

Parker Authority for Reinvestment 2016 Annual Budget

Parker Central URA notes:

- Parker Central URA's projected 2016 revenue from tax increment collection is estimated to be \$448,600.00.
- The Parker Authority for Reinvestment (PAR) currently has an outstanding loan from the Town of Parker for real property located at 19801 E Mainstreet. In 2016, PAR is actively seeking to sell this property for redevelopment and use the sale proceeds to pay back the loan from the Town.
- PAR will provide \$55,260 to assist in the funding of public art in the new park/plaza that the Town of Parker is building with in the Parker Central Urban Renewal Area.
- In December of 2015, the Parker Assisted and Independent Living facility received their Certificate of Occupancy. PAR has a Tax Increment Financing agreement in place to share back 50% of the property tax increment revenue. The initial amount of the share back will be dependent on the Douglas County Assessor's reassessment of the property and determination of property tax increment generated by the project.
- An additional PAR project with an associated Tax Increment Financing Agreement in the Parker Central URA is currently under construction. The project is currently on schedule to complete construction and receive a Certificate of Occupancy in the second half of 2016.

Parker Road Corridor URA notes:

- The Parker Road Corridor Urban Renewal Area was established in 2014 and there is no budgeted revenue coming into the URA in 2016.

Cottonwood URA notes:

- Cottonwood URA's projected 2016 revenue from tax increment collection is estimated to be \$22,800.00.
- The first redevelopment project in the Cottonwood URA was completed in November of 2015, for the redeveloped Cottonwood King Soopers. However, the Certificate of Occupancy has not been issued. Once the Certificate of Occupancy is issued the reassessment can be completed by the Douglas County Assessor. This project does have a Tax Increment Financing Agreement in place to share back 50% of the property tax increment generated by the redevelopment project.

PAR RESOLUTION NO. 2015-07

TITLE: A RESOLUTION TO ADOPT THE 2016 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, 2015, 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 2016 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 on the 7th day of December, 2015.



Mike Waid, Chair

ATTEST:



Carol Baumgartner, Clerk

Exhibit A

**Parker Authority for Reinvestment
2016 Budget**

	2013	2014	2015	2015	2016
	Actual	Actual	Budget	Projected	Budget
Beginning fund balance	\$ 212,972	\$ 394,244	\$ (280,669)	\$ (280,669)	\$ (63,206)
PAR Parker Central Tax Distribution	344,920	425,049	328,700	331,000	448,600
PAR Cottonwood Tax Distribution	-	-	-	-	-
PAR Parker Road Tax Distribution	-	-	200	23,000	22,800
Investment Earnings	103	91	100	65	-
Transfer from Town (Loan Proceeds)	-	-	-	-	-
Total revenue	345,023	425,140	329,000	354,065	471,400
Total available	557,995	819,384	48,331	73,396	408,194
Expenditures:					
Central					
Administration:					
General Supplies	132	40	200	100	200
Legal Services	9,631	3,905	18,000	8,000	25,000
Town Services	30,371	23,000	13,800	13,800	13,800
Marketing	76	-	6,000	-	6,000
Other Prof/Tech Services	10,224	18,598	17,400	31,575	25,000
Advertising	14	23	3,000	-	3,000
Employee Mileage Reimbursement	-	-	50	-	50
Education, Training, Development	425	-	425	550	425
Programs:					
Facade and Landscape Improvement Program	6,826	-	-	-	-
Business in Transition Program	100,570	124,544	60,253	60,253	13,024
Tax Increment Reimbursement	743	18,734	25,000	17,915	25,000
Capital Outlay:					
Parker Water & Sanitation Building	-	877,819	-	-	-
Landscape Improvements - SE Corner of Parker Road and Mainstreet	4,739	14,692	55,260	-	-
EastMain Park Plaza Improvements	-	-	-	-	55,260
wood					
General Supplies	-	40	100	-	100
Legal Services	-	1,776	6,000	1,854	10,000
Town Services	-	4,600	4,600	-	4,600
Marketing	-	-	2,000	-	2,000
Other Prof/Tech Services	-	2,222	5,800	-	10,000
Advertising	-	9	1,000	-	1,000
Employee Mileage Reimbursement	-	-	15	-	15
Education, Training, Development	-	-	150	-	150
Tax Increment Reimbursement	-	-	-	-	25,000
Road Area					
General Supplies	-	40	100	-	100
Legal Services	-	2,783	6,000	2,217	10,000
Town Services	-	4,600	4,600	-	4,600
Marketing	-	-	2,000	-	2,000
Other Prof/Tech Services	-	2,622	5,800	338	10,000
Advertising	-	9	1,000	-	1,000
Employee Mileage Reimbursement	-	-	15	-	15
Education, Training, Development	-	-	150	-	150
Tax Increment Reimbursement	-	-	-	-	25,000
Transfer to Town (Loan Repayment)	-	-	100,000	-	100,000
Total expenditures	163,751	1,100,053	338,718	136,602	372,489
Ending fund balance	\$ 394,244	\$ (280,669)	\$ (290,387)	\$ (63,206)	\$ 35,705