



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, September 4, 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 September 4, 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 3, 2024



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS

**5603 Yukon St, #B, Arvada, Colorado
3:00 p.m., Wednesday, September 4, 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 – August 7, 2024
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing – None
7. Study Session
 - A. Housing Legislation Update – Jessica Garner, Director of Community & Economic 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
 - 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
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
 - 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
 - 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
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 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, AUGUST 7, 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 (arrived at 3:05 pm), Eli Feret

Absent: Lauren Simpson

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

4. **Approval of the Summary of Minutes – July 3, 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, Feret

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**

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

Commissioner Steinhaus made a motion to approve the resolution.

The following votes were cast on the Motion:

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

Voting No: None

9. New Business

- A. 9696 Ralston Rd Façade Grant Proposal – Roxanne Banuelos, Owner, Spicy Kitchen

Ms. Banuelos purchased the property in December 2023 and outlined her plans for the property’s reconstruction, which involves remodeling the building’s interior by adding an ADA-compliant restroom, kitchen equipment, and a dining area. The exterior and site also need significant updates, including improvements to the parking lot, installation of a grease trap, enhanced ventilation, landscaping, seating, and more. She plans to complete the project in two phases, focusing first on the interior to get her business up and running. To assist with the exterior upgrades, she is seeking a façade grant from AURA.

10. Development Update

Maureen Phair announced that two contract incentives would be paid in full by October 2024 – IRG and Hilton Garden projects.

She reported on the increased property taxes incurred by multi-family projects like Solana and its impact on housing costs. Increased insurance costs were also contemplated.

She shared a rendering of the mural that will be placed on The Russell – a flower native to Arvada. This project is estimated to be completed in October/November.

Royal Oak, the developer of Lot 1 in Ralston Commons will be need until next March to purchase the property. There will be need to amend their contract to account for the extension.

The agreement with Brixmor Property Group is in process and will likely be presented in the next board meeting or two. She also shared some feedback from a resident complaining about the state of the King Sooper’s at 58th Ave & Independence St.

Carrie Briscoe provided an updated on the Garrison Garden Paseo. The shade structure and the stone walls are complete with an end-of-September completion date. Additionally, we are working through the water feature design that will be submitted to the City of Arvada for approval. So far, the project is on budget, but will update the Board with costs for the water feature and any other budget increases.

11. Public Comment – Five Minutes Limit

None

12. Comments from Commissioners

Commissioners Steinhaus, Dolan, and Feret expressed their pride for the Ralston Commons groundbreaking ceremony.

Treasurer Dolan also shared that her son stayed at the Residence Inn by Marriott in Olde Town Arvada and he really enjoyed its proximity to Olde Town and the quality of the hotel.

13. Committee Reports

14. Staff Reports

Maureen Phair directed the Board to the Flash Report in the board packet.

She announced that work has begun on the 2025 budget. A meeting with the finance committee will happen in August with a draft budget presented to the Board in October with the final approved in November.

She reported on the recent City of Arvada resignations.

Legal Counsel, Corey Hoffmann expressed concerns related to potential ballot Initiative 50 that would limit the growth of property taxes statewide to 4-percent per year. It is not known the potential impacts to urban renewal and other taxing entities. Initiative 108 could also reduce the assessment rate with the potential of reducing property tax revenues. He will keep the Board apprised.

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 9606 Ralston Rd in the Ralston Fields Urban Renewal Area and 7611 Grandview Ave in the Olde Town Station Urban Renewal Area.

The following votes were cast on the Motion:

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

Voting No: None

16. Adjournment

Chair Bunyard adjourned the meeting at approximately 4:52 p.m.

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: Items 8 A & B

Meeting Date: September 4, 2024

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

First Amendment to the Purchase and Sales Agreement between Ralston Creek North, Creekside Village Arvada, 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 3 identified above. AURA, Loftus and Royal Oak signed a Purchase and Sales Agreement for the townhome site on January 3, 2024.

INFORMATION ABOUT THE ITEM: Royal Oak has asked to modify the Schedule of Performance as it is taking longer to secure the City approvals. The revised schedule will push the project back by six months. Originally Royal Oak anticipated closing in October 2024 and is requesting the date be changed to March 31, 2025. Completion of construction dates are also moved back by six months, from November 2026 to April 2027. These revised dates are included in the First Amendment to the Purchase and Sales Agreement at well.

In addition, Royal Oak LLC has assigned the Purchase and Sale Agreement dated January 3, 2024 to Creekside Village Arvada, LLC. It acknowledges that Creekside Village LLC assumes all responsibilities associated with the DDA for Lot 3.

FINANCIAL IMPACT: There is no financial impact to AURA.

STAFF RECOMMENDATION: Staff recommends approval.

SUGGESTED MOTION: I move that Resolution AR-24-13, a Resolution of the Board of Commissioners of AURA approving the Twelfth Amendment to the Amended and Restated DDA between Ralston Creek, Creekside Village Arvada and AURA be approved. AND,

I move that Resolution AR-24-14, a Resolution of the Board of Commissioners of AURA approving the First Amendment to the Purchase and Sale between Ralston Creek North, Creekside Village Arvada and AURA be approved.

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

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

Section 1. 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, 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

**TWELFTH AMENDMENT TO AMENDED AND RESTATED
DISPOSITION AND DEVELOPMENT AGREEMENT
(Ralston Creek North – Phase 3)**

THIS TWELFTH 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**”), **RALSTON CREEK NORTH, LLC**, a Colorado limited liability company (“**RCN**”), **ROYAL OAK LLC**, a Colorado limited liability company (“**Royal Oak**”), and **CREEKSIDE VILLAGE ARVADA LLC**, a Colorado limited liability company (“**Creekside Village**”) (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, and as amended by that certain Eleventh Amendment to Amended and Restated Disposition and Development Agreement dated as of August 7, 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 Seventh Amendment to Amended and Restated Disposition and Development Agreement, the Parties agreed that Royal Oak was the approved Developer Assignee for Phase 3 as defined by the DDA;

WHEREAS, by this Twelfth Amendment, the Parties seek to modify the Schedule of Performance applicable to Phase 3, and approve the assignment of the obligations of Phase 3 from Royal Oak to Creekside 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. **Amendments to the Seventh Amendment to the DDA.**

A. The Schedule of Performance attached to the Seventh Amendment as **Exhibit A** is hereby replaced with **Exhibit A-rev**, attached hereto and incorporated herein by tis reference.

B. The Parties hereby approve the assignment of the rights and obligations regarding Phase 3 set forth in the Seventh Amendment from Royal Oak to Creekside Village Arvada LLC.

3. **Obligations of Creekside Village.** All references in the Seventh Amendment to Royal Oak are hereby replaced with Creekside Village, and Creekside Village hereby assumes all rights and obligations of Royal Oak as set forth in the Seventh Amendment. The Authority hereby acknowledges and agrees that Creekside is only responsible for the obligations under the DDA that relate specifically to Phase 3 as more particularly described in the Seventh Amendment and the Schedule of Performance

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

5. **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.

6. **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: _____

RALSTON CREEK NORTH, LLC, a Colorado limited liability company

By: _____
Name: _____
Its: _____

ROYAL OAK LLC, a Colorado limited liability company

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

By: _____
Name: _____
Title: _____

CREEKSIDE VILLAGE ARVADA, LLC, a
Colorado limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT A-REV

DDA SCHEDULE OF PERFORMANCE

PHASE 3 – CREEKSIDE VILLAGE ARVADA

MILESTONE/EVENT	DEADLINE
Conditional Use Permit Submittal	Complete
Conditional Use Permit Approval	Complete
Pre-Application Meeting with City of Arvada	Complete
Present and obtain AURA Board approval of site plan and building elevations	Complete
Land Closing (upon receipt of construction permits)	March 31, 2025
Commencement of Construction	April 30, 2025
Completion of Construction	April 30, 2027
AURA Certificate of Completion	December 31, 2027

PHASE 4 – RESIDENCES AT RALSTON CREEK

Permit Final Approval, Selection of General Contractor and Financing Commitment	Complete
Closing (Finalize Loan)	Complete
Commence Construction	Complete
Completion of Construction	April 1, 2027
AURA Certificate of Completion	6 Months after Completion

PHASE 5 - ARVADA BEER GARDEN

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

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 SALE AGREEMENT BETWEEN RALSTON CREEK NORTH, LLC, CREEKSIDE VILLAGE ARVADA, LLC AND THE ARVADA URBAN RENEWAL AUTHORITY

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

Section 1. The First Amendment to the Purchase and Sale Agreement between Ralston Creek North LLC, Creekside Village Arvada, 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 PURCHASE AND SALE AGREEMENT

This First Amendment to Purchase and Sale Agreement (“**Amendment**”) is made and entered effective as of the date this Agreement is executed by AURA, RCN and Purchaser (as those terms are defined herein), as evidenced by the later of the dates on the signature blocks below (the “**Effective Date**”), by and among **ARVADA URBAN RENEWAL AUTHORITY**, a body corporate and politic of the State of Colorado (“**AURA**”), **RALSTON CREEK NORTH, LLC**, a Colorado limited liability company (“**RCN**”), as a party in interest, and **CREEKSIDE VILLAGE ARVADA LLC**, a Colorado limited liability company, as assignee of Royal Oak LLC, a Colorado limited liability company (“**Purchaser**”).

RECITALS

- A. The parties entered into a Purchase and Sale Agreement dated January 3, 2024 (the “**Agreement**”). Capitalized terms used and not defined in this Amendment have the meanings given to such terms in the Agreement; and,
- B. The parties desire to amend the Agreement as more particularly set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller and Purchaser agree as follows:

- 1. Time of Closing. Section 6.1 of the Agreement shall be deleted in its entirety and replaced with the following:

The closing of the purchase and sale of the Property (“**Closing**”) shall take place at the offices of the Title Company, on March 31, 2025, unless the parties agree to an earlier closing date in writing (the “**Closing Date**”).

- 2. No Further Modifications. Except as modified by this Amendment, the terms and conditions of the Agreement remain unchanged and in full force and effect. In the event of any conflict between the terms of the Agreement and this Amendment, the provisions of this Amendment shall govern.
- 3. Counterparts. This Amendment may be executed in one or more counterparts, which when taken together, shall constitute one and the same original. The parties agree that signatures transmitted by email or docusign shall be binding as if they were original signatures.

IN WITNESS WHEREOF, the parties have fully executed and delivered this Amendment as of the date set forth above.

AURA:

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

By: _____
Name: _____
Title: _____

Date of Execution: _____

RCN:

RALSTON CREEK NORTH, LLC,
a Colorado limited liability company

By: _____
Name: _____
Title: _____

Date of Execution: _____

PURCHASER:

CREEKSIDE VILLAGE ARVADA LLC, a
Colorado limited liability company

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

By: _____
Name: _____
Title: _____

Date of Execution: _____

**ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET**

Agenda No.: Item 9B
Meeting Date: September 4, 2024
Title: Yukon Streetscape Design, Permitting and Bidding Contract

ACTION PROPOSED: Approve

BACKGROUND: In the fall of 2025, City Council adopted the Olde Town Strategic Reinvestment Plan. This Plan is the vision for the next 20 years of Olde Town. The vision includes new streetscapes both for the main streets and the side streets. Dig Studios is the firm that produced the Strategic Reinvestment Plan. The Plan only included very high-level concepts for the streetscape and with the potential of redevelopment of two properties along Yukon Street, AURA contracted with Dig Studios in December 2023 to take the concept to a schematic design (Phase 1). Now we are at the next step to work through design development which includes civil engineering and then develop construction documents for permitting and bidding.

INFORMATION ABOUT THE ITEM: Dig Studios previously worked with Wilson & Company to develop the schematic design in Phase 1. Since this next phase of the scope and drawing set heavily relies on engineering, Wilson & Company will lead this effort. Dig will still be involved and their fee is included below. Phase 2 Scope of Services include:

Task 1 – Project Management & Coordination	\$23,470
Task 2 – 8-hour Warrant Traffic Analysis Study	\$8,920
Task 3 – Subsurface Utility Engineering (SUE) & Utility Coordination	\$65,910
Task 4 – Geotechnical Engineering	N/A
Task 5 – Right-of-Way Design	\$ 13,760
Task 6 – Design Development/Construction Documentation	\$200,440
Task 7 – Bidding & Construction Administration	\$35,000
Total Contract	\$347,500

It will be a lengthy design and City review process, but we are estimating a July or August 2025 construction start date.

FINANCIAL IMPACT: The Olde Town Station fund currently has approximately \$2,000,000 unencumbered.

STAFF RECOMMENDATION: Staff recommends approval.

SUGGESTED MOTION: I move that 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, be approved.

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

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

Section 1. The Owner-Engineer Agreement between Wilson & Company, Inc., Engineers & Architects 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

OWNER-ENGINEER AGREEMENT

THIS AGREEMENT is made this _____ day of _____, _____, by and between Arvada Urban Renewal Authority (hereafter "Owner"), and Wilson & Company, Inc., Engineers & Architects (hereafter "Engineer"), to perform professional engineering services as described herein. Therefore, for valuable consideration as set forth herein, the Owner and Engineer agree as set forth below.

PROJECT: Olde Town Arvada – Yukon Street Improvements

ENGINEER’S SCOPE OF SERVICES: (hereafter referred to as "Services") are generally described as follows, as more fully set out in Engineer's Proposal dated August 23, 2024, attached hereto as Exhibit A and incorporated herein by reference:

Phase 2 design includes Design Development/Construction Documentation, Bidding & Negotiation, and Construction Administration for the east side of Yukon Street from Ralston Road to Grandview Avenue including matching bulbouts on the west side of Yukon; Grandview between Yukon and Wadsworth; and both sides of 57th for ½ block east of Yukon Street as shown in the Phase 1 package. All work is to be completed within the City owned right-of-way and pathways shall meet ADA standards.

Terms and Conditions

ARTICLE 1 - GENERAL

- 1.1 Owner employs Engineer as an independent contractor, to perform the Services described herein. The Engineer agrees to accept responsibility for the proper conduct of Engineer’s Services performed under this Agreement, whether performed by Engineer’s employees or subconsultants. Engineer shall not subcontract any portion of its work without prior written approval of Owner. Owner approves of the subconsultants identified in the attached Exhibit B.
- 1.2 To the extent required by law, all final documents prepared by Engineer or its sub-consultants shall be sealed by a professional licensed in the state the Project is located.
- 1.3 The Engineer shall designate a representative authorized to act in the Engineer’s behalf. Engineer reserves the right to change representatives as necessary due to availability.
- 1.4 The Engineer shall attend necessary meetings with Owner related to the Services. Engineer's base fee includes bi-weekly one-hour client meetings. Meetings in excess of those budgeted shall be considered and reimbursed as Additional Services.
- 1.5 The Engineer shall recommend to the Owner the obtaining of such investigations, surveys, tests, analyses and reports as may be necessary for the proper execution of the Engineer’s Services.
- 1.6 If the Scope of Services requires Engineer to provide Opinions of Probable Construction Cost, Owner acknowledges that the Engineer has no control over the cost of labor, material or equipment, or over Contractor’s methods of determining prices, or over

competitive bidding or market conditions. The opinions of construction costs provided for herein are to be made on the basis of Engineer's experience and qualifications and represent Engineer's reasonable judgment as a design professional familiar with the construction industry. Engineer cannot, and does not, guarantee that the bids or the project construction costs will not vary from the Opinions of Probable Construction Cost prepared by the Engineer. If Owner desires more accurate information on Project cost, it shall independently retain the services of a construction estimator.

- 1.7 The Engineer represents that it is authorized to practice engineering in the state in which the Project is located.

ARTICLE 2 - ENGINEER'S OBLIGATIONS

- 2.1 Engineer agrees to perform its Services in accordance with the standard of care set out in Article 5.1. Unless otherwise provided herein, Engineer agrees to furnish all materials, supplies, tools, equipment, supervision, labor, drawings and anything else necessary to fully perform all of the Services described herein.
- 2.2 The Engineer shall (a) cooperate with the Owner and all other consultants or contractors whose work may relate to the Engineer's Services; and (b) specifically note and promptly advise the Owner of any interference with the Engineer's Services.
- 2.3 DESIGN PHASE
 - 2.3.1 Based on the project requirements provided by Owner, the Engineer shall complete conceptual studies, preliminary and/or final designs for approval by Owner. These shall consist of drawings, specifications and other documents to achieve the Owner's goals for the Project, including materials, equipment, component systems and types of construction.
- 2.4 CONSTRUCTION DOCUMENTS PHASE
 - 2.4.1 When authorized by the Owner, the Engineer shall prepare final Drawings and Specifications setting forth in detail the requirements for the construction of the Project, for approval by the Owner.
 - 2.4.2 The Engineer shall assist the Owner as necessary in connection with the Owner's responsibility for filing the documents concerning the Project required for the approval of governmental authorities having jurisdiction over the Project.
 - 2.4.3 When authorized by the Owner, the Engineer shall prepare for, coordinate with, participate in and respond to structured independent review processes, including, but not limited to, value engineering services and perform or furnish services required to revise studies, reports, final Drawings and Specifications or other applicable documents as a result of such review processes; PROVIDED, HOWEVER, Engineer shall not be required to perform or furnish services, or revise any study, report, final Drawings and Specifications or other applicable document that Engineer, in its professional judgment,

would require Engineer to violate its standard of care or any other professional obligation.

2.5 BIDDING OR NEGOTIATION PHASE

2.5.1 If required by the Owner, the Engineer shall assist the Owner in obtaining and evaluating bids or negotiated proposals, and in awarding and preparing contracts for construction.

2.5.2 The Engineer shall prepare Addenda Documents, interpret Bid Documents and assist the Owner as required with questions from bidders. When required as part of the Bidding Phase, Engineer shall assist Owner in conducting a pre-bid conference.

2.6 CONSTRUCTION PHASE

2.6.1 The Construction Phase will commence with the award of the Contract for Construction and, together with the Engineer's obligation to provide Basic Services under this Agreement, will terminate when final payment to the Contractor is due or, in the absence of a final Certificate for Payment or of such due date, sixty (60) days after the date Engineer certifies as Substantial Completion of the Work, whichever occurs first.

2.6.2 Unless otherwise provided in this Agreement and incorporated in the Contract Documents, the Engineer shall assist the Owner in the Administration of the Contract for Construction as set forth below and the General Conditions of the Contract for Construction, which are subject to Engineer's approval and must be consistent with this Agreement.

2.6.3 The Engineer shall at all times have access to the Work wherever it is in preparation or progress. The Engineer shall visit the site at intervals appropriate to the stage of construction, or as set out in the Scope of Services, Exhibit A, to become generally familiar with the progress and quality of the Work and to determine in general if such Work is proceeding in accordance with the Contract Documents. However, the Engineer shall not be required to make exhaustive or continuous on-site inspections to check the quality or quantity of the Work. On the basis of such on-site observations, the Engineer shall keep the Owner informed of the progress and quality of the Work and shall endeavor to guard the Owner against defects and deficiencies in such Work of the Contractor.

2.6.4 The Engineer shall not have control or charge of and shall not be responsible for, construction means, methods, techniques, sequences or procedures, for safety precautions and programs in connection with the Work, for the acts or omissions of the Contractor, Subcontractors or any other persons performing any of the Work, or for the failure of any of them to carry out the Work in accordance with the Contract Documents. Nothing in this Agreement shall be construed as making Engineer a Controlling Employer as defined by OSHA for purposes of site safety.

- 2.6.5 The Engineer, based on observations at the site and on evaluations of the Contractor's Applications for Payment, shall assist the Owner in determining the amounts owing to the Contractor and shall certify such amounts to the Owner. Such certification shall not expand Engineer's duties and is made for the sole benefit of the Owner and is not intended to be relied upon by others.
- 2.6.6 Certification by the Engineer to the Owner of an amount owing to the Contractor shall constitute a representation by the Engineer to the Owner that, based on the Engineer's observations at the site and the data comprising the Contractor's Application for Payment, the Work has progressed to the point indicated; that to the best of the Engineer's knowledge, information and belief, the quality of such Work is in accordance with the Contract Documents (subject to an evaluation of such Work for conformance with the Contract Documents upon Substantial Completion, to the results of any subsequent tests required by or performed under the Contract Documents, to minor deviations from the Contract Documents correctable prior to completion, and to any specific qualifications stated by the Engineer); and that the Contractor is entitled to payment in the amount certified.
- 2.6.7 Upon written request of the Owner, the Engineer shall furnish to the Owner, with reasonable promptness, written interpretations of the Contract Documents prepared by the Engineer.
- 2.6.8 The Engineer shall render written recommendations, within reasonable time, on all claims, disputes and other matters in question between the Owner and the Contractor relating to the execution or progress of the Work or the interpretation of the Contract Documents. The Engineer shall not be liable for decisions made in good faith in this role of neutral.
- 2.6.9 The Engineer shall assist the Owner in determining whether the Owner shall reject Work which does not conform to the Contract Documents or whether special inspection or testing is required.
- 2.6.10 The Engineer shall review and approve, or take appropriate action upon, the Contractor's submittals such as Shop Drawings, Product Data and Samples, but only for conformance with the design concept of the Work and with the information given in the Contract Documents. Such action shall be taken with reasonable promptness so as to cause no delay. The Engineer's approval of a specific item shall not indicate approval of an assembly of which the item is a component.
- 2.6.11 The Engineer shall assist the Owner in preparing Change Orders for the Owner's approval and execution in accordance with the Contract Documents. The Engineer shall recommend to the Owner minor changes in the Work not involving an adjustment in the Contract Sum or an extension of the Contract Time which are not inconsistent with the intent of the Contract Documents.

2.6.12 The Engineer shall assist the Owner in conducting one (1) inspection to determine the date of Substantial Completion and one (1) inspection to determine the date of Final Completion and shall review and approve, or take other appropriate action on, the Contractor's list of items to be completed or corrected and shall forward the list to the Owner for final disposition.

2.6.13 The Engineer shall assist the Owner in receiving and forwarding to the Owner for the Owner's review written warranties and related documents required by the Contract Documents and assembled by the Contractor. The Engineer shall issue to the Owner a final certificate in writing with respect to final payment.

2.7 TIME

2.7.1 The Engineer shall commence its Services within five (5) working days of written Notice to Proceed from the Owner and if such Services are interrupted for any reason, the Engineer shall resume such Services within five (5) working days from the Owner's notice to do so.

2.7.2 The Engineer shall perform Basic and Additional Services as expeditiously as is consistent with professional skill and care and the orderly progress of the Work. Upon request of the Owner, the Engineer shall submit, for the Owner's approval, a schedule for the performance of the Engineer's services which shall be adjusted as required as the Project proceeds, and which shall include allowances for periods of time required for the Owner's and the Owner's review and approval of submissions and for approvals of authorities having jurisdiction over the Project.

2.7.3 The Engineer will exercise due diligence in the performance of its professional services, but due to the nature of the work, the Engineer cannot guarantee a specific timetable for completion of the Contractor's Work. The Owner waives any right to make any claims against the Engineer for any damages or expenses claims as a result of delays in the progress of the Work so long as due diligence has been exercised by the Engineer in accordance with Paragraph 5.1, below.

ARTICLE 3 - OWNER'S OBLIGATIONS

3.1 Designate a representative authorized to act in the Owner's behalf. Owner reserves the right to change representatives as necessary due to availability.

3.2 Provide Engineer with all criteria and full information as to Owner's requirements for the Project, including design objectives and constraints, space, capacity and performance requirements, flexibility, and expandability, and any budgetary limitations.

3.3 Provide Engineer with a program outlining the scope of the Project, the budget and the schedule.

3.4 Furnish Engineer any other available information pertinent to the Project including reports and data relative to previous designs, construction, or investigation at or adjacent to the Site.

- 3.5 Furnish Engineer with such additional Project-related information and data as is reasonably required to enable Engineer to complete its Basic and Additional Services.
- 3.6 With respect to all information Owner is required to provide or furnish Engineer, as set forth above in Paragraphs 3.2 through 3.5 inclusive, or any other information Owner provides or furnishes to Engineer pertinent to the Project and upon which it is reasonably anticipated Engineer will rely upon, Owner shall notify, in writing, Engineer of all defects, errors, or omissions in such information known by Owner or for which Owner should reasonably have knowledge.
- 3.7 Arrange for right of entry and safe access to and make all provisions for Engineer to enter upon public and private property as required for Engineer to perform services under this Agreement.
- 3.8 Furnish Engineer with the findings and reports generated by testing laboratories, including findings and reports obtained from or through Contractor.
- 3.9 Advise Engineer of the identity and scope of services of any independent consultants employed by Owner to perform or furnish services in regard to the Project, including, but not limited to, cost estimating, project peer review, value engineering, and constructability review.
- 3.10 The Owner shall provide timely input and responses to Engineer with regard to approvals of designs or other inquiries. If the Owner detects any error or omission in Engineer's designs or documents, Owner shall give prompt notice to Engineer of same so that it may be corrected in a timely manner.
- 3.11 The Owner shall, at the written request of the Engineer, prior to commencement of Engineer's services and thereafter, furnish to the Engineer reasonable evidence that financial arrangements have been made to fulfill the Owner's obligations under this Agreement. Furnishing of such evidence shall be a condition precedent to commencement or continuation of the Engineer's services. After such evidence has been furnished, the Owner shall not materially vary such financial arrangements without prior notice to the Engineer.
- 3.12 If the Owner requires that any assembly, system, product item of material, or design be included in the Project without (or against) the Engineer's recommendation, or if the Owner selects a contractor, subcontractor, or material fabricator, or any assembly, system, product or item of material, without (or against) the Engineer's recommendation, the Engineer shall have no responsibility for such decision by the Owner or for the performance of such owner-specified items or persons, nor shall the Engineer be required to issue any opinion or certificate with respect to such items or the work of such persons.

- 3.13 In the event that the Owner furnishes the Engineer with documents showing existing conditions, or prior projects or designs for the Engineer's use in connection with the Project, the Owner represents to the Engineer that with regard to any and all such documents and designs, , whether in hard copy or on computer disk format (hereafter collectively referred to as the "documents"), the Owner is the true and legal owner, licensee or assignee of the copyrights in and to all such documents and grants Engineer a royalty-free license to copy such documents. Owner recognizes that the use of such documents by Engineer will be at Owner's sole risk and without any liability, risk or legal exposure to the Engineer, and Owner therefore agrees that, to the fullest extent permitted by law, the Owner will indemnify, defend and hold harmless the Engineer, its sub-consultants, and their respective officers, directors, employees and agents from and against any claim of copyright infringement, trademark infringement, unfair competition or other related claim or cause of action brought or asserted by any person or entity claiming to be the lawful owner, assignee or author of such documents, or claiming some other right that has allegedly been violated by the Engineer's use of these furnished documents on this Project.

ARTICLE 4 - PAYMENT

- 4.1 LUMP SUM. If a lump sum, Owner agrees to pay to the Engineer for the performance of the Engineer's Work on a Lump Sum basis the sum of: \$347,500.00.
- Such amount shall include all Services necessary to fulfill Engineer's scope of work. The Lump Sum shall include reimbursable expenses described in Paragraph 4.3 unless otherwise stated herein.
- 4.2 OTHER. Where the basis of compensation to Engineer is cost of work plus fee, hourly rates or other method, such terms shall be set forth in Exhibit A, attached hereto.
- 4.3 REIMBURSABLE EXPENSES.
- 4.3.1 Reimbursable Expenses include expenses incurred by the Engineer in the interest of the Project, as follows.
- a. Expenses of transportation in connection with the Project; expenses in connection with authorized out-of-town travel; long-distance communications; and fees paid for securing approvals of authorities having jurisdiction over the Project.
 - b. Expense of reproductions, postage and handling of drawings, specifications, reports and other documents.
 - c. Expense of renderings, models and mock-ups requested by the Owner.
 - d. Expense of additional insurance coverage or limits, including professional liability insurance, in excess of the requirements of Article 8.
 - e. Reimbursable expenses shall be paid at the direct cost of expenses incurred by the Engineer plus a mark-up of 10%.

- 4.3.2 Lien Waivers, in a form acceptable to Engineer, shall be furnished if requested by Owner after receipt of each progress payment.
- 4.3.3 Applications for intermediate progress payments shall be submitted to Owner in writing and shall state the amount of the Engineer's Services that has been performed and expenses incurred during the applicable pay period. Such Applications for Payment shall be submitted to the Owner on a four (4) week basis.
- 4.3.4 Payments to the Engineer shall be made within seven (7) days after receipt by the Owner of the Application for Payment. Payment will be credited first to any interest owed to Engineer and then to principal.
- 4.3.5 If Owner fails to make any payment due Engineer for services and expenses within seven (7) days after receipt of Engineer's invoice, then:
- a. Amounts due Engineer will be increased at the rate of 1.5% per month (or the maximum rate of interest permitted by law, if less) from said seventh day;
 - b. Engineer shall be entitled to its attorney's fees and costs in any action to recover amounts due and unpaid; and
 - c. Engineer may, after giving seven (7) days written notice to Owner, suspend services under this Agreement until Owner has paid in full all amounts due for services, expenses, and other related charges. Owner waives any and all claims against Engineer for any such suspension.
- 4.3.6 If Owner disputes an application for payment, whether monthly progress payment of lump sum payment, either as to amount or entitlement, then Owner shall promptly advise Engineer in writing of the specific basis for doing so, may withhold only that portion so disputed, and must pay the undisputed portion subject to the terms of Paragraph 4.6.
- 4.3.7 If after the Effective Date any governmental entity takes a legislative action that imposes additional sales or use taxes on Engineer's services or compensation under this Agreement, then Engineer may invoice such additional sales or use taxes for reimbursement by Owner. Owner shall reimburse Engineer for the cost of such invoiced additional sales or use taxes; such reimbursement shall be in addition to the compensation to which Engineer is otherwise entitled under this Agreement.

ARTICLE 5 - STANDARD OF CARE

- 5.1 The standard of care for all professional engineering and related services performed or furnished by Engineer under this Agreement will be the care and skill ordinarily used by members of the subject profession practicing under similar circumstances at the same time and in the same locality. Engineer makes no warranties, express or implied, under this Agreement or otherwise, in connection with any services performed or furnished by Engineer.

- 5.2 Engineer shall correct deficiencies in technical accuracy without additional compensation, unless such corrective action is directly attributable to deficiencies in Owner-furnished information.
- 5.3 Subject to the standard of care set forth in Paragraph 5.1, Engineer and its Consultants may use or rely upon design elements and information ordinarily or customarily furnished by others, including, but not limited to, specialty contractors, manufacturers, suppliers, and the publishers of technical standards.
- 5.4 Engineer and Owner shall comply with applicable Laws and Regulations.
- 5.5 Engineer shall comply with any and all policies, procedures, and instructions of Owner that are applicable to Engineer's performance of services under this Agreement and that Owner provides to Engineer in writing, subject to the standard of care set forth in Paragraph 5.1, and to the extent compliance is not inconsistent with professional practice requirements.
- 5.6 This Agreement is based on laws, statutes, rules, regulations, ordinances, codes, orders of governmental bodies, agencies, authorities, courts having jurisdiction, and Owner-provided written policies and procedures as of the Effective Date. The following may be the basis for modifications to Owner's responsibilities or to Engineer's scope of services, times of performance, or compensation:
- a. changes after the Effective Date to Laws and Regulations;
 - b. the receipt by Engineer after the Effective Date of Owner-provided written policies and procedures;
 - c. changes after the Effective Date to Owner-provided written policies or procedures.
- 5.7 Engineer shall not be required to sign any document, no matter by who requested, that would result in the Engineer having to certify, guarantee, or warrant the existence of conditions whose existence the Engineer cannot ascertain. Owner agrees not to make resolution of any dispute with the Engineer or payment of any amount due to the Engineer in any way contingent upon the Engineer signing any such document.
- 5.8 Engineer shall not at any time supervise, direct, control, or have authority over the work of any person or entity performing or supporting construction activities relating to the Project, nor shall Engineer have authority over or be responsible for the means, methods, techniques, sequences, or procedures of construction selected or used by any person or entity performing or supporting construction activities relating to the Project, or the safety precautions and programs incident thereto, for security or safety at the Site, nor for any failure of any person or entity (not including Engineer, its employees, agents representatives, and consultants) performing or supporting construction activities relating to the Project to comply with laws, statutes, rules, regulations, ordinances, codes, orders of governmental bodies, agencies, authorities, and courts having jurisdiction, applicable

to that person or entity's furnishing and performing of its work. Engineer shall not be responsible for the acts or omissions of any person or entity (not including Engineer, its employees, agents, representatives, and consultants) performing or supporting construction activities relating to the Project.

- 5.9 Engineer neither guarantees the performance of any person or entity performing or supporting construction activities relating to the Project nor assumes responsibility for any failure to furnish and perform the Work in accordance with the Construction Contract Documents by any person or entity performing or supporting construction activities relating to the Project.
- 5.10 Engineer shall not be responsible for any decision made regarding the Construction Contract Documents, or any application, interpretation, clarification, or modification of the Construction Contract Documents, other than those made by Engineer or its Consultants.

ARTICLE 6 - ADDITIONAL SERVICES

- 6.1 If authorized in writing by Owner and agreed to in writing by Engineer, Engineer shall perform services not covered by the Scope of Services under this Agreement and Engineer will be paid for such additional services by Owner in accordance with Engineer's Hourly Rate Schedule, Exhibit C, attached; or by lump sum as agreed by the parties.
- 6.2 If authorized in advance by the Owner, expense of overtime work, requiring higher than regular rates, shall be paid as Additional Services.
- 6.3 The following shall constitute Additional Services, which the Owner may assess to Contractor by a deductive Change Order. However, Engineer looks to Owner for payment, not to Contractor for the following:
- a. Review of a Contractor's submittal out of sequence from the submittal schedule agreed to by the parties;
 - b. Responses to the Contractor's requests for information (RFI) where such information is available to the Contractor from a careful study and comparison of the Contract Documents, field conditions, other Owner-provided information, Contractor-prepared coordination drawings, or prior Project correspondence or documentation;
 - c. After the Construction Documents Phase, preparation for, coordination with, participation in and responding to structured independent review processes, including, but not limited to, value engineering services or evaluation of substitutions proposed by the Contractor, and performance or furnishing of services required to revise studies, reports, final Drawings and Specifications or other applicable documents as a result of such review processes;

- d. Repeated shop drawing reviews of the same submittal, after the initial review and one (1) resubmittal (e.g. "Revise and Re-submit");
- e. Site visits beyond the number of regularly scheduled site visits that the Engineer has contracted for when such site visits are due to Owners request or Contractor defects in Work or failure to meet the schedule;
- f. Substantial completion inspections beyond one (1) initial inspection;
- g. Final completion inspections beyond one (1) initial inspection.

ARTICLE 7 - USE OF ENGINEER'S DOCUMENTS

- 7.1 The Engineer shall be deemed the author of all documents and designs created and prepared by the Engineer and shall retain all common law, statutory and other reserved rights, including the copyrights. Subject to receipt by Engineer of full payment due and owing for all services relating to preparation of the documents and designs created and prepared by the Engineer, the Owner shall be permitted to retain copies, including reproducible copies, of the Engineer's drawings, specifications and other documents for information and reference, subject to the following limitations:
- 7.2 Owner acknowledges that such documents and designs created and prepared by the Engineer are not intended or represented to be suitable for use on the Project unless completed by Engineer, or for use or reuse by Owner or others on extensions of the Project, on any other project, or for any other use or purpose, without written verification or adaptation by Engineer;
- 7.3 Any such use or reuse, or any modification of the Documents, without written verification, completion, or adaptation by Engineer, as appropriate for the specific purpose intended, will be at Owner's sole risk and without liability or legal exposure to Engineer or to its officers, directors, members, partners, agents, employees, and Consultants;
- 7.4 Such limited license to Owner shall not create any rights in third parties.
- 7.5 The Owner shall not use, modify or assign to others the Engineer's documents or designs on other projects without the Engineer's express written consent.

ARTICLE 8 - INSURANCE

8.1 Engineer shall procure and maintain in force, the insurance policies set forth below.

Owner agrees that these insurance policies are in place to respond to claims made against the Engineer and, further, Owner will not withhold payment due to the Engineer for Engineers Work, for any claims that are covered by Engineer's insurance. The Engineer's insurance shall be written with limits of liability not less than those set forth below:

TYPE	LIMITS
Workers Compensation	Statutory Amount
Employer's Liability	\$1,000,000 by disease \$1,000,000 each accident \$1,000,000 each employee
Commercial General Liability:	
Each Occurrence	\$1,000,000
General Aggregate	\$2,000,000
Product/Completed Operations	\$2,000,000
Personal Injury/Advertising Liability	\$1,000,000
Automobile Liability:	
Combined Single Limit	\$1,000,000
Umbrella/Excess Liability	
Each occurrence	\$1,000,000
Professional Liability	
Each claim and annual aggregate	\$2,000,000

8.2 The Engineer shall maintain in effect all insurance coverage required under this Agreement at the Engineer's sole expense. All insurance policies shall contain a provision that the coverages afforded thereunder shall not be cancelled, except for non-payment of premium, until at least thirty (30) days prior written notice has been given to the Owner.

ARTICLE 9 - INDEMNITY

- 9.1 To the fullest extent permitted by applicable laws, statutes, rules, regulations, ordinances, codes, orders of governmental bodies, agencies, authorities, and courts having jurisdiction, Engineer shall indemnify and hold harmless, but not defend, Owner, and Owner's officers, directors, members, partners, and employees, from actual direct losses, damages, and judgments (including reasonable attorneys' fees and expenses) arising from third-party claims or actions relating to the Project, provided that any such claim, action, loss, damages, or judgment is attributable to bodily injury, sickness, disease, or death, or to injury to or destruction of tangible property (other than the Work itself), but only to the extent caused by any negligent act, error, or omission of Engineer or those for whom Engineer is legally liable in the performance of professional services in this Agreement, as adjudicated in a court of competent jurisdiction. Nothing in this paragraph shall obligate Engineer to indemnify any individual or entity from and against the consequences of that individual's or entity's own negligence or willful misconduct. This indemnification provision is subject to and limited by the provisions, if any, agreed to by Owner and Engineer in Section 12, "Limitation of Liability."
- 9.2 The indemnification commitments in this Agreement do not include a defense obligation by the indemnitor unless such obligation is expressly stated.
- 9.3 To the fullest extent permitted by applicable laws, statutes, rules, regulations, ordinances, codes, orders of governmental bodies, agencies, authorities, courts having jurisdiction, a party's total liability to the other party and anyone claiming by, through, or under the other party for any cost, loss, or damages caused in part by the negligence of the party and in part by the negligence of the other party or any other negligent entity or individual, shall not exceed the percentage share that the party's negligence bears to the total negligence of Owner, Engineer, and all other negligent entities and individuals.
- 9.4 To the fullest extent permitted by applicable laws, statutes, rules, regulations, ordinances, codes, orders of governmental bodies, agencies, authorities, courts having jurisdiction, Owner and Engineer waive against each other, and the other's employees, officers, directors, members, agents, insurers, partners, and consultants, any and all claims for or entitlement to special, incidental, indirect, or consequential damages arising out of, resulting from, or in any way related to this Agreement or the Project, from any cause or causes.

ARTICLE 10 - DISPUTE RESOLUTION

- 10.1 Owner and Engineer shall endeavor to resolve claims, disputes and other matters in question between them by mediation as a condition precedent to pursuing legal action. Owner and Engineer agree that mediation shall be held in the state in which the Project is located.
- 10.2 Owner and Engineer agree to share the mediator's fee and any filing fees equally. The mediation shall be held in the place where the Project is located, unless another location

is mutually agreed upon. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

- 10.3 If the Owner and Engineer are unable to resolve a dispute through mediation pursuant to Paragraph 10.1, the method of binding dispute resolution shall be litigation in a court of competent jurisdiction, in the state in which the Project is located, unless an alternate location is mutually agreed upon.

ARTICLE 11 - CONTRACT INTERPRETATION

- 11.1 This Agreement shall be governed by the law of the state in which the Project is located.
- 11.2 The partial or complete invalidity of any one or more provisions of this Agreement shall not affect the validity or continuing force and effect of any other provision. The invalid provision shall be deemed stricken and the remainder of this Agreement shall remain in full force and effect.
- 11.3 This Agreement is solely for the benefit of the parties hereto and represents the entire and integrated agreement between the parties and supersedes all prior negotiations, representations, proposals, bids, or agreements, either written or oral.
- 11.4 No modification or amendment of any of the terms and conditions of this Agreement shall be valid unless agreed to in writing and signed by both parties.
- 11.5 To the fullest extent permitted by applicable laws, statutes, rules, regulations, ordinances, codes, orders of governmental bodies, agencies, authorities, courts having jurisdiction, all causes of action arising under this Agreement shall be deemed to have accrued, and all statutory periods of limitation shall commence, no later than the date of Substantial Completion.

ARTICLE 12 - LIMITATION OF LIABILITY

Unused

ARTICLE 13 - SUSPENSION AND TERMINATION

- 13.1 Engineer may, after giving seven (7) days written notice to Owner, suspend services under this Agreement if Owner has failed to pay Engineer for invoiced services and expenses, as set forth in Article 4.
- 13.2 Engineer may, after giving seven (7) days written notice to Owner, terminate this Agreement if Owner demands that Engineer furnish or perform services contrary to Engineer's responsibilities as a licensed professional; or if Engineer's services for the Project are delayed or suspended for more than ninety (90) days for reasons beyond Engineer's control. In such event, Engineer shall have no liability to Owner on account of such termination.

ARTICLE 14 - ADDITIONAL TERMS

None

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, the day and year first above written.

Owner:

By: _____

Print name: _____

Title: _____

Date: _____

Engineer:

Wilson & Company, Inc., Engineers & Architects

By:  _____

Print name: Scott Waterman _____

Title: Senior Vice President _____

Date: August 28, 2024 _____

None of the parties shall be legally bound by anything contained herein, or any negotiations pursuant hereto, unless and until the parties have agreed to all terms and this document has been executed and delivered by authorized representatives of each party.

EXHIBIT A

Scope of Services

Wilson & Company has developed the following Scope of Services for Phase 2 of the Olde City Arvada – Yukon Street Improvements project. Our team, which carries over the same staff from the Phase 1 project, has the project knowledge and technical expertise to advance the Phase 1 concept through final design.

Wilson & Company proposes that Dylan Hesse, PE be our Project Manager for this phase with strong support from Ryan Sotirakis of Dig Studio who led Phase 1.

Project Description

Phase 2 includes Design Development/Construction Documentation, Bidding & Negotiation, and Construction Administration for the east side of Yukon Street from Ralston Road to Grandview Avenue including matching bulbouts on the west side of Yukon; Grandview between Yukon and Wadsworth; and both sides of 57th for ½ block east of Yukon Street as shown in the Phase 1 package. All work is to be completed within the City owned right-of-way and pathways shall meet ADA standards.

Phase 2 Scope of Services

The following describes the planned scope items to be performed to deliver the design of this project (highlighted items are excluded but can be provided as needed and at the direction of the City):

Task 1 – Project Management and Coordination

Task 1A: This task includes work associated with general project management, including review and update of the project management plan, and maintenance of the project schedule.

Task 1B: Project Manager Dylan Hesse will provide continuous project coordination to the project team. This may include phone calls with City staff to answer question on design intent or further design details to be implemented. This also includes budget/schedule monitoring and preparation of status reports. The design submittals will follow Wilson & Company’s internal quality management process. Marc Devos will oversee quality control for the project and will ensure that the quality management plan is executed.

Task 1C: The Wilson & Company team will attend meetings with City staff and other stakeholders. It is anticipated that bi-weekly project coordination meetings will be held. Five stakeholder meeting have been planned for any additional coordination needed with the BID, adjacent businesses, or other groups.

Task 2 – 8-hour Warrant Analysis Traffic Study (Estimated 4 Weeks from NTP)

Our team will evaluate the intersections of Yukon/57th and Yukon/Grandview for conversion to all-way stop control (AWSC). The AWSC warrants of the MUTCD will be the basis of the evaluation. Turning-movement traffic counts will be collected on a Tuesday, Wednesday, or Thursday over an eight-hour period, to also include pedestrians and bicycles. A level of service analysis for the AM and PM peak hours will be conducted for existing conditions, as well as for the potential conversion to AWSC. The Crash Experience and 8-Hour Volume warrants of the MUTCD will be evaluated based on the most recently available crash data and the collected traffic counts. The results of the evaluation will be summarized in a traffic technical memorandum and submitted to the City. This task will be initiated as soon as notice to proceed is received

Task 3 – Subsurface Utility Engineering (SUE) and Utility Coordination (Estimated 8 weeks from NTP)

The project will in all likelihood meet the requirements of the State Statute SB18-167 for projects excavating at least 2-feet deep over a contiguous area of 1000-square feet.

Wilson & Company regularly works with firms specializing in achieving ASCE 38-22 Quality Level B

(QLB) to locate all utilities within the project area and Quality Level A (QLA) potholing at critical locations. The level of expected effort will require a review by a subconsultant to determine number of utilities, impacted utilities and expected critical locations. Work is estimated to include five (5) Quality Level A test holes for utilities that may be impacted by construction.

Task 4 – Geotechnical Engineering

Sections for pavements will be as designated in the City standards. **Geotechnical investigations and pavement recommendations are not included.**

Task 5 – Survey and ROW Mapping

Task 5A – Supplemental Survey: Wilson & Company will perform any additional topographic survey necessary to complete the design. This may include additional street width to facilitate drainage or outside the ROW to tie in driveways or other features.

Task 5B – SUE or Geotechnical Boring Survey: Wilson & Company will coordinate with the SUE subconsultant to stake and survey utility test holes, as well as any additional utility information located for Task 3 SUE. **Should Task 4 Geotechnical Engineering be requested by the City, Wilson & Company will coordinate with the subconsultant to stake and survey geotechnical test holes.**

Task 5C – ROW Support: No ROW acquisition is anticipated for this project and ROW and Ownership plans are not included. **Should it become necessary, Wilson & Company can support the project with legal descriptions and exhibits necessary for the purchase of any easements or ROW parcels, and can partner with firms to complete title work or perform ROW acquisition.**

Task 6 – Final Design (Design Development and Construction Documentation) (Estimated 34 weeks from NTP)

Our Team will prepare Design Development and Construction Documentation drawings based on the accepted Schematic Design drawings. We will provide responses and incorporate changes from Schematic Design Review comments. Beyond providing the details of how to construct the improvements, the plans will define the character of the project. These drawings will meet City of Arvada Development Application Review requirements and will include coordination with Public Works, Forestry, and other departments as necessary.

The Wilson & Company team will prepare the design package for this project including roadway design, traffic design, construction traffic control/phasing, urban design and landscaping/irrigation, pedestrian lighting with photometrics, and erosion control design and all required plans, tabulations and details to provide a biddable and constructable project. **Drainage plans and reports will be added as an amendment once an approach (non-GI vs, GI) is selected.**

Task 6A – Verification of Design (Estimated 4 weeks from NTP): Civil evaluation of the design to define grading, removal and reconstruction limits associated with sidewalk and bulbout widening. Drainage flow paths and street/sidewalk cross slopes will drive this evaluation to define a recommended design approach to bulbouts and sidewalk widening. It is assumed that the amount of impervious surface will not increase with the project and that flows can be maintained to their existing collection points via surface flows. **Drainage system additions such as inlets and piping are not included but can be provided.**

Our team will delineate drainage basins for the existing condition of the project area and perform spread calculations on the existing roadway to confirm drainage capacity. Once required drainage improvements to meet criteria are identified, two concept designs will be developed – 1) utilizing non-GI improvements and

2) – Utilizing GI improvements aiming for Level of Green 3 (LoG3 with no outlet piping) and lower BMPs per the City of Denver Ultra Urban Green Infrastructure Guidelines. Hydraulic calculations for both scenarios will be developed. Concept-level cost estimates for both proposed scenarios for both design and construction will be developed and submitted in a memo along with the relevant calculations to the City for review. No formal plan sheets will be developed; sketches and concept drawings will convey the designs.

Once the City selects an alternative, a subsequent task order will be developed to take the drainage/GI design to final.

Task 6B – Roadway Design: Roadway design will be advanced based on the accepted solution identified in Task 6A. This will include horizontal geometry and 3D modeling of any proposed curb/gutter, sidewalks/bulbouts, street reconstruction and surface drainage components. Typical sections, cross-sections and grading plans will be provided. One storm inlet on the southwest corner of the 57th Ave intersection is within the limits of the bulbout. If is an attached style (rather than floating) it would need to be relocated and piping changes likely needed.

Structural design of walls or other foundations is not anticipated but can be provided if needed.

Task 6C – Traffic Engineering: Traffic design will include all signing and striping necessary to communicate the new roadway, parking and crossing configurations to the users. Construction traffic control plans will be developed to provide safe work areas for the project and will include any detours that might be required.

Task 6D – Urban Design: Urban and landscape design will be advanced to detail the improvements identified in the Schematic Design. Permanent Water Quality will be evaluated in the form of green infrastructure planters. If included, these will be infiltration/flow through type with no connections to a storm system. Irrigation plans will also be developed including location of any needed water taps and power connections.

Task 6E – Lighting Design: Lighting design for pedestrian level lighting will be performed. Photometrics on urban design selected poles and fixtures will be completed to evaluate spacing of fixtures to provide acceptable pedestrian lighting on the east side of Yukon Street. Plans will include fixture locations, conduit and pull box layouts, and coordination with Xcel to identify need service source point(s) and meters.

Task 6F – Erosion Control: Erosion Control (EC) plans and the Stormwater Management Plan will be developed in accordance with the City of Arvada requirements. Limits of disturbance will be calculated to determine the necessary permitting required from any of the City, County or State. It is anticipated that there will be no coordination required with a third-party entity regarding changes in discharge amounts to receiving waters. Efforts will be made to limit the disturbance area of the project to less than 0.9 acres so as to avoid requiring permanent water quality BMPs per the City's MS4 permit.

Task 6G – Design Development Submittal: This task includes preparation of the Design Development submittal package and will include the Site Plan and Construction Drawings Checklists. In addition to the Schematic Design plan sheets, it is anticipated that this submittal will include typical sections, intersection and curb ramp details, landscaping details, grading plans, phasing and traffic control plans including pedestrian detours, and cross sections. Drainage and GI designs are not included in this package and will be added separately via an amendment once a GI vs non-GI approach has been selected.

A cost estimate and specifications in compliance with City of Arvada Engineering Code of Standards and Specifications package will be prepared for this submittal. One site visit is included with this task. It is anticipated that CDOT standard bid items and therefore, CDOT standard construction specifications will be

used.

Task 6H – Construction Documentation Submittal: Following the Design Development submittal, a design review meeting will be held with the City and Wilson & Company team to review and resolve comments.

Wilson & Company will incorporate the resulting comments and will prepare Construction Documentation drawings, specifications, and cost estimate and will include the Site Plan and Construction Drawings Checklists. **Drainage and GI designs are also not included in this package but will be added via an amendment once a GI vs. non-GI approach has been selected.**

Task 6I: The Wilson & Company team will assist the City in preparing the bid package as needed.

List of Anticipated Plan Sheets

See last page

Task 7 – Design Services During Construction (24-36 week duration)

The Wilson & Company team will support the City during construction by providing design input on Requests for Information (RFIs), and Submittals/Shop Drawings as needed and attend any requested meetings including the pre-bid meeting, construction kick-off meeting, construction coordination meetings, final acceptance site visits/meetings. This work will be invoiced on a time and materials basis with an initial not to exceed amount.

Exclusions

The following services are not included in this scope and fee, but can be provided if needed:

- Items **highlighted** above
- Environmental assessments or clearances

Project Schedule

Estimated NTP – September 24, 2024

Traffic Analysis/Civil Verification of Concept – October 22, 2024

Design Development Submittal – February 5, 2024*

Construction Documentation Submittal – May 17, 2025*

Final Bid Documents – June 17, 2025

* Anticipated 2-week City/AURA review to be completed concurrently following each submittal. Comment resolution meeting will be conducted for any comments that are disputed or that require clarification.

<u>Project Plan Sheets</u>	<u># Sheets</u>
Title Sheet/Index of Sheets	1
Legend/Standard Abbreviations	1
Standard Plans Sheet	1
Pavement Design sheet	0
Typical Sections	2
General Notes	2
Summary of Approximate Quantities	2
Summary of Structure Quantities	0
Summary of Storm Drain Quantities	0
Summary of Earthwork	1
Base Course and Surfacing Plan	0
Survey Tab	1
Tabulation of Curb, Gutter and Sidewalk	1
Tabulation of Removals and Resets	1
Utility General Notes & Contact List	0
Utility Plans	0
Urban/Landscape/Irrigation	15
Lighting Plans	8
Tab of Approaches	0
Approach P&P Sheets	0
Engineering Geology	0
Curve Data	1
Roadway Geometry Sheets	2
Intersection Plans	2
Traffic Volumes	0
Construction Phasing Plans	0
Roadway Plan Sheets	8
Roadway Profile Sheets	4
Cross Sections (25 or 50 ft intervals)	16
Removal, Reset, Adjustment Plan	4
Drainage Plan Sheets	0
Drainage/Green Infrastructure Details	2
Pipe Profile Sheets	0
Erosion Control Tab	1
Erosion Control Plans	12
Wall Plans	0
Tabulation of Traffic Engineering Items	1
Tabulation of Signs	1
Tabulation of Pavement Markings	1
Ground Mounted Sign Details	0
Final Signing and Striping Plan Sheets	8
Schedule of Construction Traffic Control Items	1
Tabulation of Construction Traffic Control Signs	1
Construction Traffic Control Plans	8
Detour Plans	2
Signal Plan Sheets	0
Total Sheets	109

Wilson & Company - Professional Services Fee Estimate

8/23/2024

Project: AURA - Olde Town Arvada
(Yukon Street, Alleys and Proposed Pedestrian Passage)

Phase 2 - Final Design Services

Marc Dylan Kyra Linus Eric Jacob Brad Eliz. Zach Dave Mike TJ TBD TBD Marc H Reeves Roelfs Marlo

36 weeks 4w - Concept Verification 12w - Design Development 2w - Review 12w - Construction Documents 2w - Review 4w - Bid Documents		Wilson & Co																Dig Studio	Triunity	Expenses Mileage, GPS, Locates, Counts	Task Subtotal			
		Roadway/Civil				Traffic		Drainage		Survey/ROW				Lighting			Admin	Urban Design	Utility Coord and SUE					
		Engineer/Technical Specialist XXII	Engineer/Technical Specialist XI	Engineer/Technical Specialist VIII	Engineer/Technical Specialist VI	Engineer/Technical Specialist XVI	Engineer/Technical Specialist XI	Engineer/Technical Specialist XVIII	Engineer/Technical Specialist XII	Engineer/Technical Specialist VI	Engineer/Technical Specialist XVIII	Engineer/Technical Specialist XV	Engineer/Technical Specialist X	Engineer/Technical Specialist VIII	Engineer/Technical Specialist VII	Engineer/Technical Specialist XVII	Engineer/Technical Specialist VIII	Engineer/Technical Specialist VI	Engineer/Technical Specialist X					
Task	Description	\$ 280	\$ 170	\$ 130	\$ 110	\$ 210	\$ 160	\$ 230	\$ 170	\$ 110	\$ 230	\$ 200	\$ 150	\$ 130	\$ 110	\$ 220	\$ 130	\$ 110	\$ 150					
1	Project Management																							
1A	Schedule, PMP, Invoicing	2	8																					
1B	Meetings (City and Design Team - BiWeekly)	8	54			4	4	1	6	6	4	4	4			4					15			\$ 4,170
1C	Stakeholder Meetings (5 assumed)		5																					\$ 850
2	8-hour Warrant Traffic Analysis Study		2			8	40																	\$ 500
3	Subsurface Utility Engineering (SUE) and Utility Coordination																							\$ 65,910
4	Geotechnical Engineering (will use City Standards for Pavement Replacement)																							\$ -
5	ROW		2	4							3	16	33	12	20									\$ 300
6	Design Development/Construction Documentation																							
6A	Verification of Design	6	40	40	40																			\$ 18,080
6A	Drainage Analysis						4	30	40															\$ 10,420
6B	Roadway (Civil) Design	8	40	64	40																			\$ 21,760
6C	Traffic Engineering (Sign, Stripe, Traffic Control)		8	16	20																			\$ 5,640
6D	Urban Design	2	12																					\$ 72,600
6E	Lighting Design															8	84	60						\$ 19,280
6F	Erosion Control		16	28	30																			\$ 9,660
6G	Design Development Submittal	3	16	36	30		8	40	50															\$ 25,680
6H	Construction Documentation Submittal	3	16	36	24																			\$ 10,880
6I	Bid Packaging	4	16	20																				\$ 6,440
7	Bidding Assistance & Construction Administration Time and Materials Basis - Initial Not to Exceed Budget																							
	Meetings, RFI's, Submittal Reviews, As-built Drawing																							\$ 25,000
																								\$ -
	Total Fee																							\$ 347,500
	Staff Total - Hours	36	235	244	184	12	44	13	76	96	7	20	37	12	20	12	84	64	15					
	Staff Fee by Group			\$101,990		\$9,560		\$26,470				\$14,920				\$20,600		\$2,250	\$95,000	\$65,910	\$800			\$ 347,500

Exclusions: Geotechnical analysis/pavement recommendations, construction phasing

EXHIBIT B

Subconsultants

Owner approves of the use of the following subconsultants by Engineer:

<u>Name</u>	<u>Discipline</u>
Dig Studio	Urban Design/Landscape Architecture
Triunity	Utility Coordination and Subsurface Utility Engineering

EXHIBIT C

Hourly Rate Schedule

The following rates are subject to increase on August 1 of each year based on Engineer's annual salary rate adjustments.

Wilson & Company, Engineers and Architects, Inc				
<u>Rate Table</u>				
CLASSIFICATION	RATE*	DESCRIPTION		# of CO Staff
Engineer/Technical Specialist XXV	\$300.00	Principal III		4
Engineer/Technical Specialist XXIV	\$290.00	Principal II		2
Engineer/Technical Specialist XXIII	\$280.00	Principal I, Proj Manager V, Constr Manager II		3
Engineer/Technical Specialist XXII	\$270.00	Proj Manager IV		3
Engineer/Technical Specialist XXI	\$260.00	Proj Manager III, Sr Engineer III, Environmental Lead III		6
Engineer/Technical Specialist XX	\$250.00	Proj Manager II, Sr Engineer III		3
Engineer/Technical Specialist XIX	\$240.00	Proj Manager I, Sr Professional, Sr Engineer III, , Environmental Lead II		1
Engineer/Technical Specialist XVIII	\$230.00	Proj Manager II, Sr Engineer II, Sr Engineer III, Constr Manager I, Survey		6
Engineer/Technical Specialist XVII	\$220.00	Proj Manager I, Sr Engineer II, Constr Manager, Arhcitect III		7
Engineer/Technical Specialist XVI	\$210.00	Sr Engineer II, Proj Manager I		4
Engineer/Technical Specialist XV	\$200.00	Proj Manager I, Sr Engineer I, Prof Surveyor II		3
Engineer/Technical Specialist XIV	\$190.00	Sr Engineer I, Engineer III, Constr Manager, Prof Surveyor III		3
Engineer/Technical Specialist XIII	\$180.00	Sr Engineer I, Engineer III, Architect II		8
Engineer/Technical Specialist XII	\$170.00	Prof Surveyor II, Sr Engineer I, Engineer III		3
Engineer/Technical Specialist XI	\$160.00	Engineer II, Prof Surveyor II		10
Engineer/Technical Specialist X	\$150.00	Engineer II, Sr Graphics Designer, Proj Accounting		7
Engineer/Technical Specialist IX	\$140.00	Biologist, Engineer I, Engineer II, Proj Accounting, Drafting/Design Tech III		9
Engineer/Technical Specialist VIII	\$130.00	Hazardous Materials Specialist, Engineer I, Architect, Drafting/Design Tech III		5
Engineer/Technical Specialist VII	\$120.00	Engineer I, Jr Engineer III, Drafting/Design Tech II, Party Chief III		19
Engineer/Technical Specialist VI	\$110.00	Jr Engineer III, Constr Observer II, Party Chief III, Proj Accounting		13
Engineer/Technical Specialist V	\$100.00	Jr Engineer II, Constr Observer I, Party Chief II, NEPA		10
Engineer/Technical Specialist IV	\$90.00	Jr Engineer I, Party Chief I, Constr Observer I, Social Media Specialist, Admin		5
Engineer/Technical Specialist III	\$80.00	Drafting/Design Tech I, Marketing		2
Engineer/Technical Specialist II	\$70.00	Office Administration, Instrument Person		2
Engineer/Technical Specialist I	\$60.00	Instrument Person, Intern		3
*Rates based on a 3.0 Multiplier				141

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: Item 9C
Meeting Date: September 4, 2024
Title: Marcum Commercial Advisors Exclusive Right-to -Sell Listing Contract for 7611 Grandview Ave

ACTION PROPOSED: Approve

BACKGROUND:

- AURA purchased 7611 Grandview in January 2023 for \$600,000 and leased the building back to the prior owner.
- AURA issued an RFQ to developer/tenants in April 2023
- A Special Board meeting was held on 7/19/23, where the Board heard presentations from four qualified developers. The Board chose to work with Footers Catering.
- AURA signed a lease with Burd's Nest Gallery on February 1, 2024. The Gallery occupies the space rent free to keep the building activated and maintained while Footers applies for City construction permits.
- Footers spent months preparing for the Design Review Committee and received a Certificate of Compliance with Design Guidelines approval on March 7, 2024.
- Footers, EPS and AURA spent a few months trying to negotiate a deal and called it quits in July.
- September 2024, AURA extended the lease with Burd's Nest Gallery for two years with a 45 day notice to terminate without cause by either party.

INFORMATION ABOUT THE ITEM: The AURA Board instructed staff to work with Marcum Commercial Advisors to help market the property to qualified developers/owners/tenants. In addition to Marcum's work, staff will promote the property to various contacts and partners.

Marcum is one of the premier commercial brokers in Arvada and is very familiar with Olde Town. He has a list of interested candidates from marketing the Tabernacle Church, which proved too large and complicated for most parties.

Marcum submitted an Exclusive Right-To-Sell Listing Contract valued at 6% of the purchase price. AURA purchased the property for \$600,000, 6% is \$36,000. Should the Board choose to work with a developer/tenant not provided by Marcum, Marcum would receive compensation of \$18,000.

FINANCIAL IMPACT: The financial impact of the contract is up to \$36,000, the Olde Town account has adequate funds to cover this cost.

STAFF RECOMMENDATION: Staff recommends approval.

SUGGESTED MOTION: I move that Resolution AR-24-16, a Resolution of the Board of Commissioners of AURA approving the Exclusive Right-to-Sell Listing Contract with Marcum Commercial Advisors

RESOLUTION AR-24-16

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

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

Section 1. The Exclusive Right-to-Sell Listing Contract between Marcum Commercial Advisors 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



Marcum Commercial Advisors
12420 W. 54th Dr., Unit 1 Arvada, CO 80002
Scott A. Marcum
Broker/Owner
scott@marcumcommercial.com
Ph: 303-403-1333

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (LC50-6-23) (Mandatory 1-24).

THIS IS A BINDING CONTRACT. THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

Compensation charged by brokerage firms is not set by law. Such charges are established by each real estate brokerage firm.

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE BUYER AGENCY, SELLER AGENCY, OR TRANSACTION-BROKERAGE.

EXCLUSIVE RIGHT-TO-SELL LISTING CONTRACT

SELLER AGENCY TRANSACTION-BROKERAGE

Date: 8/28/2024

1. AGREEMENT. Seller and Brokerage Firm enter into this exclusive, irrevocable contract (Seller Listing Contract) and agree to its provisions. Broker, on behalf of Brokerage Firm, agrees to provide brokerage services to Seller. Seller agrees to pay Brokerage Firm as set forth in this Seller Listing Contract.

2. BROKER AND BROKERAGE FIRM.

2.1. Multiple-Person Firm. If this box is checked, Broker (as defined below) is the individual designated by Brokerage Firm to serve as the broker of Seller and to perform the services for Seller required by this Seller Listing Contract. If more than one individual is so designated, then references in this Seller Listing Contract to Broker include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm, or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

2.2. One-Person Firm. If this box is checked, Broker (as defined below) is a brokerage firm with only one licensed person. References in this Seller Listing Contract to Broker or Brokerage Firm mean both the licensed person and brokerage firm who serve as the Broker of Seller and perform the services for Seller required by this Seller Listing Contract.

3. DEFINED TERMS.

3.1. Seller: ARVADA URBAN RENEWAL AUTHORITY

3.2. Brokerage Firm: Marcum Commercial Advisors

3.3. Broker: Scott A. Marcum

3.4. Property. The Property is the following legally described real estate in the County of Jefferson, Colorado:

SECTION 11 TOWNSHIP 03 RANGE 69 QTR SW SUBDIVISIONCD 635800 SUBDIVISIONNAME
RENO PARK BLOCK 001 LOT 0014 SIZE: 1500 TRACT 00A VALUE: .034

known as No. 7611 Grandview Avenue Arvada, CO 80002,

together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded.

Initials _____

58 **3.5. Affordable Housing.** If this box is checked, Seller represents, to the best of Seller's actual
59 knowledge, the Property **IS** part of an affordable housing program. If this box is **NOT** checked, Seller
60 represents that Property is **NOT** part of an affordable housing program.

61 **3.6. Sale; Lease.**

62 **3.6.1.** A "Sale" of the Property is the voluntary transfer or exchange of any interest in the
63 Property or the voluntary creation of the obligation to convey any interest in the Property, including a contract
64 or lease. It also includes an agreement to transfer any ownership interest in an entity which owns the
65 Property.
66

67 **3.6.2.** If this box is checked, Seller authorizes Broker to negotiate a lease of the Property. "Lease of
68 the Property" or "Lease" means any agreement between the Seller and a tenant to create a tenancy or
69 leasehold interest in the Property.

70 **3.7. Listing Period.** The Listing Period of this Seller Listing Contract begins on 8/19/2024, and
71 continues through the earlier of (1) completion of the Sale or, if applicable, Lease of the Property or (2)
72 3/1/2025, and any written extensions (Listing Period). Broker must continue to assist in the completion of
73 any Sale or Lease of the Property for which compensation is due and payable to Brokerage Firm under § 7 of
74 this Seller Listing Contract.

75 **3.8. Applicability of Terms.** A check or similar mark in a box means that such provision is applicable.
76 The abbreviation "N/A" or the word "Deleted" means not applicable. The abbreviation "MEC" (mutual
77 execution of this contract) means the date upon which both parties have signed this Seller Listing Contract.

78 **3.9. Day; Computation of Period of Days, Deadline.**

79 **3.9.1. Day.** As used in this Seller Listing Contract, the term "day" means the entire day ending at
80 11:59 p.m., United States Mountain Time (Standard or Daylight Savings as applicable).

81 **3.9.2. Computation of Period of Days, Deadline.** In computing a period of days, when the
82 ending date is not specified (e.g., three days after MEC), the first day is excluded and the last day is
83 included. If any deadline falls on a Saturday, Sunday, or federal or Colorado state holiday (Holiday), such
84 deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday, or Holiday. Should
85 neither box be checked, the deadline will not be extended.
86
87
88

89 **4. BROKERAGE RELATIONSHIP.**

90 **4.1.** If the Seller Agency box at the top of page 1 is checked, Broker represents Seller as Seller's
91 limited agent (Seller's Agent). If the Transaction-Brokerage box at the top of page 1 is checked, Broker acts
92 as a Transaction-Broker.

93 **4.2. In-Company Transaction – Different Brokers.** When Seller and buyer in a transaction are
94 working with different brokers within the Brokerage Firm, those brokers continue to conduct themselves
95 consistent with the brokerage relationships they have established. Seller acknowledges that Brokerage Firm
96 is allowed to offer and pay compensation to brokers within Brokerage Firm working with a buyer.

97 **4.3. In-Company Transaction – One Broker.** If Seller and buyer are both working with the same
98 Broker, Broker must function as:

99 **4.3.1. Seller's Agent.** If the Seller Agency box at the top of page 1 is checked, the parties agree
100 the following applies:

101 **4.3.1.1. Seller Agency Unless Brokerage Relationship with Both.** Broker represents
102 Seller as Seller's Agent and must treat the buyer as a customer. A customer is a party to a transaction with
103 whom Broker has no brokerage relationship. Broker must disclose to such customer the Broker's relationship
104 with Seller. However, if Broker delivers to Seller a written Change of Status that Broker has a brokerage
105 relationship with the buyer then Broker is working with both Seller and buyer as a Transaction Broker. If the
106 box in § 4.3.1.2. (**Seller Agency Only**) is checked, § 4.3.1.2. (**Seller Agency Only**) applies instead.

107 **4.3.1.2. Seller Agency Only.** If this box is checked, Broker represents Seller as Seller's
108 Agent and must treat the buyer as a customer.

109 **4.3.2. Transaction-Broker.** If the Transaction-Brokerage box at the top of page 1 is checked, or
110 in the event neither box is checked, Broker must work with Seller as a Transaction-Broker. A Transaction-
111 Broker must perform the duties described in § 5 and facilitate sales transactions without being an advocate or
112
113
114
115

agent for either party. If Seller and buyer are working with the same Broker, Broker must continue to function as a Transaction-Broker.

5. BROKERAGE DUTIES. Broker, on behalf of Brokerage Firm as either a Transaction-Broker or a Seller's Agent, must perform the following **"Uniform Duties"** when working with Seller:

5.1 Broker must exercise reasonable skill and care for Seller, including, but not limited to the following:

5.1.1. Performing the terms of any written or oral agreement with Seller;

5.1.2. Presenting all offers to and from Seller in a timely manner regardless of whether the Property is subject to a contract for Sale;

5.1.3. Disclosing to Seller adverse material facts actually known by Broker;

5.1.4. Advising Seller regarding the transaction and advising Seller to obtain expert advice as to material matters about which Broker knows but the specifics of which are beyond the expertise of Broker;

5.1.5. Accounting in a timely manner for all money and property received; and

5.1.6. Keeping Seller fully informed regarding the transaction.

5.2. Broker must not disclose the following information without the informed consent of Seller:

5.2.1. That Seller is willing to accept less than the asking price for the Property;

5.2.2. What the motivating factors are for Seller to sell the Property;

5.2.3. That Seller will agree to financing terms other than those offered;

5.2.4. Any material information about Seller unless disclosure is required by law or failure to disclose such information would constitute fraud or dishonest dealing; or

5.2.5. Any facts or suspicions regarding circumstances that could psychologically impact or stigmatize the Property.

5.3. Seller consents to Broker's disclosure of Seller's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Seller, or use such information to the detriment of Seller.

5.4. Brokerage Firm may have agreements with other sellers to market and sell their properties. Broker may show alternative properties not owned by Seller to other prospective buyers and list competing properties for sale.

5.5. Broker is not obligated to seek additional offers to purchase the Property while the Property is subject to a contract for Sale.

5.6. Broker has no duty to conduct an independent inspection of the Property for the benefit of a buyer and has no duty to independently verify the accuracy or completeness of statements made by Seller or independent inspectors. Broker has no duty to conduct an independent investigation of a buyer's financial condition or to verify the accuracy or completeness of any statement made by a buyer.

5.7. Seller understands that Seller is not liable for Broker's acts or omissions that have not been approved, directed, or ratified by Seller.

5.8. When asked, Broker **Will** **Will Not** disclose to prospective buyers and cooperating brokers the existence of offers on the Property and whether the offers were obtained by Broker, a broker within Brokerage Firm, or by another broker. If Broker wishes to disclose the terms of any offer, Broker must first obtain the Seller's written consent.

6. ADDITIONAL DUTIES OF SELLER'S AGENT. If the Seller Agency box at the top of page 1 is checked, Broker is Seller's Agent, with the following additional duties:

6.1. Promoting the interests of Seller with the utmost good faith, loyalty and fidelity;

6.2. Seeking a price and terms that are set forth in this Seller Listing Contract; and

6.3. Counseling Seller as to any material benefits or risks of a transaction that are actually known by Broker.

7. COMPENSATION TO BROKERAGE FIRM; COMPENSATION TO COOPERATIVE BROKER. Seller agrees that any Brokerage Firm compensation that is conditioned upon the Sale of the Property will be

175 earned by Brokerage Firm as set forth herein without any discount or allowance for any efforts made by
176 Seller or by any other person in connection with the Sale of the Property.

177 **7.1. Amount.** In consideration of the services to be performed by Broker, Seller agrees to pay
178 Brokerage Firm as follows:

179 **7.1.1. Sale Commission.** (1) **6** % of the gross purchase price or (2) **36,000**, in U.S. dollars.
180 Brokerage Firm agrees to contribute from the Sale Commission to outside brokerage firms' commission
181 **Negotiable** % of the gross purchase price or **Negotiable**, in U.S. dollars.

183 **7.1.2. Lease Commission.** If the box in § 3.6.2. is checked, Brokerage Firm will be paid a fee
184 equal to (1) **n/a** % of the gross rent under the lease, or (2) **n/a**, in U.S. dollars, payable as follows: **n/a**.
185 Brokerage Firm agrees to contribute from the Lease Commission to outside brokerage firms' commission **n/a**
186 % of the gross rent or **n/a**, in U.S. dollars.

187 **7.1.3. Other Compensation.**
188 **In the event that an outside Brokerage Firm representing the Buyer for the purchase of the**
189 **property does not require a Buyer commission or accepts anything less than 3% or \$18,000**
190 **then the percentage or commission value reduction will be to the benefit of the Seller.**
191 **OR**

193 **In the event that an outside Brokerage Firm representing the Buyer for the purchase of the**
194 **property requires a full 3% fee or \$18,000 then TOTAL commission will be 6% or \$36,000 split**
195 **50/50 between the Listing Brokerage Firm and outside Brokerage Firm representing the**
196 **Buyer.**

197 **OR**
199 **In the event that the Seller procures the Buyer for the property and there is NO Brokerage**
200 **Firm representing the Buyer then the TOTAL commission percentage or dollar value**
201 **reduction will be reduced to 4% or \$24,000 whichever is higher for compensation to the**
202 **Listing Brokerage Firm.**

203 **7.2. When Earned.** Such commission is earned upon the occurrence of any of the following:

204 **7.2.1.** Any Sale of the Property within the Listing Period by Seller, by Broker or by any other
205 person;

207 **7.2.2.** Broker finding a buyer who is ready, willing and able to complete the Sale or Lease as
208 specified in this Seller Listing Contract; or

209 **7.2.3.** Any Sale (or Lease if § 3.6.2. is checked) of the Property within **90** calendar days after the
210 Listing Period expires (Holdover Period) (1) to anyone with whom Broker negotiated and (2) whose name
211 was submitted, in writing, to Seller by Broker during the Listing Period (Submitted Prospect). However, Seller
212 **Will** **Will Not** owe the commission to Brokerage Firm under this § 7.2.3. if a commission is earned by
213 another licensed brokerage firm acting pursuant to an exclusive agreement entered into during the Holdover
214 Period and a Sale or Lease to a Submitted Prospect is consummated. If no box is checked in this § 7.2.3.,
215 then Seller does not owe the commission to Brokerage Firm.

217 **7.3. When Applicable and Payable.** The commission obligation applies to a Sale made during the
218 Listing Period or any extension of such original or extended term. The commission described in § 7.1.1. is
219 payable at the time of the closing of the Sale, or, if there is no closing (due to the refusal or neglect of Seller)
220 then on the contracted date of closing, as contemplated by § 7.2.1. or § 7.2.3., or upon fulfillment of § 7.2.2.
221 where the offer made by such buyer is not accepted by Seller.

223 **8. LIMITATION ON THIRD-PARTY COMPENSATION.** Neither Broker nor Brokerage Firm, except as set
224 forth in § 7, will accept compensation from any other person or entity in connection with the Property without
225 the written consent of Seller. Additionally, neither Broker nor Brokerage Firm is permitted to assess or receive
226 mark-ups or other compensation for services performed by any third party or affiliated business entity unless
227 Seller signs a separate written consent for such services.

229 **9. OTHER BROKERS' ASSISTANCE, MULTIPLE LISTING SERVICES (MLS) AND MARKETING.** Seller
230 has been advised by Broker of the advantages and disadvantages of various marketing methods, including
231 advertising and the use of multiple listing services (MLS) and various methods of making the Property
232

233 accessible by other brokerage firms (e.g., using lock boxes, by-appointment-only showings, etc.) and whether
234 some methods may limit the ability of another broker to show the Property. After having been so advised,
235 Seller has chosen the following:

236 **9.1. MLS/Information Exchange.**

237 **9.1.1.** The Property **Will** **Will Not** be submitted to one or more MLS and **Will**
238 **Will Not** be submitted to one or more property information exchanges. If submitted, Seller authorizes
239 Broker to provide a copy of this Seller Listing Contract to the MLS or information exchange, if requested,
240 timely provide notice of any listing status change (e.g.: active, under contract, pending, sold) to such MLS
241 and information exchanges, and, upon transfer of deed from Seller to buyer, provide all required sales
242 information to such MLS and information exchanges.

243 **9.1.2.** Seller authorizes the use of electronic and all other marketing methods except:

244 n/a

245 **9.1.3.** Seller further authorizes use of the data by MLS and property information exchanges, if
246 any.

247 **9.1.4.** The Property Address **Will** **Will Not** be displayed on the Internet.

248 **9.1.5.** The Property Listing **Will** **Will Not** be displayed on the Internet.

249 **9.2. Property Access.**

250 **9.2.1.** Broker may access the Property by:

251 Electronic Lock Box Manual Lock Box

252 n/a By appointment with Listing Brokerage only.

253 Other instructions:

254 None

255 **9.2.2.** Other than Broker, Seller further authorizes the following persons to access the Property
256 using the method described in § 9.2.1.

257 Actively Licensed Real Estate Brokers Licensed Appraisers

258 Unlicensed Broker Assistants Unlicensed Inspectors

259 Other: licensed and insured contractors

260 **9.3. Broker Marketing.**

261 **9.3.1.** The following specific marketing tasks will be performed by Broker:

262 The property will be shared on several Commercial MLS services, including CoStar, Loopnet,
263 Crexi, LinkedIn, and Catylist. A 3`x4` FOR SALE sign will be installed so that it is visible to
264 traffic, with approval from Seller.

265 **9.3.2.** Seller authorizes videos and pictures of both the interior and exterior of the Property
266 except:

267 None

268 **9.4. Marketing Termination.** Broker and Brokerage Firm may discontinue using any marketing
269 materials if, in Brokerage Firm's sole discretion, Broker or Brokerage Firm receives a credible threat of
270 litigation or a complaint regarding the use of such marketing material. Upon expiration of the Listing Period
271 and request from Seller, Broker will use reasonable efforts to remove information submitted to the MLS
272 and/or information exchanges. Seller understands that information submitted to either the MLS or information
273 exchanges may be difficult, if not impossible, to remove from syndicators and the Internet and releases
274 Broker from any liability for Broker's inability to remove the information.

275 **10. SELLER'S OBLIGATIONS TO BROKER; DISCLOSURES AND CONSENT.**

276 **10.1. Negotiations and Communication.** Seller agrees to conduct all negotiations for the Sale or
277 Lease of the Property only through Broker and to refer to Broker all communications received in any form
278 from real estate brokers, prospective buyers, tenants, or any other source during the Listing Period of this
279 Seller Listing Contract.

280 **10.2. Advertising.** Seller agrees that any advertising of the Property by Seller (e.g., Internet, print,
281
282
283

291 and signage) must first be approved by Broker.

292 **10.3. No Existing Listing Agreement.** Seller represents that Seller **Is** **Is Not** currently a party
293 to any listing agreement with any other broker to sell the Property. Seller further represents that Seller **Has**
294 **Has Not** received a list of "Submitted Prospects" pursuant to a previous listing agreement to sell the
295 Property with any other broker.

297 **10.4. Ownership of Materials and Consent.** Seller represents that all materials (including all
298 photographs, renderings, images, videos, or other creative items) supplied to Broker by or on behalf of Seller
299 are owned by Seller, except as Seller has disclosed in writing to Broker. Seller is authorized and grants to
300 Broker, Brokerage Firm, and any MLS (that Broker submits the Property to) a nonexclusive irrevocable,
301 royalty-free license to use such material for marketing of the Property, reporting as required as well as the
302 publishing, display, and reproduction of such material, compilation, and data. This license survives the
303 termination of this Seller Listing Contract. Unless agreed to otherwise, all materials provided by Broker
304 (photographs, renderings, images, videos, or other creative items) may not be used by Seller for any reason.

306 **10.5. Colorado Foreclosure Protection Act.** The Colorado Foreclosure Protection Act (Act)
307 generally applies if (1) the Property is residential, (2) Seller resides in the Property as Seller's principal
308 residence, (3) buyer's purpose in purchase of the Property is not to use the Property as buyer's personal
309 residence, and (4) the Property is in foreclosure or buyer has notice that any loan secured by the Property is
310 at least thirty (30) days delinquent or in default. If all requirements 1, 2, 3, and 4 are met and the Act
311 otherwise applies, then a contract between buyer and Seller for the sale of the Property that complies with
312 the provisions of the Act is required. If the transaction is a Short Sale transaction and a Short Sale
313 Addendum is part of the Contract between Seller and buyer, the Act does not apply. It is recommended that
314 Seller consult with an attorney.

316 **11. PRICE AND TERMS.** The following Price and Terms are acceptable to Seller:

317 **11.1. Price.** U.S. \$ 600000

318 **11.2. Terms.** **Cash** **Conventional** **FHA** **VA** **Other:** SBA

319 **11.3. Loan Discount Points.**

320 n/a

321 **11.4. Buyer's Closing Costs (FHA/VA).** Seller must pay closing costs and fees, not to exceed \$ n/a,
322 that Buyer is not allowed by law to pay, for tax service and n/a.

323 **11.5. Earnest Money.** Minimum amount of earnest money deposit U.S. \$ 20,000 in the form of
324 Personal or Business Check

325 **11.6. Seller Proceeds.** Seller will receive net proceeds of closing as indicated: **Cashier's Check** at
326 Seller's expense; **Funds Electronically Transferred (Wire Transfer)** to an account specified by Seller, at
327 Seller's expense; or **Closing Company's Trust Account Check**. Wire and other frauds occur in real
328 estate transactions. Any time Seller is supplying confidential information such as social security numbers or
329 bank account numbers, Seller should provide the information in person or in another secure manner.

330 **11.7. FIRPTA.** Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), the Internal
331 Revenue Service (IRS) may require a substantial portion of Seller's proceeds be withheld after Closing when
332 Seller is a foreign person. If the box in this Section is checked, Seller represents that Seller **IS** a foreign
333 person for purposes of U.S. income taxation and authorizes Broker to disclose such status. If the box in this
334 Section is not checked, Seller represents that Seller is not a foreign person for purposes of U.S. income
335 taxation.

336 **11.8. Colorado Withholding.** If Seller is not exempt, the Colorado Department of Revenue may
337 require a portion of the Seller's proceeds be withheld after Closing when Seller will not be a Colorado
338 resident after Closing.

340 **12. DEPOSITS.** Brokerage Firm is authorized to accept earnest money deposits received by Broker
341 pursuant to a proposed contract for the Sale of the Property. Brokerage Firm is authorized to deliver the
342 earnest money deposit to the closing agent, if any, at or before the closing of the contract for the Sale of the
343 Property.

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13. INCLUSIONS AND EXCLUSIONS.

13.1. Inclusions. The Purchase Price includes the following items (Inclusions):

13.1.1. Inclusions – Attached. If attached to the Property on the date of this Seller Listing Contract, the following items are included unless excluded under §13.2. (Exclusions): lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories) and garage door openers (including n/a remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under §13.1.6. (Leased Items): None Solar Panels Water Softeners Security Systems Satellite Systems (including satellite dishes). If any additional items are attached to the Property after the date of this Seller Listing Contract, such additional items are also included.

13.1.2. Inclusions – Not Attached. If on the Property, whether attached or not, on the date of this Seller Listing Contract, the following items are included unless excluded under §13.2. (Exclusions): storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors, and all keys.

13.1.3. Other Inclusions. The following items, whether fixtures or personal property, are also included in the Purchase Price:

To be negotiated upon the mutual execution of a Contract to Buy and Sell Real Estate.

13.1.4. Encumbered Inclusions. Any Inclusions owned by Seller (e.g., owned solar panels) must be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate taxes for the year of Closing), liens and encumbrances, except:

None

13.1.5. Personal Property Conveyance. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

13.1.6. Leased Items.

13.1.6.1. The following leased items are part of the transaction:

None

13.1.6.2. Lease Documents. Seller agrees to supply to buyer, as will be set forth in the final contract between Seller and buyer, the documents between Seller and Seller's lessor regarding the lease, leased item, cost, and other terms including requirements imposed upon a buyer if buyer is assuming the leases.

13.2. Exclusions. The following are excluded (Exclusions):

To be negotiated upon the mutual execution of a Contract to Buy and Sell Real Estate.

13.3. Trade Fixtures. The following trade fixtures are included:

To be negotiated upon the mutual execution of a Contract to Buy and Sell Real Estate.

The Trade Fixtures to be conveyed at closing must be conveyed by Seller, free and clear of all taxes (except personal property taxes for the year of closing), liens and encumbrances, except None other. Conveyance will be by bill of sale or other applicable legal instrument.

13.4. Parking and Storage Facilities. The use or ownership of the following parking facilities:

n/a; and the use or ownership of the following storage facilities:

n/a

13.5. Water Rights/Well Rights.

13.5.1. Deeded Water Rights. The following legally described water rights:

n/a

Seller agrees to convey any deeded water rights by a good and sufficient n/a deed at Closing.

13.5.2. Other Rights Relating to Water. The following rights relating to water not included in §§

13.5.1., 13.5.3., and 13.5.4.:

408 n/a

409 13.5.3. **Well Rights.** The Well Permit # is n/a.

410 13.5.4. **Water Stock Certificates.** The water stock certificates are as follows:

411 n/a

412 **13.6. Growing Crops.** The following growing crops:

413 n/a

414

415 **14. TITLE AND ENCUMBRANCES.**

416 **14.1. Seller Representation.** Seller represents that title to the Property is solely in Seller's name.

417 **14.2. Delivery of Documents.** Seller must deliver to Broker true copies of all relevant title materials,
418 leases, improvement location certificates and surveys in Seller's possession and must disclose all
419 easements, liens, and other encumbrances, if any, on the Property, of which Seller has knowledge.

420

421 **14.3. Conveyance.** In case of Sale, Seller agrees to convey the Property, by a good and sufficient:

422 special warranty deed general warranty deed bargain and sale deed quit claim deed

423 personal representative's deed n/a deed. If title will be conveyed using a special warranty deed or a
424 general warranty deed, unless otherwise specified in § 28 (Additional Provisions) below, title will be conveyed
425 "subject to statutory exceptions" as defined in § 38-30-113, C.R.S. Seller's conveyance of the Property to a
426 buyer will convey only that title Seller has in the Property.

427 **14.4. Monetary Encumbrances.** Property must be conveyed free and clear of all taxes, except the
428 general taxes for the year of closing. All monetary encumbrances (such as mortgages, deeds of trust, liens,
429 financing statements) must be paid by Seller and released except as Seller and buyer may otherwise agree.
430 Existing monetary encumbrances are as follows:

431 n/a

432 If the Property has been or will be subject to any governmental liens for special improvements installed at the
433 time of signing a contract for the Sale of the Property, Seller is responsible for payment of same, unless
434 otherwise agreed.

435 **14.5. Tenancies.** The Property will be conveyed subject to the following leases and tenancies for
436 possession of the Property:

437 n/a

438

439 **15. EVIDENCE OF TITLE.** Seller agrees to furnish buyer, at Seller's expense unless the parties agree in
440 writing to a different arrangement, a current commitment and an owner's title insurance policy in an amount
441 equal to the Purchase Price as specified in the contract for the Sale of the Property, or if this box is checked,
442 **An Abstract of Title** certified to a current date.

443

444 **16. ASSOCIATION ASSESSMENTS.** Seller represents that the amount of the regular owners' association
445 assessment is currently payable at approximately \$n/a per n/a and that there are no unpaid regular or
446 special assessments against the Property except the current regular assessments and except n/a. Seller
447 agrees to promptly request the owners' association to deliver to buyer before date of closing a current
448 statement of assessments against the Property.

449

450 **17. POSSESSION.** Possession of the Property will be delivered to buyer as follows: To be negotiated
451 upon the mutual execution of a Contract to Buy and Sell Real Estate, subject to leases and
452 tenancies as described in § 14.

453

454 **18. MATERIAL DEFECTS, DISCLOSURES AND INSPECTION.**

455 **18.1. Broker's Obligations.** Colorado law requires a broker to disclose to any prospective buyer all
456 adverse material facts actually known by such broker including but not limited to adverse material facts
457 pertaining to the title to the Property and the physical condition of the Property, any material defects in the
458 Property, and any environmental hazards affecting the Property which are required by law to be disclosed.

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Initials _____

466 These types of disclosures may include such matters as structural defects, soil conditions, violations of
467 health, zoning or building laws, and nonconforming uses and zoning variances. Seller agrees that any buyer
468 may have the Property and Inclusions inspected and authorizes Broker to disclose any facts actually known
469 by Broker about the Property.
470

471 **18.2. Seller's Obligations.**

472 **18.2.1. Seller's Property Disclosure Form.** Seller **Agrees** **Does Not Agree** to provide on
473 or before the sale contract's respective deadline a Seller's Property Disclosure form completed to Seller's
474 current, actual knowledge. Colorado law requires Seller to disclose certain facts regardless of whether Seller
475 is providing a Seller's Property Disclosure form. Typically, the contract requires disclosure of adverse material
476 facts actually known by Seller.
477

478 **18.2.2. Lead-Based Paint.** Unless exempt, if the improvements on the Property include one or
479 more residential dwellings for which a building permit was issued prior to January 1, 1978, a completed
480 Lead-Based Paint Disclosure (Sales) form must be signed by Seller and the real estate licensees, and given
481 to any potential buyer in a timely manner.

482 **18.2.3. Carbon Monoxide Alarms.** Note: If the improvements on the Property have a fuel-fired
483 heater or appliance, a fireplace, or an attached garage and one or more rooms lawfully used for sleeping
484 purposes (Bedroom), Seller understands that Colorado law requires that Seller assure the Property has an
485 operational carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a
486 location as required by the applicable building code, prior to offering the Property for sale or lease.
487

488 **18.2.4. Condition of Property.** The Property will be conveyed in the condition existing as of the
489 date of the contract for Sale or Lease of the Property, ordinary wear and tear excepted, unless Seller, at
490 Seller's sole option, agrees in writing to any repairs or other work to be performed by Seller.
491

492 **19. DEFAULT; RIGHT TO CANCEL.** If any obligation is not performed timely as provided in this Contract
493 or waived, the non-defaulting party has the following remedies:

494 **19.1. If Broker is in Default.** In the event the Broker fails to substantially perform under this Seller
495 Listing Contract, Seller has the right to cancel this Seller Listing Contract, including all rights of Brokerage
496 Firm to any compensation. Any rights of Seller to damages, if any, that accrued prior to cancellation will
497 survive such cancellation.
498

499 **19.2. If Seller is in Default.** In the event the Seller fails to substantially perform under this Seller
500 Listing Contract to include Seller's or occupant's failure to reasonably cooperate with Broker, Brokerage Firm
501 may cancel this Seller Listing Contract upon written notice to Seller. Any rights of Brokerage Firm that
502 accrued prior to cancellation will survive such cancellation, to include Brokerage Firm's damages.
503

504 **19.3. Additional Rights of Brokerage Firm to Cancel.** Brokerage Firm may cancel this Seller Listing
505 Contract upon written notice to Seller that title is not satisfactory to Brokerage Firm. Although Broker has no
506 obligation to investigate or inspect the Property and no duty to verify statements made, Brokerage Firm has
507 the right to cancel this Seller Listing Contract if any of the following are unsatisfactory: (1) the physical
508 condition of the Property or Inclusions, (2) any proposed or existing transportation project, road, street or
509 highway, (3) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect
510 on the Property or its occupants, or (4) any facts or suspicions regarding circumstances that could
511 psychologically impact or stigmatize the Property. In the event Brokerage Firm exercises its right to cancel
512 under this provision, Brokerage Firm waives all rights to pursue damages.
513

514 **20. FORFEITURE OF PAYMENTS.** In the event of a forfeiture of payments made by a buyer, the sums
515 received will be: (1) paid to Seller in its entirety; (2) divided between Brokerage Firm and Seller,
516 one-half to Brokerage Firm but not to exceed the Brokerage Firm compensation agreed upon herein, and the
517 balance to Seller; (3) Other: n/a If no box is checked in this Section, choice (1), paid to Seller in its
518 entirety, applies. Any forfeiture of payment under this Section will not reduce any Brokerage Firm
519 compensation owed, earned and payable under § 7.
520

521
522 **21. COST OF SERVICES AND REIMBURSEMENT.** Unless otherwise agreed upon in writing, Brokerage
523 Firm must bear all expenses incurred by Brokerage Firm, if any, to market the Property and to compensate
524

525 cooperating brokerage firms, if any. Neither Broker nor Brokerage Firm will obtain or order any other products
526 or services unless Seller agrees in writing to pay for them promptly when due (e.g., surveys, radon tests, soil
527 tests, title reports, engineering studies, property inspections). Unless otherwise agreed, neither Broker nor
528 Brokerage Firm is obligated to advance funds for Seller. Seller must reimburse Brokerage Firm for payments
529 made by Brokerage Firm for such products or services authorized by Seller.
530

531 **22. DISCLOSURE OF SETTLEMENT COSTS.** Seller acknowledges that costs, quality, and extent of
532 service vary between different settlement service providers (e.g., attorneys, lenders, inspectors, and title
533 companies).
534

535
536 **23. MAINTENANCE OF THE PROPERTY.** Neither Broker nor Brokerage Firm is responsible for
537 maintenance of the Property nor are they liable for damage of any kind occurring to the Property, unless such
538 damage is caused by their negligence or intentional misconduct.
539

540 **24. NONDISCRIMINATION.** The parties agree not to discriminate unlawfully against any prospective
541 buyers because of their inclusion in a "protected class" as defined by federal, state, or local law. "Protected
542 classes" include, but are not limited to, race, creed, color, sex, sexual orientation, gender identity, marital
543 status, familial status, physical or mental disability, handicap, religion, military status, hair style/texture,
544 national origin, or ancestry of such person. Seller authorizes Broker to withhold any supplemental information
545 about the prospective buyer if such information would disclose a buyer's protected class(es). However, any
546 financial, employment or credit worthiness information about the buyer received by Broker will be submitted
547 to Seller. Seller understands and agrees that the Broker may not violate federal, state, or local fair housing
548 laws.
549

550
551 **25. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Seller
552 acknowledges that Broker has advised that this document has important legal consequences and has
553 recommended consultation with legal and tax or other counsel before signing this Seller Listing Contract.
554

555
556 **26. MEDIATION.** If a dispute arises relating to this Seller Listing Contract, prior to or after closing, and is
557 not resolved, the parties must first proceed in good faith to submit the matter to mediation. Mediation is a
558 process in which the parties meet with an impartial person who helps to resolve the dispute informally and
559 confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree, in writing,
560 before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally
561 in the cost of such mediation. The mediation, unless otherwise agreed, will terminate in the event the entire
562 dispute is not resolved within 30 calendar days of the date written notice requesting mediation is delivered by
563 one party to the other at the other party's last known address.
564

565
566 **27. ATTORNEY FEES.** In the event of any arbitration or litigation relating to this Seller Listing Contract, the
567 arbitrator or court must award to the prevailing party all reasonable costs and expenses, including attorney
568 and legal fees.
569

570 **28. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the
571 Colorado Real Estate Commission.)

572 **Section 7: Compensation:**

573 **In the event that an outside Brokerage Firm representing the Buyer for the purchase of the**
574 **property does not require a Buyer commission or accepts anything less than 3% or \$18,000**
575 **then the percentage or commission value reduction will be to the benefit of the Seller.**
576

577 **OR**

578 **In the event that an outside Brokerage Firm representing the Buyer for the purchase of the**
579 **property requires a full 3% fee or \$18,000 then TOTAL commission will be 6% or \$36,000 split**
580 **50/50 between the Listing Brokerage Firm and outside Brokerage Firm representing the**
581 **Buyer.**
582

583 **OR**
584 **In the event that the Seller procures the Buyer for the property and there is NO Brokerage**
585 **Firm representing the Buyer then the TOTAL commission percentage or dollar value**
586 **reduction will be reduced to 4% or \$24,000 whichever is higher for compensation to the**
587 **Listing Brokerage Firm.**
588

589
590 **29. ATTACHMENTS.** The following are a part of this Seller Listing Contract:
591 **n/a**
592

593 **30. NO OTHER PARTY OR INTENDED BENEFICIARIES.** Nothing in this Seller Listing Contract is
594 deemed to inure to the benefit of any person other than Seller, Broker, and Brokerage Firm.
595

596 **31. NOTICE, DELIVERY AND CHOICE OF LAW.**

597 **31.1. Physical Delivery and Notice.** Any document or notice to Brokerage Firm or Seller must be in
598 writing, except as provided in § 31.2. and is effective when physically received by such party, or any
599 individual named in this Seller Listing Contract to receive documents or notices for such party.
600

601 **31.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in
602 electronic form to Brokerage Firm or Seller, or any individual named in this Seller Listing Contract to receive
603 documents or notices for such party, at the electronic address of the recipient by facsimile, email or **Internet**.
604

605 **31.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
606 at the email address of the recipient, (2) a link or access to a website or server provided the recipient
607 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax
608 No.) of the recipient.
609

610 **31.4. Choice of Law.** This Seller Listing Contract and all disputes arising hereunder are governed by
611 and construed in accordance with the laws of the state of Colorado that would be applicable to Colorado
612 residents who sign a contract in Colorado for real property located in Colorado.
613

614 **32. MODIFICATION OF THIS SELLER LISTING CONTRACT.** No subsequent modification of any of the
615 terms of this Seller Listing Contract is valid, binding upon the parties, or enforceable unless made in writing
616 and signed by the parties.
617

618 **33. COUNTERPARTS.** This Seller Listing Contract may be executed by each of the parties, separately,
619 and when so executed by all the parties, such copies taken together are deemed to be a full and complete
620 contract between the parties.
621

622 **34. ENTIRE AGREEMENT.** This agreement constitutes the entire contract between the parties and any
623 prior agreements, whether oral or written, have been merged and integrated into this Seller Listing Contract.
624
625

626 **35. COPY OF CONTRACT.** Seller acknowledges receipt of a copy of this Seller Listing Contract signed by
627 Broker, including all attachments.
628

629 Brokerage Firm authorizes Broker to execute this Seller Listing Contract on behalf of Brokerage Firm
630

631 **Seller:**
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636 _____ Date: _____

637 Seller: **ARVADA URBAN RENEWAL AUTHORITY**
638 **By: Paul Bunyard, Chairman**
639

640 **Brokerage Firm:**
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Date: 8/28/2024

Broker's Name: **Scott A. Marcum**
Brokerage Firm's Name: **Marcum Commercial Advisors**
Brokerage Firm Address: **12420 W. 54th Dr., Unit 1 Arvada, CO 80002**
Broker Phone No.: **303-403-1333** Broker Fax No.:
Broker Email Address: **scott@marcumcommercial.com**

LC50-6-23 EXCLUSIVE RIGHT-TO-SELL LISTING CONTRACT

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**ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET**

Agenda No.: Item 9D
Meeting Date: September 4, 2024
Title: Spicy Kitchen Façade Grant

ACTION PROPOSED: Approve

BACKGROUND: Staff first met with Roxanne Banuelos a year ago when she was under contract to purchase 9606 Ralston Road, a former bakery located in the Ralston Fields Urban Renewal Area. She finalized the purchase in December 2023. She currently operates two food trucks and leases kitchen space for food preparation. This new location will be her first brick-and-mortar establishment. Her team is now working through the City’s permitting process to secure approval and begin construction as soon as possible.

INFORMATION ABOUT THE ITEM: The exterior of the building and site is currently in a blighted condition and requires significant improvements, which will incur substantial costs. She has already invested \$90,000 in closing costs, consulting fees, reports, surveys, kitchen equipment, and various repairs. Additionally, she has budgeted approximately \$200,000 for interior improvements. She is requesting reimbursement for 50% of her exterior improvement costs as outlined below:

Improvement	Cost
Site grading and drainage	\$28,250
Install new mechanical system	\$30,000
Install new commercial roof system and wall cap along parapet wall	\$36,000
Rebuild parapet wall	\$12,500
Install new 1000-gallon grease trap interceptor	\$36,250
Install new 4” asphalt parking lot with striping and ADA-compliant spaces	\$89,100
Install new concrete flatwork for ADA ramp and interior site sidewalks	\$10,000
Repaint exterior of building	\$5,500

New signage	\$3,500
Railing and steel and seating for new seating area	\$17,500
Install decorative planters	\$3,800
Install new exterior fencing	\$7,000
Plant three trees and sod along northern boundary of site and repair, cleanup and refresh plants in existing planter areas	\$9,500
Total	\$288,900

The agreement allows for the owner to seek reimbursement for any of the items individually or collectively as work is completed not to exceed \$144,500. Work must begin by December 31, 2024, and be completed by December 31, 2025. Additionally, she has agreed to allow the City to close the curb cut at the southern end of the property along Ralston Road and to install landscaping between the sidewalk and parking lot upon the closure.

FINANCIAL IMPACT: The Ralston Fields fund currently has approximately \$1,000,000 unencumbered with this expense to be accounted for in the 2025 budget.

STAFF RECOMMENDATION: Staff recommends approval.

SUGGESTED MOTION: I move that 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.

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

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

Section 1. The Reimbursement Agreement between Skal Holding 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

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT (this "**Agreement**") dated as of _____, _____, 2024, is made by and between the ARVADA URBAN RENEWAL AUTHORITY an urban renewal authority and a body corporate and politic of the State of Colorado (the "**Authority**"), and Skal Holding Company LLC, a Colorado limited liability company (the "**Property Owner**"). The Authority and Property Owner are sometimes collectively called the "**Parties**," and individually, a "**Party**."

RECITALS

All capitalized terms used, but not defined, in these Recitals, have the meanings ascribed to them in this Agreement. The Recitals are incorporated into this Agreement as though fully set forth in the body of this Agreement.

WHEREAS, the Property Owner is the owner of property within the Plan area as more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "**Property**");

WHEREAS, Property Owner seeks to construct certain facade improvements (the "**Project**") to improve the Property as more particularly described in Exhibit B, attached hereto and incorporated herein by this reference;

WHEREAS, the property that is the subject of this Agreement is located within the Ralston Fields Urban Renewal Plan;

WHEREAS, the Authority has determined that assistance in reimbursing the Property Owner for the costs of the Project is consistent with and in furtherance of the purposes of the Authority and the Urban Renewal Plan;

WHEREAS, the Authority, therefore, seeks to reimburse the Property Owner for one-half (½) of the cost of the Project up to a maximum aggregate amount not to exceed One Hundred Forty-Four Thousand, Four Hundred Fifty Dollars (\$144,450.00) (as further defined below, the "**Reimbursement Amount**") as set forth in this Agreement;

WHEREAS, pursuant to the Colorado Urban Renewal Law, C.R.S. § 31-25-101, *et seq.*, and the Urban Renewal Plan, the Authority may finance undertakings pursuant to the Plan by any method authorized under the Act or any other applicable law, including without limitation issuance of notes, bonds and other obligations in an amount sufficient to finance all or part of the Plan; borrowing of funds and creation of indebtedness; advancement of reimbursement agreements; agreements with public or private entities; and loans, advances and grants from any other available sources; and the Plan authorizes the Authority to pay the principal and interest on any such indebtedness from property tax increment, or any other funds, revenues, assets or properties legally available to the Authority; and

WHEREAS, the Parties have agreed to enter into this Agreement for the reimbursement of the Project in accordance with the Urban Renewal Plan and the Act.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties contained in this Agreement, and other valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree to the terms and conditions in this Agreement.

AGREEMENT

1. **DEFINITIONS.** In this Agreement, unless a different meaning clearly appears from the context, capitalized terms mean:

"**Act**" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes, as amended.

"**Agreement**" means this Reimbursement Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified. All exhibits attached to and referenced in this Agreement are hereby incorporated into this Agreement.

"**Authority**" means Arvada Urban Renewal Authority an urban renewal authority and a body corporate and politic of the State of Colorado which has been duly created, organized, established, and authorized by the City of Arvada to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Act, and its successors and assigns.

"**Certificate Relating to Reimbursement Amount**" means the certification in substantially the form of **Exhibit C**, attached hereto relating to the satisfaction of the conditions precedent set forth in Section 3.1 relating to the payment of the Reimbursement Amount.

"**City**" means the City of Arvada, Colorado, a home rule municipality of the State of Colorado organized and existing under a home rule charter pursuant to Article XX of the Constitution of the State of Colorado.

"**Commence Construction**" means the commencement by Property Owner of actual physical work on the Property, including without limitation deconstruction, demolition, and/or site grading on the Property.

"**Default**" or "**Event of Default**" means any of the events described in Section 15; provided, however, that such events will not give rise to any remedy until effect has been given to all grace periods, cure periods and periods of enforced delay provided for in this Agreement.

"**Effective Date**" means the date of this Agreement.

"**Executive Director**" means the Executive Director of the Authority.

"**Exhibits**" The following Exhibits attached to this Agreement are hereby incorporated into and made a part of this Agreement:

Exhibit A: Legal Description of the Property

Exhibit B: Description/Cost Estimate of Improvements

Exhibit C: Certificate Relating to Reimbursement Amount

"Party" or "Parties" means one or both of the parties to this Agreement.

"Pledged Revenues" means the total aggregate principal amount of the Reimbursement Amount as defined in this Agreement.

"Project" means the construction of those certain facade improvements on the Property, more particularly described in **Exhibit B**, attached hereto and incorporated herein by this reference.

"Property" means the real property described in **Exhibit A** attached hereto.

"Property Owner" means Skal Holding Company LLC, a Colorado limited liability company and any successors and assigns approved in accordance with this Agreement.

"Reimbursement Amount" means a maximum amount not to exceed One Hundred Forty-Four Thousand, Four Hundred Fifty Dollars (\$144,450.00), which is the maximum amount that will be paid to the Property Owner to reimburse the Property Owner for the Project.

"Special Fund" means the special fund of the Authority defined in C.R.S. § 31-25-107(9)(a)(II).

"Urban Renewal Plan" or "Plan" means the Ralston Fields Urban Renewal Plan, and as may hereinafter be amended from time to time.

2. **FINANCING AND CONSTRUCTION OF PROJECT.**

2.1 Construction of Project. As set forth in Section 4, if Property Owner proceeds with the Project, then Property Owner shall be responsible for constructing and installing the Project and shall be responsible for compliance in all respects with the requirements of the City of Arvada. In addition, any changes to the list of improvements constituting the Project shall be approved in advance by the Executive Director.

2.2 Financing the Project. Property Owner shall be responsible for initially financing the costs and expenses in connection with the construction and installation of the Project, including without limitation all design costs, engineering costs, and other soft costs incurred in connection therewith.

3. **CONDITIONS PRECEDENT TO PAYMENT OF REIMBURSEMENT AMOUNT.**

3.1 Conditions Precedent. Unless waived in writing by the Executive Director, the following conditions precedent shall be satisfied prior to Property Owner receiving reimbursement for the Project pursuant to the terms and provisions of this Agreement:

- (a) The Project has been completed by December 31, 2025.

(b) No Events of Default by Property Owner shall have occurred and be continuing under this Agreement.

4. **PROPERTY OWNER.**

4.1 Construction and Installation of Project. This Agreement shall not obligate the Property Owner to proceed with the Project. If Property Owner proceeds with the Project, Property Owner shall be responsible for the financing, design, construction, and installation of the Project. The design and construction of the Project shall comply in all material respects with all applicable codes and regulations of entities having jurisdiction, including the requirements of the City of Arvada.

The Parties agree that if the Property Owner has not Commenced Construction of the Project by December 31, 2024, this shall not constitute an Event of Default hereunder, but that the Authority shall have the right to terminate this Agreement as set forth in Section 17 prior to the date Property Owner has Commenced Construction.

4.2 Consent to Future Improvements. Property Owner further agrees that in exchange for the Reimbursement Amount, Property Owner consents to the City's closure of the southern entrance to the Property along Ralston Road in order to expand the public sidewalk, and Owner agrees that as part of such improvements, Owner shall install a landscaped buffer between such public sidewalk improvements and the parking lot on the Property that connects to the existing landscaped planter areas.

4.3 Access to Property. Subject to the terms and restrictions of any leases and/or other documents encumbering the Property, Property Owner will permit representatives of the City and the Authority access to the Property and the Project at reasonable times during regular business hours and with prior notice as necessary for the purpose of carrying out or determining compliance with this Agreement, the Urban Renewal Plan, the requirements of the City or any City code or ordinance, including without limitation inspection of any work being conducted. The City and the Authority shall not interfere with the operation or use of the Property in connection with any such access.

5. **THE AUTHORITY.**

5.1 Payment of Reimbursement Amount. Upon compliance with the conditions precedent set forth in Section 3.1 relating to the payment of the Reimbursement Amount, or the Executive Director's waiver of any such conditions precedent, the Authority agrees that it shall reimburse Property Owner for costs incurred in connection with the Project in an amount equal to the Reimbursement Amount. The Authority will have thirty (30) days after the Property Owner has submitted the Certificate Relating to the Reimbursement Amount to confirm whether or not such Certificate complies with the terms and provisions of this Agreement and whether the conditions precedent set forth in Section 3.1 have been satisfied or waived by the Executive Director. If the Authority does not provide written approval or disapproval within such thirty (30) day period, the Certificate shall be deemed approved by the Authority. If the Authority notifies Property Owner in writing within such thirty (30) day period that the Authority disputes that the conditions precedent set forth in Section 3.1 have been satisfied or waived, or that there is not

sufficient documentation relating to all or any portion of the costs of the Project have been incurred by the Property Owner, and sets forth a detailed explanation why the conditions precedent have not been satisfied, waived, or sufficiently documented, such portion of the Reimbursement Amount that is in dispute shall not become due and payable until Property Owner and Authority have resolved the dispute. The Parties agree to cooperate in good faith to resolve any dispute relating to the satisfaction of the conditions precedent set forth in Section 3.1 within thirty (30) days after either Party's written request therefor.

5.2 Special Fund. The Authority agrees that it has established the Special Fund in accordance with the provisions of the Act.

5.3 No Election Required. The Parties acknowledge that according to the decision of the Colorado Court of Appeals in *Olson v. City of Golden*, 53 P.3d 747 (2002), an urban renewal authority is not a local government, and, therefore, is not subject to the provisions of Article X, Section 20 of the Colorado Constitution. Accordingly, the Authority may enter into this Agreement with Property Owner, and agree to remit the Reimbursement Amount to Property Owner to reimburse Property Owner for the Project in accordance with the provisions of this Agreement without electoral authorization, and such obligations are not subject to annual appropriation.

6. **PAYMENT OR REIMBURSEMENT OF COSTS OF PROJECT.** Upon compliance with the conditions precedent set forth in Section 3.1, Property Owner shall be reimbursed by the Authority for the costs of the Project, in an amount not to exceed the Reimbursement Amount as follows:

6.1 The Authority shall reimburse the Reimbursement Amount of One Hundred Forty-Four Thousand, Four Hundred Fifty Dollars (\$144,450.00). Property Owner shall be solely responsible for all other costs of the Improvements.

7. **INSURANCE.** On or prior to the Commencement of Construction, Property Owner will provide the City and the Authority with certificates of insurance showing that Property Owner is carrying, or causing prime contractors to carry, the following insurance: General Liability, with a general aggregate of Two Million Dollars (\$2,000,000); fire damage of One Hundred Thousand Dollars (\$100,000); medical expense of Five Thousand Dollars (\$5,000); products/completed operations aggregate of Two Million Dollars (\$2,000,000); personal and advertising injury of One Million Dollars (\$1,000,000) with each occurrence up to One Million Dollars (\$1,000,000), with deductible of Twenty-five Hundred Dollars (\$2,500) per claim.

8. **INDEMNIFICATION.** From Commencement of Construction of the Project through Completion of Construction of the Project, and for any action arising during that time period, Property Owner agrees to indemnify, defend and hold harmless the City and the Authority, its officers, agents and employees, from and against all liability, claims, demands, and expenses, including fines imposed by any applicable state or federal regulatory agency, court costs and attorney fees, on account of any injury, loss, or damage to the extent arising out of any of the work to be performed by Property Owner, any subcontractor of Property Owner, or any officer, employee, agent, successor or assign of Property Owner under this Agreement, but only to the extent such injury, loss, or damage is caused by the negligent act or omission, error, professional

error, mistake, accident, or other fault of Property Owner, any subcontractor of Property Owner, or any officer, employee, agent, successor or assign of Property Owner, but excluding any injuries, losses or damages which are due to the gross negligence, breach of contract or willful misconduct of the Authority.

9. **REPRESENTATIONS AND WARRANTIES.**

9.1 **Representations and Warranties by the Authority.** The Authority represents and warrants as follows:

(a) The Authority is a body corporate and politic of the State of Colorado, duly organized under the Act, and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations.

(b) The Authority knows of no litigation, proceeding, initiative, referendum, investigation, or threat of any of the same contesting the powers of the Authority or its officials with respect to this Agreement that has not been disclosed in writing to Property Owner.

(c) The execution and delivery of this Agreement and the documents required and the consummation of the transactions contemplated by this Agreement will not: (i) conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents, (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected, or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Authority.

(d) This Agreement constitutes a valid and binding obligation of the Authority, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

9.2 **Representations and Warranties by Property Owner.** Property Owner represents and warrants as follows:

(a) Property Owner is a limited liability company in good standing and authorized to do business in the State of Colorado and has the power and the authority to enter into and perform in a timely manner its obligations under this Agreement.

(b) The execution and delivery of this Agreement has been duly and validly authorized by all necessary action on its part to make this Agreement valid and binding upon Property Owner.

(c) The execution and delivery of this Agreement will not: (i) conflict with or contravene any law, order, rule or regulation applicable to Property Owner or to Property Owner's governing documents, (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which Property Owner is a

party or by which it may be bound or affected, or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of Property Owner.

(d) Property Owner knows of no litigation, proceeding, initiative, referendum, investigation, or threat, or any of the same contesting the powers of Property Owner or any of its principals or officials with respect to this Agreement that has not been disclosed in writing to the Authority.

(e) This Agreement constitutes a valid and binding obligation of Property Owner, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

10. **TERM.** The term of this Agreement is the period commencing on the Effective Date and terminating on the date that the Reimbursement Amount is paid in full by the Authority; provided, that the following provisions shall continue beyond the term of this Agreement: (A) any rights and remedies that a Party has for an Event of Default hereunder; and (B) the indemnification provisions set forth in Section 8.

11. **CONFLICTS OF INTEREST.** None of the following will have any personal interest, direct or indirect, in this Agreement: a member of the governing body of the Authority or the City, an employee of the Authority or of the City who exercises responsibility concerning the Urban Renewal Plan, or an individual or firm retained by the City or the Authority who has performed consulting services to the Authority or the City in connection with the Urban Renewal Plan or this Agreement. None of the above persons or entities will participate in any decision relating to the Agreement that affects his or her personal interests or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested.

12. **ANTI-DISCRIMINATION.** Property Owner, for itself and its successors and assigns, agrees that in the construction of the Project and in the use and occupancy of the Property, Property Owner will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, sexual orientation, disability, marital status, ancestry, or national origin.

13. **NOTICES.** Any notice required or permitted by this Agreement will be in writing and will be deemed to have been sufficiently given for all purposes if delivered in person, by prepaid overnight express mail or overnight courier service, by certified mail or registered mail, postage prepaid return receipt requested, addressed to the Party to whom such notice is to be given (and such Party's additional persons to copy) at the address(es) set forth on the signature page below or at such other or additional addresses as may be furnished in writing to the other Parties. The Parties may also agree on a different means of providing written notice hereunder, including without limitation notice via electronic mail.

Notice shall be deemed received: (i) if delivered in person, upon actual receipt (or refusal to accept delivery), (ii) if by prepaid overnight express mail or overnight courier service, on the first business day following sending of the notice, and (iii) if by certified mail or registered mail,

postage prepaid return receipt requested, on the earlier of the date of the receipt or the third business day following sending of the notice.

14. **DELAYS; FORCE MAJEURE.** Subject to the following provisions, time is of the essence. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, fires, floods, earthquake, strikes, labor disputes, regulation, or order of civil or military authorities, or other causes, similar or dissimilar, which are beyond the control of such Party.

15. **EVENTS OF DEFAULT.** The following events shall constitute an Event of Default under this Agreement:

(a) Any representation or warranty made by any Party in this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon the other Party.

(b) Except as otherwise provided in this Agreement, any Party fails in the performance of any other covenant in this Agreement, and such default continues for thirty (30) days after written notice specifying such default and requiring the same to be remedied is given by a non-defaulting Party to the defaulting Party. If such default is not of a type which can be cured within such thirty (30)-day period and the defaulting Party gives written notice to the non-defaulting Party or Parties within such thirty (30)-day period that it is actively and diligently pursuing such cure, the defaulting Party shall have a reasonable period of time given the nature of the default following the end of such thirty (30)-day period to cure such default, provided that such defaulting Party is at all times within such additional time period actively and diligently pursuing such cure in good faith.

16. **REMEDIES.** Upon the occurrence and continuation of an Event of Default, the non-defaulting Party's remedies will be limited to the right to enforce the defaulting Party's obligations by an action for injunction, specific performance, or other appropriate equitable remedy or for mandamus, or by an action to collect and enforce payment of sums owing hereunder, and no other remedy and no Party will be entitled to or claim damages for an Event of Default by the defaulting Party, including without limitation lost profits, economic damages, or actual, direct, incidental, consequential, punitive or exemplary damages. In the event of any litigation or other proceeding to enforce any of the terms, covenants, or conditions of this Agreement, the prevailing party in such litigation, or other proceeding shall receive, as part of its judgment or award, its reasonable attorneys' fees and costs.

17. **TERMINATION.** This Agreement may be terminated by the Property Owner at any time prior to the Commencement of Construction of the Project. In the event that Property Owner has not Commenced Construction of the Project on or prior to December 31, 2024, then the Authority shall each have the option to terminate this Agreement at any time prior to such Commencement of Construction of the Project.

In order to terminate this Agreement, a Party shall provide written notice of such termination to the other Party. Such termination shall be effective thirty (30) days after the date of such notice, without any further action by the Parties, unless prior to such time, the Parties are

able to negotiate in good faith to reach an agreement to avoid such termination. Upon such termination, this Agreement shall be null and void and of no effect, and no action, claim or demand may be based on any term or provision of this Agreement, except as otherwise expressly set forth herein. In addition, the Parties agree to execute a mutual release or other instruments reasonably required to effectuate and give notice of such termination.

18. **PAYMENT OF FEES AND EXPENSES.** Each Party agrees to pay for its own fees, costs, and expenses incurred by such Party in connection with the execution and delivery of this Agreement and related agreements and documents.

19. **NONLIABILITY OF OFFICIALS, AGENTS, MEMBERS, AND EMPLOYEES.** Except for willful or wanton actions, no trustee, board member, commissioner, official, employee, consultant, manager, member, shareholder, attorney, or agent of any Party, nor any lender to any Party or to the Project, will be personally liable under the Agreement or in the event of any default or for any amount that may become due to any Party.

20. **ASSIGNMENT.** Except as hereinafter provided, this Agreement shall not be assigned in whole or in part by any Party without the prior written consent of the other Party; provided, however, Property Owner has the right to assign this Agreement to any party that acquires fee title to the Property without the prior written consent of any other Party.

21. **SECTION CAPTIONS.** The captions of the Sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

22. **ADDITIONAL DOCUMENTS OR ACTION.**

22.1 The Parties agree to execute any additional documents or take any additional action, including without limitation estoppel documents requested or required by third parties, including without limitation lenders, tenants, or potential purchasers, that is necessary to carry out this Agreement or is reasonably requested by any Party to confirm or clarify the intent of the provisions of this Agreement and to effectuate the agreements and the intent. Notwithstanding the foregoing, however, no Party shall be obligated to execute any additional document or take any additional action unless such document or action is reasonably acceptable to such Party.

22.2 If all or any portion of this Agreement, or other agreements approved in connection with this Agreement are asserted or determined to be invalid, illegal or are otherwise precluded, the Parties, within the scope of their powers and duties, will cooperate in the joint defense of such documents and, if such defense is unsuccessful, the Parties will use reasonable, diligent good faith efforts to amend, reform or replace such precluded items to assure, to the extent legally permissible, that each Party substantially receives the benefits that it would have received under this Agreement.

22.3 The Executive Director shall have the authority to act on behalf of the Authority under this Agreement.

23. **AMENDMENT.** This Agreement may be amended only by an instrument in writing signed and delivered by the Parties.

24. **WAIVER OF BREACH.** A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and will not operate or be construed as a waiver of any subsequent breach by any Party.
25. **GOVERNING LAW.** The laws of the State of Colorado govern this Agreement.
26. **BINDING EFFECT.** This Agreement will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph permits the assignment of this Agreement except as set forth in Section 20.
27. **EXECUTION IN COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which will be deemed an original and all of which will constitute but one and the same instrument.
28. **LIMITED THIRD-PARTY BENEFICIARIES.** Except as hereinafter provided, this Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party to this Agreement; provided, however, that the City shall be deemed to be a third-party beneficiary under this Agreement to the extent that Property Owner or Authority have agreed to undertake certain actions for the benefit of the City.
29. **NO PRESUMPTION.** The Parties and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement will be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.
30. **SEVERABILITY.** If any provision of this Agreement as applied to any Party or to any circumstance is adjudged by a court to be void or unenforceable, the same will in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.
31. **DAYS.** If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day will be extended until the next day on which such banks and state offices are open for the transaction of business.
32. **GOOD FAITH OF PARTIES.** In the performance of this Agreement or in considering any requested approval, consent, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.
33. **PARTIES NOT PARTNERS.** Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties will not be deemed to be partners or joint venturers, and no Party is responsible for any debt or liability of any other Party.

34. **NO WAIVER OF IMMUNITY.** Nothing contained in this Agreement constitutes a waiver of sovereign immunity or governmental immunity by the Authority under applicable state law.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, this Agreement is executed by the Parties as of _____, 2024.

ARVADA URBAN RENEWAL AUTHORITY

By: _____
Paul Bunyard, Chair

ATTEST:

Maureen C. Phair
Secretary/Executive Director

The Arvada Urban Renewal Authority
5603 Yukon Street, Suite B
Arvada, Colorado 80002
Telephone: (720) 898-7062

HK NEW PLAN ARVADA PLAZA, LLC

By: _____

Title: _____

ATTEST/NOTARY:

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

LEGAL DESCRIPTION

PER TITLE COMMITMENT NO. ABJ70821613-2 BY LAND TITLE GUARANTEE COMPANY

ALL THAT PART OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE 6TH P.M., DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10, WHICH POINT IS 771.11 FEET EASTERLY OF THE NORTHWEST CORNER OF SAID SOUTH 1/2 OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 10, AS MEASURED ALONG SAID NORTH LINE; THENCE, SOUTHERLY AT RIGHT ANGLES TO THE SAID NORTH LINE OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 10, A DISTANCE OF 140 FEET; THENCE, EASTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 212.20 FEET, MORE OR LESS, TO A POINT ON THE SOUTHWESTERLY LINE OF RALSTON ROAD (OR COLORADO STATE HIGHWAY NO. 72); THENCE, ON AN ANGLE OF 128° 42' 34" TO THE LEFT FROM THE LAST DESCRIBED COURSE, ALONG SAID SOUTHWESTERLY LINE OF RALSTON ROAD, A DISTANCE OF 179.41 FEET TO A POINT ON THE NORTH LINE OF SOUTH 1/2 OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 10; THENCE, WESTERLY, ALONG SAID NORTH LINE, A DISTANCE OF 100 FEET TO THE POINT OF BEGINNING,

EXCEPT ANY PORTION OF SUBJECT PROPERTY FALLING WITHIN PROPERTY AS CONVEYED TO THE CITY OF ARVADA BY QUIT CLAIM DEED RECORDED NOVEMBER 6, 1963 IN BOOK 1654 AT PAGE 159 AND NOT CONVEYED BY QUIT CLAIM DEED RECORDED DECEMBER 28, 1965 IN BOOK 1843 AT PAGE 478 FROM CITY OF ARVADA TO CLAUD V. OGLEVIEW AND MARGARET L. OGLEVIEW, COUNTY OF JEFFERSON, STATE OF COLORADO.

EXHIBIT B

DESCRIPTION/COST ESTIMATE OF IMPROVEMENTS

Improvement	Cost
Site grading and drainage	\$28,250
Install new mechanical system	\$30,000
Install new commercial roof system and wall cap along parapet wall	\$36,000
Rebuild parapet wall	\$12,500
Install new 1000-gallon grease trap interceptor	\$36,250
Install new 4" asphalt parking lot with striping and ADA-compliant spaces	\$89,100
Install new concrete flatwork for ADA ramp and interior site sidewalks	\$10,000
Repaint exterior of building	\$5,500
New signage	\$3,500
Railing and steel and seating for new seating area	\$17,500
Install decorative planters	\$3,800
Install new exterior fencing	\$7,000
Plant three trees and sod along northern boundary of site and repair, cleanup and refresh plants in existing planter areas	\$9,500
Total	\$288,900

EXHIBIT C

FORM OF CERTIFICATE RELATING TO REIMBURSEMENT AMOUNT

Attention: Executive Director

The undersigned representative of _____ (the "Property Owner") hereby makes the following certifications in accordance with the terms and provisions of section 3.1 of the Reimbursement Agreement dated as of _____, 2024 (the "Reimbursement Agreement"), between the Arvada Urban Renewal Authority and Property Owner. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Reimbursement Agreement.

The following conditions have been satisfied or waived in writing by the Executive Director:

1. The Project set forth in Section 3.1(a) of the Reimbursement Agreement has been completed.
2. No Events of Default by Property Owner have occurred and are continuing under the Redevelopment Agreement.

The total amount for which reimbursement is requested is _____. Attached to this Certificate is documentation related to the costs incurred by the Property Owner in connection with the financing, construction, and installation of the Project for which such reimbursement is requested.

The foregoing certification shall constitute the Certificate Relating to Reimbursement Amount under the Reimbursement Agreement.

[Property Owner]

Date: _____

By: _____

Name:

Title:

Within thirty (30) days of receipt of this Certificate by the Authority, the Authority shall complete the applicable provision below and remit to Property Owner:

- The Authority hereby verifies that: (a) this Certificate Relating to the Reimbursement Amount complies with the terms and conditions of the Reimbursement Agreement and that the conditions precedent set forth in Section 3.1 of the Reimbursement Agreement have been satisfied or waived in writing by the Executive Director, and (b) the documentation submitted with this Certificate is sufficient to verify that the Reimbursement Amount requested pursuant to this Certificate has been allocated to the reimbursement of the costs of the Project in accordance with the Reimbursement Agreement.

- The Authority hereby notifies Property Owner that: (a) the Authority disputes that the conditions precedent set forth in Section 3.1 of the Reimbursement Agreement have been satisfied or waived, and/or (b) that the documentation submitted with this Certificate is not sufficient to verify that the total Reimbursement Amount requested pursuant to this Certificate is for the reimbursement of costs incurred in connection with the Project. Set forth below is a detailed explanation of the reasons why the Authority disputes that these conditions precedent have been satisfied or waived or that such documentation is insufficient:

ARVADA URBAN RENEWAL AUTHORITY

Date: _____

By: _____

Name:

Title:

AURA Flash Report
Balances as of July 31, 2024

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

<u>Wells Fargo Bank</u>		Account Balance	Hold	Net to AURA
	General - Checking (0193)	576,574	-	576,574
	Ralston Fields - Checking (4061)	933,328	(580,000)	353,328
	Ralston Fields Investments (9353)	0	-	0
	Olde Town Station - Checking (0895)	1,821,504	-	1,821,504
	Village Commons - Checking (0887)	399,293	-	399,293
<u>First Bank of Arvada</u>			% change from prior period	
2.00%	CD Maturity 10/11/2027 (4548)	354,498	0.50%	354,498
<u>CSIP</u>				
	Ralston Fields Fund (9003)	13,534	-98.8356%	13,535
<u>VectraBank</u>				
3.50%	Ralston Fields Fund (4835) - Money Market	1,595,057	-38.4111%	1,595,058
5.00%	Village Commons (9139) - renewed 6 month CD (Dec 2024)	1,046,251	0.4145%	1,046,251
4.65%	Olde Town Station (9200) - 1 year CD (Feb 2025)	1,053,980	0.4327%	1,053,980
NET CASH AVAILABLE TO AURA				7,214,021

REAL ESTATE OWNED

Date Acq.	Name	Address	Purchase Price	Debt/Discount	Net Value
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

Loan	Loan Start Date / Term Date	Original		Current
		Loan Balance	Payments	Loan Balance
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	1,530,131	1,214,869
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				\$16,500,748

LONG TERM RECEIVABLES

Loan	Loan Start Date / Term Date	Original	Current
		Loan Balance	Loan Balance
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
NET LONG TERM RECEIVABLES			\$8,965,000

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

	2024 BUDGET		Actual Revenues	Actual Expenses
	Revenue	Expenses	YTD	YTD
Ralston Fields	15,040,000	18,546,000	17,358,957	21,093,932
Olde Town Station	1,887,530	2,935,000	1,610,185	393,166
Jefferson Center	3,500,000	4,710,273	3,100,686	2,949,933
Northwest Arvada	22,700,000	23,039,330	24,128,389	15,168,999
Village Commons	642,400	236,846	533,075	187,628
TOTALS	43,769,930	49,467,449	\$46,731,292	\$39,793,658

GENERAL FUND EXPENSES As of July 31, 2024

	2023 Budget	Expended YTD
Operating Expenses	672,338	319,890
TOTAL EXPENSES	\$672,338	\$319,890

*2 payments due to the City of Arvada.