



PUBLIC NOTICE OF PUBLIC HEARING AND REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold a public hearing and its regular board meeting in person at 5603 Yukon Street, Suite B, Arvada, CO 80002, at **4 p.m. on Wednesday, May 7, 2025.**

Anyone wishing to attend virtually may register as follows:

Register in advance for this webinar:

https://arvadaco-gov.zoom.us/webinar/register/WN_IK_-hOlxTV-kPz3FcgSrBw



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 May 7, 2025. A recording of the meeting will be posted on AURA's website following the webinar.

Agenda information is attached.

Carrie Briscoe
Recording Secretary

POSTED: May 2, 2025



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS

5603 Yukon St, #B, Arvada, Colorado

4 p.m., Wednesday, May 7, 2025

AGENDA

REGULAR MEETING – 4 P.M.

- 1. Call to Order**
- 2. Roll Call of Members**
 - A. Election of Officers
 - B. Oath of Office for Elected Officers
 - C. Committees – Housing, AEDA, BID, Finance
- 3. Approval of the Summary of Minutes – March 5, 2025**
- 4. Public Comment on Issues not scheduled for Public Hearing – Three Minute Limit**
- 5. Public Hearing**
 - A. AR-25-06 A Resolution Amending the Arvada Urban Renewal Authority Budget for Fiscal Year 2024
- 6. Study Session – None**
- 7. Old Business**
 - A. AR-25-07 A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Ratifying the Approval of the Thirteenth Amendment to the Amended and Restated Disposition and Development Agreement and the Second Amendment to the Purchase and Sale Agreement Regarding Phase 3 of the Property Identified in the Amended and Restated Disposition and Development Agreement, As Amended
 - B. Potential Deadline Extension – Creekside Townhomes
 - C. Ralston Road (Diagonal) Sidewalks – Updated Design Cost
- 8. New Business**
 - A. AR-25-08 A Resolution Authorizing Designated Arvada Urban Renewal Authority Officials to Act for and on Behalf of the Arvada Urban Renewal Authority Relating to Financial Transactions
- 9. Development Update**
- 10. Comments from Commissioners**
- 11. Committee Reports**
- 12. Staff Reports**
- 13. Executive Session**
 - A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e) Regarding 9731 W 58th Ave
- 14. Adjournment**

**SUMMARY OF MINUTES OF REGULAR BOARD MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, MARCH 5, 2025
5603 YUKON ST, SUITE B, ARVADA, CO 80002**

REGULAR MEETING

1. Call to Order – Chair Paul Bunyard called the meeting to order at 4:00 p.m.

2. Roll Call of Commissioners

Those Present: Chair Paul Bunyard, Vice Chair Peter Kazura, Debra Bustos, Daria Drago, Eli Feret, Lauren Simpson, and Tim Steinhaus

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

A. Oath of Office for Commissioner – Debra Bustos

Commissioner Drago moved to amend the meeting agenda to add a third item under New Business regarding the approval of the revised Notice of Environmental Use Restriction at Ralston Commons.

The following votes were cast on the Motion:

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

Voting No: None

The motion was approved.

3. Approval of the Summary of Minutes – February 5, 2025 and February 26, 2025

Commissioner Simpson moved to approve the minutes.

The following votes were cast on the Motion:

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

Voting No: None

The motion was approved.

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

None

5. Public Hearing

None

6. Study Session

A. AURA History Presentation

Maureen Phair shared a slideshow that highlighted AURA's long history, including its projects and urban renewal outcomes.

7. Old Business

A. Brixmor Discussion

Brett Milke and Thomas Rubio from Brixmor joined the meeting via Zoom webinar.

Maureen Phair presented the current conditions and suggested improvements for the shopping center owned by Brixmor, located at the Northwest corner of Independence St and Ralston Rd. A proposed agreement of \$2.5 million includes plans to upgrade the building façade and repairs, upgrade the parking lot with added trees and landscaping, and improve the streetscape along the eastern border.

The agreement's terms remain uncertain, primarily due to the unclear status of re-tenanting the Goodyear space. Goodyear's lease expires at the end of 2026. For AURA to participate in façade upgrades, the space must be occupied by a food and beverage tenant. Brixmor recently proposed a two-phase improvement plan; the first phase would cover everything except the Goodyear space for \$2 million, followed by an additional \$500,000 upon finalizing the lease and completing improvements at the Goodyear location.

The AURA Board favored finishing all upgrades in a single phase, with payment due at completion. Brixmor contends that securing a new tenant two years prior to lease expiration is atypical, as most local tenants generally look for opportunities approximately one year in advance.

Currently, the interior remodel of King Sooper's is underway, and Brixmor is navigating the approval process for the exterior improvements with the City of Arvada.

The Board discussed several options, including a lease buyout for Goodyear, assistance finding a local tenant, and postponing the project until next year, closer to the end of Goodyear's lease. However, no final agreement was reached, and discussions are set to continue.

8. New Business

A. The Consolidated Mutual Water Company v. Richard A. Nuss, et al Ratification of Stipulation between Plaintiff and Defendants, City of Arvada and Arvada Urban Renewal Authority Agreement

Commissioner Simpson moved to ratify the agreement.

The following votes were cast on the Motion:

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

- B. Resolution AR-25-05 An Employment Agreement by and between the Arvada Urban Renewal Authority and Carrie Briscoe as Secretary and Executive Director

Commissioner Steinhaus moved to approve the resolution.

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

- C. Ralston Commons Revised Notice of Environmental Use Restriction (NEUR)

Commissioner Drago moved to approve the resolution.

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

9. Development Update

Carrie Briscoe presented the ongoing project and potential project lists by urban renewal area.

Maureen Phair shared the proposed façade improvements for Jiffy Lube.

She announced a potential redevelopment at the Extra Space Storage site in Olde Town Arvada.

Additionally, she presented recent real estate news regarding housing costs and retail.

10. Comments from Commissioners

Commissioner Simpson updated the Board on the City Manager hiring process for the City of Arvada. She also discussed Quantum Commons, the Mountain Rail project, plans for a new water treatment plant, the renewal of the solid waste contract, and developments concerning the Northwest Parkway.

11. Committee Reports

Commissioner Kazura provided updates on the various events of the Olde Town

Arvada BID. The BID is also adding more concrete barriers to keep pedestrians safe. On AEDA's Retention Committee, there is a discussion about creating job opportunities for those experiencing homelessness.

12. Staff Reports

Carrie Briscoe directed the Board to the January 2025 Flash Report.

She also updated the Board on the status of hiring a Redevelopment Manager. She announced the annual State of the City address on April 18 and reminded the Board that the April meeting was canceled so they could attend the annual DCI conference in Greeley. If necessary, a Board meeting may be held on April 16. She also confirmed attendance at the DCI and ULI conferences.

13. Executive Session

None

14. Adjournment

Chair Bunyard adjourned the meeting at approximately 6:10 p.m.

Paul Bunyard, Chair

ATTEST:

Carrie Briscoe, Recording Secretary

RESOLUTION AR-24-06

A RESOLUTION AMENDING THE ARVADA URBAN RENEWAL AUTHORITY BUDGET FOR FISCAL YEAR 2024

WHEREAS, the Arvada Urban Renewal Authority (AURA) previously approved and appropriated its budget for fiscal year 2024 on November 1, 2023, by passage of Resolutions AR-23-15 and AR-23-16, respectively, based upon projections of expected expenditures and revenues as of that date;

WHEREAS, expenditures and revenues will exceed AURA's 2024 approved budget;

WHEREAS, notice of AURA's consideration of the amended 2024 budget at this meeting was timely published pursuant to the requirements of State law;

WHEREAS, AURA held a properly noticed public hearing on May 7, 2025 at which time the public was invited to attend, give comment on or object to the proposed amended budget; and

WHEREAS, AURA wishes to amend its budget to reflect actual expenditures and revenues for fiscal year 2024.

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

Section 1. Resolution AR-13-15, a resolution approving the 2024 AURA budget, and Resolution AR-23-16, a resolution appropriating the 2024 AURA budget, are hereby amended as follows:

- A. The Northwest Arvada Budget is amended by increasing the amount appropriated to \$24,339,330 from \$23,039,330.
- B. The Ralston Fields Budget is amended by increasing the amount appropriated to \$22,946,000 from \$18,546,000.
- C. The Village Commons Budget is amended by increasing the amount appropriated to \$246,846 from \$236,846.

Section 2. Any provision of Resolutions AR-23-15 or AR-23-16 that may be inconsistent with this Resolution AR-25-06, is hereby amended to conform to the extent necessary with the provisions hereof.

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

INTRODUCED AND ADOPTED this 7th day of May 2025.

ATTEST:

Paul Bunyard, Chair

Carrie Briscoe, Recording Secretary

APPROVED AS TO FORM:

Legal Counsel

Date

MOUNTAIN

FROM PAGE 9

In the years since the National Guard conducted a cleanup and found five more shells. Even after the cleanup, a city worker found another shell off trail.

Historic Camp George West was used as an Army training ground between 1903 and 1939.

The Hayden family leased the land to the military for training in small arms and artillery. Soldiers in training would shoot 75 mm shrapnel shells and high explosive projectiles at the mountain. It's not clear exactly where the guns were fired from.

City employees and members of the public have discovered leftover munitions in recent decades. Back in 2010, a resident found a 75 mm projectile on the park's north side, according to the Colorado Department of Public Health and Environment.

The Army's cleanup has begun.

The Army National Guard agreed to clean up a 466-acre area of William F. Hayden Park, digging up munitions. The project started in 2020 and is ongoing.

The state health department and the U.S. Army Corps of Engineers are involved in the cleanup.

Despite the likely presence of munitions, the park remains open for recreation, except for closures when necessary.

It's not just exploding munitions the Army needs to worry about: Coyotes and mountain

lions also make claim to the park, and Green Mountain is lousy with rattlesnakes.

Lakewood spelled out the three Rs of munitions safety: recognize, retreat and report.

Keep an eye out for anything that looks like a pipe or metal objects. If you see something, don't go playing with it.

"Assume it could be dangerous," the city wrote.

Don't touch it.

Don't move it.

Don't disturb it.

"Carefully leave the area the way you came," the city said.

Once you've retreated, call 911 immediately. The same rules apply to Lakewood residents near Green Mountain who have also found munitions in their lawns.

BALLPARK

FROM PAGE 17

Chvatal also has a shot at breaking the program's single-season RBI record, as the record is 64, and she had 58 going into the road games at CSU Pueblo.

She and Semeyn are also the first teammates since 2012 with 10-plus home runs in the same season. The Oregiggers have a small chance of advancing to the RMAC playoffs, Mines Athletics staff said, but it's been a very tough season overall.

The Oregiggers played one of the toughest non-conference schedules in the nation, as five of their first nine opponents were either nationally ranked or were receiving votes.

Once it kicked off conference play, Mines remained competitive, winning four series, including sweeping Adams State April 12-13. Meanwhile, the team also had to replace three infield starters, navigate a few season-ending injuries, and figure out some position changes.

For more information on the Mines baseball and softball teams' final games, visit MinesAthletics.com.

www.ColoradoCommunityMedia.com/Public-Notices

PUBLIC NOTICES

Legals

City and County

Public Notice

ARVADA URBAN RENEWAL AUTHORITY

NOTICE OF PUBLIC HEARING FOR FINAL BUDGET AMENDMENT FOR FISCAL YEAR 2024

The Arvada Urban Renewal Authority Board of Commissioners will hold a Public Hearing to consider a Final Amendment to its 2024 Budget on **Wednesday, May 7, 2025, at 4:00 p.m.** at 5603 Yukon Street, Suite B, Arvada, Colorado.

The proposed Final Amendment to the 2024 Budget is available for inspection by any interested elector during normal business hours at the Arvada Urban Renewal Authority office at 5603 Yukon Street, Suite B, Arvada, CO.

Any interested elector of the City of Arvada, Colorado, may file or register with the Arvada

Urban Renewal Authority any objections to the proposed Final Amendment to the 2024 Budget at any time prior to its final approval scheduled for May 7, 2025.

ARVADA URBAN RENEWAL AUTHORITY
5603 Yukon Street, Suite B
Arvada, Colorado 80002

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Publisher: Jeffco Transcript

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When government takes action, it uses local newspapers to notify you. Reading your public notices is the best way to find out what is happening in your community and how it affects you. If you don't read public notices, you never know what you might miss.

**Notices are meant to be noticed.
Read your public notices and get involved!**

RESOLUTION AR-25-07

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY RATIFYING THE APPROVAL OF THE THIRTEENTH AMENDMENT TO THE AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT AND THE SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT REGARDING PHASE 3 OF THE PROPERTY IDENTIFIED IN THE AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT, AS AMENDED

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

Section 1. The approval of the Second Amendment to Purchase and Sale Agreement between the 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, and Creekside Village Arvada, LLC, a Colorado limited liability company, attached hereto as **Exhibit A**, is hereby ratified by the Authority

Section 2. The approval of the Thirteenth Amendment to the Amended and Restated Disposition and Development Agreement between the Authority, Ralston Creek North, LLC, a Colorado limited liability company, and Creekside Village Arvada, LLC, a Colorado limited liability company, attached hereto as **Exhibit B**, is hereby ratified by the Authority.

DATED this ____ day of _____, 2025.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Second 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, as amended by that certain First Amendment to Purchase and Sale Agreement dated October 8, 2024 (collectively, 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 **May 30, 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: Peter R. Kazuma
Name: PETER KAZUMA
Title: VICE CHAIR, AVRA BOARD
Date of Execution: 3/27/2025

RCN:

RALSTON CREEK NORTH, LLC,
a Colorado limited liability company

By: James R. Loftus
Name: JAMES R. LOFTUS
Title: MANAGER
Date of Execution: 3/31/25

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: _____

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: PETER R. KAZURA
Name: PETER KAZURA
Title: VICE CHAIR, AURA BOARD
Date of Execution: 3/27/2025

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: STEVE WILKIE
Name: STEVE WILKIE
Title: PRESIDENT
Date of Execution: 3/28/2025

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

THIS THIRTEENTH AMENDMENT TO AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT (this “**Amendment**”) is made as of _____, 2025 (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**”), 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, as amended by that certain Eleventh Amendment to Amended and Restated Disposition and Development Agreement dated as of August 7, 2024, and as amended by that certain Twelfth Amendment to Amended and Restated Disposition and Development Agreement dated as of September 4, 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, pursuant to that Twelfth Amendment to Amended and Restated Disposition and Development Agreement, Creekside Village assumed all rights and obligations of Royal Oak as set forth in the Seventh Amendment;

WHEREAS, by this Thirteenth Amendment, the Parties seek to modify the Schedule of Performance applicable to Phase 3; 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. **Amendment to the Seventh Amendment to the DDA.** The Schedule of Performance attached to the Seventh Amendment as **Exhibit A** is hereby replaced with **Exhibit A-REV(2)**, attached hereto and incorporated herein by this reference.

3. **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.

4. **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.

5. **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: PETER R. KAZURA
Name: PETER KAZURA
Title: VICE CHAIR, AURA BOARD

ATTEST:

By: Carrie Briscoe
Name: CARRIE BRISCOE
Title: EXECUTIVE DIRECTOR

RALSTON CREEK NORTH, LLC, a Colorado
limited liability company

By: James R. Loftis
Name: JAMES R. LOFTIS
Its: MANAGER

CREEKSIDE VILLAGE ARVADA, LLC, a
Colorado limited liability company

By: _____
Name: _____
Title: _____

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: PETER R. KAZURA
Name: PETER KAZURA
Title: VICE CHAIR, AVRA BOARD

ATTEST:

By: CARRIE BRISDE
Name: CARRIE BRISDE
Title: EXECUTIVE DIRECTOR

RALSTON CREEK NORTH, LLC, a Colorado
limited liability company

By: _____
Name: _____
Its: _____

CREEKSIDE VILLAGE ARVADA, LLC, a
Colorado limited liability company

By: STEVE WILKIE
Name: STEVE WILKIE
Title: PRESIDENT

EXHIBIT A (REV 2)

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)	May 30, 2025
Commencement of Construction	June 2, 2025
Completion of Construction	September 30, 2027
AURA Certificate of Completion	December 24, 2027

PHASE 4 – RESIDENCES AT RALSTON CREEK

PATH A:

Permit Final Approval, Selection of General Contractor and Financing Commitment	4/15/24
Closing (Finalize Loan)	6/15/24
Commence Construction	7/15/24
Completion of Construction	11/15/26
AURA Certificate of Completion	6 Months after Completion

PATH B:

Deadline to secure General Contractor and Financing	4/15/24
Deadline for Redeveloper to identify acceptable purchaser for Phase 4 and/or Phase 5 Plans and Rights	Four months from failing to secure General Contractor and Financing (No later than 8/1/24)
Deadline for closing with approved buyer for Phase 4 and/or Phase 5 Plans and Rights	Four months from identifying acceptable purchaser (No later than 12/1/24)

Transfer to AURA of Phase 4 and/or Phase 5 Plans and Rights in exchange for reimbursement of expenses	TBD at AURA's election
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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	On or before November 2023
Land Closing (upon receipt of construction permits)	On or before September 2024
Commencement of Construction	On or before October 2024
Completion of Construction	On or before August 2025
AURA Certificate of Completion	On or before January 2026

RESOLUTION AR-25-08

A RESOLUTION AUTHORIZING DESIGNATED ARVADA URBAN RENEWAL AUTHORITY
OFFICIALS TO ACT FOR AND ON BEHALF OF THE ARVADA URBAN RENEWAL AUTHORITY
RELATING TO FINANCIAL TRANSACTIONS

BE IT RESOLVED BY THE ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS OF
ARVADA, COLORADO:

Section 1. Any one of the following designated officials of the Arvada Urban Renewal Authority (AURA) is hereby authorized to approve electronic funds transfers involving the deposit or withdrawal of AURA funds and any two of the following designated officials of AURA are hereby authorized to perform any of the following acts on behalf of AURA:

- A. Collect, cash, negotiate, endorse, and assign in the name of AURA, all checks, drafts, notes, and all other negotiable instruments or paper payable to AURA, or in which AURA has an interest, for deposit to the credit of AURA, in any bank or savings and loan association in which AURA has an account;
- B. Issue and sign checks drawn against funds of AURA on deposit in any bank or savings and loan association, including checks drawn to the individual order of any person(s) appearing thereon as signer(s); and
- C. Perform such other acts that may be incidental to the authority and powers granted above.

The designated officials are: Paul Bunyard, Chair; Carrie Briscoe, Executive Director; and Bryan Archer, Director of Finance

Section 2. Exhibit A, which is attached and incorporated by reference, is the Certification by the AURA Recording Secretary of the signatures authorized by this resolution.

Section 3. This resolution revokes and supersedes all prior signature authority as to: (1) all drafts, notes, and other negotiable instruments or paper payable to AURA; and (2) checks drawn against funds of AURA on deposit in any bank or savings and loan association. This resolution shall remain irrevocable insofar as any bank is concerned until such bank is notified in writing of the revocation of such authority.

Section 4. This resolution shall be effective upon its approval by the AURA Board of Commissioners and signatures executed by Carrie Briscoe prior to the date of approval of this resolution are ratified and affirmed.

APPROVED AND ADOPTED this 7th day of May 2025.

ATTEST:

Recording Secretary

Paul Bunyard, Chair

APPROVED AS TO FORM:

Legal Counsel

EXHIBIT A

Signature Certification

I certify that the following are true and correct signatures of the officials whose signatures are hereinafter subscribed: Paul Bunyard, Chair; Carrie Briscoe, Executive Director; and Bryan Archer, Director of Finance.

Paul Bunyard

Bryan Archer

Carrie Briscoe

ATTEST:

Recording Secretary

AURA Flash Report

Balances as of February 28, 2025

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

Wells Fargo Bank

	Account Balance	Hold	Net to AURA
General - Checking (0193)	554,091	-	554,091
Ralston Fields - Checking (4061)	1,275,104	-	1,275,104
Ralston Fields Investments (9353)	0	-	0
Olde Town Station - Checking (0895)	1,824,615	-	1,824,615
Village Commons - Checking (0887)	139,718	-	139,718

First Bank of Arvada

2.00% CD Maturity 10/11/2027 (4548)	358,110	% change from prior period 0.00%	358,110
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CSIP

Ralston Fields Fund (9003)	13,922	0.3432%	13,922
New Olde Town Station (9008) - Feb 2025 from Vectra	1,079,451	0.0000%	1,079,451
New Ralston Fields Fund (9009) - Feb 2025 from Vectra	1,620,476	0.0000%	1,620,476

VectraBank

3.50% Ralston Fields Fund (4835) - Money Market	moving to CSIP after 2/9/25	4,652	-99.7130%	4,652
3.72% Village Commons (9139) - renewed 6 month CD (May 2025)		1,073,014	0.2804%	1,073,014
4.65% Olde Town Station (9200) - 1 year CD (Feb 2025)	3.65% after 2/9/25 - moving to CSIP ~4.5%	0	-100.0000%	0

NET CASH AVAILABLE TO AURA **7,943,152**

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	563,250	36,750

NET VALUE OF REAL ESTATE OWNED **1,211,751**

LONG TERM PAYABLES

Loan	Loan Start Date / Term Date	Original Loan Balance	Payments	Current 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	1,619,004	1,125,996
Wheat Ridge	2006/2026*	1,800,000	1,600,000	200,000
Ralston Commons	2024/2028	12,000,000	1,000,000	11,000,000

NET LONG TERM PAYABLES **\$14,661,874**

LONG TERM RECEIVABLES

Loan	Loan Start Date / Term Date	Original Loan Balance	Current 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
Ralston Gardens	January 3, 2024 / January 3, 2064 1% simple interest annually	215,190	215,190

NET LONG TERM RECEIVABLES **\$9,180,190**

GROSS INCOME & EXPENSES BY FUND As of February 28, 2025

	2025 BUDGET		Actual Revenues	Actual Expenses
	Revenue	Expenses	YTD	YTD
Ralston Fields	8,820,000	3,889,200	565,955	39,061
Olde Town Station	2,541,905	4,720,000	74,708	109,589
Jefferson Center	3,500,000	3,500,000	0	0
Northwest Arvada	25,000,000	25,000,000	0	0
Village Commons	675,200	174,847	25,735	28,058

TOTALS **40,537,105** **37,284,047** **\$666,398** **\$176,708**

GENERAL FUND EXPENSES As of February 28, 2025

Operating Expenses	2024 Budget	Expended YTD
	768,473	62,385

TOTAL EXPENSES **\$239,093**

*2 payments due to the City of Arvada.

AURA Flash Report

Balances as of March 31, 2025

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

Wells Fargo Bank

	Account Balance	Hold	Net to AURA
General - Checking (0193)	546,944	-	546,944
Ralston Fields - Checking (4061)	885,676	-	885,676
Ralston Fields Investments (9353)	0	-	0
Olde Town Station - Checking (0895)	2,324,456	(400,000)	1,924,456
Village Commons - Checking (0887)	274,474	-	274,474

First Bank of Arvada

2.00% CD Maturity 10/11/2027 (4548)	359,860	% change from prior period 0.49%	359,860
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CSIP

Ralston Fields Fund (9003)	13,974	0.3716%	13,974
New Olde Town Station (9008) - Feb 2025 from Vectra	1,083,493	0.3745%	1,083,493
New Ralston Fields Fund (9009) - Feb 2025 from Vectra	1,626,544	0.3745%	1,626,544

VectraBank

3.50% Ralston Fields Fund (4835) - Money Market moving to CSIP after 2/9/25	4,664	0.2524%	4,664
3.72% Village Commons (9139) - renewed 6 month CD (May 2025)	1,076,345	0.3105%	1,076,345

NET CASH AVAILABLE TO AURA **7,796,430**

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	563,250	36,750

NET VALUE OF REAL ESTATE OWNED **1,211,751**

LONG TERM PAYABLES

Loan	Loan Start Date / Term Date	Original Loan Balance	Payments	Current 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	1,631,836	1,113,164
Wheat Ridge	2006/2026*	1,800,000	1,600,000	200,000
Ralston Commons	2024/2028	12,000,000	1,000,000	11,000,000

NET LONG TERM PAYABLES **\$14,649,043**

LONG TERM RECEIVABLES

Loan	Loan Start Date / Term Date	Original Loan Balance	Current 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
Ralston Gardens	January 3, 2024 / January 3, 2064 1% simple interest annually	215,190	215,190

NET LONG TERM RECEIVABLES **\$9,180,190**

GROSS INCOME & EXPENSES BY FUND As of March 31, 2025

	2025 BUDGET		Actual Revenues	Actual Expenses
	Revenue	Expenses	YTD	YTD
Ralston Fields	8,820,000	3,889,200	1,493,112	844,359
Olde Town Station	2,541,905	4,720,000	627,213	207,810
Jefferson Center	3,500,000	3,500,000	0	0
Northwest Arvada	25,000,000	25,000,000	8,888,609	133,438
Village Commons	675,200	174,847	202,227	44,352

TOTALS **40,537,105** **37,284,047** **\$11,211,161** **\$1,229,959**

GENERAL FUND EXPENSES As of March 31, 2025

	2024 Budget	Expended YTD
Operating Expenses	768,473	117,861

TOTAL EXPENSES **\$1,347,820**

*2 payments due to the City of Arvada.