



# ***2010 Annual Budget***

***December 2009***

**Parker Authority for Reinvestment  
2010 Annual Budget  
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## ***Budget Message***

In 2006, the Town of Parker established the Parker Authority for Reinvestment (PAR) as an urban renewal authority pursuant to the Town's Charter and the Colorado Urban Renewal Law.

A cooperative agreement between the PAR and the Town was approved that allowed the Town to loan up to \$200,000 to PAR to accomplish its tasks and to pay for consultant and attorney fees. An original budget of \$154,000 was approved in 2007 to fund the development of urban renewal plans as determined appropriate through a conditions survey and to develop an incentive policy.

Following the adoption of its original budget in 2007, the Authority adopted a budget of zero dollars for 2008 and then early in the new year adopted a revised budget by carrying over unspent funds from the preceding year. The same process occurred for the 2010 Annual Budget. The Authority passed a zero budget on Dec. 7, 2009 and a carryover budget revision on Jan. 4, 2010.

## ***2010 Budget***

The Parker Authority for Reinvestment completed the Parker Central Area Reinvestment Plan in 2009 as well as the *Incentive Program and Guidelines for Public Sector Participation*. The remaining 2009 funds will be carried forward to the 2010 budget and will fund supplies, legal services and professional service fees as well as funding the following services as determined in the *Incentive Program and Guidelines for Public Sector Participation*:

- **Tax Increment Financing**

Tax Increment Financing (TIF) allows the Authority to utilize tax revenues generated by redevelopment and new development to assist projects that provide a public benefit and eliminate blight. Any revenues are subject to the timeline and scale of private development in the Area and will be reimbursed from the TIF created by the development. Project costs eligible for TIF reimbursement include property acquisition, demolition and site preparation, installation of infrastructure and amenities, and public improvements.

The financial needs of a project will be determined based upon the nature and extent of any gap resulting from total project costs and the amount of revenue that can be generated by the project through a determined period of time (i.e. stabilization) and the extent to which the project advances the goals of the Urban Renewal Plan. Requests will be reviewed in the context of the Parker Authority for Reinvestment Incentive Policy and

Guidelines for Public Sector Participation which sets forth the types of participation, the criteria and the process. Any public participation will require approval by the Authority Board.

- **Infrastructure Cost Participation**

The Authority will develop a priority list of capital projects within the Urban Renewal Area in order to assure that public funds are spent in a fiscally prudent and transparent manner.

- **Relocation Assistance**

The Authority provides relocation assistance to those individuals, families and business concerns if they are displaced by an urban renewal project. The amount of relocation assistance will be determined on a case-by-case basis, consistent with the requirements set forth in the Urban Renewal Law and the adopted relocation policies of the Authority.

- **Miscellaneous Other Incentives**

In order to accomplish the mission and goals of the Authority, the Authority may implement other incentives that achieve a particular Authority or Urban Renewal Area goal. Other incentives may include:

- Local grants
- Low interest loans and revolving loan pools
- Predevelopment due diligence
- Land transfer

The 2010 budget of the Parker Authority for Reinvestment is attached to this budget message. In conformance with the State of Colorado requirements, the budget includes anticipated revenues, proposed expenditures, beginning and ending fund balances, and three years of comparable budget data. The basis of accounting used the PAR budget is modified accrual.

**Parker Authority for Reinvestment  
2010 Budget**

	Actual 2008	Budget 2009	Revised Budget 2009	Budget 2010
<b>Beginning fund balance</b>	\$ 151,924	\$ 93,716	\$ 93,716	\$ 116
Transfer from Town of Parker's General Fund	-	-	-	-
<b>Total revenue</b>	-	-	-	-
<b>Total available</b>	151,924	93,716	93,716	116
<b>Expenditures:</b>				
General Supplies	111	-	3,800	-
Legal Services	7,010	-	12,000	-
Other Prof/Tech Services	51,087	-	77,800	-
<b>Total expenditures</b>	58,208	-	93,600	-
<b>Ending fund balance</b>	\$ 93,716	\$ 93,716	\$ 116	\$ 116

**PAR RESOLUTION NO. 2009-05**

**TITLE: A RESOLUTION TO ADOPT THE 2010 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 7, 2009, 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 2010 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.

INTRODUCED, READ AND ADOPTED by a vote of 6 for and 0 against at a regular meeting of the Board of Commissioners of the Parker Authority for Reinvestment on December 7, 2009 at 8:55 p.m., at Parker Town Hall, Parker, Colorado.



David Casiano, Chair

ATTEST:

  
Carol Baumgartner, Clerk