

**PARKER AUTHORITY FOR REINVESTMENT AGENDA  
SEPTEMBER 6, 2016  
Immediately following the Adjournment of the Town Council Meeting**

1. **CALL TO ORDER AND ROLL CALL**
2. **APPROVAL OF MINUTES**  
**July 18, 2016**
3. **PUBLIC COMMENTS** – 3 Minute Limit (No action will be taken on these items.)
4. **RESOLUTION NO. 2016-05**  
**A Resolution of the Parker Authority for Reinvestment Approving the First Amendment to the  
Redevelopment Agreement with Klingbeil Capital Management Ltd., and Its Subsequent Assignee  
Parker Flats, LLC. as the Developer of Parker Flats at Old Town**  
**Staff: Executive Director, G. Randolph Young**
5. **ADJOURNMENT**



**PARKER AUTHORITY FOR REINVESTMENT  
MINUTES  
JULY 18, 2016**

Chair Mike Waid called the meeting to order at 6:16 P.M. Member Joshua Rivero was absent.

Town Attorney Jim Maloney announced that the topic for discussion in Executive Session was one (1) item under C.R.S. § 24-6-402(4)(e) which was regarding PAR owned property located at 19801 E. Mainstreet.

**EXECUTIVE SESSION**

Josh Martin moved and Debbie Lewis seconded to go into Executive Session 6:18 P.M. to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e).

The motion was approved unanimously.

It was noted that Amy Holland recused herself from Executive Session.

Renee Williams moved and Josh Martin seconded to come out of Executive Session at 6:31 P.M.

The motion was approved unanimously.

**REGULAR MEETING**

Chair Waid reconvened the meeting at 8:27 P.M.

**APPROVAL OF MINUTES**  
**July 5, 2016**

Amy Holland moved to approve the July 5, 2016 minutes.

Renee Williams seconded the motion.

The motion was approved unanimously.

**PUBLIC COMMENTS** – None

**RESOLUTION NO. 2016-04** – (Continued from 7/5/16)

**A Resolution to Appoint the Parker Authority for Reinvestment Advisory Committee Vice Chair**  
**Department:                      Director, John Batey**

The Committee called for nominations for the position of Vice Chair at the May 25, 2016 PARAC meeting. After all nominations were closed, the Committee deliberated and made a recommendation to nominate Whitney Walrath as PARAC Vice Chair.

Amy Holland moved to approve Resolution No. 2016-04.

Renee Williams seconded the motion.

The motion was approved unanimously.

The meeting was adjourned at 8:29 P.M.

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Carol Baumgartner, Clerk

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Mike Waid, Chair



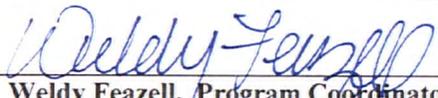


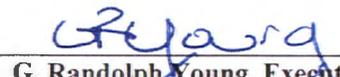
ITEM NO: 4  
DATE: 09/06/2016

**REQUEST FOR AUTHORITY BOARD ACTION**

**TITLE:** RESOLUTION NO. 2016-5 - A RESOLUTION OF THE PARKER AUTHORITY FOR REINVESTMENT APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH KLINGBEIL CAPITAL MANAGEMENT LTD., AND ITS SUBSEQUENT ASSIGNEE PARKER FLATS LLC. AS THE DEVELOPER OF PARKER FLATS AT OLD TOWN

- |   |  |
|---|--|
| <input type="checkbox"/> PUBLIC HEARING | <input type="checkbox"/> MOTION                |
| <input type="checkbox"/> CONTRACT       | <input checked="" type="checkbox"/> RESOLUTION |

  
Weldy Fezell, Program Coordinator

  
G. Randolph Young, Executive Director

**ISSUE:**

As part of the Developer Obligations in the original Redevelopment Agreement, the Developer was required to have the project completed with the issuance of the final certificate of occupancy by September 1, 2016. The Developer has requested that PAR amends the Development Agreement to extend the completion of the development project date to February 1, 2017.

**PRIOR ACTION:**

The original Redevelopment Agreement between the Authority and Parker Flats LLC, as the Developer of Parker Flats at Old Town approved by the Authority Board on September 15, 2014.

**FUNDING/BUDGET IMPACT:**

None

**BACKGROUND:**

In the previously approved agreement, Section 3 - Developer Obligations to Construct Development Project, required the Development Project to be complete with issuance of certificate of occupancy by September 1, 2016. As it was not possible for the Developer to complete the project by the required date, the Developer has requested that the Authority extend the competition of the development project date to February 1, 2017. All other aspects of the Redevelopment Agreement remain unchanged.

The proposed First Amendment to Redevelopment Agreement amends Section 3 to reflect the competition of the development with the final certificate of occupancy to February 1, 2017.

**RECOMMENDATION:**

Staff recommends that the Authority Board approve Resolution No. 2016-05.

**PREPARED/REVIEWED BY:**

Weldy Feazell, Program Coordinator, Corey Y. Hoffman Esq., legal counsel for PAR,  
G. Randolph Young, Executive Director.

**ATTACHMENTS:**

Resolution No. 2016-05

**RECOMMENDED MOTION:**

"I move to approve Resolution No. 2016-05."

ATTACHMENT 1

**PAR RESOLUTION NO. 2016-05**

**TITLE: A RESOLUTION OF THE PARKER AUTHORITY FOR REINVESTMENT APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH KLINGBEIL CAPITAL MANAGEMENT LTD., AND ITS SUBSEQUENT ASSIGNEE PARKER FLATS, LLC AS THE DEVELOPER OF PARKER FLATS AT OLD TOWN.**

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

Section 1. The First Amendment to the Redevelopment Agreement between the Parker Authority for Reinvestment (“PAR”) and Klingbeil Capital Management, Ltd., and its subsequent assignee Parker Flats, LLC. as the Developers of the Parker Flats at Old Town (the “Developer”), 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 \_\_\_\_\_, 2016.

\_\_\_\_\_  
Mike Waid, Chair

ATTEST:

By: \_\_\_\_\_  
Carol Baumgartner, Clerk

**FIRST AMENDMENT TO  
REDEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT is made and entered into this 31<sup>st</sup> day of August, 2016, by and between the Parker Authority for Reinvestment ("PAR"), and Klingbeil Capital Management, Ltd., and its subsequent assignee Parker Flats, LLC as the Developers of Parker Flats at Old Town (the "Developer") (collectively referred to herein as the "Parties").

WHEREAS, the Parties previously entered into that Redevelopment Agreement dated September 15, 2014 (the "Original Agreement"); and

WHEREAS, based on a number of unanticipated construction issues, the Developer has requested and PAR desires to authorize an extension of the date by which the Development Project as defined in the Original Agreement shall be completed.

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 to amend the Original Agreement as follows:

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

**3. Developer Obligations to Construct Development Project.** The Developer agrees to complete construction of the Development Project, which shall include the Eligible Improvements. Completion of the Development Project shall be deemed to have occurred upon issuance of the final certificate of occupancy for the Development Project by the Town. The Development Project shall be completed by *February 1, 2017*, regardless of cost increases or other unforeseen circumstances.

2. Miscellaneous.

a. Integration. This First Amendment and the Original Agreement and any attached exhibits constitute the entire Agreement between the Developer and PAR, superseding all prior oral or written communications.

b. Entire Agreement - Amendments. This First Amendment and the Original Agreement embodies the whole agreement of the parties. This First Amendment and the Original Agreement may be further amended by written agreement between the Developer and the PAR.

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

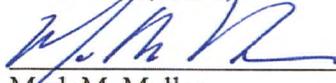
**PARKER AUTHORITY FOR REINVESTMENT**

By: \_\_\_\_\_  
Mike Waid, Chairman

Attest:

\_\_\_\_\_  
Carol Baumgartner, Authority Clerk

**DEVELOPER KLINGBEIL CAPITAL MANAGEMENT, LTD AND ASSIGNEE PARKER FLATS, LLC**

By:  \_\_\_\_\_  
Mark M. Mullen

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

The foregoing instrument was subscribed, sworn to and acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, as \_\_\_\_\_ of Klingbeil Capital Management.

My commission expires:

(S E A L)

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

### ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of San Francisco )

On Aug. 31, 2016 before me, F. Anne Michel, Notary Public  
(insert name and title of the officer)

personally appeared Mark M. Mullen  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature F. Anne Michel (Seal)

