ARVADA URBAN RENEWAL AUTHORITY

PUBLIC NOTICE
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 **3:30 p.m**. on **Wednesday, June 3, 2026.**

Anyone wishing to attend virtually may register as follows:

> Register in advance for this webinar:
> https://arvadaco-gov.zoom.us/webinar/register/WN_Kd8SMvD8TMymNPQ3kGGKzw
>
> After registering, you will receive a confirmation email containing information about joining the webinar.

If you need assistance with the virtual webinar process or have questions or comments for the AURA Board regarding the agenda items, please contact cbriscoe@arvada.org prior to noon on June 3, 2026. 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 29, 2026

ARVADA URBAN RENEWAL AUTHORITY

REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5603 Yukon St, Suite B, Arvada, Colorado
3:30 p.m., Wednesday, June 3, 2026

AGENDA

REGULAR MEETING – 3:30 P.M.

1. Call to Order
2. Roll Call of Members
3. Approval of the Summary of Minutes – May 20, 2026
4. Public Comment on Issues Not Scheduled for Public Hearing – Three Minute Limit
5. Public Hearing – None
6. Study Session
7. Old Business

    A. AR-26-11

    A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving an Agreement with Precision Service Electric, Inc. for Electric Lateral Installation in Conjunction with the Xcel Alley Undergrounding Project in an Amount not to exceed $224,950

8. New Business

    A. 2025 Audit and Financial Reports – Plante Moran

    B. Funding request within the Northwest Arvada Urban Renewal Area – Bryan Wilkerson, Emergency Manager, City of Arvada

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 a Proposal in the Northwest Arvada Urban Renewal Area

    B. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e), Regarding an Existing Agreement in the Ralston Fields Urban Renewal Area

14. Adjournment

SUMMARY OF MINUTES OF SPECIAL BOARD MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, MAY 20, 2026
5603 YUKON ST, SUITE B, ARVADA, CO 80002

REGULAR MEETING

1. **Call to Order**
2. **Roll Call of Commissioners**

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

   Absent: Debra Bustos

   Commissioner Simpson moved to excuse the absence of Debra Bustos.

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

   AURA staff present: Carrie Briscoe, Executive Director and Corey Hoffmann, Legal Counsel

   A. Oath of Office for Commissioner – Eli Feret
   B. Election of Officers
      Chair – Peter Kazura
      Vice Chair – Tim Steinhaus
      Treasurer – Daria Drago
   C. Oath of Office for Elected Officers
   D. Committees – Housing, AEDA, BID, Finance, Comprehensive Plan: CAG

3. **Approval of the Summary of Minutes – March 4, 2026, and April 15, 2026**

   Commissioner Drago moved to approve the minutes.

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

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

   Comments received regarding 7611 Grandview Avenue and support was expressed for keeping the Burd's Nest tenancy.

5. **Public Hearing – None**

6. Study Session – None

7. Old Business

A. Strategic Plan
Finalized phase one of the Strategic Plan and will now embark on phase two with another working session.

8. New Business

A. Resolution AR-26-10
A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the First Amendment to the Executive Director's Employment Agreement

Commissioner Drago moved to approve AR-26-10

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

9. Development Update

Carrie Briscoe provided updates on several projects within the Ralston Fields and Olde Town areas. At Ralston Fields, work continues with the Ralston Road Diagonal project, with easements and designs nearing completion and the project expected to go out for bid in July. Remaining improvements along the 58th Avenue Streetscape are focused on lighting, irrigation, and Ralston Creek signage. The Independence Streetscape Gap project is currently in the design phase. A tour of Ralston Commons is scheduled for next week. Briscoe also noted that Spicy Kitchen opened last week and was featured on the front page of the Arvada Press.

In Olde Town, Briscoe reported that the current owner of the Tabernacle property is looking to sell and may have a potential buyer. The parties remain interested in working with AURA as plans for the property continue to develop. Progress on the Olde Town Alley Utility Undergrounding project in the north alley has been slow but steady.

For the Yukon Streetscape project, the third-round submittal was submitted two weeks ago and is currently under review. Comments are expected within the next two weeks, with conditional approval anticipated shortly thereafter. Once approved, construction documents will be finalized, and the project will be released for bidding.

10. Comments from Commissioners

Vice Chair Steinhaus announced that he has officially moved into the City of Arvada. He also shared highlights from his recent attendance at the ULI Nashville conference.

Commissioner Simpson provided an update on recent Arvada City Council activities, including discussion of pooled public comments during hearings and the rescheduled hearing for a project near Candelas. She also noted ongoing planning efforts related to the Quantum Commons campus and the potential for a future mountain rail stop in Arvada.

Treasurer Drago shared observations from the ULI Nashville conference, particularly the city's significant growth and development. She also proudly noted that her daughter is graduating from high school.

Commissioner Feret celebrated the conclusion of the State legislative session and shared that his daughter is also graduating this year, from pre-pre-school.

Commissioner Bunyard reflected on his experience at the ULI Nashville conference, highlighting Nashville's vibrant music scene and culture.

Chair Kazura shared updates on end-of-school-year activities with his children and an upcoming visit from a family member.

11. Committee Reports

Vice Chair Steinhaus shared updates from the Arvada Economic Development Association including recently awarded façade grants and continues recruitment of the new economic development manager.

Commissioner Simpson shared updates from the Olde Town Arvada BID. Jean Gordon is currently serving as Interim Director while continuing in her role as Director of the Visitor Center. The Second Saturdays event series has begun, and the City is working to refresh the closed-street areas in Olde Town. New street murals are expected to be painted. Commissioner Simpson also noted that the annual Harvest Festival will not be held in Olde Town this year. In addition, the Olde Town Library is undergoing renovations and has temporarily relocated operations to Arvada K–8. She further shared that the library site was the location of the original King Soopers store and suggested that its historical significance may warrant future recognition.

Treasurer Drago reported that the Finance Committee recently met to review the 2025 audit. The auditors are expected to attend the next Board meeting to present the audit results and answer questions from the Board.

12. Staff Reports

Carrie Briscoe shared that AURA Redevelopment Manager Alex Van Zante recently welcomed his first child and is currently on paternity leave. During his absence, AURA has an opportunity to bring on an intern to assist with day-to-day responsibilities. Briscoe also noted that an opportunity to expand staffing is anticipated later this summer.

Briscoe reported that AURA recently provided DTJ Design with a tour of the Ralston Creek redevelopment area. She also noted that Councilwoman Rebecka Lovisone facilitated a community event focused on urban renewal.

Board members were directed to review the February and March 2026 Flash Reports included in the meeting packet. The Board also discussed member availability for the July 1 meeting.

Finally, Briscoe recognized AURA’s attorney, Corey Hoffmann, for being named the Best Municipal Law Attorney in Colorado by the Denver Business Journal.

Hoffmann then provided an update regarding the Jefferson Center Metropolitan District's efforts to refinance its bonds. He explained that AURA is a party to a 2010 agreement related to the bonds and that the refinancing will not alter AURA’s existing obligations. AURA’s commitments under the 2010 agreement will remain unchanged.

13. Executive Session

A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e), Regarding a contract and potential projects in the Olde Town Station Urban Renewal Area

B. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e), Regarding a contract and potential projects in the Ralston Fields Urban Renewal Area

Chair Kazura moved to enter Executive Session.

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

The motion was approved.

14. Adjournment

Treasurer Steinhaus adjourned the meeting at approximately 6 p.m.

Peter Kazura, Chair

ATTEST:

Carrie Briscoe, Recording Secretary

RESOLUTION AR-26-11

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING AN AGREEMENT WITH PRECISION SERVICE ELECTRIC, INC. FOR ELECTRICAL LATERAL INSTALLATION IN CONJUNCTION WITH THE XCEL ALLEY UNDERGROUNDING PROJECT IN AN AMOUNT NOT TO EXCEED $224,950

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

Section 1. The Arvada Urban Renewal Authority (the "Authority") hereby approves the contract with Precision Service Electric, Inc. in an amount not to exceed $224,950 for the construction of electrical laterals as part of the Xcel Alley Undergrounding Project, attached hereto as **Exhibit A**, and authorizes the Chair to execute an agreement on behalf of the Authority.

DATED this ___ day of ______________, 2026.

____
Peter Kazura, Chair

____
Recording Secretary

APPROVED AS TO FORM

____
Corey Y. Hoffmann, Legal Counsel

TRADE CONTRACTOR AGREEMENT

THIS AGREEMENT is made this 3rd day of June, 2026 between the Arvada Urban Renewal Authority (the "Authority") and Precision Service Electric, Inc., a Colorado corporation ("Contractor").

In consideration of the mutual covenants, agreements, conditions, and undertakings hereinafter specified, the Authority and Contractor agree as follows:

Section 1. Scope of Work. Contractor shall perform all work in accordance with Exhibit A, which is attached hereto and incorporated by this reference, including furnishing all supervision, labor, equipment, and materials therefor (the "Project").

Section 2. Contract Documents. The Contract Documents, which comprise the entire agreement and contract between the Authority and Contractor, consist of this Agreement, the Scope of Work dated April 22, 2026, attached hereto as **Exhibit A**, and the drawings associated with the Scope of Work dated January 28, 2026, attached hereto as **Exhibit B**; and any modifications, change orders or other such revisions properly authorized after the execution of this Agreement.

Section 3. Agreement Price. The Authority shall pay Contractor for the performance of work and completion of the Project in an amount not to exceed Two Hundred Twenty-Four Thousand, Nine Hundred Fifty Dollars ($224,950.00).

Section 4. Times and Methods of Payment.

A. Progress payments shall be made in proportion to services rendered and shall be due and owing within thirty (30) days of Contractor's submittal of his monthly invoice. Contractor shall submit invoices prior to the twenty-fourth (24th) day of each month for payment the following month. Payment of any invoice that is received after the twenty-fourth (24th) day of each month may be delayed up to a period of sixty (60) days. If the Authority objects to any invoices submitted by Contractor, the Authority will so advice Contractor in writing giving the reason within fourteen (14) days of receipt of such invoice.

B. If the Authority fails to make payments due Contractor within sixty (60) days after receipt and acceptance of Contractor's bill, Contractor may, after giving seven (7) days written notice to the Authority, suspend services under this Agreement until Contractor's outstanding bills have been paid in full.

Section 5. Retainage. Progress payments to the Trade Contractor shall be subject to retention in accordance with Colo. Rev. Stat. § 24-91-103, as amended.

Section 6. Final Payment. The Authority shall make final payment, including release of retainage, to Contractor when the Project is complete and finally accepted by the Authority.

Section 7. Final Acceptance. Final acceptance of the Project shall follow inspection and approval of Contractor's performance by the Authority, along with inspection by appropriate governmental officials pursuant to local, state, and federal requirements, if necessary. The

Authority shall have the right and authority to determine the acceptability of Contractor's performance for conformity with this Agreement, which determination shall be conclusive and binding upon Contractor. Final acceptance by the Authority is subject to the provisions of this Contract, and in no manner affects or releases any warranties or guarantees with Contractor or manufacturers of Project equipment.

The Project, when presented to the Authority for final acceptance, shall be delivered free from any and all claims or encumbrances whether then in existence or later established by law, statute, ordinance or otherwise. No claim or encumbrance against the Project or the Project site shall be outstanding or otherwise unsettled at the time of final acceptance. The right to assert any claim or encumbrance against the Project, after final acceptance by the Authority and final payment to Contractor, is hereby waived by Contractor on behalf of itself and any subcontractor, laborer, materialman, equipment supplier, manufacturer, or other person.

Section 8. Commencement and Completion of Performance. The services called for shall commence on June 3, 2026 and end on December 31, 2026. Contractor shall commence any work requested by the Authority within ten (10) days of notification by the Authority. In the event Contractor fails to commence work within this time period, the Authority may take over the work and prosecute the same to completion. The date of beginning and the time for completion of the work are essential conditions of this Agreement. Contractor shall proceed with the work at such rate of progress to insure full completion within the contract time. It is expressly understood and agreed by and between the Authority and Contractor that the contract time for the completion of the work described herein is a reasonable time, taking into consideration the average climatic and economic conditions and other factors prevailing in the locality of the work during the period such work is to be performed. If Contractor shall fail to complete the work within the contract time, or extension of time granted by the Authority, then Contractor shall pay to the Authority the amount of liquidated damages and not as penalty the sum of Two Hundred Fifty Dollars ($250.00) for each calendar day that Contractor shall be in default after December 31, 2026. The Authority will charge Contractor, and may deduct from the partial and final payment for the work, all architectural, engineering and construction management expenses incurred by the Authority in connection with any work accomplished after the specified completion date.

Contractor will not be charged with liquidated damages or any excess cost when the delay in completion of the work is due to the following, and Contractor has promptly given written notice of such delay to the Authority:

A. to any preference, priority or allocation order duly issued by the Authority; and

B. to unforeseeable causes beyond the control and without the fault or negligence of Contractor including, but not restricted to, unforeseen conditions, acts of God or of the public enemy, acts of the Authority, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and abnormal and unforeseeable weather.

Section 9. Termination.

A. This Agreement may be terminated in whole or in part in writing by either party in the event of substantial failure by the other party to fulfill its obligations under this Agreement through no fault of the terminating party, provided, that no such termination may be effected unless the other party is given:

i. not less than ten (10) calendar days written notice of intent to terminate, and

ii. an opportunity for consultation with the terminating party prior to termination.

B. This Agreement may be terminated in whole or in part in writing by the Authority for its convenience.

C. Upon receipt of a termination action pursuant to paragraphs a. and b. above, Contractor shall promptly discontinue all services affected (unless the notice directs otherwise) and the Authority may take over the work and prosecute the same to completion by agreement with another party or otherwise.

Section 10. Taxes, Licenses, Permits and Regulations. In all operations connected with the Project, Contractor has included $575.00 for standard electrical permit fees applicable to Contractor's base scope of work. Any permits, fees, charges, taxes, utility charges, plan review fees, or governmental charges exceeding this allowance, or arising from work outside Contractor's base scope, shall be added to the Contract Price by change order.. The Authority shall assist Contractor to determine which licenses and permits are required for completion of the Project.

The Authority is exempt from Colorado state sales and use taxes on materials to be permanently incorporated in the work. Accordingly, taxes for which the Authority is exempt shall not be included in the Agreement Price. The Authority shall, upon request, furnish Contractor with a copy of its Certificate of Tax Exemption. Contractor and subcontractors shall apply to the Colorado Department of Revenue, Sales Tax Division, for an exemption certificate and purchase the materials tax free. Pursuant to C.R.S. §39-26-114(1)(a)(XIX), Contractor and subcontractors shall be liable to the State of Colorado for exempt taxes paid due to failure to apply for exemption certificates or for failure to use said certificates. Contractor shall comply with all laws, ordinances, codes, rules, and regulations of all governmental authorities, whether local, state, or federal, relating to the performance of work on the Project and, particularly, in complying with those laws concerning the environment, workers' compensation, safety and health, state labor and materials, and equal employment opportunity.

Section 11. Indemnification.

The Contractor, to the fullest extent permitted by law, shall defend, indemnify and hold harmless the Authority, its officers, employees, agents and their insurers, from and against all liability, claims and demands on account of injury, loss or damage, including without limitation, claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage or any other loss of any kind whatsoever, which arises out of or is in any manner connected with this Contract, to the extent that such injury, loss or damage is attributable to the act, omission, error, professional error, mistake, negligence or other fault of the Contractor, the Contractor's employees, subcontractors or anyone else employed directly or indirectly by the Contractor, Contractor's employees or subcontractor.

The Contractor, to the fullest extent permitted by law, shall defend, investigate, handle, respond and provide defense for and defend against any such liability, claims or demands at the sole expense of the Contractor, or at the option of the Authority, Contractor agrees to pay the Authority or reimburse the Authority for defense costs incurred by the Authority in connection with any such liability, claims, or demands. The Contractor, to the fullest extent permitted by law, shall defend and bear all other costs and expenses related thereto, including court costs and attorney fees, whether or not such liability, claims or demands alleged are groundless, false, or fraudulent.

This indemnification provision is intended to comply with C.R.S. § 13-21-111.5(6), as amended, and shall be read as broadly as permitted to satisfy that intent.

Section 12. Insurance.

A. The Contractor agrees to obtain and maintain during the life of this Contract, a policy, or policies of insurance against all liability, claims, demands, and other obligations assumed by the Contractor pursuant to Section 1 above. Such insurance shall be in addition to any other insurance requirements imposed by this Contract or by law. The Contractor shall not be relieved of any liability, claims, demands, or other obligations assumed pursuant to Section 1 above, by reason of its failure to obtain and maintain during the life of this Contract insurance in sufficient amounts, durations, or types.

B. Contractor shall obtain and maintain during the life of this Contract, and shall cause any subcontractor to obtain and maintain during the life of this Contract, the minimum insurance coverages listed below. Such coverages shall be obtained and maintained with forms and insurers acceptable to the Authority. All coverages shall be continuously maintained to cover all liability, claims, demands, and other obligations assumed by the Contractor pursuant to Section 1 above. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage.

1. Worker's Compensation Insurance to cover obligations imposed by applicable law for any employee engaged in the performance of the work under this Contract, and Employers Liability Insurance with minimum limits of five hundred thousand dollars ($500,000) each incident, five hundred thousand dollars ($500,000) disease—policy limit, and five hundred thousand dollars ($500,000) disease—each employee.

2. General Public Liability Insurance to be written with a limit of liability of not less than one million dollars ($1,000,000) for all damages arising out of bodily injury, personal injury (including coverage for employee and contractual acts), including death, at any time resulting therefrom, sustained by any one person and not less than two million dollars ($2,000,000) for all damages arising out of bodily injury, including death, at any time resulting therefrom, sustained by two or more persons in any one accident. This policy shall also include coverage for blanket contractual and independent contractor risks. The limits of General Public Liability Insurance for broad form property damage (including products and completed operations) shall be not less than one million dollars ($1,000,000) for all damages arising out of injury to or destruction of property in any one (1) accident and not less than two million dollars ($2,000,000) for all damages arising out of injury to,

or destruction of property, including the Authority's property, during the policy period. The General Public Liability Insurance policy shall include coverage for explosion, collapse, and underground hazards. The policy shall contain a severability of interests provision.

3. Protective Liability and Property Damage insurance covering the liability of the Owner, including any employee, officer, or agent of the Owner with respect to all operations under the Contract by the Trade Contractor or his sub-contractors shall be obtained and maintained during the life of this Contract.

4. Comprehensive Automobile Liability Insurance with minimum combined single limits for bodily injury and property damage of not less than one million dollars ($1,000,000) each occurrence and one million dollars ($1,000,000) aggregate with respect to each of the Trade Contractor's owned, hired, and non-owned vehicles assigned to or used in performance of the services. The policy shall contain a severability of interests provision. If the Trade Contractor has no owned automobiles, the requirements of this paragraph shall be met by each employee of the Trade Contractor providing services to the Owner under this contract.

C. To the extent that liability results from the acts or omissions of the Trade Contractor, all Insurance Policies and Certificates of Insurance issued for this project shall name as additional insured(s), the Owner, whether private or governmental, the Owner's officers and employees, and the Engineer and its agents and employees, and any other person(s), company(ies), or entity(ies) deemed necessary by the Owner. The Trade Contractor shall be solely responsible for any deductible losses under any policy required herein.

D. The insurance provided by the Trade Contractor shall be primary to insurance carried by the Owner, the Engineer, and all other additional insureds, and the principal defense of any claims resulting from the Trade Contractor's obligations under the Contract shall rest with the Trade Contractor's Insurer.

<u>Section 13.</u> <u>Warranties and Guarantees</u>. Contractor hereby represents, warrants, and guarantees to the Authority all workmanship, equipment, and materials provided by contractor on or made a part of the Project and its structures for a period of one (1) year from and after the date of final acceptance of the work by the Authority as provided by this Agreement. Notwithstanding the foregoing, Contractor's warranty shall not apply to fuses, fuse replacement, or other consumable/protective devices that operate as intended due to overloads, short circuits, ground faults, utility events, owner/customer equipment, downstream faults, misuse, modifications by others, or conditions outside Contractor's control. Contractor shall not be responsible for troubleshooting, replacing, or resetting fuses under warranty unless the issue is directly caused by defective workmanship performed by Contractor under this Agreement.

<u>Section 14.</u> <u>Subcontractors</u>. All contracts between Contractor and subcontractors shall conform explicitly to all applicable provisions of this Agreement. Contractor shall require any subcontractors to provide the Authority with a certificate of insurance which provides insurance coverage as provided by Section 12 of this Agreement. The certificate of insurance shall name the Authority as an additional insured and provide that the policy shall not be terminated without ten (10) days' written notice to the Authority. In all events, Contractor shall be responsible and held liable for any bonding, insurance, warranties, indemnities, progress payments, and completion of

performance of or to such subcontractors. Upon receipt of progress and final payments from the Authority, Contractor shall disburse the same immediately to subcontractors without any requirement of the Authority to supervise the same. The Authority may, but shall not be obligated to, require Contractor to furnish lien waivers for the work performed or materials furnished by subcontractors or materialmen prior to payment of progress payments or final payment. No contractual relationship shall exist between the Authority and any subcontractor because of the subletting of any part of the Project work.

Section 15. Changes in Contract Price. The contract price may be changed only by a change order. The value of any work covered by a change order or of any claim for increase or decrease in the contract price will be determined by one or more of the following methods in the order of precedence listed below:

A. Unit prices previously approved.

B. An agreed lump sum.

C. The actual cost of labor, direct overhead, materials, supplies, equipment, and other services necessary to complete the work. In addition there will be added an amount to be agreed upon but not to exceed fifteen percent (15%) of the actual cost of the work to cover the cost of general overhead and profit.

Section 16. Work Rules.

A. Contractor shall perform all work hereunder in keeping with the rules and regulations that the Authority may promulgate at any time for the safe, orderly, and efficient conduct of all operations.

B. The Authority shall have the right to require of Contractor the immediate removal from the Project of any employee of Contractor or of his subcontractors who, in the discretion of the Authority, is not qualified to perform the work assigned to him, is guilty of improper conduct, or is not working in harmony with the other trades.

C. Nothing contained in this Agreement shall constitute Contractor as being an employee of the Authority, nor shall any employment relationship between the Authority and Contractor be created by the terms hereof.

D. Contractor is responsible for the safety of any of its materials, tools, possessions, and rented items stored on the job site and for protection of the Project and shall hold the Authority and its authorized representatives harmless from any damage or loss incurred thereto.

E. Contractor shall promptly pay in full for any and all damage caused to the Project site by Contractor or by any subcontractor or other person or entity of any nature furnishing materials, equipment, machinery, supplies, labor, skilled services, or instruments for whose actions Contractor is responsible hereunder.

F. No material, equipment, tools, supplies, or instruments other than those belonging to or leased by Contractor will be removed from the Project site by Contractor without the prior written approval of the Authority.

G. Contractor agrees to report immediately to the Authority, in writing, any and all property damage and/or personal injury that occurs on the Project site during the course of Contractor's performance.

Section17. Assignment. Contractor shall not, at any time, assign any interest in this Agreement or the other Contract Documents to any person or entity without the prior written consent of the Authority. The terms of this Agreement shall inure to and be binding upon the successors and assigns of the parties hereto.

Section 18. Amendment. This Agreement may be amended from time to time by agreement between the parties hereto. No amendment, modification, or alteration of this Agreement shall be binding upon the parties hereto unless the same is in writing and approved by the duly authorized representatives of each party hereto.

Section 19. Severability. If any term, section, or other provision of this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such term, section or other provision shall not affect any of the remaining provisions of this Agreement.

Section 20. Waiver. No waiver any either party of any right, term or condition of this Agreement shall be deemed or construed as a waiver of any other right, term, or condition, nor shall a waiver of any breach hereof be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

Section 21. Remedies. None of the remedies provided to either party under this Agreement shall be required to be exhausted or exercised as a prerequisite to resort to any further relief to which such party may then be entitled. Every obligation assumed by, or imposed upon, either party hereto shall be enforceable by any appropriate action, petition or proceeding at law or in equity. This Agreement shall be construed in accordance with the laws of the State of Colorado, and particularly those relating to governmental contracts.

Section 22. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one and the same document.

Section 23. Entirety. This Agreement constitutes the entire agreement between the parties concerning the subject matter herein, and all prior negotiations, representations, contracts, understandings, or agreements pertaining to such matters are merged into, and are superseded by this Agreement.

Remainder of page left intentionally blank

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

ARVADA URBAN RENEWAL AUTHORITY

By: ______________________________

ATTEST:

____

PRECISION SERVICE ELECTRIC, INC.,
A Colorado corporation

By: ______________________________

Name: ______________________________

Title: ______________________________

STATE OF COLORADO)
) ss.
COUNTY OF _________________)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this ______ day of ________________________, 2026, by __________________________ as the ______________________ of Precision Service Electric, Inc.

My commission expires: __________________________

(S E A L)

____
Notary Public

Arvada Urban Renewal Authority

Financial Report
with Supplementary Information
December 31, 2025

Contents

Independent Auditor's Report

To the Board of Commissioners and Management
Arvada Urban Renewal Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Arvada Urban Renewal Authority (the "Authority"), a component unit of the City of Arvada, Colorado as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise the Arvada Urban Renewal Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Arvada Urban Renewal Authority as of December 31, 2025 and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Board of Commissioners and Management
Arvada Urban Renewal Authority

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2026 on our consideration of the Arvada Urban Renewal Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Arvada Urban Renewal Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Arvada Urban Renewal Authority's internal control over financial reporting and compliance.

May 22, 2026

This section of the Arvada Urban Renewal Authority (the Authority) Annual Financial Report provides readers with a narrative overview and analysis of the Authority's financial performance during the fiscal year that ended on December 31, 2025. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements and notes to the financial statements to enhance their understanding of the activities and financial health of the Arvada Urban Renewal Authority.

Financial Highlights

- Government-wide total net position increased $7,208,209 during the current year resulting in a net position of $10,074,059.
- Government-wide revenues increased by $1,663,692 while expenses decreased by $10,974,239.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the following two components:

- Government-Wide and Fund Financial Statements
- Notes to the Financial Statements

Government-Wide Financial Statements. The government-wide statements are designed to provide readers with a broad overview of the Authority's finances using the accrual basis of accounting, the basis of accounting used by most private-sector businesses.

The statement of net position presents information on all of the Authority's assets, liabilities and deferred inflows of resources. The difference between assets and liabilities and deferred inflows of resources is reported as net position. Over time, increases and decreases in net position may provide an indication of whether the Authority's financial position is improving or deteriorating.

The statement of activities presents information reflecting how the Authority's net position has changed during the fiscal year just ended. All changes in net position are reported as soon as the underlying activity occurs. Thus, revenues and expenses are reported in these statements for some items that will result in cash flows only in future periods (*e.g.,* uncollected taxes and earned but unused vacation leave).

The government-wide financial statements report information on all of the activities of the Authority.

Fund Financial Statements. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Traditional users of the Authority's financial statements will find the fund financial statement presentation more familiar. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Of the three possible fund types, the Authority presents only governmental funds. The focus is on major funds rather than fund types.

Governmental Funds. Governmental funds are used to report those same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, the fund financial statements are prepared on the modified accrual basis. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available, and expenditures are recognized when the related fund liability is incurred, with the exception of long-term debt and similar long-term items, which are recorded when due. Therefore, the focus of the governmental fund financial statements is on near-term inflows and outflows of spendable resources as well as on the balance of spendable resources available at the end of the fiscal year.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for all funds. The General Fund, Jefferson Center District (JCD) Fund, Ralston Fields Fund, and Northwest Arvada Fund are required to be shown as major funds. The Olde Town Fund and Village Commons funds are not required to be presented as major funds; yet, management elects to present them as major for emphasis of all renewal areas.

The Authority adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison schedule has been provided for the Authority's funds to demonstrate compliance with this budget.

Notes to the Financial Statements. The notes to the basic financial statements are considered an integral part of the financial statements since they provide additional information needed to gain a full understanding of the data provided in both the government-wide and fund financial statements.

Government-Wide Financial Analysis

At the close of December 31, 2025, the Authority's assets exceeded liabilities and deferred inflows of resources by $10,074,059. The following summaries of net position and changes in net position are presented for the current year and the previous year for comparative purposes.

Statement of Net Position

The following table reflects the condensed statement of net position:

	Total Primary Government 2025	Total Primary Government 2024
Assets		
Current and other assets	$ 51,232,001	$ 40,280,723
Notes receivable	8,715,190	8,715,190
Property available for sale	36,750	36,752
Right-of-use assets	290	2,029
Capital assets, net of accumulated depreciation	1,384,539	1,455,645
Total Assets	61,368,770	50,490,339
Liabilities, Deferred Inflows of Resources and Net Position		
Liabilities		
Other liabilities	5,884,373	1,693,659
Due in more than one year	9,434,682	14,187,859
Total Liabilities	15,319,055	15,881,518
Deferred Inflows of Resources	35,975,656	31,742,971
Net Position		
Net investment in capital assets	1,384,829	1,455,530
Restricted for capital projects	830,618	695,707
Unrestricted	7,858,612	714,613
Total Net Position	$ 10,074,059	$ 2,865,850

Total assets as of December 31, 2025 increased $10,878,431 when compared to the prior year-end. This change was primarily due to an increase in cash, investments, and property tax receivable.

Total liabilities decreased by $562,463. This decrease was primarily due to payments in the current year towardsthe long-term debt.

Deferred inflows increased by $4,232,685 due to deferred property tax revenue as noted above.

In summary, these variances resulted in a increase in net position for the Authority in 2025 of $7,208,209.

Changes in Net Position

The following table reflects a summary of activities and changes in net position:

	Total Primary Government 2025	Total Primary Government 2024
Revenues		
Program revenues		
Charges for services	$ 28,041	$ 26,000
General revenues		
Incremental property taxes	33,381,208	32,973,720
Public improvement fees	2,643,488	2,326,868
Sales taxes	2,384,864	2,296,957
Lodging taxes	232,658	240,348
Investment income	212,670	233,168
Other miscellaneous income	905,865	0
Total Revenue	39,760,753	38,097,061
Expenses		
General government	3,038,321	2,355,975
Redevelopment costs	29,058,878	40,911,388
Interest expense	483,386	287,461
Total Expenses	32,580,585	43,554,824
Change in Net Position	7,208,209	(5,457,763)
Net Position, Beginning of Year	2,865,850	8,323,613
Net Position, End of Year	$ 10,074,059	$ 2,865,850

The above condensed summary of the Authority's government-wide activities for the year ended December 31, 2025 reflects a net position of $10,074,059. Revenues were up in 2025 primarily due to an increase in property tax revenues, public improvement fees, and general administrative revenue in the amount of $1,663,692.

Total expenses decreased $10,974,239 from 2024 primarily due to a decrease in redevelopment activities, further described in the Current Economic Factors section below.

Governmental Activities

Governmental activities increased the Authority's net position by $7,208,209.

Financial Analysis of the Authority's Funds

As noted previously, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at end of year.

At the end of December 31, 2025, the Authority's governmental funds reported combined ending fund balances of $14,221,029. Unassigned fund balance is $1,103,881. The remainder of the fund balance is either non-spendable, for property held for sale, of $36,750; restricted, by external legal purposes, of $830,618; or assigned, for an intended use, of $12,249,780.

The General Fund is used to account for the administration and operation of the Authority and is considered a major fund. At December 31, 2025 the total fund balance was $1,103,881, all of which was unassigned.

The Jefferson Center District Fund is used to account for the activities in the Jefferson Center Metro District area and is considered a major fund of the Authority. At December 31, 2025, the total fund balance of the JCD Fund was $353.

The Ralston Fields Fund is used to account for the activities in the Kipling Ridge and Ralston Creek areas and is considered a major fund. At December 31, 2025, the total fund balance was $7,249,781.

The Northwest Arvada Fund is used to account for activities in the Northwest Arvada Urban Renewal areas. At December 31, 2025, the total fund balance was $3,740.

The Olde Town Arvada Fund is used to account for activities in the Olde Town Arvada area. At December 31, 2025, the total fund balance was $3,644,266. Excess revenues over expenditures of $708,841 were retained in the fund for future development.

Lastly, the Village Commons Fund is used to account for one commercial area. At December 31, 2025, the total fund balance was $2,219,008. Excess revenues over expenditures of $463,151 were retained in the fund for future development.

Budgetary Highlights

There were no changes to the budget for any of the funds during the fiscal year.

Debt Administration

Long-Term Debt. At the end of December 31, 2025, the Authority had total debt outstanding of $14,164,244. This debt is made up of four notes with the City of Arvada. See Notes to the Financial Statements for more information.

	Total Primary Government 2025	Total Primary Government 2024
Notes payable	$ 14,164,244	$ 15,270,871

Capital Assets

The Authority owns property, located in the City of Arvada, for its administrative office. This property had a net book value of $1,384,829 at December 31, 2025.

Current Economic Factors

The Authority and the City continue to work on the redevelopment plans for the Northwest Arvada, Ralston Fields, Olde Town Arvada, Village Commons and Jefferson Center urban renewal project areas with an emphasis on mixed use development which will provide sales tax revenue to support ongoing services while building much needed housing as the State of Colorado population continues to grow.

Northwest Arvada

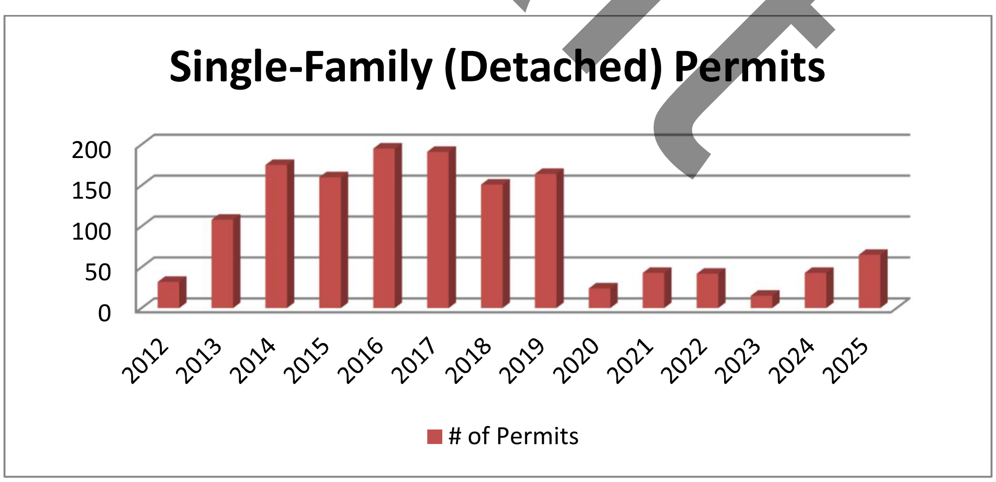
The Northwest Arvada urban renewal area encompasses Candelas, a 1,451-acre mixed-use development. Infrastructure including roads, water, sewer, and stormwater lines was constructed in 2007, with the first building permits issued in 2012 and steady residential growth since.

Commercial Development

- King Soopers (May 2018) — The area's first grocery store
- Police Community Station (May 2019)
- Neighborhood Retail — Starbucks, 7-Eleven, Wendy's, Chase Bank, Primrose Preschool, Anytime Fitness, Les Schwab, and Supercuts

Rezoning & Future Growth

A 2019 market study determined the area could not support the originally planned level of commercial development. Arvada City Council approved a rezoning to accommodate approximately 650 additional residential units in its place. An estimated 700–1,200 further residential units remain possible, contingent on water availability from Gross Reservoir, which is slated to open in 2028.



Olde Town Arvada Station

The Olde Town Arvada Station area is centered on the G Line commuter rail stop, which opened in April 2019 and connects Arvada to Denver Union Station.

Residential & Hospitality

- Park Place — 153 upscale apartment units, fully leased
- Solana — 352 high-end apartments located directly across from Olde Town Station
- The Russell (December 2024) — 252 residential units, part of a nine-acre transit-oriented development just south of Olde Town.
- Residence Inn by Marriott (early 2024) — 128-room hotel offering an additional lodging option within two blocks of the existing Hilton Garden Inn.

Retail & Dining

- 15,000 sq. ft. of retail completed in 2023 as part of the transit-oriented development, including Snooze an A.M. Eatery, Smashburger, Parry's Pizzeria & Taphouse, Everbowl, and Cava.
- Harkins Theatres — Invested over $8M to renovate the existing movie theater; reopened 2018 with upgraded amenities.

Authority Properties

- 5603 Yukon Street — The Authority purchased and remodeled this largely vacant 1960s building as its administrative office, featuring a new triptych mural at the front entry.
- 7611 Grandview Ave (acquired early 2023) — A historic property previously occupied by a structural engineer; the Authority is negotiating with a food and beverage operator to reimagine the site with an outdoor plaza on the former parking lot.

Upcoming Projects (2026)

- Yukon Streetscape — The first project realized under the Olde Town Arvada Strategic and Reinvestment Plan (adopted 2023). Improvements to the east side of Yukon Street between Grandview Avenue and Ralston Road will include wider sidewalks, trees, street furniture, pedestrian lighting, resurfacing, and drainage upgrades. Work anticipated to begin late 2026.
- Olde Town Alley Utility Undergrounding — A partnership between the Authority, the City of Arvada, and Xcel Energy utilizing the Xcel 1% fund to underground overhead power and communication lines. The Authority coordinated with 20 property owners to secure easements for ground-based transformers. The project will improve emergency access, commercial delivery clearance, and overall reliability of electric and telecommunications infrastructure.

Ralston Fields

Ralston Creek

Redevelopment transformed three aging 1960s shopping centers and several blighted properties, anchored by a City renovation of Ralston Central Park on the area's eastern border. Key projects include:

- Ralston Gardens (October 2024) — 102 affordable rental units (30–80% AMI), built on the site of a demolished water treatment plant

- Arvada Point Flats (late 2023) — 36 apartments with 2 affordable units

- Garrison Garden Paseo (October 2024) — A $3.8M city park connecting the surrounding neighborhood to Ralston Road, featuring demonstration gardens, a water feature, and mountain views

- Shops at Ralston Creek — Four retail buildings totaling 30,000 sq. ft., now 100% leased with a new tenant opening in 2025

- Ralston Commons (in progress) — Mixed-use redevelopment of the remaining 1960s shopping area and a former gas station, including 27 for-sale townhomes, 196 apartments (north building April 2026, south building October 2026), and 6,000 sq. ft. of retail completed as the Arvada Beer Hall (July 2025). Townhome construction is anticipated to begin summer 2025 with completion in approximately three years. The Authority completed all site infrastructure improvements to facilitate development while the developer finalized permits, contractor engagement, and construction financing.

- Berkeley Homes — 44 for-sale townhomes; broke ground early 2022, completing late 2025

- Caroline at Ralston Creek — Located on the former long-vacant Kmart site, this mixed-use development includes 348 residential units (5% affordable), 10,000 sq. ft. of retail, and a one-acre public park. Construction began in 2022 with completion in May 2025.

Ralston Road Streetscape

The $17M Ralston Road widening — the top priority of the Citizen Capital Improvement Project Committee — was completed in 2024. The Authority contributed $3.5M toward streetscape improvements including pedestrian lighting, monuments, landscaped medians, and enhancements at Wolff Park, promoting walkability throughout the corridor.

Arvada Ridge

- Phase 1 — Arvada Ridge Marketplace — A retail center anchored by Super Target, opened 2006. A Public Improvement Fee (PIF) supported public infrastructure financing; due to the project's success, the developer retired its bonds in 2020, eight years early. The PIF has since converted back to sales tax, with the Authority receiving tax increment through 2028.

- Phase 2 — Arvada Station — 380 market-rate apartments located across from the Arvada Ridge G Line commuter rail station.

- Phase 3 — Gateway Apartments — 298 market-rate apartments within walking distance of the Arvada Ridge rail station and Red Rocks Community College.

- Serenity Ridge Park (August 2024) — A first-of-its-kind whole-body health park offering amenities for all ages and abilities.

Village Commons

The Village Commons project area is located within a quarter mile of the G Line commuter rail stop. The Authority sold a parcel in this area to develop the first hotel in the Olde Town area. The 136-room Hilton Garden Inn includes a small conference center serving as a venue for weddings, reunions, charity events, and business meetings. The hotel supports visitors to the Arvada Center, Stenger/Lutz, and APEX athletic facilities. Though revenues were significantly impacted by the COVID-19 pandemic, the hotel has recovered strongly.

Jefferson Center

The Jefferson Center urban renewal area was established in 2003 and generates property tax revenues to support Northwest Arvada.

Financial Contact

The Authority's financial statements are designed to provide users (citizens, taxpayers, customers, investors and creditors) with a general overview of the Authority's finances and to demonstrate the Authority's accountability. Questions concerning any of the information presented in this report or requests for additional information should be sent in care of the Executive Director at the following address:

Arvada Urban Renewal Authority
Attention: Carrie Briscoe, Executive Director
5603 Yukon Street, Suite B
Arvada, Colorado 80002

Statement of Net Position

December 31, 2025

	Governmental Activities
Assets	
Cash and investments	$ 13,919,287
Receivables:	
Property taxes receivable	35,975,656
Fees receivable - City	1,337,058
Land held for resale	36,750
Capital assets:	
Assets not subject to depreciation	235,000
Assets subject to depreciation - Net	1,149,539
Right-to-use asset - Net of accumulated amortization	290
Notes receivable	8,715,190
Total assets	61,368,770
Liabilities	
Accounts payable	1,072,066
Other liabilities:	
Due within one year:	
Compensated absences	15,965
Current portion of bonds and contracts payable	4,796,342
Due in more than one year:	
Compensated absences	66,780
Bonds and contracts payable - Net of current portion	9,367,902
Total liabilities	15,319,055
Deferred Inflows of Resources - Property taxes	35,975,656
Net Position	
Net investment in capital assets	1,384,829
Restricted for capital projects	830,618
Unrestricted	7,858,612
Total net position	**$ 10,074,059**

See notes to financial statements.

Statement of Activities

Year Ended December 31, 2025

	Expenses	Program Revenue: Charges for Services	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities
Functions/Programs			
Primary government -			
Governmental activities:			
General government	$ 3,039,413	$ -	$ (3,039,413)
Redevelopment projects	29,058,878	28,041	(29,030,837)
Interest expense	482,294	-	(482,294)
Total primary government	**$ 32,580,585**	**$ 28,041**	(32,552,544)
General revenue:			
Incremental property taxes			33,381,208
Public improvement fees			2,643,488
Sales taxes			2,384,864
Lodging taxes			232,658
Investment income			212,670
Other miscellaneous income			905,865
Total general revenue			39,760,753
Change in Net Position			7,208,209
Net Position - Beginning of year			2,865,850
Net Position - End of year			**$ 10,074,059**

Balance Sheet

December 31, 2025

	General	Jefferson Center District	Ralston Fields	Northwest Arvada	Olde Town	Village Commons	Total
Assets							
Cash and investments	$ 883,729	$ 509,508	$ 8,306,228	$ -	$ 3,683,253	$ 536,569	$ 13,919,287
Receivables:							
Property taxes receivable	-	2,366,335	3,401,638	27,979,973	1,916,681	311,029	35,975,656
Fees receivable - City	-	-	1,037,829	-	197,671	101,558	1,337,058
Due from other funds	270,625	-	-	48,419	-	1,580,881	1,899,925
Land held for resale	-	-	-	-	36,750	-	36,750
Notes receivable	-	-	8,715,190	-	-	-	8,715,190
Total assets	**$ 1,154,354**	**$ 2,875,843**	**$ 21,460,885**	**$ 28,028,392**	**$ 5,834,355**	**$ 2,530,037**	**$ 61,883,866**
Liabilities							
Accounts payable and other liabilities	$ 50,473	$ -	$ 756,305	$ 44,679	$ 220,609	$ -	$ 1,072,066
Due to other funds	-	509,155	1,337,971	-	52,799	-	1,899,925
Total liabilities	50,473	509,155	2,094,276	44,679	273,408	-	2,971,991
Deferred Inflows of Resources							
Unavailable revenue - Loans	-	-	8,715,190	-	-	-	8,715,190
Deferred inflows of resources - Property taxes	-	2,366,335	3,401,638	27,979,973	1,916,681	311,029	35,975,656
Total liabilities and deferred inflows of resources	50,473	2,875,490	14,211,104	28,024,652	2,190,089	311,029	47,662,837
Fund Balances							
Nonspendable	-	-	-	-	36,750	-	36,750
Restricted	-	-	-	3,740	-	826,878	830,618
Assigned	-	353	7,249,781	-	3,607,516	1,392,130	12,249,780
Unassigned	1,103,881	-	-	-	-	-	1,103,881
Total fund balances	1,103,881	353	7,249,781	3,740	3,644,266	2,219,008	14,221,029
Total liabilities, deferred inflows of resources, and fund balances	**$ 1,154,354**	**$ 2,875,843**	**$ 21,460,885**	**$ 28,028,392**	**$ 5,834,355**	**$ 2,530,037**	**$ 61,883,866**

See notes to financial statements.

Reconciliation of the Balance Sheet to the Statement of Net Position

December 31, 2025

Fund Balances Reported in Governmental Funds	$	14,221,029
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets are not financial resources and are not reported in the funds		1,384,539
Receivables that are not collected soon after year end are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds		8,715,190
Right-to-use assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		290
Notes payable and lease liabilities are not due and payable in the current period and are not reported in the funds		(14,164,244)
Some employee fringe benefits are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities		(82,745)
Net Position of Governmental Activities	**$**	**10,074,059**

Statement of Revenue, Expenditures, and Changes in Fund Balances

Year Ended December 31, 2025

	General	Jefferson Center District	Ralston Fields	Northwest Arvada	Olde Town	Village Commons	Total
Revenue							
Taxes:							
Incremental property taxes	$ -	$ 3,066,017	$ 4,444,704	$ 24,187,591	$ 1,378,792	$ 304,104	$ 33,381,208
Incremental sales taxes	-	-	1,513,893	-	870,971	-	2,384,864
Lodging taxes	-	-	-	-	117,745	114,913	232,658
Rent	28,041	-	-	-	-	-	28,041
Public improvement fees	-	-	1,918,316	-	524,335	200,837	2,643,488
Investment income	7,234	-	148,642	-	40,564	16,230	212,670
Administrative revenue	830,864	75,001	-	-	-	-	905,865
Total revenue	866,139	3,141,018	8,025,555	24,187,591	2,932,407	636,084	39,788,794
Expenditures							
Current services:							
General government	477,992	160,317	883,292	1,113,913	286,984	4,587	2,927,085
Redevelopment projects	-	2,980,701	1,064,163	23,077,432	1,936,582	-	29,058,878
Debt service:							
Principal	-	-	951,553	-	-	155,074	1,106,627
Interest and fiscal charges	49	-	468,973	-	-	13,272	482,294
Total expenditures	478,041	3,141,018	3,367,981	24,191,345	2,223,566	172,933	33,574,884
Net Change in Fund Balances - Excess of revenue over (under) expenditures	388,098	-	4,657,574	(3,754)	708,841	463,151	6,213,910
Fund Balances - Beginning of year	715,783	353	2,592,207	7,494	2,935,425	1,755,857	8,007,119
Fund Balances - End of year	**$ 1,103,881**	**$ 353**	**$ 7,249,781**	**$ 3,740**	**$ 3,644,266**	**$ 2,219,008**	**$ 14,221,029**

See notes to financial statements.

Arvada Urban Renewal Authority

Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances to the Statement of Activities

Year Ended December 31, 2025

Net Change in Fund Balances Reported in Governmental Funds	$	6,213,910
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:		(72,845)
Repayment of debt ($1,106,627) and lease liabilities ($2,144) is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt and lease liabilities)		1,108,771
Some employee costs (compensated absences) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds		(41,627)
Change in Net Position of Governmental Activities	**$**	**7,208,209**

Note 1 - Nature of Business

The Arvada Urban Renewal Authority (the "Authority" or AURA) was created in 1981 by the City of Arvada, Colorado (the "City") pursuant to the Urban Renewal Law of the State of Colorado. The Authority was created for the development, redevelopment, and rehabilitation of identified blighted areas within the City and to provide necessary, greater, and reasonable economic utilization of such areas. Specifically, the Authority promotes adequate public facilities and improved traffic patterns to eliminate traffic and pedestrian hazards within the areas; ensures sound social, physical, and economic growth within the City; and provides a sound economic base for the community. The Authority is governed by a seven-member board of commissioners whose members are appointed by the mayor of the City.

The initial urban renewal area covered 433 acres of land on either side of Wadsworth Boulevard from downtown to U.S. Interstate 70. The debt and incremental revenue related to this area concluded during 2006.

During 2003, the City Council established two additional urban renewal areas known as Ralston Fields and Jefferson Center District. During 2008 and 2009, the City Council established the urban renewal areas known as Village Commons, Northwest Arvada, and Olde Town. Separate funds were established for the Northwest Arvada renewal area in 2011, the Olde Town renewal area in 2013, and the Village Commons renewal area in 2017. The 25-year urban renewal plans intend to enhance, redevelop, and revitalize these areas.

The Authority operates under an intergovernmental agreement with the City where the City provides the Authority with employees (i.e., positions) to carry out its operations. The cost of the employees is reimbursed by the Authority.

Note 2 - Significant Accounting Policies

Accounting and Reporting Principles

The Authority follows accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board. The following is a summary of the significant accounting policies used by the Authority.

Reporting Entity

The financial reporting entity consists of the Authority and organizations for which the Authority is financially accountable. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the Authority. In addition, any legally separate organizations for which the Authority is financially accountable are considered part of the reporting entity. Financial accountability exists if the Authority appoints a voting majority of the organization’s governing board and is able to impose its will on the organization or if the organization provides benefits to, or imposes financial burdens on, the Authority. Based on the application of the above criteria, the Authority does not include additional organizations in its reporting entity.

For financial reporting purposes, the Authority is a component unit of the City of Arvada, Colorado under the provisions of Governmental Accounting Standards Board Codification Section 2100. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The City is financially accountable because the mayor appoints the majority of the Authority's board of commissioners, subject to City Council approval, and the Authority cannot undertake any urban renewal projects unless the City approves the urban renewal plan.

Note 2 - Significant Accounting Policies (Continued)

Report Presentation

Governmental accounting principles require that financial reports include two different perspectives - the government-wide perspective and the fund-based perspective. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the Authority. The government-wide financial statements are presented on the economic resources measurement focus and the full accrual basis of accounting. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by incremental taxes and intergovernmental revenue.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Taxes and other items not properly included among program revenue are reported instead as general revenue.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus and Basis of Accounting

The governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the Authority has spent its resources.

Revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available when it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenue to be available if it is collected within 60 days of the end of the current fiscal period.

Tax increment financing, payments from developers, and interest associated with the current fiscal period are all considered to be susceptible to accrual.

In the fund financial statements, expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Note 2 - Significant Accounting Policies (Continued)

Fund Accounting

The Authority accounts for its various activities in several different funds in order to demonstrate accountability for how it spends certain resources; separate funds allow the Authority to show the particular expenditures for which specific revenue is used.

Governmental Funds

Governmental funds include all activities that provide general governmental services that are not business-type activities. Governmental funds include the General Fund and special revenue funds. The Authority reports the following funds as major governmental funds:

- General - The General Fund is the general operating fund of the Authority. It is used to account for all financial resources except those required to be accounted for in another fund.
- Jefferson Center District - The Jefferson Center District Fund is a special revenue fund used to account for the financial activities related to this urban renewal area. A portion of the revenue is allocated to the General Fund to support the Authority's operations.
- Ralston Fields - The Ralston Fields Fund is a special revenue fund used to account for the financial activities of this urban renewal area, which includes the Arvada Ridge public improvement area. A portion of the revenue is allocated to the General Fund to support the Authority's operations.
- Northwest Arvada - The Northwest Arvada Fund is a special revenue fund used to account for the financial activities of this urban renewal area. A portion of the revenue is allocated to the General Fund to support the Authority's operations.
- Olde Town - The Olde Town Fund is a special revenue fund used to account for the financial activities of this urban renewal area.
- Village Commons - The Village Commons Fund is a special revenue fund used to account for the financial activities of this urban renewal area. A portion of the revenue is allocated to the General Fund to support the Authority's operations.

Specific Balances and Transactions

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired.

Investments

Investments in the local government investment pool are reported at net asset value, and investments in certificates of deposit and money market mutual funds are reported at amortized cost, which approximates fair value.

Receivables

All receivables are reported at their gross values and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

Note 2 - Significant Accounting Policies (Continued)

Notes Receivable

As part of its redevelopment activities, the Authority provides funding to developers to support projects within designated urban renewal areas, which is reflected as notes receivable. Notes receivable are reported as long-term assets in the government-wide financial statements. In the governmental fund financial statements, notes receivable are reported as deferred inflows of resources, as they are not considered available financial resources.

Land Held for Resale

The Authority holds land and buildings that are available for resale. The property is reported at the lower of cost or net realizable value. In the fund financial statements, property held for resale is offset by a nonspendable fund balance to indicate that it is not available for appropriation and is not an expendable available financial resource.

Capital Assets

Capital assets, which include land, buildings, and building improvements, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Capital assets are depreciated using the straight-line method over the following useful lives:

	Depreciable Life - Years
Buildings	20
Building improvements	20

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

Compensated Absences (Vacation and Sick Leave)

It is the Authority's policy to permit employees to accumulate earned but unused vacation and sick time. The compensated absence liabilities are reported in the government-wide statements. A leave liability is recognized due to the leave attributable to services already rendered, leave that accumulates, and leave that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. A liability for these amounts is reported in governmental funds only for employee terminations as of year end.

Note 2 - Significant Accounting Policies (Continued)

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The Authority reports deferred inflows related to property tax receivables. The Authority also reports deferred inflows for the unavailable revenue not collected within the period of availability reported only at the modified accrual level.

Net Position and Fund Balances

In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. When both restricted and unrestricted resources are available for use, it is the Authority's practice to use restricted resources first and then unrestricted resources as they are needed. Within the unrestricted fund balance, unassigned fund balance is used first, with any excess unassigned fund balance being committed by the board at year end, as described below. Committed fund balance can be used only as described below and cannot be used for operations once established by the board.

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Authority reports its fund balances based primarily on the extent to which it is bound to honor constraints. Fund balances consist of five categories: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable fund balances include amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. As of December 31, 2025, the Authority had $36,750 for property held for sale.

Restricted fund balances represent amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or through constitutional provisions or enabling legislation. As of December 31, 2025, $830,618 has been classified as restricted, based on the restricted use of property taxes, for redevelopment activity in the Northwest Arvada and Village Commons urban renewal areas.

Committed fund balances represent amounts that are subject to a purpose constraint imposed by a formal action of the board of commissioners. The board is the highest level of decision-making authority for the Authority. Commitments may be established, modified, or rescinded only through resolutions approved by the board. The Authority does not have any committed fund balance.

Assigned fund balances represent funds that are subject to a purpose constraint that represents an intended use established by the Authority but are not considered restricted or committed. The purpose of the assignment must be narrower than the purpose of the General Fund. As of December 31, 2025, $12,249,780 has been classified as assigned for redevelopment activity in the Ralston Fields, Olde Town, and Village Commons urban renewal areas.

Unassigned fund balance is the residual classification for the Authority’s General Fund, which could report a surplus or deficit, and any other fund deficits. The Authority has $1,103,881 of unassigned fund balance in the General Fund.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Significant Accounting Policies (Continued)

Incremental Property Taxes

As allowed by state statute, the Authority receives revenue from incremental property taxes that are collected from a designated geographical area, as defined in the urban renewal plan by the City. Property tax revenue is earned from the geographical area based upon the increase in assessed valuation of taxable property within the area.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1 and are levied the following January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer’s Office collects property taxes and remits them to the Authority on a monthly basis. Since property tax revenue is collected in arrears during the succeeding year, a receivable and corresponding deferred inflows of resources are reported at year end.

Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to positions; and natural disasters. For these risks of loss, the Authority participates in the City’s risk programs.

Upcoming Accounting Pronouncements

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2026.

In September 2024, the Governmental Accounting Standards Board issued Statement No. 104, *Disclosure of Certain Capital Assets*, which requires certain types of capital assets, such as lease assets, intangible right-to-use assets, subscription assets, and other intangible assets, to be disclosed separately by major class of underlying asset in the capital assets note. This statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2026.

In December 2025, the Governmental Accounting Standards Board issued Statement No. 105, *Subsequent Events*, which defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This statement clarifies the subsequent events that constitute recognized and unrecognized events and establishes specific note disclosure requirements for nonrecognized events. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2027.

Note 3 - Cash and Investments

Cash and investments of the Authority as of December 31, 2025, are as follows:

Cash deposits	$ 6,617,831
Short-term certificates of deposit	365,344
Colorado Statewide Investment Program (CSIP)	2,812,578
Money market mutual fund with bank	4,123,534
Total	$ 13,919,287

Note 3 - Cash and Investments (Continued)

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires deposits to be held by eligible public depositories. Eligibility is determined by state regulations. At December 31, 2025, state regulatory commissioners indicated that all financial institutions holding deposits for the Authority are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral, as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102 percent of the uninsured deposits. Because the Authority's bank deposits are either insured by federal insurance or collateralized under the PDPA, such deposits are not exposed to custodial credit risk.

The Authority's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority has designated one bank for the deposit of its funds. At December 31, 2025, the Authority had bank deposits with a carrying balance of $6,983,175. The bank balances were $7,042,551, of which $750,000 was covered by the federal deposit insurance and the uninsured portion of $6,292,551 was collateralized with securities held by the pledging financial institution’s trust department or agent in the Authority’s name.

Investments

The Authority is required to comply with state statutes that specify instruments meeting defined rating, maturity, and concentration risk criteria in which units of local government may invest. In addition, the Authority has an investment policy that seeks to ensure the preservation of capital in the overall portfolio.

Per the Authority’s investment policy, funds of the Authority may be invested in:

- U.S. Treasury securities
- Obligations of U.S. government agencies (including FDIC- and FSLIC-insured transactions up to $100,000)
- Certificates of deposit and other evidences of deposit or investment at banks, savings and loan associations, and other state or federally regulated financial institutions subject to the PDPA (5 percent) and a minimum net worth of any bank of $10,000,000 and a minimum net worth of any savings and loan association of $15,000,000
- Repurchase agreements made in compliance with Revised Colorado State Statute 24-36-113. Repurchase collateral will be perfected and delivered to the trustee.
- Repurchase agreements must be collateralized at a minimum of 100 percent of the purchase price of the repurchase agreement and market-to-market on a weekly basis. All repurchase agreements shall be evidenced by a master repurchase agreement between the Authority and securities dealer.
- Money market funds - Investments with any financial institutions that have appeared in any published watch list during a 12-month period preceding the investment date in an amount greater than $100,000 are specifically prohibited.

The Authority’s investment policy follows state statutes but places additional limits on investment maturities and custodial credit risk.

Note 3 - Cash and Investments (Continued)

Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority's investment policy requires that investments be placed with two or more financial institutions and in such amounts or proportions of total investments or assets as may be reasonable and prudent.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Authority's investment policy limits the maturity of investment instruments or fixed income securities to a maximum of three years except for reserve funds, which are invested subject to an agreement tailored to bond indentures, when applicable.

Credit Risk

Credit risk is the risk that the issuer or other counterparty to a debt security will not fulfill its obligations to the Authority. State statutes limit investments in money market funds to those that maintain a constant share price with a maximum remaining maturity in accordance with Rule 2a-7 and have either assets of $1 billion or the highest rating issued by a nationally recognized organization that regularly rates such obligations.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. State statutes generally do not limit the amount the Authority may invest in one issuer. As of December 31, 2025, the Authority was not exposed to concentration of credit risk, as investments consisted of government money market mutual funds and pooled investments.

At December 31, 2025, the Authority held $2,812,578 in CSIP's Term Portfolio, an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes to pool surplus funds for investment purposes. CSIP operates similarly to a money market fund, measured at amortized cost where each share is equal to $1.00. The value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pool. The Authority's investment in CSIP is rated AAAm by S&P Global Ratings. CSIP is routinely monitored by the Colorado Division of Securities with regard to operations and investments.

At December 31, 2025, the Authority held a total of $4,123,534 in money market mutual fund investments. This balance consisted of two government money market mutual funds, including the Invesco Premier U.S. Government Institutional fund and the Goldman Sachs Financial Square Government Institutional fund. The money market mutual funds are measured at amortized cost, where each share is equal to $1.00. As of December 31, 2025, both money market mutual funds were rated AAAm by S&P Global Ratings, indicating very strong credit quality. At December 31, 2025, there were no restricted cash or investments reflected on the statement of net position.

Note 4 - Capital Assets

Capital asset activity of the Authority's governmental activities was as follows:

Governmental Activities

	Balance January 1, 2025	Additions	Deletions	Balance December 31, 2025
Capital assets not being depreciated - Land	$ 235,000	$ -	$ -	$ 235,000
Capital assets being depreciated:				
Buildings	940,000	-	-	940,000
Building improvements	482,110	-	-	482,110
Right-to-use asset	7,244	-	-	7,244
Subtotal	1,429,354	-	-	1,429,354
Accumulated depreciation:				
Buildings	133,166	47,000	-	180,166
Building improvements	68,299	24,106	-	92,405
Right-to-use asset	5,215	1,739	-	6,954
Subtotal	206,680	72,845	-	279,525
Net capital assets being depreciated	1,222,674	(72,845)	-	1,149,829
Net governmental activities capital assets	$ 1,457,674	$ (72,845)	$ -	$ 1,384,829

Depreciation expense of $72,845 for the year ended December 31, 2025 was charged to governmental activities, general government expense in the statement of activities.

Note 5 - Notes Receivable

Following is a summary of notes receivable transactions for the year ended December 31, 2025:

	Balance January 1, 2025	Additions	Deletions	Balance December 31, 2025	Due Within One Year
Redeveloper (A)	$ 5,000,000	$ -	$ -	$ 5,000,000	$ -
Redeveloper (A)	3,500,000	-	-	3,500,000	-
Redeveloper (B)	215,190	-	-	215,190	-
	$ 8,715,190	$ -	$ -	$ 8,715,190	$ -

(A) During 2024, the Authority entered into an agreement with a redeveloper, which consisted of two loans with similar terms: $5,000,000 at 4.5 percent per annum, due in August 2028 (but could be extended to August 2029 upon request), unsecured, subordinated, and forgivable by the Authority if the redeveloper adheres to certain timelines and development activities, and $3,500,000 at 3 percent per annum, due in August 2028 (but could be extended to August 2029 upon request), unsecured, and subordinated.

(B) During 2024, the Authority entered into an agreement with a redeveloper to loan $215,190 at 1 percent per annum payable annually, due in January 2064, and unsecured.

Note 5 - Notes Receivable (Continued)

The following schedule reflects the debt service requirements of the Authority's notes receivable as of December 31, 2025:

Years Ending	Amount
2026	$ -
2027	-
2028	8,500,000
2029	-
2030	-
Thereafter	215,190
Total	$ 8,715,190

Note 6 - Long-term Debt

Long-term debt activity for the year ended December 31, 2025 can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
City of Arvada, Colorado notes payable	$ 15,270,871	$ -	$ (1,106,627)	$ 14,164,244	$ 4,796,342
Lease liability	2,144	-	(2,144)	-	-
Compensated absences	41,118	41,627	-	82,745	15,965
Total governmental activities long-term debt	$ 15,314,133	$ 41,627	$ (1,108,771)	$ 14,246,989	$ 4,812,307

City of Arvada, Colorado Notes Payable

In February 2010, the City and the Authority entered into an intergovernmental agreement in which the City loaned the Authority $2,745,000 at a simple interest rate of 3.5 percent through April 2012. Interest payments are due monthly with the principal balance due upon maturity. The agreement required that, upon the sale of the related property held for resale, the note would become due and payable in full. The Authority obtained previous one-year amendments extending the maturity date through April 2015. During 2015, the property was sold and the note with the City was amended. Under the amended note, the Authority made a lump-sum payment of $500,000 at the time of the sale, and the remaining balance of $2,245,000 will be paid in monthly installments beginning in January 2016 and continuing through November 2030 at a simple interest rate of 1.5 percent. The loan's balance at December 31, 2025 was $794,053 and is unsecured, though the City shall be authorized to withhold payment to the Authority derived from incremental sales tax or public improvement fees in the event of default.

In June 2016, the City and the Authority entered into a second intergovernmental agreement in which the City loaned the Authority $5,000,000 at a simple interest rate of 3.0 percent through June 2028. Interest payments are due monthly beginning in June 2017 through 2028. Principal and interest will be payable monthly thereafter until maturity. The loan's balance at December 31, 2025 was $1,791,396 and is unsecured, though the City shall be authorized to withhold payment to the Authority derived from incremental sales tax or public improvement fees in the event of default.

Note 6 - Long-term Debt (Continued)

In November 2024, the City and the Authority entered into a third intergovernmental agreement in which the City loaned the Authority $12,000,000, made up of two separate loans: $8,000,000 at a simple interest rate of 3.0 percent through March 2027 and $4,000,000 at a simple interest rate of 4.5 percent through March 2027. Principal and interest payments are due annually beginning in March 2025 until maturity. The loans' balance at December 31, 2025 was $11,578,795 and is unsecured, though the City shall be authorized to withhold payment to the Authority derived from incremental sales tax or public improvement fees in the event of default.

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

	Governmental Activities	
	Direct Borrowings and Direct Placements	
Years Ending December 31	Principal	Interest
2026	$ 4,796,342	$ 471,908
2027	8,258,572	310,561
2028	794,701	25,067
2029	164,660	3,590
2030	149,969	1,312
Total	$ 14,164,244	$ 812,438

Compensated Absences

The table above shows the net change in the compensated absence liability.

Note 7 - Interfund Receivables, Payables, and Transfers

The composition of interfund balances is as follows:

Receivable Fund	Payable Fund	Amount
Northwest Arvada	Ralston Fields	$ 48,419
Village Commons	Ralston Fields	1,071,726
	Jefferson Center District	509,155
General Fund	Ralston Fields	217,826
	Olde Town	52,799
	Total	$ 1,899,925

These balances result from the time lag between the dates that goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

Note 8 - Related Party Transactions

The Authority incurred approximately $363,000 for payroll and other expenses paid by the City on behalf of the Authority and reimbursed by the Authority.

The Authority is indebted to the City in the amount of $14,164,244 (see Note 6). During the year ended December 31, 2025, $483,386 of interest was incurred and paid or accrued to the City.

Note 8 - Related Party Transactions (Continued)

Fees receivable of $1,337,058 are due from the City, as the City receipts the funds and transfers the funds into the Authority's pooled cash.

Note 9 - Retirement Plans

Certain positions of the Authority are eligible to participate in the City's retirement plans. The City has adopted retirement plans (the "Plans") covering all positions except those hired on a temporary basis. Although it has not expressed any intention to do so, the City has the right under the Plans to discontinue its contribution or to terminate the Plans. Should the Plans terminate at some future date, their net assets will be used to provide participants' benefits. Upon such termination, the assets of the Plans are to be allocated for the benefit of each participant and the beneficiary in a manner approved by the Internal Revenue Service. The plan applicable to authority positions is detailed below.

City of Arvada Retirement Plan (Defined Contribution)

Effective January 1, 1993, eligible city employees participate in the City of Arvada Retirement Plan (CARP), a defined contribution plan. All full-time and part-time city employees are eligible to participate in CARP except for uniformed police officers, the city manager and his staff, the city attorney, and department heads.

Effective during 2025, the City's Executive Retirement Plan was combined with CARP. As a result, all Authority positions participating in a city-sponsored retirement plan were covered under CARP as of December 31, 2025.

Employer contributions vest with the employee according to the following schedule:

Years of Service	Vesting Percentage
Less than 1 year	- %
1 year	20
2 years	40
3 years	60
4 years	80
5 or more years	100

The plan requires covered city employees to contribute 8 percent of their salary to the plan, and the City to contribute 10 percent of the compensation of all participants hired after April 2, 2004. City employees hired on or before April 2, 2004 had a choice of receiving a flat rate 10 percent contribution or an age-weighted, graduated retirement contribution, up to a maximum of 15 percent. The maximum permissible contribution is the lesser of statutory limits or 100 percent of the participant's earnings for the plan year.

Benefit payments are based upon the participant's account balance as of the valuation date immediately preceding the date of distribution. Participants may elect to receive distributions in a lump sum, in installment payments, through the purchase of an annuity, or by a combination of these methods. Plan provisions and contribution requirements are established and may be amended by City Council. The plan is administered by Fidelity.

For the year ended December 31, 2025, the Authority contributed $27,291 and employees contributed $21,833 to the plan.

Note 10 - Risk Management

The Authority has insurance coverage under the City's risk management program. The City has a self-insured insurance program, which includes workers' compensation, general liability, automobile liability, and property coverage, among others. In addition to the self-insured coverage, the City also maintains excess general liability coverage of $1,000,000 per occurrence with a $250,000 retention, automobile liability coverage of $1,000,000 per occurrence with a $250,000 retention, workers' compensation coverage of $1,000,000 per occurrence with a $750,000 retention, and property coverage of $300,000,000 per occurrence with a $100,000 deductible (with different deductibles for fine arts, miscellaneous equipment, wind/hail, and flood), among other excess coverages. The City also carries a $9,000,000 umbrella policy. Additionally, the Authority may have immunity for certain claims pursuant to the Colorado Governmental Immunity Act, which generally limits recoveries to $424,000 per person and $1,195,000 per incident. The Authority has not had any losses or settlements that exceed any of the self-insured retention limits in the last three years. As the City commits itself to funding any deficiencies in the risk management program, no liability is recorded in the Authority's financial statements.

Subsequent to year end, the City secured an additional layer of coverage specific to the Authority under a WRAP+ policy for directors and officers and employment practices liability with limits of $1,000,000 and crime with limits of $100,000.

Note 11 - Commitments and Contingencies

Property Held for Resale

As of December 31, 2025, the Authority held Disposition and Development Agreements (DDA) to sell one of two remaining properties held for resale. During 2025, the Authority entered into a contract with a developer to sell Olde Town's property held for resale at the amount of $36,750; however, subsequent to entering into the contract, the prospective buyer withdrew from the transaction and the sale did not close as initially anticipated. As of December 31, 2025, the Olde Town property continues to be held for resale, and the Authority is evaluating next steps related to remarketing the property.

Developer Agreements

The Authority, under the Urban Renewal Law of the State of Colorado, has entered into various DDAs with certain developers, the terms of which are scoped into the requirements of Governmental Accounting Standards Board Statement No. 77, *Tax Abatements*. These agreements generally stipulate that the Authority will sell property held for resale, typically at a discount, and provide certain types of property and sales tax rebates (in excess of a set base amount and up to a set maximum dollar threshold and/or maturity date), lodging tax rebates, public improvement fee (PIF) rebates, and/or PIF in lieu of sales taxes in exchange for a commitment from the developer to purchase, develop, and otherwise rehabilitate the related property within a specified period of time.

As of December 31, 2025, the Authority had entered into 12 DDAs expiring from 2028 to 2035. During the year ended December 31, 2025, the Authority rebated property tax and sales tax of $30,512,683, PIF of $134,561, and TIF of $642,079. These rebates are recorded in redevelopment project expenses/expenditures on the statement of activities and statement of revenue, expenditures, and changes in fund balances.

Note 12 - Tabor Amendment

In November 1992, Colorado voters passed Article X, Section 20 to the State Constitution, known as the Tabor Amendment, which limits state and local government tax powers and imposes spending limitations. The Authority is not subject to the Tabor Amendment based upon Marian L. Olson v. City of Golden, et al., 53 P.3d 747 (Co. App.), certiorari denied.

Required Supplementary Information

Required Supplementary Information
Budgetary Comparison Schedule - General Fund

Year Ended December 31, 2025
(Unaudited)

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Rent and recovered costs	$ 28,000	$ 28,000	$ 28,041	$ 41
Investment income	4,000	4,000	7,234	3,234
Administrative revenue	-	-	830,864	830,864
Total revenue	32,000	32,000	866,139	834,139
Expenditures				
General government	768,473	768,473	477,992	290,481
Interest and fiscal charges	-	-	49	(49)
Total expenditures	768,473	768,473	478,041	290,432
Excess of Revenue (Under) Over Expenditures	(736,473)	(736,473)	388,098	1,124,571
Other Financing Sources - Transfers in	975,000	975,000	-	(975,000)
Net Change in Fund Balance	238,527	238,527	388,098	149,571
Fund Balance - Beginning of year	715,783	715,783	715,783	-
Fund Balance - End of year	**$ 954,310**	**$ 954,310**	**$ 1,103,881**	**$ 149,571**

See note to required supplementary information.

Required Supplementary Information
Budgetary Comparison Schedule - Major Special Revenue Funds
Jefferson Center District Fund

Year Ended December 31, 2025
(Unaudited)

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Incremental property taxes	$ 3,500,000	$ 3,500,000	$ 3,066,017	$ (433,983)
Administrative revenue	-	-	75,001	75,001
Total revenue	3,500,000	3,500,000	3,141,018	(358,982)
Expenditures				
Current services:				
General government	50,000	50,000	160,317	(110,317)
Redevelopment projects	3,250,000	3,250,000	2,980,701	269,299
Total expenditures	3,300,000	3,300,000	3,141,018	158,982
Excess of Revenue Over Expenditures	200,000	200,000	-	(200,000)
Other Financing Uses - Transfers out	(200,000)	(200,000)	-	200,000
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of year	353	353	353	-
Fund Balance - End of year	**$ 353**	**$ 353**	**$ 353**	**$ -**

Required Supplementary Information
Budgetary Comparison Schedule - Major Special Revenue Funds (Continued)
Ralston Fields Fund

Year Ended December 31, 2025
(Unaudited)

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes:				
Incremental property taxes	$ 4,720,000	$ 4,720,000	$ 4,444,704	$ (275,296)
Incremental sales taxes	3,100,000	3,100,000	1,513,893	(1,586,107)
Public improvement fees	1,000,000	1,000,000	1,918,316	918,316
Investment income	-	-	148,642	148,642
Total revenue	8,820,000	8,820,000	8,025,555	(794,445)
Expenditures				
Current services:				
General government	435,500	435,500	883,292	(447,792)
Redevelopment projects	2,853,700	2,853,700	1,064,163	1,789,537
Debt service:				
Principal	530,348	530,348	951,553	(421,205)
Interest and fiscal charges	69,652	69,652	468,973	(399,321)
Total expenditures	3,889,200	3,889,200	3,367,981	521,219
Excess of Revenue Over (Under) Expenditures	4,930,800	4,930,800	4,657,574	(273,226)
Net Change in Fund Balance - Excess of revenue over expenses	4,930,800	4,930,800	4,657,574	(273,226)
Fund Balance - Beginning of year	2,592,207	2,592,207	2,592,207	-
Fund Balance - End of year	**$ 7,523,007**	**$ 7,523,007**	**$ 7,249,781**	**$ (273,226)**

Required Supplementary Information
Budgetary Comparison Schedule - Major Special Revenue Funds (Continued)
Northwest Arvada Fund

Year Ended December 31, 2025
(Unaudited)

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Incremental property taxes	$ 25,000,000	$ 25,000,000	$ 24,187,591	$ (812,409)
Expenditures				
Current services:				
General government	375,000	375,000	1,113,913	(738,913)
Redevelopment projects	23,850,000	23,850,000	23,077,432	772,568
Total expenditures	24,225,000	24,225,000	24,191,345	33,655
Excess of Revenue Over (Under) Expenditures	775,000	775,000	(3,754)	(778,754)
Other Financing Uses - Transfers out	(775,000)	(775,000)	-	775,000
Net Change in Fund Balance	-	-	(3,754)	(3,754)
Fund Balance - Beginning of year	7,494	7,494	7,494	-
Fund Balance - End of year	**$ 7,494**	**$ 7,494**	**$ 3,740**	**$ (3,754)**

See note to required supplementary information.

Required Supplementary Information
Budgetary Comparison Schedule - Major Special Revenue Funds (Continued)
Olde Town Fund

Year Ended December 31, 2025
(Unaudited)

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes:				
Incremental property taxes	$ 1,443,905	$ 1,443,905	$ 1,378,792	$ (65,113)
Incremental sales taxes	950,000	950,000	870,971	(79,029)
Lodging taxes	108,000	108,000	117,745	9,745
Public improvement fees	-	-	524,335	524,335
Investment income	40,000	40,000	40,564	564
Total revenue	2,541,905	2,541,905	2,932,407	390,502
Expenditures				
Current services:				
General government	470,000	470,000	286,984	183,016
Redevelopment projects	4,250,000	4,250,000	1,936,582	2,313,418
Total expenditures	4,720,000	4,720,000	2,223,566	2,496,434
Net Change in Fund Balance - Excess of revenue (under) over expenses	(2,178,095)	(2,178,095)	708,841	2,886,936
Fund Balance - Beginning of year	2,935,425	2,935,425	2,935,425	-
Fund Balance - End of year	**$ 757,330**	**$ 757,330**	**$ 3,644,266**	**$ 2,886,936**

See note to required supplementary information.

Required Supplementary Information
Budgetary Comparison Schedule - Major Special Revenue Funds (Continued)
Village Commons Fund

Year Ended December 31, 2025
(Unaudited)

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes:				
Incremental property taxes	$ 280,000	$ 280,000	$ 304,104	$ 24,104
Incremental sales taxes	228,000	228,000	-	(228,000)
Lodging taxes	127,200	127,200	114,913	(12,287)
Public improvement fees	-	-	200,837	200,837
Investment income	40,000	40,000	16,230	(23,770)
Total revenue	675,200	675,200	636,084	(39,116)
Expenditures				
Current services - General government	6,500	6,500	4,587	1,913
Debt service:				
Principal	153,982	153,982	155,074	(1,092)
Interest and fiscal charges	14,365	14,365	13,272	1,093
Total expenditures	174,847	174,847	172,933	1,914
Net Change in Fund Balance - Excess of revenue over expenses	500,353	500,353	463,151	(37,202)
Fund Balance - Beginning of year	1,755,857	1,755,857	1,755,857	-
Fund Balance - End of year	**$ 2,256,210**	**$ 2,256,210**	**$ 2,219,008**	**$ (37,202)**

Draft

See note to required supplementary information.

Budgetary Information

Annual budgets are adopted by the board of commissioners (Board) on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds except that General Fund activity related to purchases and write-downs on property held for sale has no effect on budgetary accounting. All appropriations lapse at fiscal year end.

Both the adopted budget and the level of appropriation (by fund) can be amended during the budget year. This action requires Board approval in the form of a resolution for a budgetary amendment.

Date: May 27, 2026

To: Arvada Urban Renewal Authority

From: Brian Wilkerson, City of Arvada Emergency Manager

RE: Wildfire Early Detection and Response System for Prevention of Blight

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Project Rationale

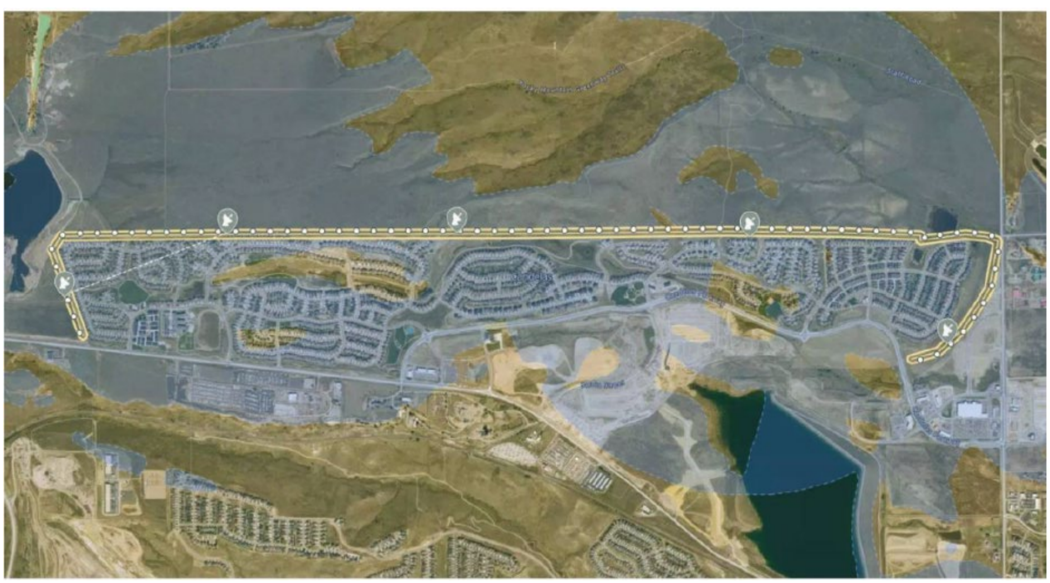
Blight refers to a previously functioning city or neighborhood that falls into disrepair, typically characterized by widespread property abandonment, economic disinvestment, and deteriorating infrastructure. A large-scale wildfire in the area in scope is one of the largest risks for the introduction of blight presently. What we have experienced with such large fires in Colorado in recent years is significant challenges with the economy and businesses closing or leaving, significant out-migration caused by the inability to rebuild, and subsequent disruption to the community. Even in relatively affluent areas, such as much of what was impacted by the Marshall Fire saw significant economic impact, challenges with rebuilding that continue nearly 5 years later, and the long-term decline of business areas impacted. Current federal direction to reduce funding for disaster recovery and increase the thresholds under which disasters would be eligible for federal assistance make it an imperative for communities to reduce their risk of large-scale fire and minimize the damages caused by such fires. The proposed project speaks directly to these imperatives. The project involves the installation of advanced technology for the early detection of wildfires. The proposed detection cameras and sensors would provide early warning of fires and fire risk, would allow more rapid and more effective response, and would allow us to avoid or minimize the damage caused by fires in this community. This system would be deployed with a specific focus on protecting the Northwest Arvada Urban Renewal Area from wildfire and would detect any potential fire activity in and around the area.

Project Scope and Cost

Significant wildfires have increased in prevalence, severity, and damage caused over the past 2 decades. The recently completed Arvada Community Wildfire Protection Plan (CWPP) identified more than 25 significant fires in the Arvada area of interest alone in the past 15 years, with several within or in the vicinity of the Urban Renewal Area. This increased risk has led to a significant improvement in technology associated with the detection of fire activity and prevention of fire spread. The focus of these technologies is to provide early warning of potential wildfire before they would typically be identified and reported through traditional means (i.e. someone observing smoke or flames and calling 911), allowing for more rapid response and containment and thus minimizing the impact on people and property. Current practice points to the combination of cameras that visually detect wildfire indicators coupled with chemical sensors that can detect the presence of chemicals present in wildfire over long distances as being effective for early detection. The effectiveness of these tools is further enhanced using Artificial Intelligence.

The proposed project deploys a combination of cameras and chemical sensors to protect the Urban Renewal Area. Working with the Arvada Fire Protection District and leveraging information gathered and analyzed by 3rd party experts through the Community Wildfire Protection process, we worked with technology vendors to design an early warning system that would provide effective long-range detection of wildfire activity that could impact the area. Cameras would be placed to the east and the south of the area and would be focused on the risk areas to the west and north. These would be coupled with a line of sensors in the northern part of the area that are optimized for protecting the area. The diagrams below illustrate the rough sensor deployment area, as well as the coverage provided by the camera deployments.

Figure 1. Sensor Deployment Area



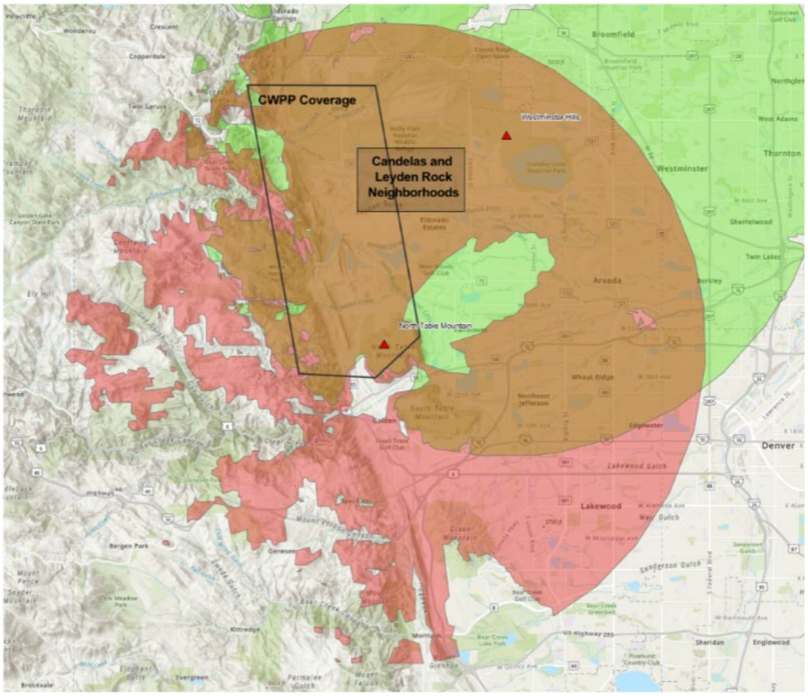


Figure 2. Camera Coverage Area

The area in brown illustrates the primary coverage area from the cameras, while the area in green shows coverage provided by previously deployed cameras from other entities. It is important to provide detection capabilities in the areas adjacent to the Urban Renewal Area in order to best protect the area itself and provide adequate response times to prevent fire spread and subsequent damage to the area. The combination of these two technologies provides an optimized level of protection for the area. The table below illustrates the costs of the project based on detailed discovery and analysis by the vendors.

Project Component	Projected Costs
2 AI Enabled Wildfire Detection Cameras	$150,000
Wildfire Detection Sensor Arrays	$112,000
Project Management Services	$30,000
TOTAL	$292,000

These costs are inclusive of all hardware, software, and installation services required to complete the system. The sensors would be installed on existing fences in the focus area. A field survey conducted by the vendor confirmed that current fencing would be suitable in most places for the sensors, though some of the posts may need to be extended in spots. The sensors are wireless and run on a multi-year battery that could be augmented with solar over time. The cameras would be placed on existing buildings / towers either owned by the City or by Arvada Fire. These would be wired to a power source at those locations and send data wirelessly.

Targeted deployment time would be before the end of this calendar year. The City's Emergency Management Office would be responsible for the ongoing monitoring and usage of the system in cooperation with the Arvada Fire Protection District and the Arvada Real Time Information Center (ARTIC) managed by Arvada Police. These partners all play a role in ensuring protection for the area from wildfire.

We believe that this project provides an ideal level of protection for the Northwest Arvada Urban Renewal Area from the significant risk of wildfire and the prevention of blight in the area.

AURA Flash Report

Balances as of April 30, 2026

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

		Account Balance	Hold	Net to AURA
Wells Fargo Bank				
	General - Checking (0193)	860,675	-	860,675
	Ralston Fields - Checking (4061)	1,845,671	(245,000)	1,600,671
	Olde Town Station - Checking (0895)	3,417,015	-	3,417,015
	Village Commons - Checking (0887)	620,718	-	620,718
			% change from prior period	
First Bank of Arvada				
2.00%	CD Maturity 10/11/2027 (4548)	367,130	0.49%	367,130
CSIP				
	Ralston Fields Fund (9003)	14,608	0.3074%	14,608
	Olde Town Station (9008)	1,132,687	0.3074%	1,132,687
	Ralston Fields Fund (9009)	1,700,394	0.3074%	1,700,394
Wells Fargo Money Market				
	*Ralston Fields Fund	1,558,033	0.5761%	1,558,033
	*Village Commons	1,114,851	0.3025%	1,114,851
			NET CASH AVAILABLE TO AURA	**12,386,781**

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	3,679,819	1,320,181
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,799,420	945,580
Wheat Ridge	2006/2026*	1,800,000	1,700,000	100,000
Ralston Commons	2024/2028	12,000,000	1,000,000	11,000,000
			NET LONG TERM PAYABLES	**$13,365,762**

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**

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GROSS INCOME & EXPENSES BY FUND As of April 30, 2026	2026 BUDGET Revenue	Expenses	Actual Revenues YTD	Actual Expenses YTD
Ralston Fields	7,690,000	10,420,500	2,688,338	4,858,040
Olde Town Station	3,237,750	5,893,000	1,108,986	345,547
Jefferson Center	3,500,000	3,500,000	0	0
Northwest Arvada	25,000,000	25,000,000	12,832,421	12,370,512
Village Commons	643,000	174,846	63,485	56,120
TOTALS	**40,070,750**	**44,988,346**	**$16,693,230**	**$17,630,219**

GENERAL FUND EXPENSES As of April 30, 2026	2026 Budget	Expended YTD
Operating Expenses	805,432	222,615
TOTAL EXPENSES		**$17,852,834**

*1 payment due to the City of Arvada.