



PARKER AUTHORITY FOR REINVESTMENT STUDY SESSION AGENDA
November 12, 2019

- 1. Authority Board Items**
- 2. Study Session Items**
 - A. General Updates - Rogers, Feazell - 45 minutes



Parker Authority for Reinvestment Study Session Memorandum

TO: Parker Authority for Reinvestment Chair and Board

FROM: Jason Rogers, Deputy Community Development Director
Weldy Feazell, Redevelopment Manager

DATE: November 12, 2019

SUBJECT: General Updates

ISSUE:

The purpose of the Study Session is to provide the Chair and Board updates on various topics including:

- P3 Advisory Committee
- Bonding and Capital Improvement Projects Update
- Facade Landscape Improvement Program (FLIP)
- Unplatted Parcels Program
- Parker Central District Art Program

FISCAL/BUDGET IMPACT:

2020 Program costs are included in the 2020 Budget.

BACKGROUND:

P3 Advisory Committee

The P3 Advisory Committee (PARAC) was adopted by the PAR Board on September 14, 2009, through Resolution No. 2009-02. The purpose of the committee is to "facilitate public input on projects and activities." The advisory committee has provided recommendations to the Board on Redevelopment Agreements and TIF Reimbursements, since 2009 that has resulted in four agreements approved by the Board. The members of the Board would like broader responsibilities similar to that of the planning commission, however the Board has not previously been inclined to increase the responsibility of the committee. Additionally, there is not the volume of recommendations to the board that the planning commission provides resulting in long periods of time before a recommendation is needed. The last meeting for the committee was held in September 2018, since that meeting we have had several members resign from the committee, we now have 4 members of the committee which is below the required 5-8 members pursuant to the bylaws.

Bonding and Capital Improvement Projects Update

Staff has been working with DA Davidson to determine the bonding capacity for the urban renewal areas while coordinating with various Town departments to identify capital projects that would qualify for bonding. There were \$8.3 Million of capital projects for the Parker Central area, which mostly include infrastructure improvements of roadways and sidewalks. The Cottonwood Area there was \$8 Million identified for the Cottonwood Bridge. After reviewing the bonding capacity and projects with DA Davidson it was determined that P3 can bond for the identified projects in Parker Central and Cottonwood. DA Davidson also indicated that a Parker Road bond issuance would have to come at a later date when the revenues from the district

have stabilized. Staff will be coming back to the Board in early 2020 to discuss the projects themselves and timing of the bond issuance. The ability to bond or the timing of the bond issuance is not contingent on the pending litigation with South Metro Fire.

There was one item for discussion regarding bonds and financing that came up during the process involving property acquisition. The Colorado Urban Renewal statutes does allow URA's to acquire properties as an undertaking and activities. The P3 Strategic Plan adopted in 2017 identifies the acquisition of key properties as an activity in 3-5 years from adoption of the plan. Additionally, in 2019 the Board approved the Property Acquisition Policy. Staff would like to begin to identify those key sites, what the public benefit there would be to acquire those sites and blight conditions that would improve those sites. Staff is not requesting the actual purchase of specific sites at this time as any purchases of real property require Board approval. At this time staff would like to understand the Boards policy direction on acquisition of property as well as receive direction to develop a policy acquisition strategy and plan.

Facade Landscape Improvement Program (FLIP)

The FLIP program was a program offered in the Parker Central Area in 2012, it was not funded after 2013 due to budget constraints. The 2020 budget includes \$25,000 for each district for the FLIP program. The FLIP program is available to property and business owners to make exterior improvements to the building and site. The program will match funds 1:1 for capital improvement costs is a reimbursement program of the capital costs up to \$6,250. There will be two grant cycles annually in January and June.

Unplatted Parcels Program

The Unplatted Parcels Program is a new program in the Parker Road and Parker Central Areas. This program is available to property owners that have properties that have never been platted in the Town of Parker. The Parker Central Area has 12 unplatted parcels and the Parker Road Area has 15 unplatted parcels. P3 will assist with the costs to plat the property, specifically the survey costs. P3 is uniquely able to assist property owners with the cost of platting as the properties currently have an unmarketable title, which is a condition of blight pursuant to the Colorado Urban Renewal Statutes. The Parker Central Area and Parker Road area include \$5,000 in the 2020 budget for the program.

Parker Central Art

The Parker Central Area has \$50,000 in the 2020 Budget for the purchase of art. The art request was coordinated with the PACE staff during the Capital Projects process. This art purchase will be coordinated with PACE staff and utilize Let's Talk Parker for public engagement.

RECOMMENDATION:

The majority of the items are for informational purposes. Two of the discussion items staff is recommending the following:

- P3 Advisory Committee, staff recommends dissolving the committee.
- Bonding and Capital Improvement Projects Update, staff recommends development of a property acquisition plan.

REQUESTED DIRECTION:

Staff requests direction on how to proceed with the P3 Advisory Committee and Bonding and Capital Improvement Projects.

ATTACHMENT:

1. P3 Update 11.12.19



P3 UPDATE

November 12, 2019



P3 ADVISORY COMMITTEE (PARAC)

- Bylaws for PARAC State
 - Adopted via Resolution September 14, 2009
 - Purpose of Committee is to “facilitating public input on projects and activities”
 - Has provided four recommendations to the board on Redevelopment and TIF Reimbursement Agreements
 - Required Number of Members 5-8
- We currently have 4 members
- Last meeting was held September 2018

BONDING AND CIP UPDATE

- Timing of Bond Issuance Q1 2020
- Bonding Capital Projects Identified
 - Cottonwood Bridge - \$8M
 - Parker Central Projects - \$8.3M
 - Parker Road will not have bond issuance in 2020
- Future Executive Session to discuss the projects prior to Bond Issuance

BONDING AND CIP UPDATE

- Additional Financial Capacity
 - Parker Central – approximately
 - Cottonwood - approximately
- Property Acquisition Policy Implementation Discussion
 - Board adopted Property Acquisition Policy in 2019
 - Advance the goals identified in the P3 Strategic Plan
 - Should staff develop a targeted property acquisition plan?
 - Goals: preservation of public improvements and coordinated/connected development
 - Should staff identify financing mechanisms for the purchase of property?



2020 PROGRAMS



FAÇADE AND LANDSCAPE IMPROVEMENT PROGRAM (FLIP)

- For current building and business owners in the Urban Renewal Areas
 - Goal- the removal and remediation of blight
- All eligible projects must be improvements to the exterior of the building or site.
 - Projects must be new improvements not general maintenance
 - Projects will still require all Town planning and building department approvals
- Reimbursement of up to \$6,250 per business/property (1:1 match of project costs)
- Two annual grant cycles – January and June
- Budget for 2020
 - \$25,000 for each district



UNPLATTED PARCELS PROGRAM

- For current building and business owners in the Urban Renewal Areas
 - Goal- the removal of a condition of blight and unmarketable title
- Reimbursement of the costs of having property platted
 - Cost of Survey can be upwards \$3,000-\$5,000
 - Taxes and Fees will not be reimbursed
- Unplatted Parcels
 - Parker Road – 15 parcels
 - Parker Central – 12 parcels
- Budget for 2020
 - \$5,000 for Parker Road and Parker Central



PARKER CENTRAL ART

- Identified in the CIP plan by the Cultural Department
- Action item included in the P3 Strategic Plan
- Art would be purchased in coordination with the Cultural Department
 - Solicit Public Input on type of art
 - Identify location
- Budget for 2020
 - \$50,000 Parker Central