



2011 Annual Budget

November 1, 2010

**Parker Authority for Reinvestment
2011 Annual Budget
Table of Contents**

Budget Message1
2011 Budget3
Signed Budget Resolution4



Budget Message

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

On May 18, 2009, the Town adopted the Parker Central Area Reinvestment Plan, the first urban renewal area. During 2010, the Authority began to recognize revenue from the tax increment within the Parker Central Area. This tax increment revenue is part of a statutory authorization that enables the Authority to collect the net new property and municipal sales tax revenues generated within a designated urban renewal area to help finance future improvements. The current urban renewal area (Parker Central Area) is limited to revenue from new property tax only. The revenue received must be used for improvements that have a public benefit and supports the redevelopment effort, such as site clearance, streets, utilities, parks, the removal of hazardous materials or conditions, or site acquisition. With this tax increment revenue now in place, the 2011 budget was adopted on Oct. 18, 2010 with revenue of \$117,100 and expenditures of \$93,000.

On Nov. 16, 2009, the *Incentive Program and Guidelines for Public Sector Participation* was approved by the Authority Board. This policy was developed by the Authority to guide them in providing financial assistance in order to improve aging and underutilized properties, attract quality development, attract new businesses, retain existing businesses and encourage the growth of Parker in accordance with community-adopted goals and objectives. This policy describes the following services the Authority may choose to participate in funding:

- **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 Program 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 Parker Central 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

In 2010, the Parker Authority for Reinvestment approved the qualifications and criteria for a new grant program called the Façade and Landscape Improvement Program. The 2011 budget includes a line item to fund the Program which is to be a tool to help property owners reduce blight.

The 2011 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 for the Authority budget is modified accrual.

Respectfully submitted,



G. Randolph Young
Executive Director

**Parker Authority for Reinvestment
2011 Budget**

| | 2009 | 2010 | 2010 | 2011 |
|--|------------------|---------------------------|-------------------|-------------------|
| | Actual | Revised Budget | Projection | Budget |
| Beginning fund balance | \$ 93,716 | \$ 55,500 | \$ 55,500 | \$ 147,500 |
| PAR Tax Distribution | - | - | 117,100 | 117,100 |
| Total revenue | - | - | 117,100 | 117,100 |
| Total available | \$ 93,716 | \$ 55,500 | \$ 172,600 | \$ 264,600 |
| Expenditures: | | | | |
| General Supplies | \$ - | \$ 3,000 | \$ 100 | \$ 1,000 |
| Legal Services | 12,845 | 15,000 | 10,000 | 15,000 |
| Facade and Landscape Improvement Program | - | - | - | 60,000 |
| Employee Mileage Reimbursement | - | - | - | 300 |
| Education, Training, Development | - | - | - | 1,700 |
| Other Prof/Tech Services | 25,371 | 37,400 | 15,000 | 15,000 |
| Total expenditures | 38,216 | 55,400 | 25,100 | 93,000 |
| Ending fund balance | \$ 55,500 | \$ 100 | \$ 147,500 | \$ 171,600 |

PAR RESOLUTION NO. 2010-07

TITLE: A RESOLUTION TO ADOPT THE 2011 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 November 1, 2010, 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 2011 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.

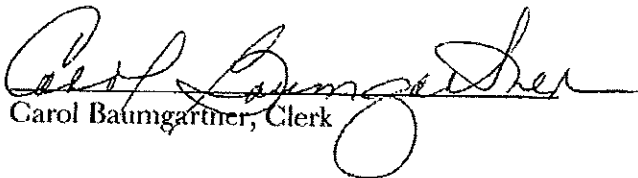
Section 2. The budget herein approved shall be signed by the Chair and Clerk and made part of the public records of the Parker Authority for Reinvestment.

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 November 1, 2010 at 8:24 p.m., at Parker Town Hall, Parker, Colorado.



David Casiano, Chair

ATTEST:



Carol Baumgartner, Clerk