



PARKER
COLORADO

ANNUAL REPORT

2017-2018



P3

Partnering for Parker's Progress, P3, is an organization that works to enhance Parker through collaboration and investment in the community. P3 brings together developers, residents and local government to encourage projects that improve the community.



Economic investment takes place in three urban renewal areas; **Cottonwood, Parker Road and Parker Central.**

URBAN RENEWAL REDEFINED

ENHANCEMENT

P3 is dedicated to improving and progressing Parker while maintaining the community's small-town feel and high quality of life.

COLLABORATION

P3 projects are public/private partnerships that include improvements to public spaces and amenities with community feedback as a main part of the process.

INVESTMENT

While the majority of funds come from the private sector, public investment comes from Tax Increment Financing (TIF).

	COTTONWOOD	PARKER CENTRAL	PARKER ROAD
INITIATION	2014	2009	2014
CONCLUSION	2039	2034	2039

*Maximum TIF collection is 25 years.

STRATEGIC PLAN



The P3 Strategic Plan created organizational guidance and prioritization for the Town's already-adopted Urban Renewal Plans that apply to each urban renewal district. With the implementation of this document, P3 has short- and long-term goals for each district to positively move urban renewal forward and eliminate blight.

P3'S OBJECTIVES:



Create quality sustainable places that reflect the character and values of the Parker community.



Actively participate in development opportunities that fit the Parker community.



Support the creation of new quality jobs.



Support efforts to retain and help existing businesses grow.



Collaborate with like-minded development partners.



Pursue activities and undertakings that provide public benefit and serve community needs, such as recreation, entertainment, attainable housing and transportation.



Advance the goals of adopted Town plans through strategic investment.

THE ECONOMIC IMPACTS OF P3



Economic impacts are the measurable direct and indirect benefits from businesses and residents located in the Urban Renewal Areas. By partnering with developers, P3 has invested in two of the three URAs, supporting new economic activity that results in increased business operations and household spending. In turn, dollars are circulated back into the community; new jobs are created and property values increase.

**PRIVATE
INVESTMENT**



**P3
INVESTMENT**

\$14.9M

COTTONWOOD

\$450K

\$52.1M

PARKER CENTRAL

\$2.7M

n/a

PARKER ROAD

n/a

\$67M

TOTALS

\$3.15M

FOR EVERY \$1 INVESTED BY P3, THE PRIVATE SECTOR INVESTED:

COTTONWOOD
\$64.63

PARKER CENTRAL
\$22.45

PARKER ROAD
n/a

In keeping with P3's strategic plan, we have achieved the public-to-private leverage of 3 to 1.

RATE OF RETURN ON P3 INVESTMENT

COTTONWOOD

3,304%

PARKER CENTRAL

1,912%

PARKER ROAD

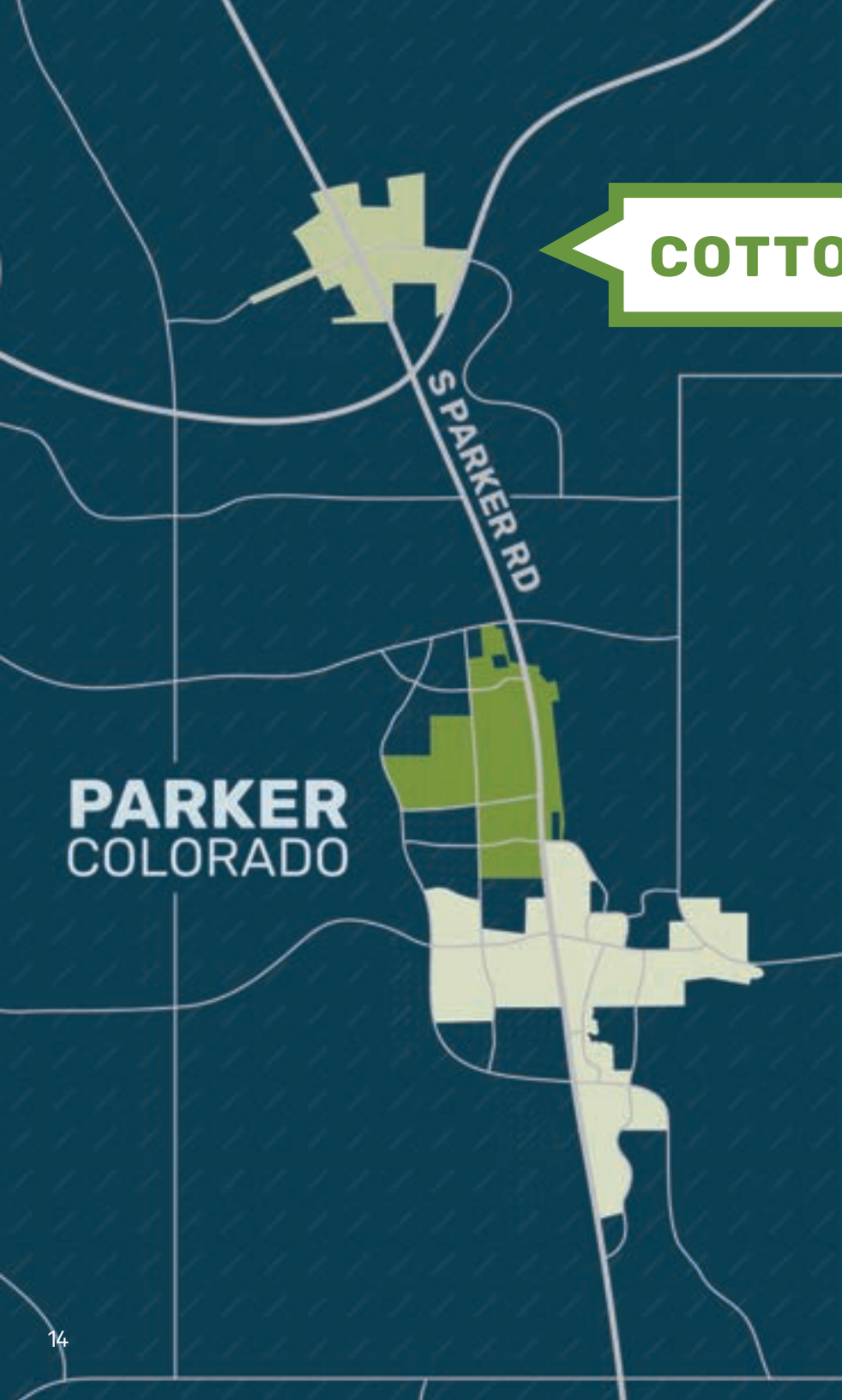
n/a

TOTAL URA PROJECT AREAS

2,109%

P3

**WHAT'S HAPPENING IN
COTTONWOOD**



COTTONWOOD

Improving First Impressions of Parker

2017 IMPACT



SALES
TAX

\$6.8M



ASSESSED
VALUE

\$10.7M



BASE PROPERTY
ASSESSED VALUES

\$8.9M



TOTAL BUILDING
PERMITS

16



BUILDING
VALUATIONS

\$10.7M

2018 IMPACT



SALES
TAX

\$7.3M



ASSESSED
VALUE

\$19.8M



BASE PROPERTY
ASSESSED VALUES

\$12.2M



TOTAL BUILDING
PERMITS

16



BUILDING
VALUATIONS

\$4.1M



2019 COTTONWOOD STRATEGIC PLAN INITIATIVES

- ▶ Begin a TIF-funded design quality enhancement program for existing and new developments in late 2019.
- ▶ Partnering with the Town to improve the Cottonwood Bridge.



FUTURE ACTION ITEMS

- ▶ Gateway beautification improvements.
- ▶ Assessing the redevelopment interest of owners of existing aging commercial buildings.

SUCCESS STORY

KING SOOPERS PROJECT IN COTTONWOOD

In 2013, P3 invested \$450,000 in the King Soopers shopping area. Since the investment, 200 additional jobs have been added to the district and \$15 million in private sector investment has been introduced to enhance the character of the area. The new construction of a diverse mix of uses along with improvements to the facades of existing businesses will ensure Cottonwood has a bright future.





**WHAT'S HAPPENING ON
PARKER ROAD**

Setting the Stage for Parker's Future

PARKER
COLORADO

S PARKER RD

PARKER ROAD

2017 IMPACT



SALES
TAX

\$1.9M



ASSESSED
VALUE

\$35M



BASE PROPERTY
ASSESSED VALUES

\$35M



TOTAL BUILDING
PERMITS

35



BUILDING
VALUATIONS

\$18M

2018 IMPACT



SALES
TAX

\$2.1M



ASSESSED
VALUE

\$44.1M



BASE PROPERTY
ASSESSED VALUES

\$42.1M



TOTAL BUILDING
PERMITS

22



BUILDING
VALUATIONS

\$10.6M



2019 PARKER ROAD STRATEGIC PLAN INITIATIVES

- ▶ Outreach to the property owners: host an open house, meetings and build a database.
- ▶ Initiate a grants program to enhance the district and build relationships.
- ▶ Identify 4–6 opportunity sites and assess relative costs, benefit, interest; select one site to move forward.
- ▶ Assist property and business owners with development review as needed.
- ▶ Coordinate with the Town to update zoning to encourage desired/block undesirable uses.
- ▶ Identify infrastructure cost participation opportunities related with redevelopment of sites subject to Parker Road Corridor Plan.



FUTURE ACTION ITEMS

- ▶ For the next three years, work will continue in Parker Road to add visible improvements to the area including:
- ▶ Acquire, prepare and RFP selected site
- ▶ Select proposal, work with developer on agreement and plan approvals

SUCCESS STORY

PARKER ROAD CORRIDOR PLAN

Parker Road is a significant regional corridor and the primary highway through Parker. For this reason, it is often the first, and sometimes only impression that those traveling to Parker have of our Town. In 2018, P3 partnered with the Town to help advance our community vision as it relates to land uses, urban form, economics and multi-modal transportation needs along Parker Road.

This corridor-specific vision is key for planning the future of Parker Road and identifying land use, transportation, and economic development strategies that will be vital for development within the district. For P3, this vision will also serve as a road map in how the Urban Renewal Authority can participate in actives and undertakings that achieve the goals of the Parker Road Corridor Plan.





P3



**WHAT'S HAPPENING IN
PARKER
CENTRAL**



Creating a Vibrant Downtown

PARKER CENTRAL

2017 IMPACT



SALES
TAX

\$9.1M



ASSESSED
VALUE

\$49.5M



BASE PROPERTY
ASSESSED VALUES

\$42.1M



TOTAL BUILDING
PERMITS

62



BUILDING
VALUATIONS

\$4.5M

2018 IMPACT



SALES
TAX

\$9.3M



ASSESSED
VALUE

\$59.4M



BASE PROPERTY
ASSESSED VALUES

\$48.3M



TOTAL BUILDING
PERMITS

23



BUILDING
VALUATIONS

\$13M



2019 PARKER CENTRAL STRATEGIC PLAN INITIATIVES

- ▶ Work with the development community plan approvals and agreements to develop catalyst sites.
- ▶ Partner with the Creative District to add gateway art at Parker Road and Mainstreet.
- ▶ Collaborate with businesses on a downtown parking management plan.
- ▶ Collaborate with businesses on marketing and activation program.
- ▶ Assist property and business owners with development reviews as needed.
- ▶ Begin beautification along the north side of Mainstreet between 20 Mile Road and Dransfeldt Road.



FUTURE ACTION ITEMS

- ▶ For the next three years, work will continue in Parker Central to add visible improvements to the area including:
 - ▶ Completing the development of catalytic sites
 - ▶ Festival Street enhancements at Pilgrim's Place and Pikes Peak Drive
 - ▶ Safety and mobility improvements on Mainstreet

SUCCESS STORY

MY MAINSTREET

In 2018, P3 launched the My Mainstreet initiative, which defined a strategic vision for the future of downtown Parker. The project was a community effort to encourage the public to participate in the development of four catalytic sites in downtown by sharing thoughts and ideas on how these sites should be developed. In partnering with the Town and the Parker community, P3 experienced unmatched levels of engagement from residents, local businesses and Staff through social media, events and on Let's Talk Parker. The end result was a strategic framework for future developers to use as a blueprint to garner community support for future projects.

Today, the My Mainstreet project continues as P3 begins the implementation process, which will build on the foundations established in 2018 and work to inform residents about the next steps each site will go through to help create a vibrant, vital, and resilient downtown.





**CREDIBILITY &
TRANSPARENCY**

CREDIBILITY & TRANSPARENCY



The Strategic Plan also specified policies that P3 needed to develop to improve credibility and transparency.

TIF POLICY

P3 provides four different categories of assistance within Urban Renewal areas:

- Tax Increment Financing
- Infrastructure Cost Participation
- Relocation Assistance
- Other miscellaneous Tools and Strategies

In 2018, P3 solidified the guidelines that dictate our financial support. Assistance that is offered by P3 is not intended to replace other financing from private or public sources, but rather, bridge funding gaps created by the sometimes-costly nature of infill development.

POLICY HIGHLIGHTS

- The total value of any awarded incentives will only be available at a rate that does not exceed the expected incremental dollars generated by the planned investment.
- All TIF funding requests are reviewed by a third party financial agency to assess the need for assistance.
- P3 will work with other public agencies to identify priority public infrastructure capital projects.

THE “BUT FOR...” ANALYSIS

IT IS IMPORTANT FOR P3 TO ENSURE THAT A PROJECT REQUIRES FINANCIAL ASSISTANCE PRIOR TO PROVIDING TIF EVEN IF THE PROPOSED PROJECT OF A BLIGHTED PROPERTY IS DESIRABLE.

Determining if the project needs financial assistance is sometimes call the “but for” analysis, as in “But for PAR’s assistance the project would not happen”. The “but for” analysis helps ensure that the use of public funds is minimized while still allowing the project to move forward.

In analyzing the “but for”, P3 looks at the ability of private financing institutions to loan money for the project, to understand whether or not there is a financial gap that the private sector cannot reasonably expected to cover. Generally, there are three types of situations where PAR and the Town assist in closing the financial gap:

WHEN CONDITIONS ON THE SITE MAKE THE TIMING OF MARKET RATE REDEVELOPMENT UNCERTAIN.

WHEN CONDITIONS ON THE SITE MAKE PRIVATE MARKET RATE REDEVELOPMENT IMPOSSIBLE.

WHEN CONDITIONS ON THE SITE ARE SUCH THAT THE LIKELY MARKET RATE REDEVELOPMENT OUTCOME IS NOT DESIRABLE.

DISPOSITION POLICY

To be adopted in 2019

P3 has outlined a specific disposition policy in regards to selling P3 owned land to create a strategy in which blight can be eliminated and businesses can continue to grow and thrive in Parker.

POLICY HIGHLIGHTS

- Eliminate blight
- Encourage the development and reuse of vacant properties consistent with P3's Strategic Plan, Urban Renewal Area Plans and other Town of Parker-adopted plans
- Sell properties at fair value when the proposed use is a private one
- Conveying properties at a discount when the proposed use will provide significant community benefits
- Convey land through a predictable, timely and transparent process
- Encourage timely development and discourage real estate speculation

COMMUNITY ENGAGEMENT AND OUTREACH

P3 is an organization that is working to enhance Parker through investment and collaboration. Part of this collaboration is with the residents who live in the town and ensuring their voices are heard.

This effort began with a rebrand in 2017 to better clarify the mission and purpose of the organization. This effort also produced a united brand that assists with clarity in communication.

Beginning in 2018, P3 embarked on the My Mainstreet Project, which defined the way the organization plans to move forward with large redevelopment projects in the downtown core.



FACEBOOK

45

engagements
per month

699

engagements
from audience

380

people reached
on average per post

5,577

people reached

P3Parker.com

211

unique visitors
per month
(average)

208

visits per
month
(average)

495

page views per month
(average)

eNewsletter

P3 POST

2,609

subscribers



My Mainstreet was consistently the most popular project on

LET'S TALK PARKER

11,900

total visits

418

max visitors per day

625

new registrants

1,814

engaged visitors

4,503

informed visitors

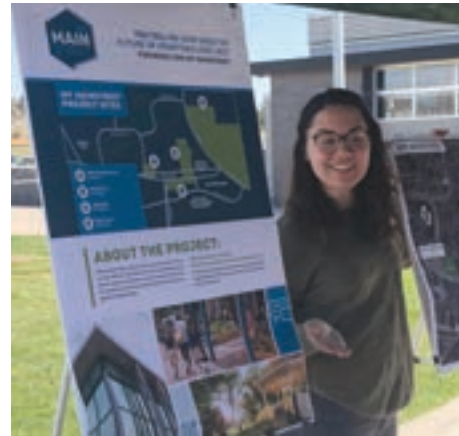
11,862

aware visitors



POP-UP EVENTS

ARBOR DAY
300 ▶
visitors



SENIOR STROLL
150 ▶
visitors



LIBRARY
◀ **20**
visitors



ICE CREAM SOCIAL
at Discovery Park
◀ **150**
visitors



**BY THE
NUMBERS**



2019 Annual Budget Highlights

COTTONWOOD

2019 BUDGET HIGHLIGHTS

2019 PROJECT COSTS

One outstanding Tax Increment Reimbursement Agreement: **\$141K**

Beautification Program: **\$25K**

2019
TAX INCREMENT
COLLECTION

\$980K
(projected)

ADMINISTRATIVE FEES
distributed across
the three URAs

\$278K

COTTONWOOD
URA PROGRAM
BUDGET

\$216K

OUTSTANDING
LOAN OBLIGATIONS
to the Town of Parker

\$25K

PARKER ROAD

2019 BUDGET HIGHLIGHTS

2019 PROJECT COSTS

Property Owner Grant Program:

\$50K

2019
TAX INCREMENT
COLLECTION

\$337K

(projected)

ADMINISTRATIVE FEES
distributed across
the three URAs

\$278K

PARKER ROAD
URA PROGRAM
BUDGET

\$50K

OUTSTANDING
LOAN OBLIGATIONS
to the Town of Parker

\$25K

PARKER CENTRAL

2019 BUDGET HIGHLIGHTS

2019 PROJECT COSTS

Three outstanding Tax Increment Reimbursement Agreements: **\$206K**

Beautification Program: **\$50K**

Site preparation for sale of P3 owned land: **\$50K**

2019
TAX INCREMENT
COLLECTION

\$1.2M

(projected)

ADMINISTRATIVE FEES
distributed across
the three URAs

\$278K

PARKER CENTRAL
URA PROGRAM
BUDGET

\$307K

OUTSTANDING
LOAN OBLIGATIONS
to the Town of Parker

\$25K

P3'S 2019 GOALS

ADMINISTRATIVE

GOAL

Develop a long-range Capital Improvement Program to fulfill goals and objectives of the Urban Renewal Areas.

METRIC

Identify projects to initiate in 2020.

GOAL

Provide expansive communication and education explaining the benefits of the URAs.

METRIC

Communicate information on vibrant downtown and capital enhancement and redevelopment projects.

P3'S 2019 GOALS

COTTONWOOD

GOAL

Begin property owner outreach and collaboration for upcoming 2020 projects.

METRIC

Create a database of property owners and develop a communication plan and engagement.

P3'S 2019 GOALS

PARKER ROAD

GOAL

Build relationships with property owners to improve opportunities for redevelopment.

METRIC

Establish a database of properties and contacts.

GOAL

Initiate a grant program to assist property owners with entitlement issues (zoning, engineering, platting) that could prohibit redevelopment.

METRIC

Establish program policy and market to impacted property owners.

P3'S 2019 GOALS

PARKER CENTRAL

GOAL

Complete development of catalytic sites through the My Mainstreet Project.

METRIC

Disposition and entitlement of 19801 E. Mainstreet.

GOAL

Partner with the Town on safety and mobility improvements along Mainstreet west of Parker Road.

METRIC

Adopted conceptual streetscape improvements and guidelines.

LINCOLN AVE

S CHAMBERS RD

PARKER
COLORADO

STWENTY MILE RD

R RD

PINE DR

WY

MA

