

**PARKER AUTHORITY FOR REINVESTMENT AGENDA
DECEMBER 5, 2016
Immediately following the Adjournment of the Town Council Meeting**

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

2. **APPROVAL OF MINUTES**
November 7, 2016

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

4. **PUBLIC HEARING**

RESOLUTION NO. 2016-09

A Resolution to Adopt the 2017 Budget for the Parker Authority for Reinvestment and to Make Appropriations for the Same

Treasurer: Don Warn

5. **ADJOURNMENT**

**PARKER AUTHORITY FOR REINVESTMENT MINUTES
NOVEMBER 7, 2016**

Chair Mike Waid called the meeting to order at 7:56 P.m. Authority Members Williams and Holland were absent.

APPROVAL OF MINUTES

September 6, 2016

October 3, 2016

Josh Martin moved and Joshua Rivero seconded to approve the September 6, 2016 and October 3, 2016 minutes.

The motion was approved unanimously.

PUBLIC COMMENTS – None

RESOLUTION NO. 2016-06

A Resolution Approving the Comprehensive Development Agreement Between the Parker Authority for Reinvestment and Mainstreet Pier, LLC

Staff: Weldy Feazell

The Parker Authority for Reinvestment (PAR) Board previously had directed staff to identify a redevelopment partner for a redevelopment of 19801 E. Mainstreet. Staff identified a redevelopment partner through a Request for Qualifications (RFQ) process, Mainstreet Pier, LLC. The Comprehensive development Agreement outlines all requirements and additional agreements that will need to be in place prior to sale of the property and the development of the site.

Public Comment – None

The first of these agreements is the comprehensive development agreement. The comprehensive development agreement outlines the Town, PAR and developer obligations that must be performed by each party prior to the project being developed. The comprehensive development agreement also outlines the dates in which the project needs to be completed.

The additional agreements that will be required as part of the comprehensive development agreement are as follows:

1. Agreement for Sale and Purchase of Real Property between PAR and Mainstreet Pier LLC
2. Amended Cooperation Agreement – between the Town of Parker and PAR
3. TIF Agreement – between Town of Parker and Mainstreet Pier LLC
4. Site Plan Development Agreement – between Town of Parker and Mainstreet Pier LLC
5. Project TAP Agreement – between Town of Parker and Mainstreet Pier LLC
6. Certificate of Compliance – between Town of Parker and Mainstreet Pier LLC

All of the agreements are currently in process and will come to Town Council or the PAR Board for approval.

Public Comment – None

Josh Martin moved to approve Resolution No. 2016-06.

Joshua Rivero seconded the motion.

The motion was approved unanimously.

RESOLUTION NO. 2016-07

A Resolution Approving the Agreement of Purchase and Sale Between the Parker Authority for Reinvestment and Mainstreet Pier, LLC

Staff: Weldy Feazell

The PAR Board previously directed Economic Development staff (ED Staff) to identify a redevelopment partner for a redevelopment of 19801 E. Mainstreet (Site). ED Staff identified a redevelopment partner through a Request for Qualifications (RFQ) process, Mars Development LLC (Mars), which has formed a special purpose entity named Mainstreet Pier, LLC, for the purchase and redevelopment of the Site. The Site will be sold to Mars prior to redevelopment of the Site.

PAR is obligated to repay the Loan to the Town as provided in the Amended Cooperation Agreement from the sale of the Site and the future collection of property taxes.

The following deal points have been developed:

Purchase and Sale Agreement Deal Points:

- Land sale price - \$346,048.20
- Escrow amount - 35,000.00
- Closing will be contingent on:
 - Approved Site Plan
 - Approved future incentive package which may include: Tax Increment Financing and Tax and Fee Assistance program.
- Deed Restrictions – PAR’S Repurchase Rights
 - PAR has the right to repurchase if the development is not open to the public in 12 months.
 - Once opened, should the hotel/retail location close for a period longer than 6 months
 - Repurchase price will be a Fair Market Value
- Covenants
 - Repurchase Rights will run with the land for a period of 30 years
 - General Maintenance provision to ensure the Site is maintained in good condition.

Public Comment – None

Josh Rivero moved to approve Resolution No. 2016-07.

Debbie Lewis seconded.

The motion was approved unanimously.

RESOLUTION NO. 2016-08

A Resolution Approving the Bylaws of the Parker Authority for Reinvestment, as Amended

Staff: Weldy Fezell

The PAR Advisory Committee Bylaws will need a change of location for meetings once the building at 19801 E. Mainstreet has been sold for redevelopment. Due to this proposed sale, staff requested the location be changed and stated as:

“Regular meetings of the Committee shall be held on the fourth Wednesday of each month at 7:00 P.M. at the Douglas County Libraries, Parker Branch, 20105 East Mainstreet, Parker, Colorado 80138.”

Josh Rivero moved and John Diak seconded the motion.

The motion was approved unanimously.

The meeting was adjourned at 8:05 P.M.

Carol Baumgartner, Clerk

Mike Waid, Chair



PARKER
C O L O R A D O

Parker Authority
for Reinvestment

ITEM NO: 4
DATE: 12/05/2016

REQUEST FOR AUTHORITY BOARD ACTION

TITLE: RESOLUTION NO. 2016-09 - A Resolution to Adopt the 2017 Budget for the Parker Authority for Reinvestment and to Make Appropriations for the Same

- PUBLIC HEARING
- CONTRACT
- MOTION
- RESOLUTION


Donald Warn, Treasurer


G. Randolph Young, Executive Director

ISSUE: The adoption of the 2017 PAR annual budget.

PRIOR ACTION: None.

FUNDING/BUDGET IMPACT: The appropriation of \$451,205 in expenditures is offset by \$809,700 in revenue.

BACKGROUND: The 2017 budget is presented tonight for approval and adoption by the Board of Commissioners. Major items in this budget include \$128,000 for property tax increment reimbursement, \$75,000 for Property Improvement Program, \$45,000 for professional consulting services, \$45,000 for legal services, \$23,000 for services provided by Town of Parker staff and \$100,000 for repayment of the loan from the Town.

The property tax increment reimbursement is the first-ever for the PAR and is pursuant to a 2011 redevelopment agreement where PAR is to provide financial assistance towards the construction of an assisted living and memory care facility. This project, which is now complete, improved the public appearance of the property, created new local jobs, will act as a catalyst for new development and redevelopment and will attract other desirable uses within the Parker Central Area.

RECOMMENDATIONS: Staff recommends that the Authority Board approve Resolution No. 2016-09.

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

ATTACHMENTS: Resolution No. 2016-09

RECOMMENDED MOTION: "I move to approve Resolution No. 2016-09."

PAR RESOLUTION NO. 2016-09

TITLE: A RESOLUTION TO ADOPT THE 2017 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 December 5, 2016, 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 2017 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.

RESOLVED AND PASSED on the _____ day of _____, 2016.

Mike Waid, Chair

ATTEST:

Carol Baumgartner, Clerk

Exhibit A

**Parker Authority for Reinvestment
2017 Budget**

	2015 Actual	2016 Budget	2016 Projected	2017 Budget
Beginning fund balance	\$ (461,941)	\$ (243,938)	\$ (243,938)	\$ 58,552
PAR Parker Central Tax Distribution	340,123	448,600	403,500	618,400
PAR Cottonwood Tax Distribution	-	-	-	191,300
PAR Parker Road Tax Distribution	23,030	22,800	20,300	-
Investment Earnings	75	-	75	-
Transfer from Town (Loan Proceeds)	-	-	-	-
Total revenue	363,228	471,400	423,875	809,700
Total available	(98,713)	227,462	179,937	868,252
Expenditures:				
PAR - Parker Central				
Administration:				
General Supplies	53	200	100	200
Legal Services	4,643	25,000	10,000	25,000
Other Prof/Tech Services	20,381	25,000	16,000	25,000
Town Services	13,800	13,800	13,800	13,800
Advertising	6	3,000	-	25,000
Marketing	-	6,000	-	3,000
Employee Mileage Reimbursement	-	50	-	50
Education, Training, Development	524	425	550	425
Programs:				
Facade and Landscape Improvement Program	-	-	-	-
Business in Transition Program	60,652	13,024	13,024	-
Tax Increment Reimbursement	17,915	25,000	46,811	77,000
Property Improvement Program	-	-	-	25,000
Capital Outlay:				
Parker Water & Sanitation Building	-	-	-	-
Landscape Improvements - SE Corner of Parker Road and Mainstreet	-	-	-	-
EastMain Park Plaza Improvements	-	55,260	-	-
PAR - Cottonwood				
General Supplies	-	100	50	100
Legal Services	2,003	10,000	2,500	10,000
Other Prof/Tech Services	6,666	10,000	8,000	10,000
Town Services	4,600	4,600	-	4,600
Advertising	6	1,000	-	1,000
Marketing	-	2,000	-	2,000
Employee Mileage Reimbursement	-	15	-	15
Education, Training, Development	-	150	-	150
Property Improvement Program	-	-	-	25,000
Tax Increment Reimbursement	-	25,000	-	51,000
PAR - Parker Road Area				
General Supplies	-	100	50	100
Legal Services	2,366	10,000	2,500	10,000
Other Prof/Tech Services	7,006	10,000	8,000	10,000
Town Services	4,600	4,600	-	4,600
Advertising	6	1,000	-	1,000
Marketing	-	2,000	-	2,000
Employee Mileage Reimbursement	-	15	-	15
Education, Training, Development	-	150	-	150
Property Improvement Program	-	-	-	25,000
Tax Increment Reimbursement	-	25,000	-	-
Transfer to Town (Loan Repayment)	-	100,000	-	100,000
Total expenditures	145,225	372,489	121,385	451,205
Ending fund balance	\$ (243,938)	\$ (145,027)	\$ 58,552	\$ 417,047