

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, October 7, 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 October 7, 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: October 2, 2026

REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS
5603 Yukon St., Suite B, Arvada, Colorado
3:30 p.m., Wednesday, October 7, 2026

AGENDA

REGULAR MEETING – 3:30 P.M.

1. Call to Order
2. Roll Call of Members
3. Approval of the Summary of Minutes – September 2, 2026
4. Public Comment on Issues Not Scheduled for Public Hearing – Three-Minute Limit
5. Public Hearing – None
6. Study Session
 - A. Potential Urban Renewal Areas Update
7. Old Business
 - A. Independence Gap Streetscape Project – Lizzy Borsch, Norris Design
 - B. 7611 Grandview Lease Renewal
 - C. 7611 Grandview Environmental Update
 - D. AR-26-15 – A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Eight Amendment to the Purchase and Sale Agreement Regarding Phase 3 of the Property Identified in the Amended and Restated Disposition and Development Agreement, As Amended
8. New Business
 - A. AURA 2027 Draft Budget
 - B. AR-26-16 – A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Reimbursement Agreement Between Griffin Fast Lube Denver, LLC and the Arvada Urban Renewal Authority
 - C. AR-26-17 – A Resolution of the Board of Commissioners of the Arvada Urban Renewal Authority Approving the Assignment and Assumption of Third Amended and Restated Disposition and Development Agreement
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 Redevelopment Proposal at 5690 Yukon Street
14. Adjournment

**SUMMARY OF MINUTES OF REGULAR BOARD MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, SEPTEMBER 2, 2026
5603 YUKON ST., SUITE B, ARVADA, CO 80002**

REGULAR MEETING

- 1. Call to Order** – Chair Kazura called the meeting to order at 3:31pm.
- 2. Roll Call of Commissioners**

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

Absent: None

AURA staff present: Carrie Briscoe, Executive Director; Alex Van Zante, Redevelopment Manager; Bryn Hall, Intern and Corey Hoffmann, Legal Counsel.

- 3. Approval of the Summary of Minutes – August 5, 2026**

Commissioner Simpson moved to approve the minutes.

Treasurer Drago asked for clarification on how late arrival was noted in the August 5 meeting minutes, which was addressed by staff.

The following votes were cast on the Motion:

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

Voting No: None.

The motion was approved.

- 4. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit**
None
- 5. Public Hearing**
None
- 6. Study Session**
None
- 7. Old Business**

A. Tabernacle Church New Owner Proposal – Nate Boyer & Sean Kulzer, Reforge

Development Group; Drew & Leah Watson, Hops & Pie.

Reforge Development Group presented their proposal for Tabernacle Church in the Olde Town Station Urban Renewal Area for adaptive reuse of the property as a restaurant space. Reforge's tenant partner, Hops & Pie owners Drew and Leah Watson, presented on their plans as tenants, provided background on their existing Hops & Pie location, and discussed their familiarity with Arvada as current residents.

Commissioners asked questions regarding market conditions, ownership of the building, and business plans for programming, scale, design and timeline. Reforge Development and the Hops & Pie owners provided more information on design of the building and estimated costs that may be eligible for AURA support.

Commissioners asked questions regarding the development team's financing plans and items within the estimated costs.

Staff will continue to work with the development team to understand their financial request, which may be presented at a later date.

B. Jiffy Lube Façade Reimbursement Proposal – Jeff Kiersch, Griffin Fast Lube Companies and Chad Hill, Hill Commercial Construction.

Jeff Kiersch and Chad Hill presented an updated version of their façade reimbursement proposal, integrating feedback from commissioners from the previous proposal. They also provided updated cost estimates for the project.

Commissioners asked questions about landscaping, collaboration with AURA on a streetscape project currently in design phase, outdoor seating, the façade design, and clarifying questions about the financial request for the project.

C. Creekside Village Loan Interest Discussion

Executive Director Briscoe discussed the Creekside Village project loan agreement, which the AURA Board approved at the August 5 board meeting. The developer for the project asked for a change to how interest is applied to the loan, requesting interest to be charged on the amounts drawn to date rather than the total of the loan. AURA staff asked for feedback from the Board on the request.

Commissioners asked questions regarding the account the money is held in, ability to earn interest until the draw occurs, legality of the proposed change, and staff's capacity to manage the change in structure.

Counsel Hoffmann expressed no legal concerns with the change in structure. The Board provided direction to allow the change as staff capacity allows. Executive Director Briscoe provided additional updates on the project's status with City approvals and permitting processes.

8. New Business

A. New Urban Renewal Area Progress Update.

Executive Director Briscoe provided updates on potential new urban renewal areas, including a presentation to City Council at the September 15th Study Session. The general timeline of the three priority areas was presented, including plans to release a request for proposals for an economic and land use planning consultant to begin studying the K-8 site after the City Council Study Session.

Commissioners asked questions regarding the urban renewal plan amendment process, expanding the Board to comply with state legislation, and the ability of an urban renewal authority to blight a property.

9. Development Update

Redevelopment Manager Alex Van Zante provided the development update. The Olde Town Alley Utility Undergrounding project is continuing to progress. Trenching in the alley is completed and the contractor began working on Grandview Avenue earlier in the week. The contractor installing the lateral connections will begin work next week.

For the 58th Avenue Streetscape project, staff met with the contractor and consultants recently. The contractor plans to mobilize in the coming weeks to install pedestrian lighting and signage to complete the project. For the Independence Street Gap Streetscape project, staff met with consultants to discuss the redesign of the project due to pushback from a property owner. The project is anticipated to go out to bid early next year.

Staff met with the owner of Arvada Square Auto recently to discuss their proposed façade improvements. They are working through permitting with the City and may attend the next meeting to provide an updated proposal.

The environmental study for the 7611 Grandview property is continuing, with the wells redeveloped this week. ERO Resources will work on the application to CDPHE for a no-action determination in the coming weeks.

Staff attended a kickoff meeting with staff from several City departments to begin the round-about project in the Village Commons Urban Renewal Area. An RFP will be released to work on the design in 2027 with construction anticipated to begin in 2028.

The Ralston Commons building in the Ralston Fields Urban Renewal Area is nearing completion, with the second building anticipated to open soon. Final plans for the Yukon Streetscape were submitted to the City on September 2nd, and the project is anticipated to go out to bid within a month. Commissioners asked questions about the trolley project, and staff provided updates that it is continuing to progress for siting at the original location.

10. Comments from Commissioners

Commissioner Simpson discussed the most recent City Council meeting in which Council approved a new metro district and approved the wildfire detection camera project.

11. Committee Reports

Vice Chair Steinhaus provided update on the recent Arvada Economic Development Association meeting that included a tour of an industrial area in east Arvada.

Commissioner Simpson reminded the Board of her request for someone to replace her seat on the Business Improvement District board due to time conflicts. Treasurer Drago offered to take the BID seat. Commissioner Simpson provided updates on the Olde Town paid parking study, including a recent community engagement meeting and continued work on determining next steps for the study.

Treasurer Drago mentioned the Finance Committee met recently to review and provide feedback on the draft budget which will be shared at the next Board meeting.

Commissioner Feret discussed the kickoff of the Comprehensive Plan Community Advisory Group.

12. Staff Reports

Executive Director Briscoe shared that the holiday party is scheduled for December 16th and that the committee needs to be assembled. Vice Chair Steinhaus and Commissioner Feret offered to be on the committee. The updated draft budget will be shared at the October board meeting for review. Executive Director Briscoe reminded commissioners of the opportunity to attend the September 15th Council Study Session when AURA staff are presenting and informed the Board of plans to

hire a full-time Redevelopment Specialist.

13. Executive Session

- A. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e), Regarding a Proposal in the Olde Town Station Urban Renewal Area
- B. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e), Regarding Outstanding Obligations Related to the Streetscape Construction at 9258 58th Place
- C. Instructions to Negotiators, Pursuant to CRS 24-6-402(4)(e), Regarding a Proposal in the Ralston Fields Urban Renewal Area

Commissioner Simpson moved to enter Executive Session.

The following votes were cast on the Motion:

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

Voting No: None.

The motion was approved.

14. Adjournment

Treasurer Drago motioned to adjourn the meeting at approximately 6:09pm.

Peter Kazura, Chair

ATTEST:

Carrie Briscoe, Recording Secretary

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: Item 7D
Meeting Date: October 7, 2026
Title: Eighth Amendment to the Purchase and Sale Agreement – Creekside Village (Lot 1 Ralston Commons)

ACTION PROPOSED: Approve

BACKGROUND:

On December 6, 2023, Ralston Creek North and AURA executed a Purchase and Sale Agreement to sell Lot 1 of Ralston Creek (aka Ralston Commons), a 1.51-acre parcel, to townhome developer and builder Royal Oak for \$1,080,000. Royal Oak plans to develop 27 townhomes on the site.

Since executing the agreement, the parties have amended the contract seven times to extend the various deadlines. Over the past 2.5 years, Royal Oak worked through the City's development review process and received conditional approval in early 2026.

In late 2025, Royal Oak informed the Board that inflation, elevated interest rates, and other challenging economic conditions were affecting the project's feasibility. Since then, we have continued working with Royal Oak to identify a viable path forward for the project including extending construction commencement deadlines and most recently an escrow agreement facilitating a \$2,000,000 loan to complete the horizontal improvements for the common areas and first nine lots to be constructed.

INFORMATION ABOUT THE ITEM:

The developer is requesting another deadline extension and revised terms for the \$2,000,000 loan.

Horizontal construction is now proposed to begin on or before October 15, 2026, rather than the previously proposed date of September 15, 2026.

The proposed loan terms would also allow for up to six disbursements, with interest accrued only on the amount disbursed.

The following closing dates are also proposed to be extended by one month:

Closing	Deadline
Building A (Lots A1–A9)	January 15, 2027
Building B (Lots B1 – B9)	The earlier of 90 days after the sale of 7 of the 9 Building A units to third-party purchasers or January 15, 2028
Building C (Lots C1–C9)	The earlier of 90 days after the sale of 7 of the 9 Building B units to third-party purchasers or January 15, 2029

FINANCIAL IMPACT: \$2,000,000 loan and delayed proceeds of land sale.

STAFF RECOMMENDATION: Staff recommends approval.

SUGGESTED MOTION: I move to approve Resolution AR-26-15, a resolution of the Board of Commissioners of AURA approving

RESOLUTION AR-26-15

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

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

Section 1. The Eighth Amendment to Purchase and Sale Agreement between the Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "Authority"), Ralston Creek North, LLC, a Colorado limited liability company, and Creekside Village Arvada, LLC, a Colorado limited liability company, attached hereto as **Exhibit A**, is hereby approved by the Authority, and the Chair is authorized to execute the same on behalf of the Authority.

DATED this ____ day of _____, 2026.

Peter Kazura, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

EIGHTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

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

RECITALS

- A. The parties entered into a Purchase and Sale Agreement dated January 3, 2024, as amended by that certain First Amendment to Purchase and Sale Agreement dated October 8, 2024; a Second Amendment to Purchase and Sale Agreement dated March 31, 2025; a Third Amendment to Purchase and Sale Agreement dated May 22, 2025; a Fourth Amendment to Purchase and Sale Agreement dated August 27, 2025; a Fifth Amendment to Purchase and Sale Agreement dated December 5, 2025; a Sixth Amendment to Purchase and Sale Agreement dated March 18, 2026; and a Seventh Amendment to Purchase and Sale Agreement dated August 11, 2026 (the “**Seventh Amendment**”) (collectively, the “**Agreement**”). Capitalized terms used and not defined in this Amendment have the meanings given to such terms in the Agreement; and,
- B. The parties desire to amend the Agreement as more particularly set forth below.

AGREEMENT

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

- 1. Horizontal Construction. The deadline for Purchaser to commence the Horizontal Improvements contained in Section 1 of the Seventh Amendment shall be extended to October 15, 2026.
- 2. Escrow Agreement. Section 2 of the Seventh Amendment shall be deleted in its entirety and replaced with the following:

AURA shall appropriate as set forth in Section 5 of this Eighth Amendment and shall advance to Purchaser up to Two Million Dollars and 00/100 (\$2,000,000) (the “**Advance**”) for hard and soft costs associated with the Horizontal Improvements. The Advance shall be disbursed by AURA to Purchaser, upon Purchaser’s submission of a written request for disbursement, in six (6) or fewer disbursements (each, a “**Disbursement**”). Interest shall accrue on each Disbursement beginning on the date such Disbursement is received in Purchaser’s designated bank account.

3. Closing Extensions. The Closing Date Deadlines contained in Section 4 of the Seventh Amendment are extended as follows:

CLOSING DATES	DEADLINE
Closing of Building A (Lots A1-A9)	January 15, 2027
Closing of Building B (Lots B1 – B9)	The earlier of 90 days after 7 out of the 9 units in Building A have been sold to a third-party purchaser, or January 15, 2028
Closing of Building C (Lots C1 – C9)	The earlier of 90 days after 7 out of the 9 units in Building B have been sold to a third-party purchaser, or January 15, 2029

4. Purchase Price. Section 6 of the Seventh Amendment is deleted in its entirety and replaced with the following:

The Purchase Price for the entire Property is \$1,080,000. When Purchaser purchases a Building, Purchaser shall pay to AURA \$360,000, representing one-third of the Purchase Price. In addition, at each Closing, Purchaser shall repay to AURA one-third of the Advance actually disbursed to Purchaser, together with accrued interest at six percent (6%) per annum on such one-third of the Advance, calculated from the date each Disbursement is received in Purchaser's designated bank account through the applicable Closing date. Purchaser may prepay the Advance at any time.

5. Current Appropriation of Total Amount of Advance. AURA shall upon approval of this Eighth Amendment appropriate and segregate the total amount of the Advance, and such amount shall be appropriated by AURA within the meaning of C.R.S. § 29-1-110(1) for the total amount of the Advance.
6. No Further Modifications. Except as modified by this Amendment, the terms and conditions of the Agreement remain unchanged and in full force and effect. In the event of any conflict between the terms of the Agreement and this Amendment, the provisions of this Amendment shall govern.
7. Counterparts. This Amendment may be executed in one or more counterparts, which when taken together, shall constitute one and the same original. The parties agree that signatures transmitted by email or docusign shall be binding as if they were original signatures.

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

[Signatures on Following Page]

AURA:

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

By: _____
Name: _____
Title: _____
Date of Execution: _____

RCN:

RALSTON CREEK NORTH, LLC,
a Colorado limited liability company

By: _____
Name: _____
Title: _____
Date of Execution: _____

PURCHASER:

CREEKSIDE VILLAGE ARVADA LLC, a Colorado
limited liability company

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

By: _____
Name: Steve Wilkie
Title: Manager
Date of Execution: _____

AURA GENERAL FUND							
2027 Budget							
Fund 500FD							
OBJECT	DESCRIPTION	2024 Actual	2025 Actual	2026 BUDGET	2027 Proposed Budget		
46102	Interest - Investments	\$ 7,110	\$ 7,234	\$ 4,000			
46201	Rent	\$ 26,000	\$ 28,041	\$ 24,750	28,000		
47184	Transfer to AURA from JC (Power Plant)	160,042	160,317	200,000	175,000		
47185	Transfer to AURA from Ralston Fields	-	-				
47189	Transfer from Village Commons	-	-				
47187	Transfer to AURA from Northwest (Candelas)	660,519	670,547	775,000	725,000		
46503	Recovered Costs	415	-	4,000			
	TOTAL REVENUE	854,086	866,139	1,007,750	928,000		
51101	Salaries and Wages	343,056	278,033	365,255	358,628		
51102	Overtime	-	-	2,000	-		
51103	Group Insurance	41,124	34,703	71,661	68,454		
51104	Temp Wages Social Security	159		-	-		
51105	Retirement	34,928	28,400	37,126	36,463		
51106	Medicare	5,061	4,080	5,383	5,287		
51107	Temporary Wages	-		500	-		
51108	Workers Compensation Insurance	80	43	45	52		
51110	Bonuses/Commissions/Awards	5,000	5,227				
51112	Car Allowance	9,705	5,629	6,000	6,000		
51131	Dental	2,325	1,984	4,169	3,720		
51132	Long-Term Disability	2,712	2,507	3,354	3,349		
51133	Life Insurance	1,151	949	1,313	1,288		
53001	Services and Charges						
53002	Continuing education and training meetings	17,815	34,531	40,000	45,000		
53003		5,987					
53004	Printing and Binding	827	931	2,000	2,000		
53011	Memberships, Dues, Subscriptions, Donations, Advertising, Promotions	6,216	8,202	6,500	7,500		
53016	Risk Management Services	520	757	20,795	394		
53017	Mileage Reimbursement		257	200	200		
53018	Property Insurance	1,265	1,415	1,486	1,559		
53019	General Liability - Insurance	486	681	715	5,033		
53022	Auto Physical Damage-Insurance				-		
53023	Auto Liability-Insurance				-		
53092	Electric	3,543	4,209	5,000	3,924		
53093	Water/Sewer/Stormwater	1,060	1,126	1,100	2,088		
53094	Phone	221	-				
54001	Supplies and Expenses	1,624	1,372	1,700	1,700		
54003	Postage		73	360	100		
54006	Computer Hardware/Software		287	1,500	3,500		
54008	Computer Replacement	5,217	5,373	5,534	6,000		
54014	Computer Maintenance	10,119	10,443	10,736	11,058		
54013	Small Equipment		9,673				
55001	Professional Services, contracts, contract incenti	69,236	20,689	200,000	200,000		
55004	Copier Charges ISF	(157)	-	3,500	4,200		
	Repair and Maint Bldg	5,210	12,561	7,500	47,500		
58106	Repair and Maintenance - Equipment	500					
	Utilities	-					
58204	Liability Insurance				4,500		
59185	Transfer to AURA Ralston Fields	-					
59188	Transfer to Olde Town	-					
	TOTAL EXPENSES	574,988	474,135	805,432	829,497		
	NET INCOME/(LOSS)	279,098	392,004	202,318	98,503		
	Fund Balance Beginning	1,545,599	1,824,697	2,216,701	2,419,019		
	Fund Balance Ending	\$ 1,824,697	\$ 2,216,701	\$ 2,419,019	\$ 2,517,522		

JEFFERSON CENTER - (POWER PLANT) - 2028							
2027 Budget							
Fund 84 - Division 1206							
	OBJECT	DESCRIPTION		2024 Actual	2025 Actual	2026 BUDGET	2027 Proposed Budget
	41102	Property Tax Increment		\$ 3,100,686	\$ 3,066,071	\$ 3,500,000	\$ 3,100,000
	46102	Interest - Investments					
	47187	Transfer from Northwest (Candelas)		6,500	75,001	-	-
		TOTAL REVENUE		3,107,186	3,141,072	3,500,000	3,100,000
	53014	Contract Services		-	-	-	
	55001	Professional Services		46,510	1	50,000	
	55003	Contract Incentives		2,969,137	2,980,700	3,250,000	2,965,000
	59180	Transfer to AURA		160,042	160,317	200,000	175,000
		TOTAL EXPENSES		3,175,689	3,141,018	3,500,000	3,140,000
		NET INCOME/(LOSS)		(68,503)	54	-	(40,000)
		Fund Balance Beginning		168,702	100,199	100,253	100,253
		Fund Balance Ending		\$ 100,199	\$ 100,253	\$ 100,253	\$ 60,253
NORTHWEST ARVADA - (CANDELAS) - 2035							
2027 Budget							
Fund 87 - Division 1208							
	OBJECT	DESCRIPTION		2024 Actual	2025 Actual	2026 BUDGET	2027 Proposed Budget
	41102	Property Tax Increment		\$ 24,382,899	\$ 24,187,591	\$ 25,000,000	\$ 25,750,000
	46102	Interest - Investments		-	-	-	
		TOTAL REVENUE		24,382,899	24,187,591	25,000,000	25,750,000
	55001	Professional Services		365,743	5,569	375,000	6,000
	55003	Contract Incentives		23,281,639	23,440,228	23,850,000	24,565,500
	59180	Transfer to AURA		667,019	640,547	750,000	725,000
	59184	Transfer to JCMD		-	75,001	-	
		TOTAL EXPENSES		24,314,401	24,161,345	24,975,000	25,296,500
		NET INCOME/(LOSS)		68,498	26,246	25,000	453,500
		Fund Balance Beginning			(61,003)	(34,757)	(9,757)
		Fund Balance Ending		\$ (61,003)	\$ (34,757)	\$ (9,757)	\$ 443,743

RALSTON FIELDS - 2028						
2027 Budget						
Fund 85 - Division 1207						
OBJECT	DESCRIPTION	2024 Actual	2025 Actual	2026 BUDGET	2027 Proposed Budget	
41102	Property Tax Increment	\$ 3,890,712	\$ 4,444,705	\$ 4,500,000	\$	5,000,000
41302	Sales Tax increment	1,392,532	1,513,893	3,100,000		3,500,000
42202	Public Improvement Fee	1,700,814	1,918,316			-
46102	Interest - Investments	119,707	148,642	90,000		100,000
46503	Loan Repayment					1,026,667
47189	Transfer from Village commons					
49007	Miscellaneous					
49101	Proceeds from Note	12,000,000				
	TOTAL REVENUE	19,103,765	8,025,556	7,690,000		9,626,667
53091-95	Utilities	5,697	821	500		500
53014	Contract Services	26,717	312,501			670,000
55001	Professional Services	1,080,724	68,826	75,000		75,000
53013	Licenses and fees	6,603	3,160			-
55003	Contract Incentives	8,533,805	806,302	3,245,000		3,342,350
55101	loans	8,715,190				
56001	Principal	514,674	951,553	4,623,013		8,098,776
56002	Interest	279,856	468,973	476,987		292,107
58103	Repair and Maintenance -Land		4,960			
58202	Capital Improvement (CIP)	3,763,270	750,841	2,000,000		2,300,000
58180	Transfer to AURA	-				
58204	Buildings	-				
	TOTAL EXPENSES	22,926,537	3,367,936	10,420,500		14,778,733
	NET INCOME/(LOSS)	(3,822,772)	4,657,620	(2,730,500)		(5,152,066)
	Fund Balance Beginning	-	6,414,978	11,072,598		8,342,098
	Fund Balance Ending	\$ 6,414,978	\$ 11,072,598	\$ 8,342,098	\$	3,190,032
OLDE TOWN ARVADA - 2035						
2027 Budget						
Fund 88- Division 1209						
OBJECT	DESCRIPTION	2024 Actual	2025 Actual	2026 BUDGET	2027 Proposed Budget	
41102	Property Tax Increment	\$ 1,297,165	\$ 1,378,792	\$ 1,618,000	\$	1,758,766
	Interest	\$ 51,972	\$ 40,564	\$ 40,000	\$	42,000
41302	Sales Tax	791,208	870,971	895,000		895,000
41602	Lodging Tax	99,924	117,745	108,000		121,277
42202	Public Improvement	507,196	524,335	540,000		540,000
46201	Recovered cost			36,750		36,750
47180	Transfer from AURA GF	-	-			
	TOTAL REVENUE	2,747,465	2,932,407	3,237,750		3,393,793
53014	Contract Services	133,068	285,610	120,000		25,000
53093	Water/Sewer/Stormwater	97	-			
55001	Professional Services	69,348	20,800	70,000		50,000
55003	Contact Incentives	2,245,955	1,915,782	2,203,000		2,500,000
58103	Repair and Maintenance		1,374			
58204	Buildings					
58202	Capital Improvement (CIP)			300,000		3,200,000
	TOTAL EXPENSES	2,448,468	2,223,567	2,693,000		5,775,000
	NET INCOME/(LOSS)	298,998	708,840	544,750		(2,381,207)
	Fund Balance Beginning	-	2,636,428	3,345,268		3,890,018
	Fund Balance Ending	\$ 2,636,428	\$ 3,345,268	\$ 3,890,018	\$	1,508,812

VILLAGE COMMONS - 2033									
2027 Budget									
Fund 89 - Division 1210									
	OBJECT	DESCRIPTION			2024 Actual	2025 Actual		2026 BUDGET	2027 Proposed Budget
	41102	Property Tax Increment			\$ 302,258	\$ 304,104		\$ 300,000	\$ 319,692
	41302	Sales Tax			238,270	200,837		192,000	199,680
	41602	Lodging Tax			134,230	114,913		107,000	118,000
	46102	Interest - Investments			53,964	16,230		44,000	34,200
		TOTAL REVENUE			728,721	636,084		643,000	671,572
	55001	Professional Services			4,534	4,587		6,500	5,000
	53014	Contract Services							400,000
	55101	Loans							
	55003	Contract Incentives			71,073	-		-	-
	56001	Principal			151,706	153,982		156,291	159,796
	56002	Interest			16,665	14,364		12,056	8,454
	59180	Transfer to AURA							
		TOTAL EXPENSES			243,978	172,933		174,847	573,250
		NET INCOME/(LOSS)			484,743	463,151		468,153	98,322
		Fund Balance Beginning			-	1,271,114		1,734,265	2,202,418
		Fund Balance Ending			\$ 1,271,114	\$ 1,734,265		\$ 2,202,418	\$ 2,300,740

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: Item 8B
Meeting Date: October 7, 2026
Title: Reimbursement Agreement with Griffin Fast Lube Denver, LLC
(Jiffy Lube)

ACTION PROPOSED: Approve

BACKGROUND:

In December, the AURA Board heard a façade grant proposal from Jeff Kiersch, Director of Griffin Fast Lube Companies, for the Jiffy Lube at Garrison Street and 58th Avenue in the Ralston Fields Urban Renewal Area. The Board was generally supportive of the improvements and provided feedback for a revised proposal.

In September, Mr. Kiersch returned with a revised proposal and façade concept requesting a 50/50 cost share for the improvements.

INFORMATION ABOUT THE ITEM:

Griffin Fast Lube Companies provided quotes totaling \$306,055, with \$153,027.50 eligible for reimbursement. Eligible improvements include asphalt parking and striping, exterior stucco replacement, paint, wood siding, overhead doors and windows, and electrical work.

FINANCIAL IMPACT: The Ralston Fields fund currently has appropriate levels of funding to facilitate the reimbursement of this expenditure.

STAFF RECOMMENDATION: Staff recommends approval.

SUGGESTED MOTION: I move that Resolution AR-26-16, a resolution of the Board of Commissioners of the Arvada Urban Renewal Authority approving the Reimbursement Agreement between Griffin Fast Lube Denver, LLC and the Arvada Urban Renewal Authority.

RESOLUTION AR-26-16

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN
RENEWAL AUTHORITY APPROVING THE REIMBURSEMENT AGREEMENT
BETWEEN GRIFFIN FAST LUBE DENVER, LLC AND THE ARVADA URBAN
RENEWAL AUTHORITY**

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

Section 1. The Reimbursement Agreement between Griffin Fast Lube Denver, LLC and the Arvada Urban Renewal Authority, attached hereto as **Exhibit A**, is hereby approved, and the Chair is authorized to execute the same on behalf of the Authority.

DATED this ____ day of _____ 2026.

Peter Kazura, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT (this "**Agreement**") dated as of _____, _____, 2026, is made by and between the ARVADA URBAN RENEWAL AUTHORITY an urban renewal authority and a body corporate and politic of the State of Colorado (the "**Authority**"), and GRIFFIN FAST LUBE DENVER, LLC, a Utah limited liability company authorized to do business in Colorado (the "**Property Owner**"). The Authority and Property Owner are sometimes collectively called the "**Parties**," and individually, a "**Party**."

RECITALS

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

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

WHEREAS, Property Owner seeks to design and construct certain exterior improvements and the resurfacing of Property Owner's parking lot (the "**Project**") to improve the Property as more particularly described in **Exhibit B**, attached hereto and incorporated herein by this reference;

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

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

WHEREAS, the Authority, therefore, seeks to reimburse the Property Owner for one-half (½) of the cost of the Project up to a maximum aggregate reimbursement amount not to exceed One Hundred Fifty-Three Thousand, Twenty-Seven Dollars and fifty cents (\$153,027.50) (as further defined below, the "**Reimbursement Amount**") as set forth in this Agreement;

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

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

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

AGREEMENT

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

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

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

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

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

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

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

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

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

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

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

Exhibit A: Legal Description of the Property

Exhibit B: Description/Cost Estimate of Improvements

Exhibit C: Certificate Relating to Reimbursement Amount

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

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

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

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

"Property Owner" means Griffin Fast Lube Denver, LLC, a Utah limited liability company authorized to do business in the State of Colorado, and any successors and assigns approved in accordance with this Agreement.

"Reimbursement Amount" means a maximum amount not to exceed One Hundred Fifty-Three Thousand, Twenty-Seven Dollars and fifty cents (\$153,027.50), which is fifty percent (50%) of the total Project cost and the maximum amount that will be paid to the Property Owner to reimburse the Property Owner for the Project.

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

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

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

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

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

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

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

(a) The Project has been completed by May 31, 2027 as follows: The component of the Project consisting of the exterior improvements shall be completed by March 31, 2027, and the resurfacing of the parking lot shall be completed by May 31, 2027.

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

4. **PROPERTY OWNER.**

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

The Parties agree that if the Property Owner has not Commenced Construction of the Project by October 31, 2026, this shall not constitute an Event of Default hereunder, but that the Authority shall have the right to terminate this Agreement as set forth in Section 17 prior to the date Property Owner has Commenced Construction.

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

5. **THE AUTHORITY.**

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

Amount that is in dispute shall not become due and payable until Property Owner and Authority have resolved the dispute. The Parties agree to cooperate in good faith to resolve any dispute relating to the satisfaction of the conditions precedent set forth in Section 3.1 within thirty (30) days after either Party's written request therefore.

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

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

5.4 Payment for Approved Portions of the Project. Notwithstanding Sections 2.1, 3.1, 5.1, and 6 or Exhibit C, the pendency, disapproval, or dispute of any proposed or actual change to the Project shall not permit the Authority to withhold, reduce, or delay reimbursement for other portions of the Project previously approved under this Agreement and completed in accordance with such approval. Property Owner may submit a Certificate Relating to Reimbursement Amount and supporting cost documentation for those completed, approved portions separately. For each such request, the completion condition in Section 3.1(a) shall apply only to the portions for which reimbursement is requested, and an unapproved or disputed change affecting another portion shall not, by itself, constitute an Event of Default that bars payment for the completed, approved portions. The Authority shall review each request within the thirty (30) day period in Section 5.1 and pay the approved or undisputed amount within that same period; any amount deemed approved under Section 5.1 shall also be payable at the end of that period. Any withholding shall be limited to the reimbursement amount directly attributable to the unapproved or disputed work or inadequately documented costs, and the Authority shall identify that amount and the specific reasons for withholding it in writing. Reimbursement under this Section shall equal fifty percent (50%) of the documented eligible costs of the completed, approved portions, subject to the aggregate Reimbursement Amount cap of \$153,027.50 and credit for all prior reimbursements. Partial payment shall not constitute approval of an unapproved change or waive either Party's rights concerning disputed amounts.

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

6.1 The Authority shall reimburse the Reimbursement Amount of. One Hundred Fifty-Three Thousand, Twenty-Seven Dollars and fifty cents (\$153,027.50) to Property Owner. Property Owner shall be solely responsible for all other costs of the Project.

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

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

9. **REPRESENTATIONS AND WARRANTIES.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14. **DELAYS; FORCE MAJEURE.** Subject to the following provisions, time is of the essence. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, fires, floods, earthquake, strikes, labor disputes, regulation, or order of civil or military authorities, or other causes, similar or dissimilar, which are beyond the control of such Party. Without limiting the foregoing, adverse weather conditions that prevent or materially delay construction, and other events beyond Property Owner's reasonable control, shall extend the affected construction commencement and completion deadlines, including those in Sections 3.1(a), 4.1, and 17, and any related deadlines for submitting reimbursement requests or maintaining eligibility for reimbursement, by the period of actual delay caused by such events, including a reasonable period necessary to resume the affected work. Property Owner shall give the Authority written notice as soon as reasonably practicable describing the event, its anticipated effect on the schedule, and the requested extension, and shall provide reasonable supporting documentation and use reasonable efforts to mitigate the delay. Such extensions shall apply without a separate amendment to this Agreement, and the Authority shall confirm the adjusted deadlines in writing. Delay excused under this Section shall not constitute an Event of Default or grounds for termination or denial of reimbursement. An extension shall not postpone the Authority's obligation to pay amounts otherwise due for completed, approved portions of the Project under Section 5.4.

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

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

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

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

17. **TERMINATION.** This Agreement may be terminated by the Property Owner at any time prior to the Commencement of Construction of the Project. In the event that Property Owner has not Commenced Construction of the Project on or prior to October 31, 2026, then the Authority shall each have the option to terminate this Agreement at any time prior to such Commencement of Construction of the Project.

In order to terminate this Agreement, a Party shall provide written notice of such termination to the other Party. Such termination shall be effective thirty (30) days after the date of such notice, without any further action by the Parties, unless prior to such time, the Parties are able to negotiate in good faith to reach an agreement to avoid such termination. Upon such termination, this Agreement shall be null and void and of no effect, and no action, claim or demand may be based on any term or provision of this Agreement, except as otherwise expressly set forth herein. In addition, the Parties agree to execute a mutual release or other instruments reasonably required to effectuate and give notice of such termination.

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

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

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

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

22. **ADDITIONAL DOCUMENTS OR ACTION.**

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

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

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

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

24. **WAIVER OF BREACH.** A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and will not operate or be construed as a waiver of any subsequent breach by any Party.

25. **GOVERNING LAW.** The laws of the State of Colorado govern this Agreement.

26. **BINDING EFFECT.** This Agreement will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph permits the assignment of this Agreement except as set forth in Section 20.

27. **EXECUTION IN COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which will be deemed an original and all of which will constitute but one and the same instrument.

28. **LIMITED THIRD-PARTY BENEFICIARIES.** Except as hereinafter provided, this Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party to this Agreement; provided, however, that the City shall be deemed to be a third-party beneficiary under this Agreement to the extent that Property Owner or Authority have agreed to undertake certain actions for the benefit of the City.

29. **NO PRESUMPTION.** The Parties and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement will be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

30. **SEVERABILITY.** If any provision of this Agreement as applied to any Party or to any circumstance is adjudged by a court to be void or unenforceable, the same will in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

31. **DAYS.** If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day will be extended until the next day on which such banks and state offices are open for the transaction of business.

32. **GOOD FAITH OF PARTIES.** In the performance of this Agreement or in considering any requested approval, consent, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

33. **PARTIES NOT PARTNERS.** Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties will not be deemed to be partners or joint venturers, and no Party is responsible for any debt or liability of any other Party.

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

IN WITNESS WHEREOF, this Agreement is executed by the Parties as of _____, 2026.

ARVADA URBAN RENEWAL AUTHORITY

By: _____
Peter Kazura, Chair

ATTEST:

Carrie Briscoe
Secretary/Executive Director

The Arvada Urban Renewal Authority
5603 Yukon Street, Suite B
Arvada, Colorado 80002
Telephone: (720) 898-7065

GRIFFIN FAST LUBE COMPANIES

By: _____
Jeff Kiersch

Title: _____

ATTEST/NOTARY:

Griffin Fast Lube Denver, LLC
140 N. Union Avenue, Ste. F320
Farmington, Utah 84025

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

That part of the Northwest 1/4 of the Southwest 1/4 of Section 10, Township 3 South, Range 69 West of the 6th P.M., more particularly as follows:

Commencing at the Southeast corner of the Northwest 1/4 of the Southwest 1/4 of said Section 10; thence Northerly along the East line of the Northwest 1/4 of the Southwest 1/4 of said Section 10, a distance of 40.00 feet; thence Westerly with the South line of the Northwest 1/4 of the Southwest 1/4 of said Section 10, a distance of 9.00 feet to the True Point of Beginning; thence Northerly parallel with the East line of the Northwest 1/4 of the Southwest 1/4 of said Section 10, a distance of 110.00 feet; thence Westerly parallel with the South line of the Northwest 1/4 of the Southwest 1/4 of said Section 10, a distance of 116.00 feet; thence Southerly parallel with the East line of the Northwest 1/4 of the Southwest 1/4 of said Section 10, a distance of 110.00 feet to a point 40.00 feet North of the South line of the Northwest 1/4 of the Southwest 1/4 of said Section 10; thence Easterly parallel with the South line of the Northwest 1/4 of the Southwest 1/4 of said Section 10, a distance of 116.00 feet to the True Point of Beginning, County of Jefferson, State of Colorado.

EXHIBIT B

DESCRIPTION/COST ESTIMATE OF PROJECT/IMPROVEMENTS



Jiffy Lube Arvada Proposal

Contact

Tim Hicks
(719) 377-8373
tim@dacs.com

Proposal Date 8/28/2026

Project ID 25-2244

Job Site Jiffy Lube Arvada
5805 Independence St
Arvada, CO 80002

Submitted to

Austin Schwartz
(720) 365-6746
austin@griffco.com

Services

Jiffy Lube Arvada Estimate Rev 8-28-26

Asphalt - Remove and Replace**\$41,925.00**

Remove and Replace approximately 6,230 sq ft up to a depth of 6 inches.

- Sawcut, demo and remove asphalt.
- Haul away and dispose of debris.
- Shape and compact existing subgrade in place.
- Tack vertical edges of surrounding asphalt for adhesion.
- Install new asphalt, roll and compact in place.

Notes:

Bid price includes 1 mobilization. Additional charges will be required for additional mobilizations.

Bid price does not include petromat disposal and is based on existing pavement depth of 6 inches . If petromat is encountered or depth varies, additional charges will be required.

Price excludes unless specifically listed: Repair of subgrade. After removal takes place, remaining subgrade will be evaluated for any needed repairs, if necessary and upon owner/client approval, additional fees will be necessary.

DACS is not liable for ponding water or poor drainage in areas where grade is less than 2%.

****All vehicles must be removed from the work areas prior to mobilization. Site must be unobstructed upon arrival.****

Striping - New**\$1,250.00**

Striping to consist of the following:

Stripe 18' Line - New	7 ea
Bollard (Paint)	10 ea
Solid Line	50 ft
Mobilization - Striping	1 ea
Directional Arrows	3 ea
Cross Hatch - New	1 ea
Curb Paint - Existing	81 ft

Notes:

Additional charges will be required for additional mobilizations.

Chlorinated rubber, thermoplastic, epoxy or 3M tape material is not included in bid price.

DACS is not responsible for obtaining current ADA, Federal, State, & Local Parking Lot Stripe Codes.

Bid price excludes heavy sweeping and striping removals, unless specifically listed.

Any painting on concrete surfaces is not warranted.



Jiffy Lube Arvada Proposal

****All vehicles must be removed from the work areas prior to mobilization. Site must be unobstructed upon arrival.****

Total: \$43,175.00

Acceptance

Notes:

Depths, areas, and other quantities are estimated. Final pricing may change based upon actual final measurements or materials needed. Proposal excludes unless specifically quoted: engineering, government permits, licenses, bonds, testing, survey, inspection fees, traffic control, prime coat, chemical stabilization of subgrade, excavating and/or replacing unstable material, soil sterilant, sawcutting, removals, traffic control, barricades, signs, removal/temporary/permanent striping, adjustment of utilities, seal coat, weekend or night work, and weather/winter protection.

Total estimated cost is based upon acceptance of **ALL** line items.

Contractor assumes no responsibility or liability for damage to underground utilities, structures, or other obstructions that are buried less than eighteen (18) inches below grade. It is the responsibility of the owner or client to identify, mark and inform all known underground installations prior to work.

Contractor is not responsible for unmarked underground hazards, including landscaping irrigation and sprinklers adjacent to work areas.

Contractor is not responsible for any damage to irrigation lines, sprinkler systems, or related components that may occur during the course of work. It is the client's responsibility to clearly mark and identify the location of all irrigation lines prior to the commencement of work. Failure to do so may result in unintended damage, for which contractor assumes no liability. Any repairs required due to unmarked or improperly marked irrigation lines shall be the sole responsibility of the client.

Contractor is not responsible for damage or restoration to areas adjacent to work areas or areas needed for construction access to/from work areas.

Contractor is not responsible for ponding water or poor drainage in areas where grade is less than 2%.

Contractor cannot guarantee drainage without an existing slope of at least 2% on areas to be repaired.

Customer is responsible for site preparation, including irrigation shut-off. Additional required mobilizations will result in additional charges.

This proposal is valid for **thirty (30) days** from the date written above.

This proposal is subject to the full terms and conditions: <https://drive.google.com/file/d/1gVmOmvKpmCURavhZ5-wCQFBRXPXd0WNZ/view?usp=sharing>

Payment is to be made as follows: • 30% upon acceptance • 70% upon completion

Payment remittance to: DACS Corp, Dept #42372, PO Box 650823, Dallas, TX 75265-0823

DACS Asphalt & Concrete proposes to furnish material and labor to perform the work outlined herein for the sum listed above.

Austin Schwartz
Griffin Fast Lube Companies
austin@griffco.com

Date



DACS 5-STEP PROVEN PROCESS

We're process-driven consultants, not salespeople. We take a long-term approach and advise you on the best asphalt or concrete solution based on your unique situation. Every project we take on adheres to our proven 5-step process to ensure we understand and meet your goals.

STEP 1

FAIR AND PRECISE BID

STEP 2

CLEAR MAPS AND VISUALS

STEP 3

PROFESSIONAL PROJECT MANAGEMENT AND CLEAR COMMUNICATION

STEP 4

MINIMIZE DISRUPTIONS TO TENANTS, TRAFFIC, AND CUSTOMERS

STEP 5

PROVIDE THE HIGHEST QUALITY PRODUCT

303-295-3227 • SALES@DACs.COM



WE SOLVE

PAVEMENT PROBLEMS

DACS is the complete asphalt and concrete partner
for commercial property owners.

ASPHALT PAVING

- Asphalt mill and overlay
- New patching
- Full depth asphalt reconstruction

CONCRETE

- Sidewalks
- Curb and gutter
- Remove and replace

ASPHALT MAINTENANCE

- Seal coating
- Crack sealing
- Infrared repair
- Asphalt patching

STRIPING

- New layouts
- Repainting existing parking lots
- Eliminating unwanted lines or markings
- Special lettering and markings
- ADA requirements

CONTACT US FOR A FREE ESTIMATE

3,000 SUCCESSFUL PROJECTS COMPLETED

LET'S MAKE YOURS 3,001

WHY DACS

1. Fair and precise bids
2. Clear maps and visuals
3. Minimized disruptions to tenants, traffic, and customers
4. Professional project management and communication
5. A long list of happy customers



HIGHLY RECOMMEND THIS COMPANY ★★★★★

Great company with honest management. Their work is some of the best around and they stand behind everything they do. Not that I've never had any problems, but they have always happily corrected anything I was not happy with. I would highly recommend this company for any asphalt or concrete work.

DANIEL HEAP

OUR #1 GO-TO FOR ALL ASPHALT WORK ★★★★★

We have contracted DACS for many years as they have helped us service over 200 7-Eleven stores with routine maintenance and large level construction projects. Very reliable and A+ service. They are our #1 go to for all asphalt work.

MICHAEL ORNELAS

THEY GO ABOVE AND BEYOND ★★★★★

DACS has been providing asphalt and concrete repair for my community for the past 2 years. They have always been willing to go above and beyond to meet our very stringent expectations.

MAUREEN SIELAFF

READY FOR THAT FREE ESTIMATE?

KELLY PROCTOR • DIRECTOR OF SALES AND MARKETING

KELLY@DACs.COM • 720-813-9552



Jiffy Lube Arvada

5805 Independence Street Arvada, Colorado 80004

Submitted by Tim Hicks • (719) 719-8373 • tim@dacs.com



VIEW THE LIVE INTERACTIVE MAP

Click anywhere on this box (or scan the code from a printed copy) to explore this project online — zoom the aerial and tap the numbered pins to see each field photo.

<https://pavesage.com/share/c9834bae319d4e58838e4c0cad7e1bae>

LEGEND / PHASES

- Asphalt (1 item)
- Striping (6 items)
- Concrete (1 item)

QUANTITY WORKSHEET

#	Scope of Work	Length (ft)	Width (ft)	Qty	Unit
ASPHALT				6,230 SF TOTAL	
●	Asphalt Area			6,230	SF
STRIPING				12 EA · 131 LF TOTAL	
●	Directional Arrow			3	EA
●	Hash Area			1	EA
●	Stall			7	EA
●	Solid Line			50	LF
●	Handicap Stall			1	EA
●	Curb Striping — red · photo 2			81	LF
CONCRETE				11 EA TOTAL	
●	Bollard (size not set) · photo 2			11	EA

SCOPE OF WORK

Asphalt R&R (full depth)

- ASPHALT SERVICES TO INCLUDE:
- SAWCUT EDGES OF DAMAGED ASPHALT TO BE REMOVED
 - DEMO ASPHALT TO A DEPTH OF 6 INCHES (APPROX 6,230 SQ FT ACROSS 1 AREAS)
 - HAUL AWAY AND DISPOSE OF ALL DEBRIS
 - SHAPE AND COMPACT EXISTING SUBGRADE IN PLACE
 - PAVE BACK TO A DEPTH OF 6 INCHES, COMPACT IN PLACE

Striping — restripe to match

- STRIPING SERVICES TO INCLUDE:
- RE-STRIPING PARKING LOT TO MATCH EXISTING LAYOUT:
- APPROX 7 SINGLE LINE PARKING STALLS
- 1 HANDICAP STENCILS
- 1 HASH AREAS
- 3 DIRECTIONAL ARROWS
- 11 BOLLARDS
- APPROX 50 LF OF SOLID LINE
- APPROX 81 LF OF FIRE LANE / CURB STRIPING

SITE SCORE+ ASSESSMENT — HOW TO READ THIS SECTION

A standardized walk-through rating of the pavement and site. Each item is scored 1–5; items that need attention carry a priority (how soon) and a % impacted (how widespread).

The 1–5 condition scale

Score	Rating	What it means	Typical action
5	Excellent	Like-new; no visible distress.	Routine monitoring
4	Good	Minor wear; early surface aging.	Preventive maintenance (sealcoat / crackfill)
3	Fair	Moderate, surface-level distress.	Plan maintenance within 1–2 years
2	Poor	Significant distress; structural onset.	Near-term repair / R&R
1	Failed	Severe or structural failure; safety risk.	Immediate R&R / reconstruction

Priority (how soon)

Pri	Level	Timeframe
A	Immediate	Safety/liability or active failure — address this season
B	Short-term	Plan & budget — within 1–2 years
C	Mid-term	Monitor & forecast — 3–5 years
D	Long-term	Track over time — no action needed yet

% Impacted

The share of that surface showing the condition — how widespread it is, separate from how severe it is. Estimated from the take-off measurements and the field photos.

Asphalt Condition

3category score

Item	Score	Priority	% Imp.	Notes
Cracking Alligator / Longitudinal / Transverse / Block	3	B	—	AI: Cracking in 3 photos · ~6,230 sf asphalt on site
Subgrade Failure Pumping / Deflection / Unstable	2	A	—	Inferred from a subgrade-repair scope on the proposal — confirm on site
Raveling / Edge Deterioration	4	C	—	AI: Raveling in 1 photo · ~6,230 sf asphalt on site

Asphalt Maintenance Condition

3category score

Item	Score	Priority	% Imp.	Notes
Surface Oxidation / Aging	3	B	—	AI: Oxidation / fading in 3 photos · ~6,230 sf asphalt on site
Preventive Maintenance Timing Most Recent Sealcoat / Most Recent Paving	2	A	—	AI: Previous crack seal visible (owner-maintained), Previous seal coat visible (owner-maintained) in 3 photos · ~6,230 sf asphalt on site
Striping visibility	4	C	—	AI: Faded striping in 3 photos · ~6,230 sf asphalt on site

Site Features & Compliance

3category score

Item	Score	Priority	% Imp.	Notes
ADA striping / signage	3	B	—	1 ADA stall/signage in the striping take-off — confirm severity
Striping visibility / Pavement markings Speed controls / Curb striping / Arrows	3	B	—	84 pavement markings tagged for work · AI saw Faded striping in 3 photos — confirm severity
General site safety concerns Bollards / Traffic Signs	3	B	—	11 bollard/signs tagged for work — confirm severity

Summary & Recommended Next Steps

OVERALL SITE SCORE (1–5)

3 / 5

Asphalt Condition: 3 Asphalt Maintenance Condition: 3 Site Features & Compliance: 3

Priority findings

Score	Pri	Finding	Recommended action
2	A	Subgrade Failure Asphalt Condition	Near-term repair / R&R
2	A	Preventive Maintenance Timing Asphalt Maintenance Condition	Near-term repair / R&R
3	B	Cracking Asphalt Condition	Plan maintenance within 1–2 years
3	B	Surface Oxidation / Aging Asphalt Maintenance Condition	Plan maintenance within 1–2 years
3	B	Striping visibility / Pavement markings Site Features & Compliance	Plan maintenance within 1–2 years
3	B	General site safety concerns Site Features & Compliance	Plan maintenance within 1–2 years
3	B	ADA striping / signage Site Features & Compliance	Plan maintenance within 1–2 years

Recommendations are based on the on-site assessment above. DACS can provide a detailed, measured proposal for any item — contact (719) 719-8373.



📍 Unit 5805 Independence Street Arvada
Asphalt Patch R&R
Aug 24, 2026, 7:54 AM



📍 Unit 5805 Independence St
81 Curb Striping 5 Parking Stall 3 Arrow 11 Bollard
Curb Striping — 81 LF · red · Parking Stall — 5 · Arrow — 3 · Bollard — 11
Aug 24, 2026, 7:56 AM



📍 Unit 5805 Independence St
Asphalt Patch R&R
Aug 24, 2026, 7:56 AM



8/20/2026

Project: Jiffy Lube remodel
5805 Independence Street
Arvada, CO

Project Cost Summary

	% of Cost	\$/ sq ft	Totals
General Conditions	23%	\$ 26.85	\$ 53,700.00
Sitework	2%	\$ 2.30	\$ 4,600.00
Metals	2%	\$ 2.33	\$ 4,650.00
Woods & Plastics	10%	\$ 11.80	\$ 23,600.00
Thermal & Moisture	25%	\$ 29.35	\$ 58,690.00
Doors & Windows	26%	\$ 31.57	\$ 63,130.00
Finishes	8%	\$ 9.02	\$ 18,030.00
Specialties	0%	\$ -	\$ -
Furnishings	0%	\$ -	\$ -
Mechanical	0%	\$ -	\$ -
Electrical	5%	\$ 5.95	\$ 11,900.00
Total All Divisions			\$ 238,300.00
Design for City and Zoning	Renderings		\$ 750.00
Overhead & Profit			\$ 23,830.00
			\$ -
Total			\$ 262,880.00
Permit			Excluded
Price per Square Foot			\$ 131.44
Total Contract Amount			\$ 262,880.00

Exclusions

equipment, appliances, Permit fees, Cubes, cube assembly
 Fees, Water/Sewer Tap Fees, Equipment, Furniture, Appliances,
 Security System, Stereo System, Phone/CPU Equipment,
 Phone/Data Locations,
 use Tax, Builders Risk, errors and omissions in plans,
 long lead items may affect schedule. Deposit required for design and start up

Schedule

No permit drawings Renderings only. Project approx 10 weeks
 If Zoning needs additional drawings or something more formal, drawing cost may increase.

Change order Protocol

Change orders will be billed either Subcontractor or Contractor cost plus 10% Overhead and Profit
 Delays not the fault of contractor will result in increased General Conditions of \$600 per day.

Warranty period

If selected Hill Commercial will warranty project from defects in construction and install, not including abuse for a period of 12 months from Certificate of Occupancy.

Respectfully Submitted,



Chad Hill

Accepted,

Jiffy Lube Representative

General Conditions

Item Description	Units	Unit Cost	Quantity	Total
Direct Field Supervision	lump sum	\$ 3,400.00	10	\$ 34,000.00
Project Management/Admin.	lump sum	\$ 975.00	12	\$ 11,700.00
Travel Expense	days	\$ 80.00	0	\$ -
General Labor	lump sum	\$ 500.00	9	\$ 4,500.00
Tool Rental	lump sum	\$ 850.00	1	\$ 850.00
Field Office Supplies-phone/fax	lump sum	\$ 100.00	3	\$ 300.00
Temporary Power/Lighting	Lump Sum	\$ 650.00	1	\$ 650.00
Builders Risk	0	\$ -	0	\$ -
Final Clean-up	lump sum	\$ 0.85	2000	\$ 1,700.00
Total General Conditions				\$ 53,700.00

Site Work

Item Description	Units	Unit Cost	Quantity	Total
Demolition	See Alternates	\$ 2,500.00	1	\$ 2,500.00
Sawcutting/Concrete patching	Excluded	\$ -	1	\$ -
Sawcut entry at rear		\$ -	1	\$ -
Dumpster	ea	\$ 525.00	4	\$ 2,100.00
Total Site Work				\$ 4,600.00
Includes Demo of Overhead Doors only				\$ -

Metals

Item Description	Units	Unit Cost	Quantity	Total
Steel angles to protect openings - OH Door	lump sum	\$ 775.00	6	\$ 4,650.00
Total Metals				\$ 4,650.00

Woods & Plastics

Item Description	Units	Unit Cost	Quantity	Total
Rough Carpentry-Blocking	lump sum	\$ 350.00	6	\$ 2,100.00
Wood Siding	lump sum	\$ 21,500.00	1	\$ 21,500.00
Total Wood-Plastics				\$ 23,600.00
Wood Siding, Ship lap 412 sq feet, trimmed, installed, finished				

Thermal & Moisture Protection

Item Description	Units	Unit Cost	Quantity	Total
Roof	See alternates	\$ -	1	\$ -
Prep surface reapply entire building Eifs	Allowance	\$ 48,690.00	1	\$ 48,690.00
Trash Enclosure-New Paint and Wood Slats		\$ 10,000.00	1	\$ 10,000.00
Total Thermal & Moisture Protection				\$ 58,690.00

Doors & Windows

Item Description	Units	Unit Cost	Quantity	Total
New Man Doors, frames, hardware	Excluded	\$ -	0	\$ -
Overhead Doors with 3 button openers/Glass Ea		\$ 10,521.67	6	\$ 63,130.00
Total Doors & Windows				\$ 63,130.00

Finishes

Item Description	Units	Unit Cost	Quantity	Total
Gypsum Board Partitions & Walls	Excluded	\$ -	0	\$ -
glass and glazing	Excluded	\$ -	1	\$ -
Soffits/Drywall ceilings	Excluded	\$ -	0	\$ -
Acoustical Ceilings Re-work	Excluded	\$ -	0	\$ -
Door Install	Excluded	\$ -	0	\$ -
Floor Prep	Excluded	\$ -	0	\$ -
Clean and Reseal floor back of house	Excluded	\$ -	0	\$ -
Flooring and Wall Tile	Excluded	\$ -	0	\$ -
Paint-Inter, Exterior, Man Doors & Frames lump sum		\$ 18,030.00	1	\$ 18,030.00
Total Finishes				\$ 18,030.00

Specialties

Item Description	Units	Unit Cost	Quantity	Total
FEC/FE	Excluded	\$ -	1	\$ -
Toilet Accessories	Excluded	\$ -	0	\$ -
Total Specialties				\$ -

Furnishings

Item Description	Units	Unit Cost	Quantity	Total
Window Coverings	Excluded	\$ -	0	\$ -
Total Furnishings				\$ -

Mechanical

Item Description	Units	Unit Cost	Quantity	Total
Fire Protection	Excluded			
Plumbing	Excluded			
HVAC	Excluded			
Total Mechanical				\$ -

Electrical

Item Description	Units	Unit Cost	Quantity	Total
Electrical	Allowance	\$ 1,250.00	6	\$ 7,500.00
New Wall Packs	Ea	\$ 1,100.00	4	\$ 4,400.00
Total Electrical				\$ 11,900.00

Power for Overhead doors, assumed power is available in existing panel

New Added Wall Packs Consistent with New Locations

Alternates: Items Below are NOT Included in Total:

New Roof Only

Demo-existing-roofing \$ 36,500.00

New TPO roofing system	\$ 36,000.00
R30 Above deck insulation	\$ 22,500.00
Deduct lap siding?	()
Subtotal Alt New roof only	\$ 95,000.00

Remove Fascia and Install Parapet

Demo Fascia	TBD on plans
Parapet Flashing	\$ 9,600.00
New framing to hide mansard roof 8' extension	\$ 43,744.00
EIFS over framing above to make it look like newer Jiffy Lubes	\$ 25,215.00
Subtotal alt Remove Fascia and Install Parapet	\$ 78,559.00

EXHIBIT C

FORM OF CERTIFICATE RELATING TO REIMBURSEMENT AMOUNT

Attention: Executive Director

The undersigned representative of _____ (the "Property Owner") hereby makes the following certifications in accordance with the terms and provisions of section 3.1 of the Reimbursement Agreement dated as of _____, 2026 (the "Reimbursement Agreement"), between the Arvada Urban Renewal Authority and Property Owner. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Reimbursement Agreement.

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

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

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

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

[Property Owner]

Date: _____

By: _____

Name:

Title:

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

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

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

ARVADA URBAN RENEWAL AUTHORITY

Date: _____

By: _____

Name:

Title:

ARVADA URBAN RENEWAL AUTHORITY

AGENDA INFORMATION SHEET

Agenda No.: Item 8C

Meeting Date: October 7, 2026

Title: Assignment and Assumption of Third Amended and Restated Disposition and Development Agreement (Trammell Crow)

ACTION PROPOSED: Approve

BACKGROUND:

Trammell Crow (Developer) redeveloped approximately 9 acres of RTD's former Olde Town Arvada Park-n-Ride site, located just south of Olde Town near Wadsworth Boulevard and 56th Avenue. The project included The Russell, a 252-unit market-rate multifamily development with a parking garage, a hotel, and approximately 15,000 square feet of retail space.

AURA entered into a Disposition and Development Agreement (DDA) with the Developer in 2015. The retail and hotel components were completed in 2024, followed by completion of The Russell in 2025.

The DDA contemplates the potential sale of the multifamily property and establishes financial thresholds intended to limit a windfall return to the Developer upon a sale.

INFORMATION ABOUT THE ITEM:

The Developer has received an offer to sell The Russell, including an assignment of the future TIF revenues associated with the project. Under the DDA, Economic & Planning Systems (EPS) is required to evaluate the Developer's return on investment to determine whether the sale would result in a "windfall" return.

The DDA establishes a 25% leveraged internal rate of return (IRR) threshold. If the Developer's leveraged IRR is less than 25%, the buyer is entitled to retain 100% of the future TIF revenues. If the leveraged IRR equals or exceeds 25%, AURA is entitled to receive the portion of future TIF revenues necessary to limit the Developer's return to the 25% threshold.

The Developer provided the required financial documentation to EPS for its analysis. EPS determined that the project's leveraged IRR is negative 13.07% without future TIF revenues and negative 6.15% when future TIF revenues are included. Based on this analysis, the project does not reach the 25% leveraged IRR threshold.

The Developer is therefore requesting AURA's approval to assign its rights and obligations under the DDA to the buyer. The buyer would assume all obligations under the DDA and would be entitled to collect the future TIF revenues generated by the project.

The enclosed EPS memo provides additional detail regarding the TIF and IRR analysis.

FINANCIAL IMPACT: There is no change

STAFF RECOMMENDATION: Staff recommends approval

SUGGESTED MOTION: I move that the AURA Board approve Resolution AR-26-17, A Resolution Approving the assignment and assumption of third amended an restated disposition and development agreement.



Memorandum

To: Carrie Briscoe, Arvada Urban Renewal Authority
From: Dan Guimond and Louis Rosner, Economic & Planning Systems
Subject: The Russell Leveraged TIF Retention Analysis
Date: 9/29/2026

This memorandum summarizes EPS's review of the financial performance of The Russell multifamily development at time of sale. EPS has been contracted by the Arvada Urban Renewal Authority (AURA) to evaluate the financial performance of The Russell in connection with the sale of the Project in November 2026. The URA 2020 Third Amended Development Agreement (the Agreement) established the plan area that contains The Russell, a hotel, and ancillary retail pads. Under the terms of the Agreement, the sale of the Project or portion of the Project (estimated to be in November 2026), triggers an analysis of the Project's financial performance to determine whether the development must forgo all or a portion of future TIF revenues. The Agreement between AURA and the developer (Trammell Crow) established a 25 percent IRR as the threshold for determining as to whether and to what extent future TIF revenues would be withheld. This memorandum summarizes the estimated value of the future public investment allocated to the development and the Project's financial performance at the time of sale.

Public Investment Summary

The 2020 TIF Agreement pledges 100 percent of property tax, sales tax, and lodging tax increment to the Project. This section summarizes the estimates of future TIF revenues eligible for distribution throughout the remainder of the TIF term from 2026-2034.

- **Property Tax:** The multifamily, hotel, and commercial development is valued at \$79.9M, \$14.4M, and \$5.6M, respectively. Given assessment rates of 6.94 percent for the multifamily, 22.83 percent for the hotel, and 25.00 percent for the commercial development, this corresponds to assessed valuations of \$5.5M, \$3.3M, and \$1.4M for the multifamily, hotel, and commercial development, respectively. The base value is estimated at 9.0 percent of the Project value, or \$9.0M for the total site valuation and \$808,726 for the assessed value. With a mill levy of 97.4410 mills and a biennial reassessment cycle, the incremental property tax revenue is estimated to be \$917,069 per year and is escalated at 2.5 percent annually.

- **Sales Tax:** The Project is expected to generate \$4.3M per quarter in future taxable sales from the hotel and commercial components. With a 3.0 percent annual escalation rate, a base year value of \$0, and a sales tax rate of 3.0 percent, the incremental value of sales tax is estimated at \$127,591 per quarter, or \$516,068 per year.
- **Lodging Tax:** Lodging sales are estimated to be \$1.5M per quarter at time of sale. These revenues are also escalated by 3.0 percent annually and are subject to a 2.0 percent lodging tax. With a base year value of \$0, this corresponds to a quarterly average of \$33,576, or \$134,304 per year in future lodging tax increment.

Overall, the future TIF revenues total \$14.7M nominally, or \$10.4M when discounted at 8.0 percent annually, as shown in **Table 1**. This represents an estimate of the TIF revenues that may be allocated to the future operator of the development. The share of these revenues that will be assigned to a future operator or to AURA is determined based on an analysis of Project performance, as outlined in the next section.

Table 1. Summary of Future TIF Revenues, 2026-2034

Description	Amount
SUMMARY OF FUTURE TIF REVENUES	
Nominal Value	
Multifamily	\$4,567,055
Hotel	\$5,820,553
Commercial	<u>\$4,300,024</u>
Total	\$14,687,632
Present Value	
Multifamily	\$3,197,409
Hotel	\$4,142,334
Commercial	<u>\$3,082,385</u>
Total	\$10,422,128

Source: Economic & Planning Systems

Project Performance Evaluation

To ensure that AURA's investment does not result in a "windfall" return to the developer, EPS is using an approach based on an analysis of Project cash flows. The evaluation of Project performance at time of sale (the lookback) is triggered by the sale of the development to a future operator. The evaluation considers cash flows until the estimated time of sale, which is expected in November of 2026.

Project returns are estimated on a leveraged time series basis, accounting for equity contributions, net operating income, TIF revenues prior to sale, the present value of future TIF revenue, and net sale proceeds. The Agreement specified a 25 percent Internal Rate of Return (IRR) as the trigger for evaluating the need for including the value of the future TIF proceeds in the sale. If the IRR at Project sale does not exceed 25 percent, the new owner is eligible to receive the full TIF revenues with no TIF revenue retained by AURA.

The developer estimates a sale price of \$108.0M for the Project (**Table 2**). After subtracting \$10.4M in TIF revenue, this equates to a \$97.6M sale price for the multifamily component. Accounting for costs of sale (including broker commissions, property tax proration, and an insurance premium refund), the net sale proceeds are estimated at \$96.5M. After accounting for debt payoff, net sale proceeds to the developer are estimated at \$25.2M.

Table 2. Estimate of Net Sales Proceeds

Description	Value
Total Sale Price, Including TIF	\$108,000,000
PV of Future TIF Revenues	<u>-\$10,422,128</u>
Estimated Multifamily Sale Price	\$97,577,872
Cost of Sale	-\$158,800
Broker Commission	-\$486,000
Property Tax Proration	-\$477,227
Insurance Premium Refund	<u>\$93,912</u>
Net Sales Price - Multifamily	\$96,549,757
Debt Payoff	<u>-\$71,339,000</u>
Net Proceeds	\$25,210,757

Source: Developer; Economic & Planning Systems

EPS estimated the Project returns both with and without TIF to assess whether the future operator will be eligible to receive the full value of future TIF revenue. Without TIF, between January 2017 and November 2026 the development had a nominal cash flow of -\$22.2M, or -\$11.8M when discounted at 1.9 percent per month (**Table 3**). When accounting for the estimated present value of future TIF revenue, the Project has a nominal cash flow of -\$11.8M, or -\$10.6M present value.

Under the Agreement, future TIF revenue is pledged to the new operator if the IRR at the time of sale is less than 25 percent. Without accounting for the present value of future TIF revenues, the Project has a -13.07 percent IRR, satisfying the condition for TIF distribution. The second stipulation regulating TIF distribution ensures that the developer receives market rate returns after accounting for TIF assistance. Any TIF revenue that would increase returns above the 25 percent IRR threshold will not be allocated to the development. With the present value of the future TIF revenues accounted for, the Project IRR increases to -6.15 percent, again below the IRR threshold. This means that the Project is eligible to receive the full value of the future TIF.

Table 3. Project Returns at Time of Sale

Description	Value
Without Future TIF Revenue	
Redeveloper Equity Contribution	-\$52,500,463
Project Net Operating Income After Interest	\$1,755,231
TIF Revenues Prior to Sale	\$3,309,636
Net Sales Proceeds	<u>\$25,210,757</u>
Project Cash Flows	-\$22,224,839
Present Value	-\$11,761,041
Project IRR	-13.07%
With Future TIF Revenue	
Redeveloper Equity Contribution	-\$52,500,463
Project Net Operating Income After Interest	\$1,755,231
TIF Revenues Prior to Sale	\$3,309,636
Net Sales Proceeds	<u>\$25,210,757</u>
Present Value of Future TIF Revenues	<u>\$10,422,128</u>
Project Cash Flows	-\$11,802,711
Present Value	-\$10,620,969
Project IRR	-6.15%

Source: Economic & Planning Systems

The Project is projected to generate \$10.4M present value in future TIF revenues. Due to Project returns both with and without TIF falling below the 25 percent IRR threshold, the future owner is allocated 100 percent of the future TIF revenues from all components of the original development over the 2026-2034 time period.

Table 4. Estimate of TIF Distribution

Description	Amount
AURA TIF RETENTION AMOUNT	
Present Value of Required TIF	\$10,422,128
Annual Redeveloper Revenue Percentage ¹	100%
Annual AURA TIF Retention Percentage ¹	0%

¹ Subject to change based on actual TIF collections

Source: Economic & Planning Systems

RESOLUTION AR-26-17

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN
RENEWAL AUTHORITY APPROVING THE ASSIGNMENT AND ASSUMPTION OF
THIRD AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT
AGREEMENT**

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

Section 1. The Assignment and Assumption of Third Amended and Restated Disposition and Development Agreement by and between HS ARVADA OLDE TOWN VENTURE, LLC, a Delaware limited liability company as Assignor and WW OLYMPUS ACQUISITIONS LLC, a Texas limited liability company as Assignee, is hereby approved by the Arvada Urban Renewal Authority, and the Chair is authorized to execute the same on behalf of the Authority.

DATED this ____ day of _____, 2026.

Peter Kazura, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel

**ASSIGNMENT AND ASSUMPTION OF
THIRD AMENDED AND RESTATED DISPOSITION AND
DEVELOPMENT AGREEMENT**

This Assignment and Assumption of Third Amended and Restated Disposition and Development Agreement (this “Assignment”) is made and entered into as of [____], 2026 (the “Effective Date”), by and between HS ARVADA OLDE TOWN VENTURE, LLC, a Delaware limited liability company (the “Assignor”) and WW OLYMPUS ACQUISITIONS LLC, a Texas limited liability company (the “Assignee”) and is approved by the Arvada Urban Renewal Authority, a body corporate and politic of the State of Colorado (the “Authority”).

Recitals

A. The Authority and Assignor are parties to that certain Third Amended and Restated Disposition and Development Agreement, dated July 1, 2020, as amended by that certain First Amendment to Third Amended and Restated Disposition and Development Agreement, dated June 2, 2021, that certain Second Amendment to Third Amended and Restated Disposition and Development Agreement, dated August 4, 2021, that certain Third Amendment to Third Amended and Restated Disposition and Development Agreement, dated September 22, 2021, that certain Assignment and Assumption of Third Amended and Restated Disposition and Development Agreement, dated September 23, 2021, and that certain Fourth Amendment to Third Amended and Restated Disposition and Development Agreement, dated July 6, 2022 (collectively, the “Agreement”). Capitalized terms used herein shall have the meanings given to them in the Agreement unless otherwise provided.

B. Pursuant to Section 13.01(a) of the Agreement, Assignor hereby desires to transfer to Assignee all of Assignor’s rights and obligations related to the Agreement, and Assignee hereby agrees to assume such rights and obligations of Assignor.

Agreement

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. Assignor hereby conveys, assigns, and transfers unto Assignee all of its rights, duties, and obligations in, to, and under the Agreement, and agrees to assume any liabilities incurred by Assignor related to the Agreement prior to the assignment.
2. Assignee hereby accepts the foregoing assignment and hereby assumes and agrees to make and perform all duties, obligations, and conditions of the Agreement.
3. The Authority hereby approves the assignment of the Agreement, and acknowledges that Assignor is released from any and all liability under the Agreement.
4. This Assignment may be executed and delivered in counterparts, each of which will be deemed an original, but all of which when taken together shall constitute a single contract.

[signatures on following page(s)]

IN WITNESS WHEREOF, this Assignment has been executed by Assignor and Assignee and approved by the Authority as of the Effective Date.

ASSIGNOR:

HS ARVADA OLDE TOWN VENTURE, LLC,
a Delaware limited liability company

By: **HS ARVADA MEMBER, LLC,**
a Delaware limited liability company,
its Managing Member

By: **HIGH STREET DENVER, INC.,**
a Delaware corporation,
its Managing Member

By: _____
Name: Lee Ferguson
Title: Vice President

ASSIGNEE:

WW OLYMPUS ACQUISITIONS LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

Acknowledged and Approved pursuant to Section 13.01(a):

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

By: _____
Name: _____
Title: _____

AURA Flash Report

Balances as of August 31, 2026

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

		Account Balance	Hold	Net to AURA
<u>Wells Fargo Bank</u>				
	General - Checking (0193)	619,532	-	619,532
	Ralston Fields - Checking (4061)	4,753,236	(455,391)	4,297,845
	Olde Town Station - Checking (0895)	2,680,950	(74,939)	2,606,011
	Village Commons - Checking (0887)	956,436		956,436
 <u>PNC</u>			% change from prior period	
2.00%	CD Maturity 10/11/2027 (4548)	370,829	0.57%	370,829
 <u>CSIP</u>				
	Ralston Fields Fund (9003)	14,793	0.3191%	14,793
	Olde Town Station (9008)	1,146,999	0.3190%	1,146,999
	Ralston Fields Fund (9009)	1,721,881	0.3191%	1,721,881
 <u>Wells Fargo Money Market</u>				
	*Ralston Fields Fund	1,576,559	0.3019%	1,576,559
	*Village Commons	1,128,053	0.2998%	1,128,053

NET CASH AVAILABLE TO AURA **14,438,938**

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	4,279,819	720,181
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,838,493	906,507
Wheat Ridge	2006/2026*	1,800,000	1,800,000	0
Ralston Commons	2024/2028	12,000,000	5,500,000	6,500,000

NET LONG TERM PAYABLES **\$8,126,689**

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	TBD	465,000	465,000
Ralston Gardens	January 3, 2024 / January 3, 2064 1% simple interest annually	215,190	215,190
Ralston Creek Townhomes (Up to \$2 million)	August 18, 2026 / 6% simple interest on amount drawn	555,391	555,391

NET LONG TERM RECEIVABLES **\$9,735,581**

GROSS INCOME & EXPENSES BY FUND As of August 31, 2026

	2026 BUDGET		Actual Revenues	Actual Expenses
	Revenue	Expenses	YTD	YTD
Ralston Fields	7,690,000	10,420,500	7,097,930	6,050,859
Olde Town Station	3,237,750	5,893,000	2,294,243	2,405,788
Jefferson Center	3,500,000	3,500,000	2,174,136	2,062,805
Northwest Arvada	25,000,000	25,000,000	28,848,814	27,806,456
Village Commons	643,000	174,846	507,885	130,947

TOTALS **40,070,750** **44,988,346** **\$40,923,008** **\$38,456,855**

GENERAL FUND EXPENSES As of August 31, 2026

	2026 Budget	Expended YTD
Operating Expenses	805,432	388,296

TOTAL EXPENSES **\$38,845,151**

*1 payment due to the City of Arvada.