PARKER AUTHORITY FOR REINVESTMENT AGENDA
MARCH 17, 2014
Immediately following the Adjournment of the Town Council Meeting

1. **CALL TO ORDER AND ROLL CALL**

2. **APPROVAL OF MINUTES**
   January 21, 2014

3. **PUBLIC COMMENTS – 3 Minute Limit (No action will be taken on these items.)**

4. **RESOLUTION NO. 2014-03**
   A Resolution of the Parker Authority for Reinvestment Approving the First Amendment to the Redevelopment Agreement with Parker IL LLC
   Staff: Director, John Hall
   Program Administrator, Bryce Matthews

5. **RESOLUTION NO. 2014-04**
   A Resolution of the Parker Authority for Reinvestment Approving the First Amendment to the Redevelopment Agreement with MSSL Mainstreet, LLC
   Staff: Director, John Hall
   Program Administrator, Bryce Matthews

6. **PUBLIC HEARING**
   RESOLUTION NO. 2014-02
   A Resolution to Adopt the Revised 2014 Budget for the Parker Authority for Reinvestment and to Make Appropriations for the Same
   Staff: Treasurer, Don Warn

7. **RESOLUTION NO. 2014-05**
   A Resolution to Approve the Second Amendment to the Cooperative Agreement Between the Town of Parker, Colorado, and the Parker Authority for Reinvestment for Administrative Services
   Staff: Director, John Hall

8. **RESOLUTION NO. 2014-07**
   A Resolution Approving the Agreement of Purchase and Sale Between the Parker Authority for Reinvestment and the Parker Water and Sanitation District
   Staff: Director, John Hall

9. **RESOLUTION NO. 2014-06**
   A Resolution to Appoint Representatives of the Board of Commissioners to the Parker Authority for Reinvestment to the Parker Authority for Reinvestment Advisory Committee
   Staff: Director, John Hall

10. **ADJOURNMENT**

PARKER AUTHORITY FOR REINVESTMENT MINUTES
JANUARY 21, 2014

Acting Vice Chair Amy Holland called the meeting to order at 8:07 P.M. Chair Mike Waid was absent.

APPROVAL OF MINUTES
December 2, 2013

Scott Jackson moved and Josh Martin seconded to approve the December 2, 2013 minutes.

The motion was approved unanimously.

PUBLIC COMMENTS – None

RESOLUTION NO. 2014-01
A RESOLUTION ESTABLISHING A DESIGNATED PUBLIC PLACE FOR THE POSTING OF MEETING NOTICES AS REQUIRED BY THE COLORADO OPEN MEETINGS LAW
Staff: Bryce Matthews

This resolution is to establish a designated public place for posting meeting notices as required by the Colorado Open Meetings Law. The designated public place for Authority meeting notices is Town Hall.

John Diak moved to approve Resolution No. 2014-01.

Debbie Lewis seconded the motion.

The motion was approved unanimously.

The meeting was adjourned at 8:09 P.M.

Carol Baumgartner, Clerk

Amy Holland, Acting Vice Chair

Parker COLORADO
PARKER AUTHORITY FOR REINVESTMENT

ITEM NO: 4
DATE: 03/17/2014

REQUEST FOR AUTHORITY BOARD ACTION

TITLE: **RESOLUTION NO. 2014-03 - A RESOLUTION TO AMEND THE REDEVELOPMENT AGREEMENT BETWEEN THE PARKER AUTHORITY FOR REINVESTMENT AND PARKER IL, LLC**

☐ PUBLIC HEARING
☐ CONTRACT
☐ MOTION
☒ RESOLUTION

John Hall, Director

G. Randolph Young, Executive Director

ISSUE: Parker IL, LLC has changed the development program for their four story project located south of the Morningstar Assisted Living Facility. The development program changed from independent living senior housing to a mix of independent living and assisted living senior housing. As a part of the changing development program for the overall site, Parker IL, LLC has amended their Town Site Plan approval and replatted the parcel which has changed the legal description. The changes require an amendment to the Redevelopment Agreement to reflect the current condition and proposal.

PRIOR ACTION: Redevelopment agreement between the Authority and Parker IL, LLC approved by the Authority Board on October 15, 2012.

FUNDING/BUDGET IMPACT: 50% of the property tax increment from the property through October 15, 2034 up to a maximum of $1,337,759

BACKGROUND: On July 11, 2013 the Town approved a Site Plan amendment for the site reflecting the applicant's development program change from 83 independent senior living units in a 128,106 square foot building to a mix of 49 independent senior living units and 54 assisted living units in a 136,975 s.f. building. In response to this change and changes to the development program for the property immediately to the north, the property owner also replatted the property changing the legal description. The Mainstreet Gate Filing No.2, Amendment No. 3 was approved on December 9, 2013.

Based on previous direction, the proposed Redevelopment Agreement amendment reflects the new legal description and the amended development program for the site.

RECOMMENDATIONS: Staff recommends that the Authority Board approve Resolution No. 2014-03.

PREPARED/REVIEWED BY: Bryce Matthews, AICP, Program Administrator, Corey Y. Hoffman Esq., legal counsel for PAR

ATTACHMENTS: Resolution No. 2014-03

RECOMMENDED MOTION: "I move to approve Resolution No. 2014-03."

PAR RESOLUTION NO. 2014-03

TITLE: A RESOLUTION OF THE PARKER AUTHORITY FOR REINVESTMENT APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH PARKER IL LLC

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment, that:

Section 1. The First Amendment to Redevelopment Agreement between the Parker Authority for Reinvestment ("PAR") and Parker IL, LLC, attached hereto as **Exhibit A**, is hereby approved, and the Chairman of the Parker Authority for Reinvestment is hereby authorized to execute the same on behalf of PAR.

RESOLVED AND PASSED this _____ day of _____, 2014.

_____
Mike Waid, Chair

ATTEST:

By:_____
Carol Baumgartner, Clerk

FIRST AMENDMENT TO
REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (the "First Amendment") is made and entered into this _____ day of _____, 2014, by and between the Parker Authority for Reinvestment ("PAR"), and Parker IL, LLC (the "Developer") (collectively referred to herein as the "Parties").

WHEREAS, the Parties entered into that Parker Authority for Reinvestment Redevelopment Agreement, dated October 15, 2012 (the "Original Agreement"), in which the PAR agreed to provide financial assistance to the Developer in conjunction with a proposed 128,106 square foot senior independent living facility containing 83 care units in accordance with plans and specifications approved by the Town (the "Original Development Project");

WHEREAS, the plans and specifications for the Original Development Project have changed, and the Parties desire to amend the Original Agreement to reflect the revised project now consisting of a 136,975 square foot senior assisted living facility and independent living facility containing fifty four (54) assisted living units and forty nine (49) independent living units totaling one hundred and three (103) units (the "Development Project") located on a 4.14 acre parcel located south of Mainstreet on Dransfeldt Road within the Town as more particularly described as **Mainstreet Gate Filing No. 2, Amendment No. 3, Lot 2A & Tract A** (the "Property"); and

WHEREAS, PAR desires to reimburse the Developer for certain expenditures which contributed to remedying blight and preventing future blight in the area by paying to the Developer fifty percent (50%) of the property tax increment as defined herein generated from the Property up to the maximum amount of One Million, Three Hundred Thirty Seven Thousand, Seven Hundred Fifty Nine Dollars ($1,337,759.00) (the "Maximum Reimbursement Amount"), pursuant to the terms set forth in this First Amendment.

NOW, THEREFORE, in order to promote redevelopment and eliminate blight within the boundaries of the Plan, and in consideration of the promises herein contained, the Parties hereby agree as follows:

1. **Recitals Incorporated**. The Recitals set forth above are incorporated in this First Amendment to the same extent as if fully set forth herein.

2. Section 3 of the Original Agreement is amended to read as follows:

> **3. Developer Obligations to Construct Development Project as Revised by the First Amendment and Eligible Improvements.** The Developer agrees to complete construction of the Development Project, as the same is defined by this First Amendment. Completion of the Development Project shall be deemed to have occurred upon issuance of a certificate of occupancy for the Development Project by the Town. The Development Project shall be completed by March 31, 2016, regardless of cost increases or other unforeseen

circumstances. PAR and Developer agree that the Development Cost includes Eligible Improvements to assist in remedying blight and preventing future blight in the area, and that the total cost of such Eligible Improvements exceeds the Maximum Reimbursement Amount, but that PAR's obligations to reimburse the Developer is limited to the Maximum Reimbursement Amount hereunder as set forth in Section 5.

3. Section 6 of the Original Agreement is amended to read as follows:

6. Term. The term of this Agreement shall be the first to occur of payment in full of the Maximum Reimbursement Amount or upon expiration in 2034 of the provision in the Parker Central Area Urban Renewal Plan (the "Plan") authorizing the collection of that property tax increment to be reimbursed consistent with this First Amendment and the Plan. Upon such termination, the Parties' obligations hereunder shall terminate.

4. **Integration; Entire Agreement.** Except as modified herein, the Original Agreement is in full force and effect and is hereby ratified by PAR and the Developer. In the event of any conflict between the Original Agreement and this First Amendment, the terms and conditions of this First Amendment shall control. This First Amendment and the Original Agreement embody the whole agreement of the parties. This First Amendment and the Original Agreement shall supersede all previous communications, representations or agreements, either verbal or written, between the parties hereto, and may be amended by written agreement between PAR and the Developer.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first set forth above.

PARKER AUTHORITY FOR REINVESTMENT

By: _____
Mike Waid, Chairman

Attest:

_____
Carol Baumgartner, Authority Clerk

DEVELOPER PARKER IL, LLC

By: _____
Joel Faestel, Manager

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was subscribed, sworn to and acknowledged before me this ___ day of _____, 2014, by Joel Faestel, as Manager of Parker IL, LLC.

My commission expires:

(S E A L)

_____
Notary Public

Parker COLORADO
PARKER AUTHORITY FOR REINVESTMENT

ITEM NO: 5
DATE: 03/17/2014

REQUEST FOR AUTHORITY BOARD ACTION

TITLE: **RESOLUTION NO. 2014-04- A RESOLUTION TO AMEND THE REDEVELOPMENT AGREEMENT BETWEEN THE PARKER AUTHORITY FOR REINVESTMENT AND MSSL MAINSTREET, LLC**

☐ PUBLIC HEARING
☐ CONTRACT
☐ MOTION
☒ RESOLUTION

John Hall, Director

G. Randolph Young, Executive Director

ISSUE: MSSL Mainstreet, LLC has proposed an addition to the existing Morningstar Assisted Living Facility of 16,700 s.f. In order to achieve this, the applicant has replatted the parcel which has changed the legal description. The changes require an amendment to the Redevelopment Agreement to reflect the current condition and proposal.

PRIOR ACTION: Redevelopment agreement between the Authority and MSSL Mainstreet, LLC approved by the Authority Board on December 5, 2011.

FUNDING/BUDGET IMPACT: 50% of the property tax increment from the property through December 5, 2034 up to a maximum of $404.002

BACKGROUND: On July 11, 2013 the Town approved a Site Plan amendment for the site reflecting the applicant's development program change adding a 16,700 s.f. one story addition on to the existing Morningstar Assisted Living Facility that would contain 24 memory care units . In response to this change and changes to the development program for the property immediately to the south, the property owner also replatted the property changing the legal description. The Mainstreet Gate Filing No.2, Amendment No. 3 was approved on December 9, 2013.

Based on previous direction, the proposed Redevelopment Agreement amendment reflects the new legal description, the amended development program for the site and an amended base for calculating tax increment.

RECOMMENDATIONS: Staff recommends that the Authority Board approve Resolution No. 2014-04.

PREPARED/REVIEWED BY: Bryce Matthews, AICP, Program Administrator, Corey Y. Hoffman Esq., legal counsel for PAR

ATTACHMENTS: Resolution No. 2014-04

RECOMMENDED MOTION: "I move to approve Resolution No. 2014-04."

PAR RESOLUTION NO. 2014-04

TITLE: A RESOLUTION OF THE PARKER AUTHORITY FOR REINVESTMENT APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH MSSL-MAINSTREET, LLC

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment, that:

Section 1. The First Amendment to Redevelopment Agreement between the Parker Authority for Reinvestment ("PAR") and MSSL-Mainstreet, LLC , attached hereto as **Exhibit A**, is hereby approved, and the Chairman of the Parker Authority for Reinvestment is hereby authorized to execute the same on behalf of PAR.

RESOLVED AND PASSED this _____ day of _____, 2014.

_____
Mike Waid, Chair

ATTEST:

By:_____
Carol Baumgartner, Clerk

FIRST AMENDMENT TO
REDEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (the "First Amendment") is made and entered into this _____ day of _____, 2014, by and between the Parker Authority for Reinvestment ("PAR") and MSSL-Mainstreet, LLC (the "Developer") (collectively referred to herein as the "Parties").

WHEREAS, the Parties entered into that Parker Authority for Reinvestment Redevelopment Agreement, dated December 5, 2011 (the "Original Agreement"), in which the PAR agreed to provide financial assistance to the Developer in conjunction with a proposed 53,800 square foot assisted living and memory care facility containing 45 assisted living and 19 memory care units (the "Original Development Project"); and

WHEREAS, the plans and specifications for the Original Development Project have changed, and the Parties desire to amend the Original Agreement to reflect the revised project now consisting of a 70,500 square foot assisted living and memory care facility containing an additional twenty four (24) memory care units for a total of forty three (43) memory care units (the "Development Project"), now located on a revised 3.669 acre parcel located south of Mainstreet on Dransfeldt Road within the Town as more particularly described as **Mainstreet Gate Filing No. 2, Amendment No. 3, Lot 1A** (the "Property"); and

NOW, THEREFORE, in order to promote redevelopment and eliminate blight within the boundaries of the Plan, and in consideration of the promises herein contained, the Parties hereby agree as follows:

1. **Recitals Incorporated**. The Recitals set forth above are incorporated in this First Amendment to the same extent as if fully set forth herein.

2. Section 2 of the Original Agreement is amended to read as follows:

2. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

a. "Eligible Improvements" shall mean and refer to the certified costs of any combination of the improvements listed in **Exhibit B**, as revised by this First Amendment, attached hereto and incorporated herein by this reference.

b. "Property Tax Increment" means the amount of property taxes paid to Douglas County for the Property and then remitted to PAR by the Douglas County Treasurer pursuant to the Act over and above the amount of such taxes collected each year from the base assessed value of Five Thousand Seven Hundred Twenty Dollars ($5,720.00) last certified to Douglas County for the Property prior to PAR's implementation of property tax increment financing for the Property as authorized by the Act and the Plan.

3. **Integration; Entire Agreement.** Except as modified herein, the Original Agreement is in full force and effect and is hereby ratified by PAR and the Developer. In the event of any conflict between the Original Agreement and this First Amendment, the terms and conditions of this First Amendment shall control. This First Amendment and the Original Agreement embody the whole agreement of the parties. This First Amendment and the Original Agreement shall supersede all previous communications, representations or agreements, either verbal or written, between the parties hereto, and may be amended by written agreement between PAR and the Developer.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first set forth above.

PARKER AUTHORITY FOR REINVESTMENT

By: _____
Mike Waid, Chairman

Attest:

_____
Carol Baumgartner, Authority Clerk

DEVELOPER MSSL-MAINSTREET, LLC

By: _____
Joel Faestel, Manager

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was subscribed, sworn to and acknowledged before me this ___ day of _____, 2014, by Joel Faestel, as Manager of MSSL-Mainstreet, LLC.

My commission expires:

(S E A L)

_____
Notary Public

Parker COLORADO
PARKER AUTHORITY FOR REINVESTMENT

ITEM NO: 6
DATE: 03/17/2014

REQUEST FOR AUTHORITY BOARD ACTION

TITLE: **RESOLUTION NO. 2014-02 - A RESOLUTION TO ADOPT THE REVISED 2014 BUDGET FOR THE PARKER AUTHORITY FOR REINVESTMENT AND TO MAKE APPROPRIATIONS FOR THE SAME**

- [x] PUBLIC HEARING
- [ ] CONTRACT
- [ ] MOTION
- [x] RESOLUTION

Donald Warn, Treasurer

G. Randolph Young, Executive Director

ISSUE: The purpose of this budget revision is to appropriate funds to carryover unspent 2013 appropriations and to provide funding for the purchase of the Parker Water and Sanitation District building and correct an error in the original budget.

PRIOR ACTION: None.

FUNDING/BUDGET IMPACT: Increase of $1,039,260 in appropriations, offset by $950,000 in additional revenue.

BACKGROUND: There are four carryover requests in this revision: re-appropriate $14,000 to other professional services for consulting related to research for a 2015 bond issue, $5,000 in Legal Services for 2015 bond research, $55,260 for Landscape Improvements on SE Parker and Mainstreet, $5,000 for Marketing for design and release of RFP's. This budget revision will also appropriate $950,000 for purchase of the Parker Water and Sanitation District building which is funded by the transfer from the Town's General Fund. Based on previous direction, the proposed Redevelopment Agreement amendment reflects the new legal description and the amended development program for the site. The Other Professional Services line item was appropriated at $5,000 and should have been $15,000, so to correct the error, we are appropriating the additional $10,000.

RECOMMENDATIONS: Staff recommends that the Authority Board approve Resolution No. 2014-02.

PREPARED/REVIEWED BY: Donald Warn, Treasurer; John Hall, Director

ATTACHMENTS: Resolution No. 2014-02

RECOMMENDED MOTION: "I move to approve Resolution No. 2014-02."

PAR RESOLUTION NO. 2014-02

TITLE: A RESOLUTION TO ADOPT THE REVISED 2014 BUDGET FOR THE PARKER AUTHORITY FOR REINVESTMENT AND TO MAKE APPROPRIATIONS FOR THE SAME

WHEREAS, upon due and proper notice, posted in accordance with the Colorado State Statute, said proposed budget was open for inspection by the public at the Parker Town Hall, and a Public Hearing was held on March 17, 2014, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment, that:

Section 1. The revised 2014 budget for the Parker Authority for Reinvestment, which is attached hereto as Exhibit A and incorporated by this reference, is hereby adopted and the monies are appropriated as the same are budgeted.

Section 2. The budget herein approved shall be signed by the Chair and Clerk and made part of the public records of the Parker Authority for Reinvestment.

INTRODUCED, READ AND ADOPTED by a vote of _____ for and _____ against at a regular meeting of the Board of Commissioners of the Parker Authority for Reinvestment on March 17, 2014 at _____ p.m., at Parker Town Hall, Parker, Colorado.

_____
Mike Waid, Chair

ATTEST:

_____
Carol Baumgartner, Clerk

Parker Authority for Reinvestment
2014 Revised Budget
3/17/2014

Exhibit A

	Revisions	2014 Revised Budget
Beginning fund balance		$ 234,972
Revenue		451,700
Revenue Revision	$ 950,000	950,000
Total available		1,636,672
Expenditures		145,100
Supplemental appropriation	$ 960,000	960,000
Carryover of unspent 2013 appropriations	$ 79,260	79,260
Total revised expenditures		1,184,360
Ending fund balance		$ 452,312

Parker Authority for Reinvestment
Detail of Revisions to 2014 Budget
3/17/2014

Supplemental 20143 appropriations:

Parker Water & Sanitation District Building Purchase	$	950,000
Other Prof/Tech Services - Typo in original budget		10,000
Total supplemental appropriations	$	960,000

Parker Authority for Reinvestment
Detail of Revisions to 2014 Budget
3/17/2014

Carryover of unspent 2013 appropriations:

Legal Services - 2015 Bond Research	$	5,000
Other Prof/Tech Services - 2015 Bond Research		14,000
Landscape Improvements - SE Parker/Mainstreet	$	55,260
Markerting - Design and Release RFP's		5,000
Total carryovers	$	79,260

Parker COLORADO
PARKER AUTHORITY FOR REINVESTMENT

ITEM NO: 7
DATE: 03/17/2014

REQUEST FOR AUTHORITY BOARD ACTION

TITLE: **RESOLUTION NO. 2014-05 A RESOLUTION TO APPROVE THE SECOND AMENDMENT TO THE COOPERATIVE AGREEMENT BETWEEN THE TOWN OF PARKER, COLORADO, AND THE PARKER AUTHORITY FOR REINVESTMENT FOR ADMINISTRATIVE SERVICES**

☐ PUBLIC HEARING
☐ CONTRACT
☐ MOTION
☒ RESOLUTION

John Hall, Director

G. Randolph Young, Executive Director

ISSUE: The Parker Authority for Reinvestment ("PAR") desires to purchase the Parker Water and Sanitation District administration building and lot (the "PWSD Property"), which will require an advance of funds from the Town. Additionally, PAR desires the ability to use the funds previously authorized by the Town, pursuant to the August 21, 2006, Cooperative Agreement between the Town and PAR (the "Cooperative Agreement") and the June 4, 2012, First Amendment to the Cooperative Agreement (the "First Amendment"), for not only the Parker Central Area Investment Plan Area, but also the Cottonwood Commercial Urban Renewal Plan Area and the Parker Road Urban Renewal Plan Area. The Cooperative Agreement will need to be amended for the advance of additional funds.

PRIOR ACTION: On August 21, 2006, the Town and PAR entered into the Cooperative Agreement and on June 4, 2012, the Town and PAR entered into the First Amendment.

FUNDING/BUDGET IMPACT: $950,000

BACKGROUND: PAR desires to purchase the PWSD Property which will necessitate a further advance of funds by the Town for the purchase price and related expenses. PAR further desires the ability to use funds previously authorized by the Town pursuant to the Cooperative Agreement and First Amendment for the Cottonwood Commercial Urban Renewal Area and the Parker Road Urban Renewal Area.

RECOMMENDATION: Staff recommends that the Authority Board approve Resolution No. 2014-05.

PREPARED/REVIEWED BY: John Hall, Director; Corey Y. Hoffman, Esq., legal counsel to PAR

ATTACHMENTS:
1. Resolution No. 2014-05
2. Second Amendment

RECOMMENDED MOTION: "I move to approve Resolution No. 2014-05."

PAR RESOLUTION NO. 2014-05

TITLE: A RESOLUTION APPROVING THE SECOND AMENDMENT TO COOPERATION AGREEMENT BETWEEN THE TOWN OF PARKER AND THE BOARD OF COMMISSIONERS OF THE PARKER AUTHORITY FOR REINVESTMENT FOR ADMINISTRATIVE SERVICES

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment, that:

Section 1. The Second Amendment to Cooperation Agreement between the Town of Parker and the Board of Commissioners of the Parker Authority for Reinvestment for Administrative Services in the form attached hereto as **Exhibit A** is hereby approved, and the Chairman is authorized to execute the same on behalf of the Parker Authority for Reinvestment.

RESOLVED AND PASSED this _____ day of _____, 2014.

_____
Mike Waid, Chair

ATTEST:

By:_____
Carol Baumgartner, Clerk

SECOND AMENDMENT TO COOPERATION AGREEMENT BETWEEN THE TOWN OF PARKER, COLORADO, AND THE PARKER AUTHORITY FOR REINVESTMENT FOR ADMINISTRATIVE SERVICES

THIS SECOND AMENDMENT TO COOPERATION AGREEMENT (the "Second Amendment") dated as of the ____ day of March, 2014, is entered into by and between the Town of Parker, Colorado (the "Town"), a home rule municipal corporation of the State of Colorado, and the Parker Authority for Reinvestment (the "Authority"), a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado and the Charter of the Town.

RECITALS:

A. The Town and the Authority entered into the Cooperation Agreement for Administrative Services on August 21, 2006 (the "Cooperation Agreement").

B. The Town and the Authority entered into the First Amendment to Cooperation Agreement for Administrative Services on June 4, 2012 (the "First Amendment").

C. The Town and the Authority now desire to enter into this Second Amendment to Cooperation Agreement for Administrative Services to memorialize the creation of two new urban renewal areas within the Town and to cause the Town to advance sufficient funds to allow the Authority to acquire certain property located within the Parker Central Area Reinvestment Plan Area.

NOW, THEREFORE, in consideration of the foregoing recitals and the following terms and conditions, the Town and the Authority hereby agree to this Second Amendment to Cooperation Agreement as follows:

Section 1. Paragraph 3.1 of the Cooperation Agreement, as amended by the First Amendment, is further amended to read as follows:

> 3.1 An amount not to exceed $500,000 of projected Sales and Property Tax Revenues from the ~~Reinvestment Area~~ **plan areas described in Paragraph 6.0 of this Second Amendment** may be advanced by the Town to the Authority through December 31, 2016, of which $200,000 may be used by the Authority for costs incurred by the Authority for its staffing and consultants in connection with the projects in ~~any urban renewal area~~ **the plan areas designated by the Town or in any future urban renewal area** designated in an adopted urban renewal plan, and of which $300,000 may be used by the Authority to fund the ~~Program~~ **"Business in Transition Program." The further amount of $950,000 shall be advanced by the Town for the purpose of acquiring certain property located within the Parker Central Area Reinvestment Plan Area (the "Property Acquisition Cost") for a total combined advancement amount not to exceed $1,450,000**. Such amounts shall be paid directly to the Authority by the Town and shall be disbursed by the Authority as it deems prudent and necessary for such purposes. Any amounts so advanced by the Town shall be an Obligation of the Authority **within the meaning of the Cooperation Agreement, as amended,**

and within the meaning of C.R.S. § 31-25-109. Such amounts as are advanced shall be payable to the Town from future Sales and Property Tax Revenues, subject to an annual appropriation by the Board of Commissioners of the Authority. **Provided however, the repayment of the Property Acquisition Cost shall be due and payable from the projected Sales and Property Tax Revenues generated within the Parker Central Area Reinvestment Plan area. In the event that the real property that is the subject of the Property Acquisition Cost is sold, then, in that event, the Authority shall repay in full the balance of the Property Acquisition Cost owed to the Town, within sixty (60) days**. Due to the benefits gained by the Town from the projects in any urban renewal area designated in an adopted urban renewal plan, no interest will be due on the amounts advanced to the Authority by the Town

Section 2. The Cooperation Agreement, as amended by the First Amendment, is further amended by the addition of a new Paragraph 6.0 to read as follows:

6.0 URBAN RENEWAL AREAS. The Parties acknowledge and agree that, as of the date of this Second Amendment, three urban renewal areas exist within the boundaries of the Town, more particularly described as the Parker Central Area Reinvestment Plan Area, the Cottonwood Commercial Urban Renewal Plan Area, and the Parker Road Urban Renewal Plan Area.

Section 3. The Cooperation Agreement has not been amended, except as provided in the First Amendment and this Second Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed and delivered by their duly authorized officers as of the date first above written.

TOWN OF PARKER, COLORADO

By: _____
Mike Waid, Mayor

Attest:

_____
Carol Baumgartner, Town Clerk

PARKER AUTHORITY FOR REINVESTMENT

By: _____
Mike Waid, Chairman

Attest:

_____
Carol Baumgartner, Authority Clerk

Parker COLORADO
PARKER AUTHORITY FOR REINVESTMENT

ITEM NO: 8
DATE: 03/17/2014

REQUEST FOR AUTHORITY BOARD ACTION

TITLE: **RESOLUTION NO. 2014-07 A RESOLUTION APPROVING THE AGREEMENT OF PURCHASE AND SALE BETWEEN THE PARKER AUTHORITY FOR REINVESTMENT AND THE PARKER WATER AND SANITATION DISTRICT**

☐ PUBLIC HEARING
☐ CONTRACT
☐ MOTION
☒ RESOLUTION

John Hall, Director

G. Randolph Young, Executive Director

ISSUE: The Parker Authority for Reinvestment ("PAR") seeks to purchase the property at 19801 East Mainstreet, Parker, Colorado from The Parker Water and Sanitation District ("the District"). The purchase would be executed through the attached Agreement for Purchase and Sale ("the Agreement").

PRIOR ACTION: None

FUNDING/BUDGET IMPACT: $865,000 plus closing costs.

BACKGROUND: The Parker Water and Sanitation District is consolidating operations at their facility in the Cottonwood neighborhood of Parker. This consolidation will include vacating their current offices at 19801 East Mainstreet in Old Town Parker. The District expects to complete consolidation in July of this year. In consolidating their operations the District will no longer need their building on East Mainstreet and sought interest from possible buyers. The property is approximately 42,000 square feet in size with an exiting 6,700 square foot building.

East Mainstreet from Parker Road to Pine Drive continues to redevelop from low intensity uses and vacant sites to vertical mixed-use buildings generally more consistent with community vision. New private development has occurred largely as a result of direct investment by the Town and PAR. This investment has taken the form of not only new road, utility and streetscape improvements, but also included investments such as the construction of Town Hall, the PACE Center, and direct land acquisition. A new Parker Library is expected to be the next major East Mainstreet project and this would not be moving forward but for local public investment and participation.

The Parker Water and Sanitation site and building is a highly visible, corner property that is positioned to support and influence future development on the eastern portion of East Mainstreet. The existing single-story structure set back from East Mainstreet does not support the community's vision of walkability, vibrancy, and density. In addition, with a transition of tenancy and/or ownership, it is possible the property and structure would continue to operate in the current configuration for a number of years.

A primary purpose in the creation of the Parker Central Area urban renewal district was to facilitate redevelopment of underutilized sites. Through acquisition PAR can facilitate private sector redevelopment of the property consistent with community vision and current East Mainstreet development trends. While marketing the property, and through a lease agreement, the building can be used on an interim basis to house the Town of Parker's Economic Development Department and associated economic development functions to create a one-stop business assistance office.

RECOMMENDATION: Staff recommends that the Authority Board approve Resolution 2014-07 approving the Agreement of Purchase and Sale for the property referred to as 19801 East Mainstreet, Parker, Colorado, 80138.

PREPARED/REVIEWED BY: John Hall, Director; Corey Y. Hoffman, Esq., legal counsel to PAR

ATTACHMENTS:
1. Resolution 2014-07
2. Agreement of Purchase and Sale

RECOMMENDED MOTION: "I move to approve Resolution 2014-07."

PAR RESOLUTION NO. 2014-07

TITLE: **A RESOLUTION APPROVING THE AGREEMENT OF PURCHASE AND SALE BY AND BETWEEN THE PARKER AUTHORITY FOR REINVESTMENT AS BUYER AND THE PARKER WATER AND SANITATION DISTRICT AS SELLER**

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment, that:

Section 1. The Agreement of Purchase and Sale by and between the Parker Authority for Reinvestment as Buyer and the Parker Water and Sanitation District as Seller in the form attached hereto as **Exhibit A** is hereby approved, and the Chairman is authorized to execute the same on behalf of the Parker Authority for Reinvestment.

RESOLVED AND PASSED this _____ day of _____, 2014.

_____
Mike Waid, Chair

ATTEST:

By:_____
Carol Baumgartner, Clerk

PAR RESOLUTION NO. 2014-07

TITLE: A RESOLUTION APPROVING THE AGREEMENT OF PURCHASE AND SALE BY AND BETWEEN THE PARKER AUTHORITY FOR REINVESTMENT AS BUYER AND THE PARKER WATER AND SANITATION DISTRICT AS SELLER

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment, that:

Section 1. The Agreement of Purchase and Sale by and between the Parker Authority for Reinvestment as Buyer and the Parker Water and Sanitation District as Seller in the form attached hereto as **Exhibit A** is hereby approved, and the Chairman is authorized to execute the same on behalf of the Parker Authority for Reinvestment.

RESOLVED AND PASSED this _____ day of _____, 2014.

_____
Mike Waid, Chair

ATTEST:

By:_____
Carol Baumgartner, Clerk

EXHIBIT A

AGREEMENT OF PURCHASE AND SALE

This Agreement of Purchase and Sale (this "Agreement") is made as of the _____ day of _____, 2014 (the "Effective Date"), by and between the Parker Authority for Reinvestment, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado and the Charter of the Town ("Buyer") and Parker Water and Sanitation District, a quasi-municipal special district organized and existing pursuant to the provisions of Title 32 of the Colorado Revised Statutes ("Seller").

1. Purchase and Sale. Buyer hereby agrees to purchase, and Seller agrees to sell, that certain parcel of real property situated in the Town of Parker, County of Douglas, State of Colorado, legally described on **Exhibit A** attached, (the "Land"), together with all improvements thereon, including the building (the "Building") located thereon, commonly known and numbered and referred to herein as 19801 East Mainstreet, Parker, Colorado 80138, together with all water rights, mineral rights, reversions, remainders, rights, privileges, easements, rights-of-way, appurtenances, licenses, tenements and hereditaments appertaining to or otherwise benefiting or used in connection with such real property and improvements and owned by Seller, and together with, to the extent owned and transferable, the Seller's right, title and interest, if any, in and to any strips of land, streets and alleys abutting or adjoining such real property; and together with, to the extent owned and transferable, any and all of the Seller's right, title and interest in and to any approvals, consents, entitlements or permits to use, occupy, improve or develop any portion of the Land, any pre-paid systems development fees, water resource fees, drainage fee credits and water rights affecting the Land (collectively the "Other Property Rights"). The Land, the Building, and the Other Property Rights and the FF&E (as defined hereinbelow) are collectively referred to as the "Property." If the legal description of the Land is other than exactly as described on **Exhibit A** attached, then upon determination of the complete and/or correct legal description (as confirmed and verified by the title commitment and ALTA Survey as provided for herein), the legal description set forth in **Exhibit A** shall be replaced with such complete/corrected legal description.

2. Consideration. The purchase price for the Property (the "Purchase Price") shall be Eight Hundred Sixty-Five Thousand Dollars and No Cents ($865,000.00) and shall be paid as follows:

(a) Within three (3) business days after the Effective Date, Buyer shall deposit the sum of $5,000.00 (which amount, together with any interest earned thereon as described below, comprises the "Deposit"), in the form of cash, with Fidelity National Title Company, 19751 E. Mainstreet, Ste R14, Parker, Colorado, Attn: Melissa Hann ("Escrow Holder" or "Title Company"), as earnest money and part payment of the Purchase Price, to secure Buyer's performance hereunder. Except as expressly set forth in Sections 3, 4, 6, 8 and 12 of this Agreement, the Deposit shall be nonrefundable to Buyer. The Deposit shall be held by Escrow Holder in an interest-bearing account; and

(b) The balance of the Purchase Price, as adjusted by prorations as provided for herein, shall be paid in certified funds or by immediately available wire transfer at Closing.

3. Review of Property Conditions; Contingency Period.

(a) Seller shall, within seven (7) calendar days following the Effective Date, to the extent not previously delivered to Seller, deliver to Buyer copies of all plans, drawings, reports, investigations, tests, surveys, leases, and information pertaining to the Property's physical, environmental, operating, title and financial condition which are in Seller's possession (the "Diligence Information"). Seller expressly disclaims any warranty for the accuracy or completeness of any Diligence Information prepared by third parties and delivered to or made available to Buyer in accordance with this provision; however, Seller has no knowledge that any such information is inaccurate or incomplete. From and after the Effective Date until the earlier of the Closing or the earlier termination of this Agreement, Seller agrees to forward to Buyer at Buyer's office at the addresses set forth for notices herein, for review by Buyer, copies of any notices of the type described in Section 7(f), below.

(b) During the Contingency Period (as defined below), and unless this Agreement is terminated as provided herein, as reasonably necessary thereafter, Seller hereby grants Buyer and its agents and consultants access to the Property at reasonable times and in a reasonable manner, to inspect, examine and test each and every part thereof, at Buyer's sole risk, cost and expense, and to evaluate the suitability of the Property for Buyer's intended use. Such right of review shall include, without limitation, examination of title and survey matters, availability of utilities and other services, financial feasibility, soil and subsoil conditions, purposes to which the Property is suited, drainage, access to public roads, hazardous or toxic waste or conditions or the effect on the Property and adjacent areas of any state or federal environmental protection laws or regulations. All entry onto the Property by or on behalf of Buyer at any time prior to the Closing shall be upon prior telephonic notice to Seller, subject to such rules as Seller may reasonably impose to avoid interference with Seller's ongoing use of the Property. Buyer agrees to conduct all examinations and tests of the Property in a safe and workmanlike manner, repair any damage or disturbance it causes to the Property in the event this Agreement is terminated or fails to close in accordance with its terms. Buyer shall have no obligation to Seller with respect to any claims arising from or related to pre-existing conditions of the Property or the willful or negligent acts or omissions of Seller. The obligations of Buyer under this Section 3(b) shall survive the Closing or the termination of this Agreement.

(c) On or before expiration of the Contingency Period, Buyer shall determine in its sole discretion whether the Property is acceptable to Buyer and whether Buyer has the ability to finance the purchase of the Property on terms and conditions acceptable to Buyer in its sole and absolute discretion. If Buyer concludes that the Property is not acceptable to it, for any reason whatsoever, Buyer shall notify Seller in writing on or before the end of the Contingency Period that Buyer is electing to terminate this Agreement (the "Termination Notice"). If Buyer does not deliver the Termination Notice to Seller on or before the end of the Contingency Period, Buyer shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 3(c), and this Agreement shall remain in full force and effect. If Buyer timely delivers the Termination Notice, then the Deposit shall be returned to Buyer and both parties shall be relieved from all further obligations under this Agreement, except for the obligations of Buyer or Seller that expressly survive the termination of this Agreement, all of which shall continue in full force and effect. Buyer shall return to Seller all documents and materials provided to Buyer by Seller, shall provide Seller with copies of any survey, environmental reports, and other reports or documentation commissioned by Buyer regarding the Property, and shall assign to Seller Buyer's rights in all such work product, documents, and materials at no cost to Seller.

(d) For purposes hereof, the "Contingency Period" shall commence on the Effective Date and shall expire at 5:00 p.m. local Colorado time, on the forty-fifth (45th) calendar day following the Effective Date.

4. Title.

(a) Seller shall, within seven (7) business days following the Effective Date, to the extent not previously delivered, cause to be delivered to Buyer, at Buyer's expense: (i) a current ALTA extended coverage owners title insurance commitment on the Land issued by the Title Company, in the amount of the Purchase Price; (ii) legible copies of all matters of record referenced in Schedule B-II of the Commitment; (iii) a current certificate of taxes due for the Land issued by the County assessor's office, if any, (the documents identified in clauses (i), (ii) and (iii) hereof being collectively referred to as the "Title Commitment"); and (iv) a copy of any existing survey of the Land in Seller's possession ("Existing Survey").

(b) Buyer shall have the option, at its expense, during the Contingency Period, to obtain a survey for the Property in form acceptable to Buyer and sufficient to permit Title Company to delete standard survey exceptions (the "Survey"). If obtained by Buyer, Buyer shall deliver a copy of the Survey to Seller and to Title Company, and the Survey shall be in a form reasonably satisfactory to Title Company as having been made in compliance with applicable law and land survey standards and ALTA requirements for extended coverage owner's title insurance, certified to Buyer, Seller, Title Company and any other parties specified by Buyer. Any additional expense related to the Survey shall be at the expense of Buyer. In the event Buyer does not elect to obtain the Survey, Buyer shall have no right to object to any matter on the Title Commitment that would be removed upon delivery of a Survey meeting the requirements specified herein.

(c) Buyer shall have until 6:00 p.m. on the thirtieth (30th) day following the Effective Date (the "Title Objection Period") to notify Seller in writing ("Title Objection Notice") of any objection Buyer may have to any matter contained in the Title Commitment or shown on the Survey ("Objection"). All matters shown in the Title Commitment and/or the Survey that are not objected to in a Title Objection Notice prior to expiration of the Title Objection Period shall be deemed "Permitted Exceptions"; provided, however, that Buyer shall not be required to object to, and Seller shall be obligated to remove at or before Closing, any monetary liens attributable to Seller's activities shown on the Title Commitment or any update thereto. Current real property taxes and assessments not yet due and payable, government liens for special improvements not installed as of the Effective Date, if any, and all other matters which may be caused by Buyer or agreed to by Buyer in writing shall also be Permitted Exceptions. Seller shall have five (5) days from receipt of the Title Objection Notice (the "Title Response Time") to notify Buyer in writing of its election either to cure the Objections so specified, or to take no action (a "Title Response Notice"). If Seller does not deliver a Title Response Notice to Buyer prior to expiration of the Title Response Time, Seller shall be deemed to have elected to take no action with respect to the Objections. If Seller elects (or is deemed to have elected) to take no action with respect to any Objection, then Buyer shall have, as its exclusive remedy, the right to terminate this Agreement or to waive such Objections and close with no reduction in the Purchase Price. If, in such event, Buyer fails to notify Seller within five (5) days after the expiration of Title Response Time that Buyer elects to terminate this

Agreement, then Buyer shall be deemed to have elected to close the transaction evidenced by this Agreement and to waive such Objections, with no reduction in the Purchase Price, and in such event the Objections shall be deemed Permitted Exceptions. If Buyer timely elects to terminate this Agreement in accordance with the provisions of this Section 4(c), then the Deposit shall be returned to Buyer and both parties shall be relieved from all further obligations under this Agreement, except for the obligations of Buyer or Seller that expressly survive the termination of this Agreement, all of which shall continue in full force and effect. Seller shall have no obligation to agree to cure any Objection, but if Seller elects to cure an Objection, Seller shall use its commercially reasonable efforts and diligently pursue any cure.

(d) If any update of the Title Commitment or Survey prior to Closing contains any new exception, new title or survey matter or any additional requirements not previously shown in the Title Commitment or Survey, Buyer shall have five (5) days thereafter to give Seller written notice of Buyer's objections thereto (an "Additional Objection"). Any Additional Objection shall be treated in the same manner as an Objection under Section 4(c).

5. Closing/Prorations.

(a) The purchase and sale shall close (herein referred to as the "Closing") at the office of the Title Company at 11:30 a.m., local Colorado time, on the Closing Date (as hereafter defined), or such other time as the parties may mutually agree. The Closing may, at either party's option, be accomplished through escrow with the Escrow Holder in accordance with the general provisions of the usual form of escrow agreement used in similar transactions by the Escrow Holder, amended as may be appropriate to conform to the terms of this Agreement, provided that any such escrow agreement shall be executed by Buyer, Seller, and the Escrow Holder as of the date and time scheduled for Closing. For purposes hereof, the "Closing Date" shall be September 1, 2014 or, by mutual agreement in writing, an earlier date; provided, however, that Buyer shall have one (1) option to extend the Closing Date for up to thirty (30) days, exercisable by written notice to Seller on or before August 29, 2014. If Buyer does not deliver notice of the exercise of its option to extend the Closing Date to Seller in writing on or before such date, then Buyer shall be deemed to have waived such option right and shall be obligated to close on the originally scheduled Closing Date.

(b) All general real estate taxes and assessments ("Taxes") for all calendar years prior to the date of Closing, if any, shall be paid by Seller on or before Closing. All Taxes for the calendar year in which the Closing shall occur, which are not due and payable as of Closing, shall be prorated to the Closing Date based on the actual Taxes for the year of closing, if known, and if not known, based on the most recent assessed valuations and most recent mill levy available, which proration shall be deemed a final settlement between the parties.

(c) All title charges for the base premium for the Owner's policy of title insurance in the amount of the Purchase Price, including any endorsements thereto shall be paid by Buyer. The recording fee for the deed of conveyance, documentary fee and transfer taxes, if any, and the premium for any title endorsements or coverage amounts above the coverage agreed to be provided by Seller shall be paid by Buyer. All other closing costs imposed by the Title Company or Escrow Holder, including but not limited to the escrow and closing fee of the Escrow Holder, shall be paid by Buyer.

(d) Possession of the Property, subject to Permitted Exceptions, shall be delivered to the Buyer on the date of Closing.

(e) As part of the Closing, Seller shall deliver to Buyer or Escrow Holder, as applicable, the following:

(i) a special warranty deed in the statutory form;

(ii) the unconditional commitment of the Title Company to issue the Title Policy as required under the Agreement;

(iii) a bill of sale without warranties conveying to Buyer the personal property belonging to Seller and used in connection with the operation of the Property, if any, together with the "FF&E" (as defined in Section 10 below);

(iv) an affidavit, as required by the Title Company, necessary to delete the standard printed title exceptions; and

(v) evidence, as required by the Title Company, that those acting for the Seller have full authority to consummate this transaction in accordance with the terms of this Agreement; and

(vi) such other documents, including affidavits, as may be reasonably required in order for the Title Company to issue the title policy contemplated by this Agreement and for the parties to close the transactions evidenced hereby.

(f) As part of Closing, Buyer shall deliver to the Seller or Escrow Holder, as applicable, the following:

(i) the Purchase Price in the amount and form as stated herein;

(ii) evidence, as required by the Title Company, that those acting for the Buyer have full authority to consummate this transaction in accordance with the terms of this Agreement; and

(iii) such other documents, including affidavits, as the Title Company may reasonably require in order to issue the title policy contemplated by this Agreement and close the transactions evidenced hereby.

6. Default.

(a) If Seller shall fail to perform any of its obligations hereunder for any reason other than (i) a force majeure event, or (ii) Buyer's default hereunder, and Seller's failure to perform is not cured within fifteen days (15) days following written notice from Buyer describing in reasonable detail the default hereunder, Buyer shall have the rights, which shall be Buyer's exclusive remedies: (i) to specific performance of Seller's obligations hereunder; or (ii) to terminate this Agreement and receive a return of the Deposit as liquidated damages (and not as a penalty, Seller and Buyer hereby acknowledging that the amount of damages resulting from a

breach of this Agreement by Seller would be difficult or impossible to accurately ascertain). Any and all other remedies otherwise available to Buyer under applicable law are expressly waived.

(b) If Buyer shall fail to perform any of its obligations hereunder for any reason except for (i) a force majeure event; or (ii) Seller's default hereunder, and Buyer's failure to perform is not cured within fifteen (15) days following written notice from Seller describing in reasonable detail the default hereunder, Seller shall have the rights, which shall be Seller's exclusive remedies: (i) to specific performance of Buyer's obligations hereunder; or (ii) to terminate this Agreement and receive the Deposit as liquidated damages (and not as a penalty, Seller and Buyer hereby acknowledging that the amount of damages resulting from a breach of this Agreement by Buyer would be difficult or impossible to accurately ascertain). Any and all other remedies otherwise available to Seller under applicable law are expressly waived.

7. Representations of Seller.

(a) Seller is not a "foreign person" as defined in §1445(f)(3) of the Internal Revenue Code and regulations promulgated thereunder.

(b) There are no pending proceedings and Seller has not received any written notice of any threatened proceeding against Seller or to which Seller is a party or relating to the Property.

(c) All service contracts affecting the Property may be canceled on thirty (30) days' notice, and Seller has delivered or shall deliver to Seller copies of such contracts.

(d) Seller has been duly organized and is validly existing and in good standing as a quasi-municipal special district organized and existing pursuant to the provisions of Title 32 of the Colorado Revised Statutes. Seller has the full power and authority to enter into this Agreement and to perform all of its obligations hereunder. The execution and delivery of this Agreement requires no further action or approval in order to constitute this Agreement as binding and enforceable obligations of Seller. The person signing this Agreement on behalf of Seller is authorized to do so.

(e) There are no contracts or agreements in effect with any party for the management or leasing of the Property that shall be binding on Buyer, and any such agreements shall be terminated by the parties thereto without a fee, penalty or liability to Buyer.

(f) Seller has not received any written notice of any violations (that remain uncured) of law, statutes, rules, governmental ordinances, orders or requirements noted or issued by any governmental or quasi-governmental authority having jurisdiction over or affecting the Property, including, without limitation, violations of safety, accessibility, ADA, health, environmental, fire, zoning or subdivision laws, ordinances, codes and regulations.

(g) Seller has not (i) made a general assignment for the benefit of its creditors, (ii) instituted, or been the subject of, any proceeding to be adjudicated bankrupt or insolvent or consented to the institution of bankruptcy or insolvency proceedings against it, (iii) filed a petition, answer or consent seeking reorganization or relief under any applicable Federal or state

bankruptcy law or consented to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or of any part of its property, or (iv) admitted in writing its inability to pay its debts generally as they become due.

8. General Matters.

(a) This Agreement can be amended only in writing by both parties and supersedes any and all agreements between the parties hereto regarding the Property which are prior in time to this Agreement.

(b) If any portion of the Property is taken by eminent domain or condemnation or any transfer in lieu of eminent domain or condemnation, or if the Building is destroyed or materially damaged prior to the Closing to the extent that repairs would reasonably be expected to cost in excess of $10,000, Buyer may (i) terminate this Agreement in writing on or before the Closing Date, or (ii) complete the purchase of the Property without reduction in the Purchase Price but (y) in the event of any taking by eminent domain or condemnation or any transfer in lieu of eminent domain or condemnation, Buyer shall be entitled at Closing and Seller shall at Closing assign to Buyer all condemnation awards and settlements with respect thereto; or (z) in the event of the destruction or material damage to the improvements on the Property, Buyer shall be entitled at Closing and Seller shall at Closing assign to Buyer all insurance proceeds with respect thereto. In the event Buyer terminates this Agreement under this Section 8(b), the Deposit shall be returned to Buyer, all documents and any other funds in the possession of the Escrow Holder shall be returned immediately to the party having deposited the same and both parties shall be relieved of their respective obligations under this Agreement except for those which expressly survive the expiration or termination of this Agreement.

(c) Time is of the essence of this Agreement.

(d) Unless otherwise expressly provided herein, all tenders and notices required hereunder shall be made and given in writing by confirmed facsimile transmission to the parties hereto and their counsel at the facsimile numbers herein set forth and shall be effective as of the date of transmission; or by personal delivery (which shall be effective as of the date of delivery); or by mailing by U.S. certified mail, return receipt requested (which shall be effective as of the 3rd business day after deposit); or by private contract carrier (which shall be effective as of the date of delivery). Facsimile numbers and addresses for notice are:

If to Buyer:

Town of Parker
Attn: John Hall, Director
Parker Authority for Reinvestment
20120 East Mainstreet
Parker, Colorado 80138
Telephone: (303) 841-0353
Facsimile: (303) 840-9792

With a copy to:

Stacie L. Gollata
Gorrell Giles Gollata PC
1331 17th Street, Suite 1000
Denver, Colorado 80202
Telephone: (303) 996-7200
Facsimile: (303) 996-2680

If to Seller:

Ron Redd, Manager
Parker Water & Sanitation District
19801 E. Mainstreet
Parker, Colorado 80138
Telephone: (303) 841-4627
Facsimile: (303) 841-8992

With a Copy to:

Jeff Parker
Hayes, Phillips, Hoffmann & Carberry, PC
1530 Sixteenth Street, Suite 200
Denver, Colorado 80202
Telephone: (303) 825-6444
Facsimile: (303) 825-1269

(e) As specifically limited herein, this Agreement shall be binding upon and inure to the benefit of the heirs, successors, and permitted assigns of the parties hereto.

(f) The performance and interpretation of this Agreement shall be controlled by the laws of the state in which the Property is located.

(g) Between the Effective Date of this Agreement and the Closing, Seller shall continue to operate the Property in the normal and ordinary course in accordance with its usual custom. Seller shall not, after the Effective Date, sell, convey, option, mortgage, encumber, lease, contract to do any of the foregoing, or otherwise convey, abandon, relinquish, cloud, or encumber title to the Property or any part thereof or interest therein in any manner which would in Seller's reasonable judgment, interfere with Seller's ability to close in accordance with the terms of this Agreement.

(h) Buyer acknowledges Seller's disclosure that the property may be located in a special taxing district. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE

SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

(i) The delivery of electronic or facsimile copies of any parties' signature hereon, or on any other agreement or instrument to be delivered in connection herewith shall be valid and binding for all purposes. Upon request, either party will deliver to the other the original of the agreement or instrument delivered by electronic mail or facsimile, however failure to furnish an executed original shall not affect the effectiveness of any execution evidenced by a facsimile signature. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

9. Dates. If any date set forth in this Agreement for the delivery of any document or the happening of any event should, under the terms hereof, fall on a weekend or holiday, then such date shall be automatically extended to the next succeeding weekday that is not a holiday (a "business day").

10. Furniture, Fixtures and Equipment.

(a) During the Contingency Period, Buyer and Seller shall collaborate on and agree to an itemized inventory of the furniture, furniture systems, fixtures and equipment currently located in the Building that Seller shall convey to Buyer at Closing (the "FF&E") that, upon completion, and provided this Agreement has not been terminated, shall be attached to this Agreement as **Exhibit B**. The Purchase Price includes the FF&E together with the remainder of the Property, and upon either party's request, Buyer and Seller shall reasonably allocate the Purchase Price among the FF&E and the remainder of the Property during the Contingency Period.

(b) The FF&E shall be conveyed by Bill of Sale and is to be delivered in place as of the date of Closing. Seller shall be responsible for payment of any personal property, sales or uses taxes incurred or imposed with respect to any period of time prior to the date of Closing. Buyer shall be responsible for any sales or use taxes incurred and/or imposed with respect to the purchase and sale of the FF&E in connection with this transaction.

11. Brokers' Fees. It is agreed and warranted by each party that no agent, person, or entity whatsoever is due any real estate commission for services performed in relation to this Agreement and Property described therein.

12. Parker Authority for Reinvestment Approval. The acquisition of the Property by Buyer is expressly contingent on the prior approval of the Board of Commissioners of the Parker Authority for Reinvestment on or before March 18, 2014. In the event the acquisition is not so approved, Buyer shall notify Seller, in which case this Agreement shall automatically terminate

and all funds and documents deposited with Escrow Holder shall be returned to the party that deposited the same.

13. Parker Water and Sanitation District Approval. The sale of the Property by Seller is expressly contingent on the prior approval of the Board of Directors of the Parker Water and Sanitation District on or before March 14, 2014. In the event the sale is not so approved, Seller shall notify Buyer, in which case this Agreement shall automatically terminate and all funds and documents deposited with Escrow Holder shall be returned to the party that deposited the same.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement for Sale and Purchase of Land the date and year first above written.

BUYER:

PARKER AUTHORITY FOR REINVESTMENT, a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado and the Charter of the Town

By: _____

Name: Mike Waid

Title: Chair

SELLER:

THE PARKER WATER AND SANITATION DISTRICT, a quasi-municipal special district organized and existing pursuant to the provisions of Title 32 of the Colorado Revised Statutes

By: _____

Name: Ron Redd

Title: Manager

LIST OF EXHIBITS

EXHIBIT A	LEGAL DESCRIPTION
EXHIBIT B	FF&E SCHEDULE

EXHIBIT A

LEGAL DESCRIPTION

LOT 1, BLOCK 1, PARKER CENTRAL AREA FILING NO. 1,
COUNTY OF DOUGLAS
STATE OF COLORADO

Also known as street and number 19801 E. Mainstreet, Parker, CO 80134

[Note: Legal Description to be verified by Title Commitment/ALTA Survey and if different than set forth herein, this Exhibit A to be revised.]

EXHIBIT B

FF&E SCHEDULE

[TO BE ATTACHED DURING THE CONTINGENCY PERIOD]

Parker COLORADO
PARKER AUTHORITY FOR REINVESTMENT

ITEM NO: 9
DATE: 03/17/2014

REQUEST FOR AUTHORITY BOARD ACTION

TITLE: **RESOLUTION NO. 2014-06 A RESOLUTION TO APPOINT REPRESENTATIVES OF THE BOARD OF COMMISSIONERS OF THE PARKER AUTHORITY FOR REINVESTMENT TO THE PARKER AUTHORITY FOR REINVESTMENT ADVISORY COMMITTEE**

☐ PUBLIC HEARING
☐ CONTRACT
☐ MOTION
☒ RESOLUTION

John Hall, Director

G. Randolph Young, Executive Director

ISSUE: The Parker Authority for Reinvestment ("PAR") annually appoints two liaison officers from the Board of Commissioners to the Parker Authority for Reinvestment Advisory Committee ("PARAC").

PRIOR ACTION: On February 25, 2013 the PAR Board appointed two liaison officers to the Parker Authority for Reinvestment Advisory Committee.

FUNDING/BUDGET IMPACT: None

BACKGROUND: The PAR Board desires to maintain a close working relationship with the PARAC and therefore annually appoints two Board members as liaison officers to PARAC.

RECOMMENDATION: Staff recommends that the Authority Board approve Resolution No. 2014-06.

PREPARED/REVIEWED BY: John Hall, Director; Corey Y. Hoffman, Esq., legal counsel to PAR

ATTACHMENTS:
1. Resolution No. 2014-06

RECOMMENDED MOTION: "I move to approve Resolution No. 2014-06."

Attachment 1

PAR RESOLUTION 2014-06

TITLE: A RESOLUTION TO APPOINT REPRESENTATIVES OF THE BOARD OF COMMISSIONERS OF THE PARKER AUTHORITY FOR REINVESTMENT TO THE PARKER AUTHORITY FOR REINVESTMENT ADVISORY COMMITTEE

WHEREAS, the Board of Commissioners (the "Board") of the Parker Authority for Reinvestment appoints certain Board members to serve as liaison officers to the Parker Authority for Reinvestment Advisory Committee ("PARAC"); and

WHEREAS, the Board desires to appoint certain Board members to serve as PAR representatives to PARAC, to the extent provided in this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment that:

Section 1. The Board of Commissioners of the Parker Authority for Reinvestment hereby appoints Debbie Lewis and John Diak to serve as the Board representatives to PARAC.

RESOLVED AND PASSED this _____ day of _____, 2014.

_____
Mike Waid, Chair

ATTEST:

_____
Carol Baumgartner, Clerk