PARKER AUTHORITY FOR REINVESTMENT AGENDA
September 8, 2020
Immediately following the Adjournment of the Town Council Meeting

All municipal facilities, including Town Hall where P3 meetings are physically held, are closed to all members of the general public in response to the COVID-19 pandemic.

P3 meetings are closed to members of the general public in response to the COVID-19 pandemic. P3 will provide for electronic participation by the general public, including applicants, residents and other interested parties during regular and special P3 meetings. Information regarding such electronic participation will be included on the Town's website www.ParkerOnline.org/VirtualTownCouncilMeetings.

Public comment for items that are not on the agenda may be made electronically at http://parkeronline.org/CouncilPublicComment. For those unable to provide comments electronically through the website, please contact the Clerk's Office to make alternative arrangements. The Clerk can be reached at 303-805-3198. Public comments that are provided by 5:00 p.m. on the day of the regular or special P3 meeting will be provided to the P3 Board and will be included with the approved minutes of the P3 meeting.

Virtual Public Participation by Zoom Webinar: Instructions on how to participate in the public hearing are available by viewing the individual P3 meeting listing on the Town's online calendar at www.parkeronline.org/calendar.

Public Viewing Only - Facebook Live: P3 meetings may be viewed through Facebook Live from the Town of Parker website: www.facebook.com/townofparkerco.

PLEASE NOTE: Public Participation is NOT available through Facebook Live.

1. CALL TO ORDER AND ROLL CALL

2. APPROVAL OF MINUTES - March 2, 2020 and August 17, 2020

A. March 2, 2020

B. August 17, 2020

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

4. RESOLUTIONS

A. RESOLUTION 2020- 06
A Resolution to Adopt the Revised Budget for the Parker Authority for Reinvestment and to Make Appropriations for the Same
Staff: Mary Lou Brown, Treasurer

5. ADJOURNMENT

PARKER AUTHORITY FOR REINVESTMENT
MINUTES
MARCH 2, 2020

Chair Mike Waid called the meeting to order at 6:13 P.M. All Authority Members were present.

PAR Attorney Corey Hoffmann announced that there was one item under C.R.S. § 24-6-402(4)(e) which was listing agreement for PAR property between NavPoint Real Estate Group and PAR.

Joshua Rivero moved and Debbie Lewis seconded the motion to go into Executive Session 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.

Joshua Rivero moved and Debbie Lewis seconded the motion to come out of Executive Session at 7:45 P.M. at which time the meeting was adjourned.

Carol Baumgartner, Clerk

Mike Waid, Chair

PARKER AUTHORITY FOR REINVESTMENT
MINUTES
AUGUST 17, 2020

Chair Waid called the meeting to order at 7:43 P.M. All members were present except Cheryl Poage. Renee William participated virtually.

APPROVAL OF MINUTES

A. April 20, 2020

B. April 27, 2020

C. July 6, 2020

D. August 3, 2020

Joshua Rivero moved to approve the minutes of April 20, 2020; April 27, 2020; July 6, 2020 and August 3, 2020.

Debbie Lewis seconded the motion.

The motion was approved unanimously.

PUBLIC COMMENTS

None.

RESOLUTIONS

A. RESOLUTION NO. 2020-03
A Resolution Approving and Directing the Execution and Delivery of a Loan Agreement for the Purpose of Financing Projects Pursuant to the Parker Central Area Reinvestment Plan.
Department: Parker Authority for Reinvestment, Weldy Feazell

In coordination with the Town of Parker staff, PAR developed a capital projects list for the Parker Central Area, which could be funded through the urban renewal area. The process in which the project list was developed included reviewing the Town's capital list and identifying projects within the urban renewal boundaries, and then staff evaluated the projects based on eliminating or reducing blight. Additionally, the projects would need to be substantially complete within 3 years.

The capital project list was finalized during the June 8, 2020 Study Session by the PAR Board. The final project list includes eight projects (seven projects in the Parker Central Urban Renewal Area and one in the Cottonwood Urban Renewal Area), totaling $12,750,000. To fund these projects PAR evaluated various financing options including issuing bonds or obtaining bank loans, with the assistance of the financial advisors at DA Davidson.

Projects in the Parker Central Urban Renewal Area include:
Mainstreet safety and circulation
Mainstreet sidewalk improvements in front of Town and County Village
Pedestrian and landscape improvements - southern edge of O'Brien Park
Widening of Pikes Peak sidewalks
West Mainstreet - sidewalk and safety enhancements
Mainstreet and 20 Mile intersection improvements
Dransfeldt widening and improvements

In July 2020, DA Davidson released a Request for Proposals (RFP) for bank loan funding to 25 banks. The Parker Central area received term sheets from five banks, which all provided lower interest rates than bond financing could provide. Based on the submitted term sheets, JP Morgan Chase Bank (Chase Bank) provided the most favorable financing terms.

Chase Bank Loan Term Sheet:
Total Loan Amount- $12,965,000
Term – 15 years (expiring 12/1/2034)
Interest Rate – 1.52%

The interest rates on the loan have not been locked, however, they have remained flat or slightly declined since the updated term sheets provided on August 5, 2020. It is anticipated that loan closing could occur as early as September 2, 2020. A draft of the loan document has been included in the packet for informational purposes, the loan will be finalized once we have locked the interest rates.

Based on the information provided by Chase Bank, PAR staff recommends moving forward with a bank loan from Chase Bank. Staff noted the interest rate changed slightly from 1.43% to 1.52% as of August 17, 2020.

Public Comment: None.

Joshua Rivero moved to approve Resolution No. 2020-03.

John Diak seconded the motion.

The motion was approved unanimously.

B. RESOLUTION NO. 2020-04
A Resolution Approving and Directing the Execution and Delivery of a Loan Agreement for the Purpose of Financing Projects Pursuant to the Cottonwood Commercial Area Urban Renewal Plan.
Department: Parker Authority for Reinvestment, Weldy Feazell

In coordination with the Town of Parker staff, PAR developed a capital projects list for the Cottonwood Urban Renewal Area, which could be funded through the urban renewal area. The process in which the project list developed included reviewing the Town's capital list and identify projects within the urban renewal boundaries, and then staff evaluated the projects based on eliminating or reducing blight. Staff identified that the Cottonwood bridge expansion project was the only project that fit the timing criteria in the area. Additionally, the expansion of the Cottonwood bridge was identified as a project in the Cottonwood Commercial Urban Renewal Plan, which was adopted in 2012 and amended in 2015.

The capital project list was finalized at the June 8, 2020 Study Session by the PAR Board. The final project list includes one project to expand the Cottonwood bridge, totaling $8,000,000. To fund the project, PAR evaluated various financing options including issuing bonds or obtaining bank loans, with the assistance of the financial advisors at DA Davidson.

In July 2020, DA Davidson released a Request for Proposals (RFP) for bank loan funding to 25 banks. The Cottonwood area received term sheets from four banks. Based on the terms provided by the banks, JP Morgan Chase Bank (Chase Bank) was selected as a loan offer that provided the lowest rate.

Chase Bank Loan Term Sheet:
Total Loan Amount- $8,195,000
Term – 15 years (expiring 12/1/2034)
Interest Rate – 1.85%

The interest rates on the loan have not been locked, however, they have remained flat or slightly declined since the updated term sheets provided on August 5, 2020. It is anticipated that loan closing could occur as early as September 2, 2020. A draft of the loan document has been included in the packet for informational purposes, the loan will be finalized once we have locked the interest rates.

Based on the information provided by Chase Bank, PAR staff recommends moving forward with a bank loan from Chase Bank. Staff noted the interest rate changed slightly from 1.53% to 1.85% as of August 17, 2020.

Public Comment: None.

Debbie Lewis moved to approve Resolution No. 2020-04.

John Diak seconded the motion.

The motion was approved unanimously.

C. RESOLUTION NO. 2020-05
A Resolution Approving the Second Amendment to the Amended and Restated Cooperation Agreement Between the Town of Parker, Colorado, and The Parker Authority for Reinvestment.

Department: Parker Authority for Reinvestment, Weldy Feazell

Parker Authority for Reinvestment (PAR) and the Town entered into the Amended and Restated Cooperation Agreement (Cooperation Agreement) on December 4, 2017, and the First

Amendment on April 15, 2019. The purpose of the Cooperation Agreement and its amendment are to clearly define the relationship between the two entities for the administration of the three urban renewal area plans. The Second Amendment to the Amended and Restated Cooperation Agreement (Second Amendment) continues to define the relationship as it relates to the funding and construction of the capital projects identified in Exhibit A.

PAR and Town staff have developed a capital projects list for the Parker Central and Cottonwood Urban Renewal areas. PAR will obtain and provide the funding for the capital projects and the Town will contract and construct the capital projects. The Second Amendment does not change any other provisions of the Amended and Restated Cooperation Agreement.

Public Comment: None.

John Diak moved to approve Resolution No. 2020-03.

Debbie Lewis seconded the motion.

The motion was approved unanimously.

The meeting was adjourned at 8:02 P.M.

Chris Vanderpool, Clerk

Mike Waid, Chair

Request for Authority Board Action

Date: September 8, 2020

Submitted By: Weldy Feazell

Reviewed By: Michelle Kivela, Executive Director

Title: **RESOLUTION 2020- 06**
A Resolution to Adopt the Revised Budget for the Parker Authority for Reinvestment and to Make Appropriations for the Same
Staff: Mary Lou Brown, Treasurer

EXECUTIVE SUMMARY

The Parker Authority for Reinvestment 2020 Budget Amendment is submitted for Authority Board approval.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

The amendment to the budget is required to accommodate the loans PAR is obtaining for capital projects.

Itemized list of the changes in revenues and expenditures for the Parker Central and Cottonwood districts:

Parker Central Area:
$12,965,000 - revenue capital loan proceeds
Expenses:
$105,000 - cost of issuance of the loan
$12,860,000 - transfer to the Town of Parker for capital projects funding
$46,350 2020 - principal and interest payment

Cottonwood Area:
$8,195,000 - revenue capital loan proceeds
Expenses:
$80,000 - cost of issuance of the loan
$8,115,000 - transfer to the Town of Parker for capital projects funding
$30,346- principal and interest payment

In addition to the revenue and expenditure amendments related to the bank loan, the Parker Central District of PAR will be paying the Town $900,000 from an interfund loan that was made from the Town to PAR in March of 2014.

FINANCIAL IMPACT

The total budgeted amendment revenue for Parker Authority for Reinvestment is $21,160,000; budgeted expenses total $12,236,696; $900,000 interfund transfer to the Town of Parker.

ATTACHMENTS

1. Resolution 2020-06

RECOMMENDED MOTION

I move to approve Resolution No. 2020-06.

PAR RESOLUTION 2020-06

A RESOLUTION TO ADOPT THE REVISED 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 September 8, 2020, 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 revised 2020 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 this _____ day of ________________________, 2020.

____
Mike Waid, Chair

ATTEST:

By:________________________________
Carol Baumgartner, Clerk

Parker Authority for Reinvestment (P3) **Exhibit A**
2020 Revised Budget Resolution 2020-06
Reading September 8, 2020

	Revision	2020 Revised Budget
Parker Central		
Beginning balance		$ 1,636,501
Revenue		1,715,913
Revenue revision	12,965,000	12,965,000
Total revised revenue		14,680,913
Total available		16,317,414
Expenditures		654,742
Supplemental appropriation	13,011,350	
Total expenditure revision		13,011,350
Total revised expenditures		13,666,092
Ending balance		$ 2,651,322
Cottonwood		
Beginning balance		$ 951,653
Revenue		1,796,761
Revenue revision	8,195,000	8,195,000
Total revised revenue		9,991,761
Total available		10,943,414
Expenditures		406,534
Supplemental appropriation	8,225,346	
Total expenditure revision		8,225,346
Total revised expenditures		8,631,880
Ending balance		$ 2,311,534

Parker Authority for Reinvestment (P3) **Exhibit A**
Reading 09/08/2020

Summary of Revisions to 2020 Budget Resolution 2020-06

	Supplemental Expenditures	Supplemental Revenue	Net Revision
Parker Central	$ 13,011,350	$ 12,965,000	$ 46,350
Cottonwood	$ 8,225,346	$ 8,195,000	$ 30,346
Total Parker Authority for Reinvestment	$ 21,236,696	$ 21,160,000	$ 76,696

Detail of Revisions to 2020 Budget Resolution 2020-06

EXPENDITURES	
Parker Central	
Cost of Issuance for Tax Increment Revenue Loan, Series 2020A-1	$ 105,000
Loan funds to Town of Parker for Parker Central Projects	12,860,000
2020 Principal and Interest payment	46,350
Parker Central Total Expenditures	$ 13,011,350
Cottonwood	
Cost of Issuance for Tax Increment Revenue Loan, Series 2020A-2	$ 80,000
Loan funds to Town of Parker for Cottonwood Projects	8,115,000
2020 Principal and Interest payment	30,346
Cottonwood Total Expenditures	$ 8,225,346
Total Expenditures	**$ 21,236,696**
REVENUE	
Parker Central	
Loan proceeds - Tax Increment Revenue Loan, Series 2020A-1	$ 12,965,000
Parker Central Total Revenue	$ 12,965,000
Cottonwood	
Loan proceeds - Tax Increment Revenue Loan, Series 2020A-2	$ 8,195,000
Cottonwood Total Revenue	$ 8,195,000
Total Revenue	**$ 21,160,000**