



PARKER AUTHORITY FOR REINVESTMENT STUDY SESSION AGENDA
October 26, 2020

1. **Authority Board Items**
2. **Study Session Items**
 - A. P3 General Update and 2021 Budget - Feazell/Brown - 30 minutes



Parker Authority for Reinvestment Study Session Memorandum

TO: Parker Authority for Reinvestment Chair and Board
FROM: Weldy Feazell, Redevelopment Manager
Mary Lou Brown, Finance Director
DATE: October 26, 2020
SUBJECT: P3 Program Updates and 2021 Budget.

ISSUE:

The purpose of the study session is to provide the Chair and Board updates on the 2020 programs and the 2021 proposed budget.

FISCAL/BUDGET IMPACT:

None.

BACKGROUND:

In preparation for the 2021 budget scheduled for approval on November 2, 2020, staff will discuss the following topics:

Programs Update

Facade and Landscape Improvement Program - The FLIP program was a program that was reinstituted in 2020 after an 8-year hiatus. The FLIP program is available to property and business owners to make exterior improvements to the building and site. The program matches funds 1:1 for capital improvement costs with a maximum reimbursement of \$62,50. A review of the 2020 utilization will be provided.

Unplatted Parcels Program

The Unplatted Parcels Program is a new program in the Parker Road and Parker Central areas in 2020. 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. A review of the 2020 utilization will be provided.

2021 Budget

Overall, PAR's financials reflect ongoing revenue growth, which is enabling the continuation and growth of programs.

The financials for 2020 do include the impact of the financing that occurred, and both the revenue and expense amounts for Parker Central and Cottonwood are impacted. The 2021 financials for these two areas reflect the full annual principal and interest payments. This is the major change in the 2021 financials.

From an operational perspective, \$150,000 has been included in the Parker Central financials for construction project management costs. There are no additional significant operational changes from prior years in the

three areas.

RECOMMENDATION:

Staff recommends the 2021 Budget be added to the November 2, 2020 meeting agenda for approval.

REQUESTED DIRECTION:

Staff requests direction on how to proceed with the 2021 budget.

ATTACHMENT:

1. 2021 Budget
2. P3 Update 10.26.20

Parker Authority for Reinvestment

2021 Projected Annual Budget

October 15, 2020



<i>P3 Summary</i>	2017 Actual	2018 Actual	2019 Actual	2020 Budget	2020 Projected Actual	2021 Proposed Budget
<i>Revenues by Area</i>						
Parker Central	634,651	929,812	1,234,405	14,680,413	14,720,000	2,750,000
Cottonwood	185,040	717,990	926,501	9,991,761	9,705,000	1,500,000
Parker Road	2	162,550	348,439	570,462	550,000	550,000
Miscellaneous	127	464	1,010	500	700	700
<i>Total Revenue by Area</i>	\$ 819,820	\$ 1,810,816	\$ 2,510,355	\$ 25,243,136	\$ 24,975,700	\$ 4,800,700
<i>Expenditures by Area</i>						
Parker Central	\$ 237,972	\$ 597,986	\$ 531,972	\$ 13,514,742	\$ 13,610,659	\$ 2,006,834
Cottonwood	168,876	322,711	343,233	8,736,880	8,431,348	996,470
Parker Road	123,233	202,939	187,938	312,842	215,575	322,842
<i>Total Expenditures by Area</i>	\$ 530,081	\$ 1,123,636	\$ 1,063,143	\$ 22,564,464	\$ 22,257,582	\$ 3,326,146
<i>Beginning Fund Balance</i>	158,966	448,705	1,135,886	2,141,361	2,583,098	4,820,033
<i>Revenue over (under) expense</i>	289,739	687,180	1,447,212	2,678,672	2,718,118	1,474,554
<i>Ending Fund Balance</i>	\$ 448,705	\$ 1,135,885	\$ 2,583,098	\$ 4,820,033	\$ 5,301,216	\$ 6,294,587

P3						
Parker Central	2017	2018	2019	2020	2020	2021
	Actual	Actual	Actual	Budget	Projected	Proposed
					Actual	Budget
Parker Central Revenue						
Parker Central Tax District	634,651	929,812	1,234,405	1,715,413	1,755,000	2,750,000
Loan Proceeds - Parker Central	-	-	-	12,965,000	12,965,000	-
Interest Earnings & Invest	127	464	1,010	500	700	700
Total Revenue	\$ 634,778	\$ 930,276	\$ 1,235,415	\$ 14,680,913	\$ 14,720,700	\$ 2,750,700
Parker Central Expenditures						
Supplies	\$ -	\$ 1,374	\$ 441	\$ 500	\$ 500	\$ 500
Purchased Services	155,563	300,218	311,800	13,165,042	13,023,975	445,542
Utilities/Insurance	4,873	6,052	6,005	3,700	5,950	6,000
Debt Services	-	-	-	-	263,306	1,220,792
Capital Outlay	-	148,518	-	-	-	-
Programs	77,536	141,824	213,726	345,500	316,928	334,000
Total Expenditures	237,972	597,986	531,972	13,514,742	13,610,659	2,006,834
Beginning Parker Central Balance	203,962	600,768	933,058	1,495,440	1,636,501	2,661,611
<i>Revenue over (under) expense</i>	<i>396,806</i>	<i>332,290</i>	<i>703,443</i>	<i>1,166,171</i>	<i>1,110,041</i>	<i>743,866</i>
Ending Parker Central Balance	\$ 600,768	\$ 933,058	\$ 1,636,501	\$ 2,661,611	\$ 2,746,542	\$ 3,405,477

P3							
Cottonwood	2017	2018	2019	2020	2020	2021	
	Actual	Actual	Actual	Budget	Projected	Proposed	
					Actual	Budget	
Cottonwood Revenue							
Cottonwood Tax District	\$ 185,040	\$ 717,990	\$ 926,501	\$ 9,991,761	\$ 9,705,000	\$ 1,500,000	
Cottonwood Expenditures							
Supplies	\$ -	\$ 1,297	\$ 325	\$ 500	\$ 500	\$ 500	
Purchased Services	120,522	177,684	190,460	8,374,542	8,200,495	225,542	
Utilities/Insurance	245	2,945	5,034	2,800	5,100	5,100	
Debt Services	-	-	-	215,346	111,561	735,328	
Capital Outlay	-	-	-	-	-	-	
Programs	48,109	140,785	147,414	143,692	113,692	30,000	
Total Expenditures	168,876	322,711	343,233	8,736,880	8,431,348	996,470	
Beginning Cottonwood Balance	(43,060)	(26,896)	368,383	799,820	951,651	2,054,701	
Revenue over (under) expense	16,164	395,279	583,268	1,254,881	1,273,652	503,530	
Ending Cottonwood Balance	\$ (26,896)	\$ 368,383	\$ 951,651	\$ 2,054,701	\$ 2,225,303	\$ 2,558,231	

P3						
Parker Road	2017	2018	2019	2020	2020	2021
	Actual	Actual	Actual	Budget	Projected	Proposed
					Actual	Budget
Parker Road Revenue						
Parker Road Tax District	\$ 2	\$ 162,550	\$ 348,439	\$ 570,462	\$ 550,000	\$ 550,000
Parker Road Expenditures						
Supplies	\$ -	\$ 1,298	\$ 325	\$ 500	\$ 500	\$ 500
Purchased Services	122,988	198,696	182,579	279,542	200,075	289,542
Utilities/Insurance	245	2,945	5,034	2,800	-	2,800
Capital Outlay	-	-	-	-	-	-
Programs	-	-	-	30,000	15,000	30,000
Total Expenditures	123,233	202,939	187,938	312,842	215,575	322,842
Beginning Parker Road Balance	(1,936)	(125,167)	(165,556)	(153,899)	(5,055)	103,721
Revenue over (under) expense	(123,231)	(40,389)	160,501	257,620	334,425	227,158
Ending Parker Road Balance	\$ (125,167)	\$ (165,556)	\$ (5,055)	\$ 103,721	\$ 329,370	\$ 330,879



P3 2020 PROGRAM UPDATE

October 26, 2020



FLIP PROGRAM

The Façade and Land Scape Improvement Program FLIP, was brought back as a P3 program in 2020. This program provides a reimbursement to property owners and businesses for improvements to the exterior façade and landscaping.

2020 Budget :

- Parker Road - \$25,000
- Parker Central - \$25,000
- Cottonwood - \$25,000

Total Applications Received 5

Total Applications Approved:5

Total Reimbursed planned in 2020: \$30,650

FLIP PROGRAM

Project Description:
Monument Sign Replacement
for Parker Animal Hospital

Location: Parker Road
10225 S. Parker Road

Total Project Cost: \$20,159

Reimbursement: \$6,250

Project Status: Complete



Before



After



FLIP PROGRAM

Project Description:

Landscape improvements and fence installation for Wolf Chiropractic

Location: Parker Road

10655 S. Parker Road

Total Project Cost: \$11,300

Reimbursement: \$5,650

Project Status: Complete



Before



After

FLIP PROGRAM

Project Description:

Façade Improvements for KVA Consulting; exterior paint and façade repair.

Location: Parker Central
19600 Parker Square Drive

Total Project Cost: \$14,750

Reimbursement: \$6,250

Project Status: Complete



Before



After

FLIP PROGRAM

Project Description: Patio
Addition for Purgatory Cellars

Location: Parker Road
18921 Plaza Drive

Total Project Cost: \$20,000

Reimbursement: \$6,250

Project Status: In Process



Current

FLIP PROGRAM

Project Description: Wall and monument sign replacement for Parker Shoppes.

Location: Parker Road
10655 S. Parker Road

Total Project Cost: \$30,000
Reimbursement: \$6,250
Project Status: In Process



Current



UNPLATTED PARCELS PROGRAM

The Unplatted Parcels Program, is a new program for 2020. This provides a reimbursement for the surveying costs to assist property owners with platting a their property landscaping.

2020 Budget :

- Parker Road - \$5,000
- Parker Central - \$5,000
- Cottonwood - \$5,000

2020 Submitted Applications

- **Studio At Mainstreet**
 - **Status- waiting on survey to complete the platting application.**