PARKER AUTHORITY FOR REINVESTMENT STUDY SESSION AGENDA

Virtual Meeting
7:00 p.m. or soon thereafter
June 8, 2020

1. **Authority Board Items**

2. **Study Session Items**

   CIP Update - Feazell - 30 minutes

Parker Authority for Reinvestment Study Session Memorandum

TO:	PAR Authority Board
FROM:	Weldy Feazell, Redevelopment Manager
DATE:	June 8, 2020
SUBJECT:	Capital Projects for Bond Issuance

ISSUE:
A review of the list of capital projects in the Parker Central Urban Renewal Area (URA) and Cottonwood URA, to allow P3 to proceed with the next steps of a bond issuance.

FISCAL/BUDGET IMPACT:
None at this time.

BACKGROUND:
As an update to the January 13, 2020 Study Session, the requested changes to the capital list for bonding has been revised. Staff has received guidance from our financial advisors at DA Davidson that the bond markets have stabilized from the COVID-19 impacts. Investment remains strong and rates are favorable.

A review of the capital projects list for Parker Central and Cottonwood URAs will be presented during the Study Session.

A summary of the projects for the districts are as follows:

Parker Central URA - $13.25 Million
- Mainstreet Safety and Circulation - $1.5M
- Mainstreet Sidewalk improvements in front of Town and Country Village $1.5M
- Pedestrian and Landscape improvements - Southern edge of O'Brien Park -$600K
- Widening of Pikes Peak sidewalks - $3M
- West Mainstreet - sidewalk and safety enhancements - $2.03M
- Mainstreet and 20 Mile intersection improvements - $1.65M
- Dransfeldt widening and improvements - $3M

Cottonwood URA - $8 Million
- Cottonwood Bridge - $8M

Parker Road URA - unable to bond at this time, possibly 2021-2022

Determining the capital projects for a bond issuance is the next step to being able to continue the process. The timing for the issuance of bonds for the Parker Central area is nearing a critical point as the TIF collection for the area expires in 2034. The Board will need the remaining 14 years to pay back the bonds. Prior to coming back to you with the details of the bond issuance, we need to finalized the projects that will be built with the bonding proceeds. Additionally, the Cottonwood Bridge project is proceeding and the funding for P3's portion is becoming necessary.

Once we have a comprehensive list of projects, the financial advisors at DA Davidson can provide the detailed options for the issuance of debt. Staff will present that information to the Board at a future meeting.

RECOMMENDATION:
Staff recommends proceeding with the next steps of a bond issuance based on for the reviewed projects.

REQUESTED DIRECTION:
Staff is seeking direction on the list of capital projects and advance to the next steps in the bond issuance process.

ATTACHMENT:
None