,000	200,000
Ralston Commons	2024/2028	12,000,000	0	12,000,000
NET LONG TERM PAYABLES				\$16,488,106

LONG TERM RECEIVABLES

<u>Loan</u>	<u>Loan Start Date / Term Date</u>	<u>Original Loan Balance</u>	<u>Current Loan Balance</u>
Ralston Commons	July 11, 2024 / sale of the project or January 1, 2028	3,500,000	3,500,000
Ralston Commons (forgiveable 11/11/2026)	July 11, 2024 / sale of the project or January 1, 2028	5,000,000	5,000,000
Trolley Park (pending site change)	TBD	465,000	465,000
Ralston Gardens	January 3, 2024 / January 3, 2064 1% simple interest annually	215,190	215,190
NET LONG TERM RECEIVABLES			\$9,180,190

GROSS INCOME & EXPENSES BY FUND As of August 31, 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	17,625,916	18,864,005
Olde Town Station	1,887,530	2,935,000	1,679,025	460,355
Jefferson Center	3,500,000	4,710,273	3,100,686	2,949,933
Northwest Arvada	22,700,000	23,039,330	24,382,899	15,168,999
Village Commons	642,400	236,846	556,621	177,861
TOTALS	43,769,930	49,467,449	\$47,345,147	\$37,621,153

GENERAL FUND EXPENSES As of August 31, 2024

	<u>2023 Budget</u>	<u>Expended YTD</u>
Operating Expenses	672,338	354,080
TOTAL EXPENSES	\$672,338	\$354,080

*2 payments due to the City of Arvada.