

**PARKER AUTHORITY FOR REINVESTMENT AGENDA  
APRIL 7, 2014  
Immediately following the Adjournment of the Town Council Meeting**

1. **CALL TO ORDER AND ROLL CALL**
2. **APPROVAL OF MINUTES**  
**March 17, 2014**
3. **PUBLIC COMMENTS** – 3 Minute Limit (No action will be taken on these items.)
4. **RESOLUTION NO. 2014-03** (Continued from March 17, 2014)  
**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** (Continued from March 17, 2014)  
**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. **ADJOURNMENT**



**PARKER AUTHORITY FOR REINVESTMENT  
MINUTES  
MARCH 17, 2014**

Acting Mayor Scott Jackson called the meeting to order at 7:43 P.M. Mayor Mike Waid and Authority Member Josh Martin were absent.

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

John Diak moved to approve the January 21, 2014 minutes.

Amy Holland seconded the motion.

The motion was approved unanimously.

**PUBLIC COMMENTS** – None

**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**

John Hall advised that Parker IL LLC has changed their development program for their independent living facility to a mix of independent living and assisted living. As a part of the Site Plan approval a replat was done and, therefore, the need to amend the legal description included in the assistance agreement. It has been discovered that there may be an error in the revised agreement and staff would like to have some time to re-evaluate the agreement to make sure everything is correct. John requested that this item be continued to April 7, 2014.

Joshua Rivero moved to continue Resolution No. 2014-03 to April 7, 2014.

Amy Holland seconded the motion.

The motion was approved unanimously.

**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**

John Hall advised that this parcel is contiguous with the parcel in the previous item (Resolution No. 2014-03) and asked that this item also be continued to April 7, 2014.

Joshua Rivero moved to continue Resolution No. 2014-04 to April 7, 2014.

John Diak seconded the motion.

The motion was approved unanimously.

**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**

**7:46 P.M.**

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.

There are four (4) 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 RFPs. 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.

**Public Comment – None**

The Public Hearing was closed at 7:46 P.M.

Debbie Lewis moved to approve Resolution No. 2014-02.

Amy Holland seconded the motion.

The motion was approved unanimously.

**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**

The Parker Authority for Reinvestment (“PAR”) desires to purchase the Parker Water & 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.

John Diak moved to approve Resolution No. 2014-05.

Joshua Rivero seconded the motion.

The motion was approved unanimously.

**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**

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 an Agreement for Purchase and Sale (“the Agreement”).

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 existing 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 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.

Josh Rivero moved to approve Resolution No. 2014-07.

Debbie Lewis seconded the motion.

The motion was approved unanimously.

**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**

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”). John Diak and Debbie Lewis were recommended to serve as the Board representatives to PARAC.

Amy Holland moved to approve Resolution No. 2014-06.

Joshua Rivero seconded the motion.

The motion was approved unanimously.

The meeting was adjourned at 7:52 P.M.

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Carol Baumgartner, Clerk

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Scott Jackson, Acting Chair



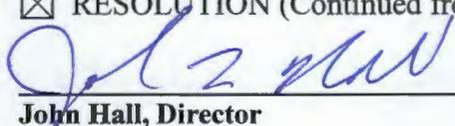


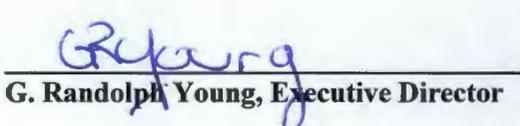
ITEM NO: 4  
DATE: 04/07/2014

**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 (Continued from 03/17/2014)

  
\_\_\_\_\_  
**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, 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. 2014-03.

**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

EXHIBIT A

**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 4.23 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, Assessor Account No. R0485083 & Mainstreet Gate Filing No. 2, Amendment No. 3, Tract A, Assessor Account No. R0485084 (the "Property");

WHEREAS, the Property was originally part of that property identified by Assessor Account No. R0478143, and this First Amendment reflects a proration of the original parcel by acreage from 7.814 acres (7.744 acres in the 2008 Assessor records) to the 4.145 acre parcel herein; 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 2, subsection a. of the Original Agreement is amended to read as follows:

“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 Four Thousand Six Hundred and Eighty Five Dollars (\$4,685.00), which base assessed value reflects a proportionate 53% share of the base last certified to Douglas County for the property identified by Assessor Account No. R0478143 prior to PAR’s implementation of property tax increment financing from the 2008 assessment for the Property as authorized by the Act and the Plan.

3. 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.

4. 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.

5. 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: \_\_\_\_\_  
David Faestel, Manager

STATE OF COLORADO            )  
  ) ss.  
COUNTY OF \_\_\_\_\_ )

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

My commission expires:

(S E A L)

\_\_\_\_\_  
Notary Public



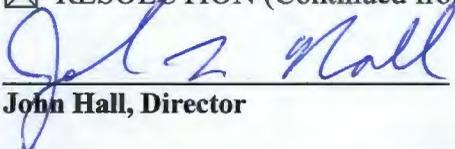


ITEM NO: 5  
DATE: 04/07/2014

**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 (Continued from 03/17/2014)

  
**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

EXHIBIT A

**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 47 assisted living and 21 memory care units (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 70,500 square foot assisted living and memory care facility containing an additional twenty four (24) memory care units for a total of forty five (45) 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, Assessor Account No. R0485082 (the "Property"); and

WHEREAS, the Property was originally part of that property identified by Assessor Account No. R0478143, and this First Amendment reflects a proration of the original parcel by acreage from 7.814 acres (7.744 acres in the 2008 Assessor records) to the 3.669 acre parcel herein.

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 Four Hundred Four Thousand, Two Dollars (\$404,002.00) (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 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 Four Thousand One Hundred and Fifty Five Dollars (\$4,155.00) which base assessed value reflects a proportionate 47% share of the base last certified to Douglas County for the property identified by Assessor Account No. R0478143 prior to PAR's implementation of property tax increment financing from the 2008 assessment 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

