

Arvada Urban Renewal Authority (AURA) Board Meeting, Workshop, September 17, 2014

Notes taken by Nancy Young

All Commissioners were present: Fred Jacobson, Paige Bolin, Alan Parker, Michele Delaria, Moni Piz Wilson, Tony Cline, and Marc Williams. AURA staff members present: Maureen Phair and Clark Walker.

The workshop consisted of three presentations: Bill Mosher of Trammell Crow regarding the parking structure and the “9-acre” TOD site (south of Grandview, west of the Wadsworth ByPass to Vance); MKS Solana Olde Town (east of the ByPass, south of Grandview), and Bill Cunningham, a financial/real estate consultant hired by AURA.

Bill Mosher discussed the status of the parking structure, then addressed several concepts for the development.

Regarding the parking structure, he anticipates that they will break ground in November 2014, with completion expected in early 2016. He emphasized that the top level will be structured to accommodate festivals and other events, potentially even weddings. There will be truck access to this level, although the access normally will be blocked by pylons that can be removed if the City of Arvada approves this action for an event. The parking structure will have two entrances: from Olde Wadsworth (only for northbound traffic) and from Vance (both north and south-bound traffic).

Regarding the development project itself, he presented slides showing how the project might look under several scenarios - including with and without a hotel or grocery store. He emphasized the following key points:

- a central walkway through the development that makes use of the historical tramway cut has emerged as a central focus. It enhances the pedestrian experience, makes the walk “up the hill” easier, and provides a “retail destination” at the bottom of the hill with sufficient parking for the retailers.\
- he feels confident that a grocery store can be enticed to the project, and is currently in discussion with several grocers.\
- he continues to look at a potential hotel, although hotel parking is a major issue. For a hotel to be located in this development, parking would almost have to be provided by the RTD parking structure. There is one hotel developer who is ready to develop a property now, but Mr. Mosher anticipates that this developer is unwilling to wait a year for completion of the parking structure.\
- to accommodate the steep incline of the hill, he is looking at 2-levels of parking at the lower grade, with residences partly on top. While this possible solution entails additional costs, it solves a number of issues caused by the steep grade from Grandview to W. 56th Avenue.\
- he is very interested in including some “for-sale” townhomes in the project, so it would not be entirely rental.\
- improvements to W. 56th Avenue are scheduled for next summer. [NOTE: at other meetings, the City has stated that W. 56th will be “improved” and extended to cross the Wadsworth ByPass. A stoplight there is expected to be installed.]

He expressed concern about the following issues:\

- he cannot proceed with the project until the parking structure is completed, and the RTD parking lot is vacated, which is expected to be mid-2016. He is working with RTD to identify ways to allow a phased development of the TOD site before then, which would require that the existing RTD parking lot be reduced in size.\
- he is interested in building the retail space as soon as possible - envisioned to occupy the RTD lot - so that the TIF (tax increment financing) can provide funding for the housing portion of the development.\
- his efforts would be helped if the land were under a single ownership. Right now, the land is owned by several entities, including the City of Arvada, AURA, and RTD, which complicates his efforts to accelerate the ground-breaking on the project. Not to mention the portion of the theater that needs to be acquired to construct the parking structure. He noted that his firm was selected over a year ago, and now must wait another year (for completion of the parking structure) to get started.

Jason Smith then presented the current plans for Solana Olde Town - south of Grandview, north of W. 56th, and east of the ByPass. The purpose of this workshop was for the AURA Commissioners to review the project and then evaluate the negotiated "term sheet" before moving forward with this development. Key points presented by Mr. Smith include:

- the project will have 352 rental units, basically three stories in height from the W. 56th grade level.\
- there will be open space at the top of the hill along Grandview - a small park. This park will be accessed by residents by a central walk through the development to the Clubhouse, thus easing the walk "up the hill". It will be available to all citizens, especially to people living on Grandview, who have no nearby park.\
- he plans to provide improvements to both the north and south side of W. 56th Ave., largely in response to requests from the Columbine neighborhood.\
- the structure and materials, while modern, will reflect elements from Olde Town, such as brick and stone facing. The roofs will be mainly gabled or hipped, again in keeping with the Olde Town character.

He noted some issues with the site. In addition to the steep grade, there is contamination from TCEs and asbestos that will be need to be addressed. Utilities will be placed underground, and additional improvements will be made regarding water mains, waste water and storm water. Some retaining walls will be needed due to poor soil quality. He noted that the project has cost about \$475,000 to date.

Bill Cunningham, AURA consultant, then provided a brief overview of his firm, Cunningham Rickert. The two partners had worked primarily in the real estate arms of public accounting firms. In the 1990s, they noticed that governments had funds, while the real estate developers had the expertise, although they were suffering as a result of the economic downturn at that time. The firm focuses on urban renewal and other government development projects, providing analysis of the financial viability of projects and the developers.

At this point, the AURA Board voted to enter executive session, on the grounds that the ensuing discussion related to private financial information, negotiating position with regard to the Solana Olde Town project, and instructions to negotiators.