



PARKER AUTHORITY FOR REINVESTMENT AGENDA
September 6, 2022
Immediately following the Adjournment of the Town Council Meeting

1. CALL TO ORDER AND ROLL CALL

2. APPROVAL OF MINUTES

- **January 18, 2022**

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

4. RESOLUTIONS

RESOLUTION NO. 2022-03

A Resolution of the Parker Authority for Reinvestment Approving the Purchase and Sale Agreement with Confluence Companies, LLC.

Staff: Weldy Feazell, Director

5. ADJOURNMENT

**PARKER AUTHORITY FOR REINVESTMENT
MINUTES
SEPTEMBER 6, 2022**

Chair Jeff Toborg called the Parker Authority for Reinvestment meeting to order at 10:32 p.m. All members were present.

APPROVAL OF MINUTES

Joshua Rivero moved to approve the January 18, 2022 minutes.

Todd Hendreks seconded the motion.

A voice vote was taken:

Joshua Rivero – Yes

Cheryl Poage – Yes

Todd Hendreks – Yes

John Diak – Yes

Anne Barrington – Yes

Laura Hefta – Yes

The motion was approved unanimously.

PUBLIC COMMENTS

None.

RESOLUTIONS

RESOLUTION NO. 2022-03

A Resolution of the Parker Authority for Reinvestment Approving the Purchase and Sale Agreement with Confluence Companies, LLC.

Staff: Weldy Feazell, Director

The purpose of this agenda item is for the Parker Authority for Reinvestment (“PAR”) to consider the sale of Lot 1A-1, Parker Central Area, Filing No. 1, Amendment 2 (the “PAR Parcel”), to Confluence Companies, LLC (“Buyer”), for the phased development of the My Mainstreet project, which includes the PAR Parcel and five other parcels owned by the Town (collectively the “My Mainstreet Parcels”). The My Mainstreet Parcels that are owned by the Town are subject to a separate purchase and sale agreement with the Buyer (the “Town Agreement”), which includes the Pine Curve parcel, the Schoolhouse Gym parcel, the EastMain parcel, the PACE Lot 2A parcel, and the PACE Lot 2B parcel (the “Town Parcels”).

The purchase price for the PAR Parcel is \$1,390,000. The PAR Agreement does not go into effect until: (1) the Buyer signs the PAR Agreement; (2) PAR approves the PAR Agreement; (3) the Buyer signs the Town Agreement; and (4) the Town Council approves the Town Agreement by ordinance on second reading. Within five business days after the effective date of the Agreement (September 25, 2022), the Buyer will pay PAR the Termination Rights Payment

described in the Agreement and the PAR will deliver to Buyer the documents described in Exhibit A to the Agreement.

Within fourteen days after the effective date, the Buyer will deliver a development agreement to PAR for the phased development of the Town Parcels and the PAR Parcel as part of the My Mainstreet project (the "Development Agreement"). The Development Agreement will generally address: (1) the specific project to be developed on each Parcel, including the parking garage to be constructed east of the PACE Center; (2) the performance deadlines for obtaining governmental approvals for each Parcel; (3) the performance deadlines for commencing construction for each Parcel; (4) the Public Benefits Credit for the Parcels and the corresponding reduction in the purchase price; and (5) the public investment tools that will be used to close the financial gap in order to complete the My Mainstreet project on the PAR Parcel and the Town Parcels.

On or before November 7, 2022, the Buyer and PAR must agree to the form of the Development Agreement to be submitted for consideration by the PAR Board, which deadline may be extended by the Executive Director for an additional ninety (90) days. If the Buyer and PAR are not able to agree on the form of the Development Agreement or PAR and the Buyer do not approve the Development Agreement, then, in that event, the PAR Agreement and the Town Agreement will terminate. Similarly, if the Buyer and the Town are not able to agree on the form of the Development Agreement or Town and the Buyer do not approve the Development Agreement, then, in that event, the PAR Agreement and the Town Agreement will terminate.

Joshua Rivero moved to approve Resolution No. 2022-03.

Todd Hendreks seconded the motion.

A voice vote was taken:

Joshua Rivero – Yes

Cheryl Poage – No

Todd Hendreks – Yes

John Diak – Yes

Anne Barrington - Yes

Laura Hefta – Yes

The motion was approved 5-1 with Cheryl Poage voting in opposition.

ADJOURNMENT

Anne Barrington moved to adjourn the meeting at 10:37 p.m.

Cheryl Poage seconded the motion.

A roll call vote was taken:

Joshua Rivero – Yes

Cheryl Poage – Yes

Todd Hendreks – Yes

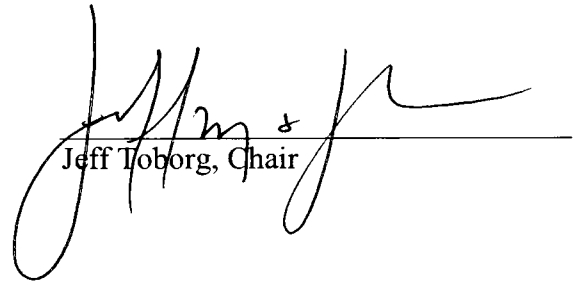
John Diak – Yes

Anne Barrington - Yes

Laura Hefta – Yes

The motion was approved unanimously.


Susan L. Irvine, Deputy Clerk


Jeff Toborg, Chair