

**MINUTES
RENEWAL WHEAT RIDGE
January 14, 2014**

1. GENERAL

1.1 Call the Meeting to Order

The meeting of Renewal Wheat Ridge was called to order by Vice-Chair Pettit at 6:01 p.m. in the Lobby Conference Room of the Municipal Building, 7500 West 29th Avenue, Wheat Ridge, Colorado.

1.2 Roll Call of Members

Board Members Present: James Bahrenburg
 Walt Pettit
 Jesse Hill
 Janet Leo

Board Members Absent: Shane Nicolson
 Kristi Davis

Also Attending: Steve Art, Urban Renewal Manager
 Kelly Donlon– URA Counsel
 Tyler and Chris Downs – Wazee Partners
 Chad Martin – Clancy’s

1.3 Approval of Minutes

It was moved by Bahrenberg seconded by Pettit to approve the minutes of November 19, 2013 as presented. The motion carried 2 -0. Leo and Hill abstained

1.4 Public Forum:

There were no members of the public present to speak.

ACTION ITEMS

- 2.1 Adoption of Resolutions ‘01 and ‘02, 2014 relating a purchase agreement for Lot 1 and a Third Amendment to a Purchase Agreement for Lot 3 of Town Center North.

Art, along with Downs and Lampert presented the current agreement in place for Lots 1 & 3 at Town Center North. Art and Downs detailed the request from Wazee to amend the existing purchase agreement with Wazee that would terminate section 5 of the agreement. Section 5 regards the CHFA application and the construction of the apartments on Lot 3.

Wazee would like to purchase Lot 1 and downsize the current project to 50-units and construct it on Lot 1. Wazee would still move forward with the purchase of Lot 3 and place in in their land bank until such time as development warrants construction on the lot

Downs reported they have a waiting list of about 600-700 for the apartments. Downs explained the current project on Lot 3 has been denied funding twice and after their investigation, they learned that CHFA is funding smaller project. Downs also explained why a 50-unit project works best on Lot 1 instead of Lot 3 where a 50-unit project would not utilize Lot 3 effectively. Downs handed out a drawing of the site layout proposed for this project.

Wazee requests, and staff supports the adoption of Resolutions No. 1 & No. 2, series 2014 providing for the third amendment to the Purchase Agreement with Wazee and the execution of a purchase agreement for Lot 1 with Wazee.

Hill asked about the purchase price and why the purchase price is broken into two costs. Downs explained it has do with CHFA rulings for fair land value and Art mentioned that it affects the amount of fees that will be paid to the marketing firm. Hill asked about the income restrictions that were confirmed by Downs. Hill asked about future obligations toward the loan and any other obligations. Art reported that Executive Director Goff and Art are working with First Bank on loan negotiations

It was motioned by Leo and seconded by Bahrenberg to adopt Resolution 02-2014. The motion passed 4-0.

It was motioned by Bahrenberg and seconded by Leo to adopt Resolution 01-2014. The motion passed 4-0.

Other Matters:

Art spoke about the TIF Agreement with MVG for the corner of 38th and Kipling and mentioned that staff is still in negotiation with MVG, but getting very close to recommending a TIF to the URA board. A future board meeting will be slated.

Art also spoke about Clancy's and our desire to find them another spot in town.

Bahrenberg asked about the Clear Creek Crossing. Art explained the bad terms of the deal and why it did not work for the City of Wheat Ridge.

Hill asked about filling in the last member of our board. Art said it was being publisized.

Hill also said the first Tuesday's are best for him to hold meetings.

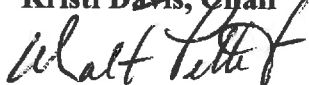
Hill said we should do a close out report for the Council upon the termination of 44th and Wadsworth. He would also like to see the annual report for 2012 and 2013

Adjournment

The meeting was adjourned by Vice-Chair Pettit at 6:44 p.m.



Kristi Davis, Chair


Vice Chair

Steve Art, URA Manager