PARKER AUTHORITY FOR REINVESTMENT AGENDA
April 15, 2019
Immediately following the Adjournment of the Town Council Meeting

1. CALL TO ORDER AND ROLL CALL

2. APPROVAL OF MINUTES

A. March 18, 2019

B. April 1, 2019

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

4. RESOLUTIONS

A. RESOLUTION NO. 2019-03
A Resolution to Approving the First Amendment to the Amended and Restated Cooperation Agreement Between the Town of Parker, Colorado, and the Parker Authority for Reinvestment

Staff: Weldy Feazell, Redevelopment Manager

B. RESOLUTION NO. 2019-04
A Resolution Adopting the Real Property Disposition Policy for the Parker Authority for Reinvestment ("PAR") to Assist in PAR's Implementation for the Town of Parker's Existing Urban Renewal Plans

Staff: Weldy Feazell, Redevelopment Manager

C. RESOLUTION NO. 2019-05
A Resolution of the Parker Authority for Reinvestment ("PAR") Setting Fourth Its Intention to Seek to Issue Indebtedness to Pay for Public Improvements Including Streets, Roads, and Other Capital Improvements Within the Town's Three Urban Renewal Areas as Part of the Undertakings and Activities of PAR Within the Town's Urban Renewal Areas

Staff: Weldy Feazell, Redevelopment Manager

5. ADJOURNMENT

Parker Town Council/Parker Authority for Reinvestment

Combined Executive Session Agenda

April 15, 2019

"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)."

Listing agreement for Town properties between Navpoint Real Estate Group and the Town (My Mainstreet)

PARKER AUTHORITY FOR REINVESTMENT AGENDA
MINUTES
MARCH 18, 2019

Chair Mike Waid called the meeting to order for Parker Authority for Reinvestment and the Town of Parker at 5:38 p.m. All Board members and Councilmembers were present.

Mayor Waid stated that before going into the Combined Executive Sessions, the item dealing with South Metro Fire Rescue Protection district, the Council had previously voted that Cheryl Poage had a conflict with this item, and asked that Cheryl Poage leave the meeting. Cheryl Poage asked that Town Council reconsider the motion.

Mayor Waid asked Council if they would like to reconsider Cheryl's conflict of interest, otherwise her conflict of interest that was established would remain and Cheryl would have to leave the meeting with staff.

Jeff Toborg moved to reconsider the motion.

There was no second to the motion, however, the Mayor called for the second one more

time. There was no second and the motion died.

Cheryl Poage was asked to leave the meeting.

Cheryl Poage stated that she had to comment that the motion was done without her presence, without her explanation and she found it difficult for Town Council to declare a conflict of interest since she hasn't been employed with them (Metro Fire District) for over 3 years, she has no financial background or benefit, no more contacts with them in that period of time. She believes that some of Town Council have a greater conflict of interest with all the issues going on with the businesses in downtown Parker since your business is in downtown Parker, especially the Downtown Business Alliance. Your conflict is far greater than what you perceive as my conflict and that's where she stands.

Mayor Waid stated that we have this on record. Cheryl exited the Pikes Peak Conference Room, stating she will be asking the next time for Town Council to reconsider based on what she is presenting.

Town Attorney Jim Maloney and Parker Authority for Reinvestment Attorney Corey Hoffmann announced that there was one item for the Combined Executive Session under
C.R.S. § 24-6-402(4)(b) concerning South Metro Fire Rescue Fire Protection District v. Parker Authority for Reinvestment, et al., Douglas County District Court Case No. 17CV30549.

EXECUTIVE SESSION

Renee Williams moved and Joshua Rivero seconded to go into a Combined Executive Session at 5:40 p.m. to hold a conference with the Parker Town Attorney and the Attorney for the Parker Authority for Reinvestment to receive legal advice on specific legal questions, pursuant to C.R.S. § 24-6-402(4)(b).

The motion was approved unanimously.

Renee Williams moved and Joshua Rivero seconded to come out of the Parker Authority for Reinvestment Executive Session at 6:01 P.M.

Chair Mike Waid reconvened the meeting at 8:55 P.M. All Authority members were present.

APROVAL OF MINUTES

A. Minutes 11-26-18

Renee Williams moved and Joshua Rivero seconded to approve the November 26, 2019 minutes.

The motion was approved unanimously.

B. Minutes 2-19-19

Joshua Rivero moved and John Diak seconded to approve the February 19, 2019 minutes.

The motion was approved unanimously.

PUBLIC COMMENTS

There were none.

RESOLUTIONS

A. RESOLUTION NO. 2019-01
A Resolution Establishing a Designated Public Place for the Posting of Meeting Notices as Required by the Colorado Open Meeting Law

Staff: Weldy Feazell, Redevelopment Manager

The Parker Authority for Reinvestment Board (PAR) is required to set a public location for posting meeting notices annually. Notices will be posted at Town Hall.

Renee Williams moved to approve Resolution No. 019-01.

Joshua Rivero seconded the motion.

The motion was approved unanimously.

B. RESOLUTION NO. 2019-02
A Resolution Approving the Broker Listing Agreement with NavPoint Real Estate Group LLC for the Property Located at 19801 E. Mainstreet

Staff: Weldy Feazell, Redevelopment Manager

The Parker Authority for Reinvestment (PAR) is seeking approval to enter into a Brokerage Listing Agreement to sell the property located at 19801 E. Mainstreet.

At the October 8, 2018 study session, staff was directed to issue a Commercial Brokerage Firm Request for Proposals (RFP) to identify a commercial brokerage firm to assist with the disposition of the publicly owned properties in Downtown.

The RFP was sent out to 36 brokerage firms on October 12, 2018. The proposals were due December 12, 2018 and PAR received one complete proposal from Navpoint Real Estate Group (Navpoint). An internal staff review team comprised of staff from Community Development, Economic Development, Engineering/Public Works and P3 recommended that we proceed with Navpoint, and negotiate listing agreements for the properties. The Town has prepared a separate agreement for the properties under its control.

The listing agreement with Navpoint includes the following terms:

- Listing Period - The initial listing period expires December 31, 2019.
- Extension to Listing Period - Four extension terms for a period of three months (twelve months total).
- Proposed Listing Price - $1,385,185 ($34.00 per square foot)
- Termination Fee: The proposed termination fee for the listing agreement is 1% of the listing price plus costs incurred by the broker for marketing the property. Based on the proposed listing price the termination fee would be $13,851.00 + marketing fees.

Renee Williams moved to approve Resolution No. 2019-02.

Joshua Rivero seconded the motion.

The motion was approved 5-1. (Poage voted no.)

The meeting was adjourned at 9:03 P.M.

Carol Baumgartner, Clerk

Mike Waid, Chair

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PARKER AUTHORITY FOR REINVESTMENT AGENDA
MINUTES
APRIL 1, 2019

Mayor Mike Waid called the meeting to order for the Town of Parker meeting and the Parker Authority for Reinvestment meeting at 5:38 P.M. All Councilmembers and Board members were present.

EXECUTIVE SESSION

Mayor Waid stated that the item deals with South Metro Fire Rescue Fire Protection District, the Council had previously voted that Cheryl Poage had a conflict with this item and asked that Cheryl Poage leave the meeting. Cheryl Poage objected, but then left the Pikes Peak Conference Room.

Town Attorney Jim Maloney and PAR Attorney Corey Hoffmann announced that there was one item for the Combined Executive Session under C.R.S. § 24-6-402(4)(b) concerning South Metro Fire Rescue Fire Protection District v. Parker Authority for Reinvestment, et al., Douglas County District Court Case No. 17CV30549.

Renee Williams moved and John Diak seconded to go into Executive Session to hold a conference with the Town Attorney and the Attorney for the Parker Authority for Reinvestment to receive legal advice on specific legal questions, pursuant to C.R.S. § 24-6-402(4)(b) at 5:36 P.M.

The motion was approved unanimously.

Renee Williams moved and Joshua Rivero seconded to come out of the Combined Executive Session at 5:46 P.M.

The motion was approved unanimously.

Renee Williams moved and Joshua Rivero seconded to adjourn the Combined Executive Session Agenda at 5:47 P.M.

The motion was approved unanimously.

Carol Baumgartner, Town Clerk	Mike Waid, Mayor

Request for Authority Board Action

Date: April 15, 2019

Submitted By: Weldy Feazell, Redevelopment Manager

Reviewed By: Michelle Kivela, Executive Director

Title: **RESOLUTION NO. 2019-03**
A Resolution to Approving the First Amendment to the Amended and Restated Cooperation Agreement Between the Town of Parker, Colorado, and the Parker Authority for Reinvestment

Staff: **Weldy Feazell, Redevelopment Manager**

EXECUTIVE SUMMARY

The Parker Authority for Reinvestment (PAR) and the Town of Parker (Town) seek to amend the Amended and Restated Cooperation Agreement between the two (2) entities. This amendment comprehensively memorializes the relationship and clarifies various budget costs for the 2019 budget year.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

The Parker Authority for Reinvestment (PAR) and the Town of Parker (Town) have operated as two separate entities with a Cooperation Agreement since August 21, 2006, which has subsequently been amended on five occasions; once on June 4, 2012 (the "First Amendment"); again on March 17, 2014 (the "Second Amendment"); again on May 15, 2017 (the "Third Amendment").

Parker Authority for Reinvestment and the Town of Parker originally entered into a Cooperation Agreement for Administrative Services on August 21, 2006. An Amended and Restated Agreement between PAR and the Town is required at this time to clarify items as well as memorialize the relationship that has continued to evolve as the three (3) Urban renewal plans have been implemented and dedicated PAR staff has been determined was approved December 4, 2017 with a supplement to Exhibit A approved on November 5, 2018.

This First Amendment to the Amended and Restated Cooperation Agreement comprehensively memorializes the relationship between the two (2) entities and provides clarification as to the following:

<u>Staff Costs</u>
PAR is reimbursing the cost of salaries and benefits for the following dedicated staff for the 2019 Budget:

1. PAR Executive Director – 25% of the Town Administrator's salary and benefits
2. PAR Director – 50% of the Deputy Community Development Director's salary and benefits
3. PAR Redevelopment Manager – 100% salary and benefits
4. PAR Redevelopment Coordinator – 100% salary and benefits

Administrative Fee

PAR's reimbursement of costs to Town departments (Human Resource, Finance/Accounting, Information Technology, Risk Management, and the Clerk) for support functions during the 2019 budget year.

Amendments by Resolution

A clause has been included to allow the Town to modify or adjust budget numbers annually by a means of Resolution. Under the current Amended and Restated Agreement, any modifications to budget numbers requires an Ordinance.

Office Rent

PAR's reimbursement of cost to the Town for office space used by PAR staff.

Downtown Development

The First Amendment to the Amended and Restated Cooperation Agreement allowed PAR to oversee the development and redevelopment of Town owned properties ("Municipal Redevelopment Properties"). A clause has been included to clarify that costs (i.e., professional consulting, appraisal costs, closing costs) incurred by the Authority on behalf of the Town for development and/or redevelopment purposes of the Municipal properties shall be reimbursed by the Town to PAR.

FINANCIAL IMPACT

$342,480 which was appropriated in the 2019 Budget.

ATTACHMENTS

1. Resolution 2019-03

RECOMMENDED MOTION

I move to approve Resolution No. 2019-03.

PAR RESOLUTION NO. 2019-03

TITLE: **A RESOLUTION APPROVING THE FIRST AMENDMENT TO THE AMENDED AND RESTATED COOPERATION AGREEMENT BETWEEN THE TOWN OF PARKER, COLORADO, AND THE PARKER AUTHORITY FOR REINVESTMENT**

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

Section 1. The First Amendment to the Amended and Restated Cooperation Agreement between the Town of Parker, Colorado, and the Parker Authority for Reinvestment (the "Authority"), attached hereto as **Exhibit A,** is hereby approved, and the Chairman of the Authority is authorized to execute the same on behalf of the Authority.

RESOLVED AND PASSED this _____ day of ________________________, 2019.

____
Mike Waid, Chair

ATTEST:

By:________________________________
Carol Baumgartner, Clerk

EXHIBIT A

FIRST AMENDMENT TO THE AMENDED AND RESTATED COOPERATION AGREEMENT BETWEEN THE TOWN OF PARKER, COLORADO, AND THE PARKER AUTHORITY FOR REINVESTMENT

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED COOPERATION AGREEMENT (the "First Amendment") dated as of the ____ day of ___________, 2019, 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:

WHEREAS, the Town is a home rule municipality and municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and the Charter of the Town the Charter;

WHEREAS, the Authority is a body corporate and has been duly organized, established and authorized by the Town to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Charter and the Colorado Urban Renewal Law, C.R.S. § 31-25-101, *et seq.* (the "Act");

WHEREAS, pursuant to C.R.S. § 31-25-109 of the Act, the Authority has the power and authority to issue or to incur notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures, advances or other obligations including refunding obligations (collectively, the "Obligations"), for the purpose of financing the activities and operations authorized to be undertaken by the Authority with respect to the projects in accordance with an adopted urban renewal plan and the Act as approved by the Town;

WHEREAS, the Act and Section 18 Article XIV of the Colorado Constitution authorize the Town and the Authority to enter into cooperative agreements, such as this Cooperation Agreement;

WHEREAS, the Town and the Authority entered into the Cooperation Agreement for Administrative Services on August 21, 2006 (the "Original Cooperation Agreement");

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

WHEREAS, the Town and the Authority entered into the Second Amendment to Cooperation Agreement for Administrative Services on March 17, 2014 (the "Second Amendment");

WHEREAS, the Town and the Authority entered into the Third Amendment to Cooperation Agreement for Administrative Services on May 15, 2017 (the "Third Amendment");

WHEREAS, the Town and the Authority entered in the Amended and Restated Cooperation Agreement on December 4, 2017 (the "Restated Cooperation Agreement"); and

WHEREAS, the Town and the Authority now desire to enter into this First Amendment to amend the Restated Cooperation Agreement to:

1. Update the Town's provision of administrative services to the Authority on a contractual basis as set forth herein; and

2. Slightly modify the Authority's role in acting as an agent on the Town's behalf in overseeing the development and redevelopment of Authority and Town-owned properties in 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 First Amendment as follows:

1. Section 3.1 of the Restated Cooperation Agreement is amended to read as follows:

3.1 The Town hereby authorizes the Authority to utilize the services of certain specified Town employees to assist the Authority in work related to urban renewal projects in the Town. Effective January 1, ~~2018~~ **2019**, the Town hereby assigns the following positions to perform such services for the percentage of their time specified below as follows:

A. The Authority Executive Director: The Town Administrator shall perform the function of Executive Director, and the Authority shall pay twenty five percent (25%) of the total cost of the Town Administrator's salary and benefits for performing such functions;

B. The Authority Director: The Deputy Director of Community Development shall perform the function of Authority Director, and the Authority shall pay fifty percent (50%) of the total cost of the Deputy Director of Community Development's salary and benefits for performing such functions;

C. The Authority Redevelopment Manager: The Community Development Department shall provide an employee to perform the function of Authority Redevelopment Manager, and the Authority shall pay one hundred percent (100%) of the total cost of the salary and benefits for performing such functions;

D. The Authority Redevelopment Coordinator: The Community Development Department shall provide an employee to perform the function of Authority Redevelopment Coordinator, and the Authority shall pay one hundred percent (100%) of the total cost of the salary and benefits for performing such functions; and

E. Town Administrative Fee: In addition to the specific staff positions set forth above, the Town shall charge the total amount of ~~Thirty Seven Thousand Seven Hundred Dollars~~ **Forty-Three Thousand Nine Hundred Dollars ($43,900.00)** for administrative support, including, but not limited to, Town human resources, finance, information technology and Town Clerk support.

The specific employees, ~~and~~ the amount of time devoted to the projects**, and the annual charge for administrative support** may be modified from time to time by Resolution of the Town of Parker. The use of such employees by the Authority and the proportionate cost of their services shall be deemed an advance by the Town and an obligation of the Authority. **The annual charge for administrative support shall also be deemed an obligation of the Authority.**

2. Section 4.0 of the Restated Cooperation Agreement is amended to read as follows:

4.0 TOWN FACILITIES. The Authority shall pay the Town rent in the amount of ~~Twenty Three Thousand Nine Hundred and Fifty Eight Dollars ($23,958.00)~~ **Twenty-Four Thousand Dollars ($24,000.00)**, which amount reflects the rent on a price per square foot basis for those employees identified in Section 3.1 above. The costs incurred by the Authority as set forth in this Section 4.0 shall be allocated equally one-third each to each of the three (3) urban renewal plans set forth in section 6.0 of this Cooperation Agreement.

The rent charged by the Town to the Authority may be modified from time to time by Resolution of the Town of Parker. The rent paid by the Authority shall be deemed an obligation of the Authority.

3. Section 5.0 of the Restated Cooperation Agreement is amended to read as follows:

5.0 COOPERATION REGARDING DEVELOPMENT AND REDEVELOPMENT OF AUTHORITY AND TOWN OF PARKER OWNED PROPERTIES IN DOWNTOWN PARKER. The Town and the Authority agree that the Authority shall oversee the development and redevelopment of Authority and Town of Parker owned properties in Downtown Parker, as more particularly described in **Replacement Exhibit A**, attached hereto and incorporated herein by this reference (the "Municipal Redevelopment Properties"). The Town may modify the Municipal Redevelopment Properties that are subject to this Cooperation Agreement by Resolution. Provided however, nothing in this Cooperation Agreement shall authorize the Authority to convey Town-owned property or otherwise provide incentives on behalf of the Town, and any agreements shall require specific Town of Parker authorization. **The Town and the Authority shall reconcile any costs incurred for development and redevelopment costs such as professional consulting fees for public engagement and brokerage services, appraisal costs, surveying costs, title insurance and closing costs upon closing of any of the Municipal Redevelopment Properties.**

4. Exhibit A is replaced with Replacement Exhibit A, attached hereto, and incorporated herein by this reference.

5. Except as specifically amended by this First Amendment, the Restated Cooperation Agreement remains in full force and effect and is hereby ratified by the Town and the Authority.

IN WITNESS WHEREOF, the parties hereto have caused this First 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, CMC, Town Clerk

PARKER AUTHORITY FOR REINVESTMENT

By: ______________________________
Mike Waid, Chairman

Attest:

____
Carol Baumgartner, CMC, Authority Clerk

<u>REPLACEMENT</u> EXHIBIT A
MUNICIPAL REDEVELOPMENT PROPERTIES
LEGAL DESCRIPTIONS

<u>PACE Lot 2</u>

Civic Center Filing No. 1, 1st Amendment Subdivision Exemption Plat Lot 2

<u>East Main</u>

Mainstreet and Pine Marketplace 4th Amendment Lot 4

<u>Pine Curve</u>

Parcel 1 (larger parcel)
TRACT IN W1/2NW1/4 23-6-66 21.159 AM/L

Parcel 2 (smaller parcel)
TR IN W1/2NW1/4 23-6-66 3 AM/L 243-427 MTD 0356485

<u>Schoolhouse Property</u>
Lot 1B, Mainstreet Center 1st Amendment

Request for Authority Board Action

Date: April 15, 2019

Submitted By: Weldy Feazell, Redevelopment Manager

Reviewed By: Michelle Kivela, Executive Director

Title: **RESOLUTION NO. 2019-04**
A Resolution Adopting the Real Property Disposition Policy for the Parker Authority for Reinvestment ("PAR") to Assist in PAR's Implementation for the Town of Parker's Existing Urban Renewal Plans

Staff: **Weldy Feazell, Redevelopment Manager**

EXECUTIVE SUMMARY

The Parker Authority for Reinvestment (P3 Parker) does not currently have a Real Property Disposition Policy. Staff has drafted a Real Property Disposition Policy which will be included in the Operations Manual for PAR.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

This policy is intended to create a unified and consistent approach to disposition of real property owned by PAR. In the interest of providing predictability and transparency to the sale and reuse of property, this policy will provide guidance to P3 Parker when disposing of property as well as information to individuals and organizations considering the acquisition of property owned by P3 Parker. Disposition of real property by P3 Parker shall occur only in accordance with this Policy.

Having a disposition policy will help to:
- Encourage the development and reuse of vacant properties consistent with P3 Parker's Urban Renewal Area plans and Strategic Plan; and
- Eliminate blight; and
- Convey land through a predictable, timely and transparent process; and
- Encourage timely development and discourage real estate speculation.

The P3 Parker will consider these goals when making decisions regarding the disposition of their property.

FINANCIAL IMPACT

None.

ATTACHMENTS

1. Resolution 2019-04

RECOMMENDED MOTION

I move to approve Resolution No. 2019-04.

PAR RESOLUTION NO. 2019-04

TITLE: A RESOLUTION ADOPTING THE REAL PROPERTY DISPOSITION POLICY FOR THE PARKER AUTHORITY FOR REINVESTMENT ("PAR") TO ASSIST IN PAR'S IMPLEMENTATION OF THE TOWN OF PARKER'S EXISTING URBAN RENEWAL PLANS

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

Section 1. The Purchasing and Procurement Policy for the Parker Authority for Reinvestment, attached hereto as **Exhibit A,** is hereby approved.

RESOLVED AND PASSED this _____ day of ________________________, 2019.

____
Mike Waid, Chair

ATTEST:

By:________________________________
Carol Baumgartner, Clerk

EXHIBIT A

Real Property Disposition Policy

Purpose and Intent
This policy is intended to create a unified and consistent approach to disposition of real property owned by Parker Authority for Reinvestment ("P3 Parker"). In the interest of providing predictability and transparency to the sale and reuse of property, this policy will provide guidance to P3 Parker when disposing of property as well as information to individuals and organizations considering the acquisition of property owned by P3 Parker. Disposition of real property by P3 Parker shall occur only in accordance with this Policy.

Guiding Principles
The goals of this policy and the disposition of P3 Parker-owned property are to:

- Encourage the development and reuse of vacant properties consistent with P3 Parker's Urban Renewal Area plans and Strategic Plan; and
- Eliminate Blight; and
- Convey land through a predictable, timely and transparent process; and
- Encourage timely development and discourage real estate speculation.

The P3 Parker will consider these goals when making decisions regarding the disposition of their property.

Applicability
P3 Parker will remain responsible for their own decision-making and adherence to this policy during the disposition process. P3 Parker may enter into negotiations with one or more bidders. A submission of a counter offer or final and best offer may be required prior to P3 Parker accepting any offer. P3 Parker may elect not to convey a requested property.

Qualified Purchasers and Bids
All purchasers of P3 Parker-owned property must fulfill their commitments to P3 Parker and to the Town of Parker ("Town"), in accordance with all municipal codes and ordinances.

A Qualified Purchaser has submitted a Qualified Bid if the application adequately describes:

- The purchaser's plan for the property. The use must be consistent with the objectives identified in the P3 Parker' Urban Renewal Area plans or any property specific plans adopted by the P3 Parker Board of Commissioners (e.g. My Mainstreet Strategic Framework).
- The purchaser's plan for the property must be consistent with the Town of Parker's adopted plans, including but not limited to the Parker 2035 Comprehensive Plan, Urban Renewal Plans, the Mainstreet Master Plan, the Parker Road Corridor Plan, Capital Improvement Plan, Transportation Master Plans, and Engineering and Public Works Department.
- The purchaser must demonstrate financial and operational capacity to carry out the plans.

Plans that require zoning changes or other town land use approvals may be processed as a Qualified Bid if the underlying project proposal is supported by P3 Parker.

EXHIBIT A

All new owners are required to comply with all Town, County, State and Federal ordinances, codes, regulations and statutes.

Site Control: Options and Property Reservations

P3 Parker recognizes that developers often require legally recognizable site control as part of the development process. P3 Parker may execute contingent agreements of sale, property reservation agreements or option agreements to allow developers to pursue financing and other approvals necessary for development.

Agreements or contracts for this purpose must meet the following conditions:

- For each proposed project, P3 Parker will determine the length of time it will allow for that agreement or contract and may renew the agreement or contract at its discretion.
- The applicant may not occupy or use the property unless approved in writing by P3 Parker.
- The contract terms will be public information.
- Site Control options will be issued only for those projects which P3 Parker deems feasible and which the P3 Parker can recommend for approval by the P3 Parker Authority Board after the developer secures the necessary entitlements, financing, tenants and/or approvals.

Public Information

Information provided to the Authority may be a public record subject to public disclosure pursuant to the Colorado Open Records Act. Financial Information identified and marked as Confidential by the applicant may be exempt in accordance with the Colorado Open Records Act.

Any financial information submitted that the applicant desires to remain exempt from Colorado Open Records Act should be provided separately, bound and clearly marked as follows: "Confidential Commercial and Financial Information – Exempt From Public Disclosure in Accordance with the Colorado Open Records Act."

Applicants whose proposed transactions require review will be notified when their request is scheduled for consideration, and be given the opportunity to present information and documents.

Property Sales

Competitive Sales

Competitive Sales will invite bids for P3 Parker properties: Advertising such as broker listings, the use of the Multiple Listing Service, websites or other recognized methods may be used to encourage broad participation in the sale of selected properties.

Public Notice: Pursuant to Colorado State Statute §31-25-106 Disposal of property in an urban renewal area, P3 Parker will publish the required Public Notice for two consecutive weeks in the Douglas County News Press.

Properties will be placed on the market for a period of time sufficient to allow for broad engagement by potential buyers.

P3 Parker retains its rights to approve or reject a Qualified Bid based on clear criteria, including price.

Requests for Proposals/Qualifications

P3 Parker has a specific planned use for one or more parcels, or if certain parcels are deemed of a significant scale and/or of neighborhood or Town significance, a Request for Proposals (RFP) or Request for Qualifications (RFQ) may be issued to identify and select a potential developer. This format allows P3 Parker to explain the planned use and any restrictions that might be placed on the developer or successive owners of the property. An RFP/RFQ may be developed in consultation with Town of Parker Council, Town of Parker Community Development Department or other stakeholders, as appropriate. It will be advertised to encourage broad participation. Selection criteria will be included in the RFP/RFQ and may include factors such as developer capacity and proposed development outcomes as well as the price. The issuance of an RFP/RFQ does not obligate P3 Parker to select a developer or a purchaser.

Pricing

General Appraisal Theory

An appraiser will be responsible for identifying the Fair Market Value (FMV) of the property. The FMV will determine the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell, and both having reasonable knowledge of relevant facts.

In determining FMV, the appraiser may value the property based on sales comparison, cost and/or income approach depending on the property to be acquired. The appraiser will decide which approach best reflects the FMV of the property. In the appraisal, the appraiser will provide an explanation of why one approach better reflects the value of the property.

Nominal and Discounted Pricing

P3 Parker may choose to support certain projects that serve a public purpose by conveying a property at a price less than FMV. If a property complies with the goals identified in P3 Parker's Urban Renewal Area Plans and Strategic Plan, P3 Parker will evaluate the proposal and property request to determine if the proposed project provides significant community benefits and elimination of blight that would merit P3 Parker's support in the form of the reduction in price.

Ineligible Bid or Purchaser

Any Purchaser or Bid will be deemed ineligible if the compensation requested offered, paid and received in connection with the property sale was developed with consultation and/or competing bidders for the purposes of depressing the fair market value of the land.

Town of Parker and Parker Authority for Reinvestment; elected officials, appointed board members, appointed commission members and employees are ineligible bidders or purchasers in which they hold any financial interest in whole or in part.

Real Property Disposition Authorization

All real property disposition requires approval by the P3 Parker Authority Board.

Request for Authority Board Action

Date: April 15, 2019

Submitted By: Weldy Feazell, Redevelopment Manager

Reviewed By: Michelle Kivela, Executive Director

Title: **RESOLUTION NO. 2019-05**
A Resolution of the Parker Authority for Reinvestment ("PAR") Setting Fourth Its Intention to Seek to Issue Indebtedness to Pay for Public Improvements Including Streets, Roads, and Other Capital Improvements Within the Town's Three Urban Renewal Areas as Part of the Undertakings and Activities of PAR Within the Town's Urban Renewal Areas

Staff: **Weldy Feazell, Redevelopment Manager**

EXECUTIVE SUMMARY

This resolution memorializes the intention of PAR to engage in a cooperative process with the Town to identify those public improvements within the Town's three urban renewal areas that may be financed by a future bond issue, and to work to develop a strategy for issuing indebtedness under the Urban Renewal Law.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

PAR staff has been working on the development of a Capital Improvement Program that would identify four basic categories of capital improvements within the Town's urban renewal areas: Infrastructure, Parking, Placemaking, and Special Projects. This Resolution allows the formal discussions/process to commence between the Town and PAR to seek to identify and prioritize those public improvements that could be financed by property tax increment that would best remediate blight and prevent the spread of blight within the Town's urban renewal plan areas.

Ultimately, PAR, following the cooperative process with the Town, would seek to incur indebtedness under the Urban Renewal Law to pay for those public improvements, secured by TIF, likely as part of the 2020 budget process.

FINANCIAL IMPACT

None at this time.

ATTACHMENTS

1. Resolution 2019-05

RECOMMENDED MOTION

I move to approve Resolution No. 2019-05.

PAR RESOLUTION NO. 2019-05

TITLE: **A RESOLUTION OF THE PARKER AUTHORITY FOR REINVESTMENT ("PAR") SETTING FORTH ITS INTENTION TO SEEK TO ISSUE INDEBTEDNESS TO PAY FOR PUBLIC IMPROVEMENTS INCLUDING STREETS, ROADS, AND OTHER CAPITAL IMPROVEMENTS WITHIN THE TOWN'S THREE URBAN RENEWAL AREAS AS PART OF THE UNDERTAKINGS AND ACTIVITIES OF PAR WITHIN THE TOWN'S URBAN RENEWAL AREAS**

WHEREAS, PAR is a body corporate and has been duly organized established and authorized by the Town to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, C.R.S. § 31-25-101, *et seq.* (the "Act");

WHEREAS, pursuant to C.R.S. § 31-25-109 of the Act, PAR has the power and authority to issue or to incur notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures, advances or other obligations including refunding obligations (collectively, the "Obligations"), for the purpose of financing the activities and operations authorized to be undertaken by PAR with respect to the projects in accordance with the Town's adopted urban renewal plans and the Act as approved by the Town;

WHEREAS, the Parker Central Area Reinvestment Plan, as amended, the Amended and Restated Cottonwood Commercial Area Urban Renewal Plan, as amended, and the Parker Road Area Urban Renewal Plan, as amended (collectively, the "Town Urban Renewal Plans") all provide for the construction of public improvements, such public improvements specifically identified as authorized undertakings and activities of PAR under each of the three Town Urban Renewal Plans;

WHEREAS, PAR is specifically authorized pursuant to C.R.S. § 31-25-103(10)(c) and C.R.S. § 31-25-105(1)(c) to construct such public improvements as part of the Town's urban renewal projects to eliminate and prevent the spread of blight;

WHEREAS, PAR has administratively developed a Capital Improvement Program which seeks to create a mechanism for assisting in the delivery of capital improvement undertakings and activities including infrastructure improvements, parking improvements, and placemaking improvements; and

WHEREAS, as part of the implementation of the three "Urban renewal projects" as defined by C.R.S. § 31-25-103(10) contained within the Town Urban Renewal Plans, PAR seeks to initiate a process in cooperation with the Town to identify those public improvements within the Town urban renewal plans areas consistent with PAR's Capital Improvement Program that best serves to remediate blight and prevent the spread of blight, and to incur Obligations secured by property tax increments received pursuant to C.R.S. § 31-25-107(9).

NOW, THEREFORE, BE IT RESOLVED BY THE PARKER AUTHORITY FOR REINVESTMENT ADVISORY COMMITTEE, AS FOLLOWS:

Section 1. PAR hereby determines to engage in a cooperative process with the Town to determine those public improvements already authorized by the Town Urban Renewal Plans which best remediate blight and prevent the spread of blight within the Town's urban renewal plan areas, and to develop a strategy for issuing indebtedness pursuant to C.R.S. § 31-25-109 to pay for such public improvements secured by property tax increment received by PAR pursuant to C.R.S. § 31-25-107(9).

RESOLVED AND PASSED this _____ day of ________________________, 2019.

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Mike Waid, Chair

ATTEST:

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Carol Baumgartner, Clerk