



PARKER AUTHORITY FOR REINVESTMENT AGENDA
20120 E. Mainstreet, Parker, Colorado 80138
December 11, 2023
4:30 p.m.

1. CALL TO ORDER AND ROLL CALL

2. APPROVAL OF MINUTES

A. June 5, 2023 Minutes

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

4. PUBLIC HEARINGS

A. RESOLUTION NO. 2023-04

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

B. RESOLUTION NO. 2023-05

A Resolution to Adopt the 2024 Parker Authority for Reinvestment Budget

Staff: Mary Lou Brown, Treasurer

5. ADJOURNMENT

**PARKER AUTHORITY FOR REINVESTMENT
MINUTES
JUNE 5, 2023**

Chair Jeff Toborg called the meeting to order at 8:13 p.m. All members were present.

APPROVAL OF MINUTES

Joshua Rivero moved to approve the January 3, 2023 minutes.

Laura Hefta seconded the motion.

A voice vote was taken:

Joshua Rivero - yes

Anne Barrington - yes

Todd Hendreks - yes

John Diak - yes

Brandi Wilks - yes

Laura Hefta - yes

Jeff Toborg - yes

The motion was approved unanimously.

PUBLIC COMMENTS

None.

RESOLUTIONS

A. RESOLUTION NO. 2023-02 A Resolution Approving the Second Amended and Restated Cooperation Agreement Between the Town of Parker, Colorado, and the Parker Authority for Reinvestment Cooperation Agreement

Staff: Weldy Feazell, Director

The proposed Second Amended and Restated Cooperation Agreement (“Agreement”) includes the following:

Staff Costs:

- PAR reimburses the Town for the cost of salaries and benefits for staff, and these dollar amounts will be updated to reflect the 2023 expenses.
 - Salary and benefit reimbursement to the Town has been included in PAR's 2023 budget for the following staff:
 - PAR Executive Director - 25% of the Town Manager’s salary and benefits
 - PAR Director – 50% PAR and Economic Development Director’s salary and benefits
 - PAR Redevelopment Coordinator – 100% salary and benefits

- Administrative Fee: For the budget year, PAR reimburses the Town \$46,000 for the cost of support functions from Town Departments: Human Resources, Finance/Accounting, Information Technology, Risk Management and the Clerk.
- In the future, allows the Town to modify the budget numbers annually by means of the Town submitting a budget to PAR annually for budget allocation.
- Office Rent: PAR reimburses the Town \$22,000 for the cost of office space in Town Hall.
- Identifies the PAR funded Capital Projects that are occurring in the Urban Renewal Areas including the funding PAR for the projects. The construction of the projects utilizing the Town's processes and Town staff for constructing the projects.

Public Comments: None.

Anne Barrington moved to approve Resolution No. 2023-002.

Brandi Wilks seconded the motion.

A roll call vote was taken:

Joshua Rivero - yes

Anne Barrington - yes

Todd Hendreks - yes

John Diak - yes

Brandi Wilks - yes

Laura Hefta - yes

Jeff Toborg - yes

The motion was approved unanimously.

B. RESOLUTION NO. 2023-03 A Resolution Approving the Bylaws for the Parker Authority for Reinvestment, As Amended

Staff: Weldy Feazell, Director

The PAR Bylaws Amendment makes two minor changes as follows:

1. Section 4 - Executive Director: Removes the Town Administrator title and replaces it with Town Manager.
2. Section 7 - Director: Updates the Director's position to be determined by the Executive Director. Previously, this also listed specific staff title or determined by the Executive Director.

All other aspects of the PAR Bylaws remain unchanged.

Public Comments: None.

Brandi Wilks moved to approve Resolution No. 2023-03.

Laura Hefta seconded the motion.

A roll call vote was taken:

Joshua Rivero - yes

Anne Barrington - yes

Todd Hendreks - yes

John Diak - yes

Brandi Wilks - yes

Laura Hefta - yes

Jeff Toborg - yes

The motion was approved unanimously.

ADJOURNMENT

Brandi Wilks moved to adjourn the meeting at 8:18 p.m.

Todd Hendreks seconded the motion.

A voice vote was taken:

Joshua Rivero – yes

Anne Barrington - yes

Todd Hendreks - yes

John Diak – yes

Brandi Wilks – yes

Laura Hefta – yes

Jeff Toborg - yes

The motion was approved unanimously.

Susan L. Irvine, Deputy Clerk

Jeff Toborg, Chair



Request for Authority Board Action

Date: December 11, 2023
Submitted By: Mary Lou Brown, Treasurer
Reviewed By: Michelle Kivela, Executive Director
Title: **RESOLUTION NO. 2023-04**
A Resolution to Adopt the Revised Budget for the Parker Authority for Reinvestment and to Make Appropriations for the Same
Staff: **Weldy Feazell, Director**

EXECUTIVE SUMMARY

This item is a revision to the 2023 Annual Budget. Details of the revision are listed as Exhibit A attached to the Resolution.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

Supplemental amendments consist of additional/new appropriation requests that were not anticipated at the time of budget development.

FINANCIAL IMPACT

Increase expenditures by \$5,000,000 with a total appropriation for 2023 of \$8,806,985.

ATTACHMENTS

1. Resolution No. 2023-04

RECOMMENDED MOTION

I move to approve Resolution 2023-04.

PAR RESOLUTION 2023-04

**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 December 11, 2023, 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 2023 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 _____, 2023.

Jeff Toborg, Chair

ATTEST:

By: _____
Chris Vanderpool, Clerk

Parker Authority for Reinvestment
 Revisions to 2023 Budget Resolution 2023-04

Exhibit A

	<u>Revisions</u>	<u>2023 Revised Budget</u>
Beginning fund balance		\$ 9,304,845
Revenue		5,319,900
Tax increment	<u>-</u>	<u>-</u>
Total revised revenue		<u>5,319,900</u>
Total available		<u>14,624,745</u>
Expenditures		3,806,985
Supplemental appropriation	<u>5,000,000</u>	<u>5,000,000</u>
Total revised expenditures		<u>8,806,985</u>
Ending fund balance		<u><u>\$ 5,817,760</u></u>

Expenditures

Supplemental revision:

PAR contribution to Town of Parker parking garage \$ 5,000,000

Total Expenditure Supplemental Revision

\$ 5,000,000



Request for Authority Board Action

Date: December 11, 2023
Submitted By: Mary Lou Brown, Treasurer
Reviewed By: Michelle Kivela, Executive Director
Title: **RESOLUTION NO. 2023-05**
A Resolution to Adopt the 2024 Parker Authority for Reinvestment Budget
Staff: **Weldy Feazell, Director**

EXECUTIVE SUMMARY

The Parker Authority for Reinvestment (PAR) 2024 Budget is presented in summary, followed by a breakdown for the three taxing districts.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

The PAR 2024 budget reflects ongoing revenue growth; however, the repeal of the Gallagher amendment in 2020 paved the way for reduced residential assessment rates. The state legislature reduced the assessment rates for certain property types, including commercial and multi-family residential, by varying amounts between 2022 and 2024. Additionally, it is unclear if there will be any impact on the property tax increment as a result of the Governor's call for a special session. While commercial properties make up the bulk of the three tax districts, reduced assessment rates across the board will have an impact on revenues.

Major activities for the 2024 budget include the continuation of the infrastructure and placemaking projects for which financing was obtained in 2020. The Pilgrim's Place sidewalk project is continuing in the Parker Central Area. The Cottonwood Urban Renewal area has several CIP projects in the budget for 2024 for roadway improvements to Beckett Drive and several regional stormwater improvement projects. Individual project costs are budgeted in the Town's Public Improvement Fund using the loan proceeds that were transferred to the Town from PAR.

FINANCIAL IMPACT

The 2024 Budget includes \$5.9 million in revenue and \$10.6 million in appropriations, resulting in an ending cash balance of \$1.7 million.

ATTACHMENTS

1. Resolution No. 2023-05

RECOMMENDED MOTION

I move to approve Resolution No. 2023-05.

PAR RESOLUTION NO. 2023-05

TITLE: A RESOLUTION TO ADOPT THE 2024 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 Local Government Budget Law, said proposed budget was open for inspection by the public at the Parker Town Hall, and a Public Hearing was held on December 11, 2023 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 2024 budget for the Parker Authority for Reinvestment, which is attached hereto as **Exhibit A** and incorporated by this reference, is hereby adopted and 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 on the ____ day of _____, 2023

Jeff Toborg, Chair

ATTEST:

By: _____
Chris Vanderpool, Clerk



Parker Authority for Reinvestment 2024 Adopted Budget



PARKER AUTHORITY FOR REINVESTMENT SUMMARY

Revenue and Expenditures by Category

	2020	2021	2022	2023	2023	2024	Compound
	Actual	Actual	Actual	Amended Budget	Projected	Budget	Annual Growth
Beginning Fund Balances	\$ 2,583,098	\$ 5,424,033	\$ 7,259,504	\$ 9,304,845	\$ 9,304,845	\$ 6,355,419	25%
Revenues							
Parker Central Tax District	1,753,954	2,363,594	2,680,439	3,132,000	3,000,000	3,300,000	17%
Cottonwood Tax District	1,534,654	1,515,031	1,649,044	1,485,000	1,700,000	1,870,000	5%
Parker Road Tax District	566,591	564,565	711,046	702,900	702,900	775,000	8%
Loan Proceeds	20,935,000	-	-	-	-	-	n/a
Interest	775	-	-	-	-	-	n/a
Total Revenues	\$ 24,790,974	\$ 4,443,190	\$ 5,040,529	\$ 5,319,900	\$ 5,402,900	\$ 5,945,000	-30%
Expenditures							
Supplies	357	279	66	1,500	750	1,500	43%
Purchased Services	21,289,452	619,665	895,396	970,983	6,135,074	7,758,150	-22%
Utilities/Insurance	13,712	17,157	12,517	17,500	13,500	13,500	-10%
Debt Services	257,748	1,633,060	1,637,860	1,576,105	1,576,105	1,584,199	57%
Capital Outlay	-	-	2,757	-	236,000	150,000	n/a
Contributions	388,770	337,559	446,592	1,240,897	390,897	1,061,842	29%
Total Expenditures	\$ 21,950,039	\$ 2,607,720	\$ 2,995,188	\$ 3,806,985	\$ 8,352,326	\$ 10,569,191	-17%
Ending Fund Balances	\$ 5,424,033	\$ 7,259,504	\$ 9,304,845	\$ 10,817,760	\$ 6,355,419	\$ 1,731,228	-25%

The PAR 2024 budget reflects ongoing revenue growth; however, the repeal of the Gallagher amendment in 2020 paved the way for reduced residential assessment rates. The state legislature reduced the assessment rates for certain property types, including commercial and multi-family residential, by varying amounts between 2022 and 2024. Additionally, it is unclear if there will be any impact on property tax increment should Proposition HH be approved by the voters. While commercial properties make up the bulk of the three tax districts, reduced assessment rates across the board will have an impact on revenues.

Major activities for the 2024 budget include the continuation of the infrastructure and placemaking projects for which financing was obtained in 2020. The Pilgrim's Place sidewalk project is continuing in the Parker Central Area. The Cottonwood Urban Renewal area has several CIP projects in the budget for 2024 for roadway improvements to Beckett Drive and several regional stormwater improvement projects. Individual project costs are budgeted in the Town's Public Improvement Fund using the loan proceeds that were transferred to the Town from PAR.

PAR is leading the project with a local contractor on the development of the My Mainstreet Project and will be contributing some future funding for the project.

The basis of accounting for PAR's financial statements uses a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they become both measurable and available, and expenditures are recorded in the period that the expenditure occurs and becomes a liability.

The basis of the PAR budget differs from the basis of accounting only by the assumptions that are made in regards to the timing of the recognition of revenues and expenditures. The budget assumes that all revenues and expenditures, as well as the associated cash, will be expended or received during the budget period. Conversely, the basis of accounting only recognizes revenues when they become both measurable and available, and expenditures when incurred. Cash is not necessarily received or expended at the same time.

PARKER AUTHORITY FOR REINVESTMENT DETAIL

Parker Central Tax District

	2020	2021	2022	2023	2023	2024	Compound
	Actual	Actual	Actual	Amended Budget	Projected	Budget	Annual Growth
Revenues							
Parker Central Tax District	\$ 1,753,954	\$ 2,363,594	\$ 2,680,439	\$ 3,132,000	\$ 3,000,000	\$ 3,300,000	17%
Loan Proceeds	12,855,000	-	-	-	-	-	n/a
Interest	775	-	-	-	-	-	n/a
Total Revenues	\$ 14,609,729	\$ 2,363,594	\$ 2,680,439	\$ 3,132,000	\$ 3,000,000	\$ 3,300,000	-31%
Expenditures							
Supplies	119	93	22	500	250	500	43%
Purchased Services	12,967,705	253,746	529,649	526,551	5,523,158	5,214,360	-20%
Utilities/Insurance	5,232	6,397	4,755	6,500	4,500	4,500	-4%
Debt Services	143,996	1,025,396	1,027,780	1,024,936	1,024,936	1,026,940	63%
Capital Outlay	-	-	2,757	-	200,000	75,000	n/a
Contributions	268,828	305,036	411,025	915,897	315,897	986,842	38%
Total Expenditures	\$ 13,385,880	\$ 1,590,668	\$ 1,975,988	\$ 2,474,384	\$ 7,068,741	\$ 7,308,142	-14%
Beginning Fund Balance	1,636,501	2,860,350	3,633,276	4,337,727	4,337,727	268,986	-36%
Revenue Over (Under) Exp	1,223,849	772,926	704,451	657,616	(4,068,741)	(4,008,142)	n/a
Ending Fund Balance Adj	-	-	-	-	-	-	
Ending Fund Balance	\$ 2,860,350	\$ 3,633,276	\$ 4,337,727	\$ 4,995,343	\$ 268,986	\$ (3,739,156)	n/a

PARKER AUTHORITY FOR REINVESTMENT DETAIL

Cottonwood Tax District

	2020	2021	2022	2023	2023	2024	Compound
	Actual	Actual	Actual	Amended Budget	Projected	Budget	Annual Growth
Revenues							
Cottonwood Tax District	\$ 1,534,654	\$ 1,515,031	\$ 1,649,044	\$ 1,485,000	\$ 1,700,000	\$ 1,870,000	5%
Loan Proceeds	8,080,000	-	-	-	-	-	n/a
Total Revenues	\$ 9,614,654	\$ 1,515,031	\$ 1,649,044	\$ 1,485,000	\$ 1,700,000	\$ 1,870,000	-34%
Expenditures							
Supplies	119	93	22	500	250	500	43%
Purchased Services	8,168,509	190,088	189,596	214,431	421,308	2,344,430	-27%
Utilities/Insurance	4,240	5,380	3,881	5,500	4,500	4,500	1%
Debt Services	113,752	607,664	610,080	551,169	551,169	557,259	49%
Capital Outlay	-	-	-	-	36,000	75,000	n/a
Contributions	113,692	-	-	275,000	25,000	25,000	-32%
Total Expenditures	\$ 8,400,312	\$ 803,225	\$ 803,579	\$ 1,046,600	\$ 1,038,227	\$ 3,006,689	-23%
Beginning Fund Balance	951,652	2,165,994	2,877,800	3,723,265	3,723,265	4,385,038	47%
Revenue Over (Under) Exp	1,214,342	711,806	845,465	438,400	661,773	(1,136,689)	n/a
Ending Fund Balance Adj	-	-	-	-	-	-	
Ending Fund Balance	\$ 2,165,994	\$ 2,877,800	\$ 3,723,265	\$ 4,161,665	\$ 4,385,038	\$ 3,248,349	11%

PARKER AUTHORITY FOR REINVESTMENT DETAIL

Parker Road Tax District

	2020	2021	2022	2023	2023	2024	Compound
	Actual	Actual	Actual	Amended Budget	Projected	Budget	Annual Growth
Revenues							
Parker Road Tax District	\$ 566,591	\$ 564,565	\$ 711,046	\$ 702,900	\$ 702,900	\$ 775,000	8%
Total Revenues	\$ 566,591	\$ 564,565	\$ 711,046	\$ 702,900	\$ 702,900	\$ 775,000	8%
Expenditures							
Supplies	119	93	22	500	250	500	43%
Purchased Services	153,238	175,831	176,151	230,001	190,608	199,360	7%
Utilities/Insurance	4,240	5,380	3,881	5,500	4,500	4,500	n/a
Debt Services	-	-	-	-	-	-	n/a
Contributions	6,250	32,523	35,567	50,000	50,000	50,000	68%
Total Expenditures	\$ 163,847	\$ 213,827	\$ 215,621	\$ 286,001	\$ 245,358	\$ 254,360	11%
Beginning Fund Balance	(5,055)	397,689	748,427	1,243,852	1,243,852	1,701,394	n/a
Revenue Over (Under) Exp	402,744	350,738	495,425	416,899	457,542	525,140	7%
Ending Fund Balance Adj	-	-	-	-	-	-	
Ending Fund Balance	\$ 397,689	\$ 748,427	\$ 1,243,852	\$ 1,660,751	\$ 1,701,394	\$ 2,222,034	54%