ORGANIZATIONAL PHILOSOPHY

Parker Authority for Reinvestment (“P3” or the “Authority”) is entrusted by the community to accelerate and enhance development / redevelopment and implement the Town of Parker’s (“Town”) approved Comprehensive Plan and applicable supplements, while adhering to P3’s Strategic Plan.

I. INTRODUCTION

This document is intended as a resource and reference guide for parties interested in the process and evaluation criteria the Authority utilizes as it considers public investment for the benefit of the Town and its residents.

II. URBAN RENEWAL AREAS

At the time of this document’s adoption, the Town had established three Urban Renewal Areas under Title 31, Article 25 of the Colorado Revised Statutes. The existing Urban Renewal Areas are described further in Section III.

The Town Council may establish additional Urban Renewal Areas in an effort to respond to changes in the physical conditions of other locations within the Town. Once a request is received by the Authority, the Town Council will determine if the proposed project area qualifies under the Colorado Urban Renewal Law and is, therefore, appropriate for designation as an urban renewal area. The Town Council may also modify the boundaries of existing Urban Renewal Areas to accommodate qualifying undertakings and activities.
III. EXISTING URBAN RENEWAL AREAS

A. Parker Central District “Creating a Vibrant Downtown”

The Parker Central Area Reinvestment Plan was adopted on May 18, 2009.

ORIGINAL VISION STATEMENT: The Parker Central Reinvestment Area will be the center of commerce, industry, living, learning, playing, meeting, arts, events, and entertainment in Parker. Investment and reinvestment initiatives will: embody environmentally-sound building elements; support Smart Growth principles; support higher densities; and, encourage a mix of uses and mixed-use products.

The Parker Central district is characterized by a strong mix of retail, restaurants and jobs, an inviting public realm, and a strong regional image. While many planning efforts have been focused on downtown Parker, this P3 district encompasses a larger area than solely the downtown core. Overall priorities and themes from prior planning efforts, reflected in the district’s original vision statement above, include cultivating a pedestrian-oriented and vibrant, mixed-use destination that has heritage and charm, as well as increasing density and activating public spaces.

While Parker Central is a well-established part of the community, the following strategies will allow this district to leverage existing strengths and work toward priorities identified through previous planning efforts and this strategic planning process. In the Parker Central district, P3 shall:

- Strengthen the positive image and recognition of downtown as a community asset
- Market investment opportunities and P3 tools to property owners and developers
- Activate existing public spaces and add new spaces as redevelopment occurs
- Support efforts to retain and grow existing and locally-owned businesses
- Support efforts to grow and market the downtown arts and cultural niche
- Support efforts to improve the quantity and distribution of parking spaces and parking impacts
- Support enhancements to public infrastructure to improve multi-modal mobility and access

Note: Please refer to the original Reinvestment Plan document for complete up-to-date information.
B. Cottonwood District “Improving First Impressions of Parker”

The Cottonwood Commercial Area Urban Renewal Plan was adopted on February 18, 2014.

ORIGINAL VISION STATEMENT: The Cottonwood Commercial Area will be a vibrant mixed-use gateway to the community that will reflect high quality aesthetic and architectural standards. Public investment will focus on finding solutions to utility constraints and using visual cues such as landscaping, architecture, lighting, and other improvements within the public realm that will create a clear sense of arrival to those entering the Town from Parker Road and E-470.

The Cottonwood district can be categorized as up-and-coming, with a mix of new businesses and investments, additional developable land, and an evolving image amongst community members. Overall priorities and themes from prior planning efforts include cultivating a pedestrian-friendly district with high-intensity retail surrounded by multi-family; and emphasizing public realm improvements and gateway beautification. Based on the above themes as well as stakeholder outreach, the following strategies have been established. In the Cottonwood district, P3 shall:

- Convey a strong image of quality consistent with the Parker community
- Beautify and improve the public realm, particularly along E-470 and Cottonwood Drive
- Enhance connectivity within the district for neighborhoods and shoppers
- Elevate development quality and district character
- Seek opportunities to incorporate public spaces into new development
- Support public infrastructure and utility improvements that enhance mobility and capacity throughout the district

Note: Please refer to the original Reinvestment Plan document for complete up-to-date information.
C. Parker Road District “Setting the Stage for Parker’s Future”

The Parker Road Area Urban Renewal Plan was adopted on May 5, 2014.

**ORIGINAL VISION STATEMENT:** The Parker Road Area will be a center of commerce and industry within the community hosting development that supports new first tier jobs and community-oriented retail and commercial services. Any residential development will be considered a secondary use and in support of non-residential uses.

The main focus of planning efforts thus far has been along Parker Road itself. The Parker Road district is challenged by access limitations, high vacancies, underutilized properties, an uninviting public realm, and a poor regional image. Overall priorities and themes from prior planning efforts include cultivating an employment hub, while also making the district more pedestrian-friendly by enhancing the public realm and general aesthetics, and encouraging multimodal transportation.

Based on the above themes as well as stakeholder outreach, the following strategies have been established. To guide decision-making in the Parker Road district, P3 shall:

- Improve safety and functionality of access to Parker Road and between properties
- Understand, stabilize and enhance the investment environment
- Attract steady investment and redevelopment
- Enhance community perceptions of this area
- Support the Town’s process improvements to meet the vision of the Parker Road Corridor Plan

*Note: Please refer to the original Reinvestment Plan document for complete up-to-date information.*
IV. INVESTMENT EVALUATION

Policy Basis for Investments

P3 will participate in activities that clearly advance one or more policies, goals, and objectives of adopted Town of Parker plans, including but not limited to the Parker 2035 Comprehensive Plan, Urban Renewal Plans, the Mainstreet Corridor Plan, the Parker Road Corridor Plan, Capital Improvement Plan, Transportation Master Plans, and Engineering and Public Works Department plans.

Investment Priorities

Across its URA districts, P3 will prioritize participation in and support of investments that:

- Advance stated organization Objectives (refer to the P3 Strategic Plan for these Objectives)
- Leverage public funds with private funding
- Correct significant infrastructure deficiencies that hinder private investment
- Add publicly accessible community amenities
- Improve the mix of land uses and add desired uses
- Create a more vibrant experience and investment environment
- Result in visible, tangible achievements
- The district Strategies provide guidance for development and land use types that P3 prioritizes within each district.

Public Participation Level

When an investment entity requests P3 participation, P3 will consider whether and how much to contribute based on both qualitative and quantitative factors. **Every public-private participation request will be analyzed on a case-by-case basis**, factoring in P3 objectives, financial need, fit with community plans, and resulting community benefits.

P3 participation may be in a variety of forms including but not limited to TIF or land price reductions. Land price reductions are principally available if PAR is the current land owner. Only in extremely rare circumstances would P3 consider allowing some portion of land price to be an eligible cost of the undertaking or activity.

P3 may seek to coordinate with the Town to explore other public participation, such as fee waivers. As a rule of thumb, P3 and Town (if offered) participation typically will not exceed 25-30 percent of the total development cost, achieving a private to public leverage rate of approximately 3 to 1.

Quantitative Assessment

P3 and Town staff, in conjunction with expert advisors as needed, will conduct a thorough quantitative assessment of proposed developments. Quantitative considerations for the amount of P3 contribution will include:

- The amount of TIF the development will generate
- Demonstrated financing gap in the pro-forma, as affirmed by a third-party
- Cost of non-required building and site design enhancements
- Cost of publicly accessible amenities incorporated into the development

Related quantitative questions to answer for each investment include:
- Does the planned development appear feasible and can the market support it?
- Is the expected activity-generated TIF sufficient to close the identified financial gap?
- Is P3 participation critical to making the investment happen, or are other sources of funds available?

**Qualitative Assessment**

The investment filter below provides a framework for P3 staff and committee members to consider the fit and benefits of potential investments and to make recommendations to the P3 Board on proposed activities. It includes criteria that apply to all P3 activities as well as criteria tailored to each district.

### Qualitative Investment Filter

**All P3 Districts**

- Which P3 Objectives and Strategies does this investment advance?
- What conditions of blight are removed or reduced with this investment?
- What elements of the investment offer a compelling opportunity and/or catalyst for other development?
- How well does the investment fit with the desired character of development in Parker?

If the investment meets the general criteria above in a sufficient manner, it should be evaluated specifically for its given URA district location below:

**Parker Central District**
- Will the investment help bring activity and vibrancy to the heart of Parker?
- Is the investment mixed use, or does it support establishment of a wider mix of uses amongst its surroundings?
- Does the investment advance Parker Central’s arts and cultural district niche?

**Cottonwood District**
- Does the investment help diversify the mix of uses within Cottonwood?
- Does the investment enhance access or character within this important gateway?
- Does the investment improve connectivity to surrounding neighborhoods?

**Parker Road District**
- Does the investment bring new jobs within targeted industries in this district?
- Does the investment help streamline access to and from Parker Road?
- Does the investment help elevate development quality in this district to match other areas of our community?

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*Note: Please refer to the P3 Strategic Plan for complete up-to-date information.*
V. INCENTIVES

As of the date of this policy, the Authority may provide four (4) categories of assistance within Urban Renewal Areas. These include: Tax Increment Financing, Infrastructure Cost Participation, Relocation Assistance, and Other Miscellaneous Tools and Strategies. Any assistance request will be reviewed against the criteria listed above and the goals of the applicable Urban Renewal Plan.

Assistance offered by the Authority is not intended to replace other financing from private or public sources. Rather, it is intended to bridge funding gaps which may be created by the difficult and sometimes costly nature of infill development. Following is a description of the incentives that the Authority may provide to encourage development and redevelopment within approved Urban Renewal Areas. The total value of the incentives will only be available at a level not to exceed the incremental dollars generated by the planned investment as determined by the Authority through review of the redevelopment project’s performance, except in extraordinary instances when the redevelopment project provides a significant benefit to the community. Proprietary financial information provided by the applicant and identified as proprietary will be kept confidential.

The Authority’s participation in an undertaking or activity allows for the realization of a project that would otherwise not be feasible. As a result, the Authority may require a share of the project’s economic success. Subject to each project’s specific circumstances, the Authority will negotiate an interest in a project’s investment return. Such interest may include a share of annual cash flow and/or a percentage of cash flow from a sale or refinance of the project in the future.

A. Tax Increment Financing (TIF) – Public Participation

Tax Increment Financing (TIF) allows the Authority to utilize tax revenues generated by new development to assist projects that provide a public benefit. Eligible project costs may include (but not limited to): property acquisition, environmental remediation, historic preservation, demolition and site preparation, life safety systems, installation of infrastructure and amenities, and other public improvements.

For clarity, non-capital operating expenses will not be considered an eligible project cost.

The tax increment is derived from the difference in assessed value between the year in which the area and TIF was formally established by Town Council (known as the “base year”) and each subsequent year (as adjusted annually by the Assessor or the Authority), for a period not to exceed 25 years. The increment is generated by real and personal property tax revenues resulting from increases in assessed values due to redevelopment efforts, as determined by the Douglas County Assessor.

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 (e.g., stabilization), and the extent to which the project advances the goals of the Urban Renewal Plan. A market rate of return on the private investment will be assumed. Based on the project information provided, Authority staff will determine the extent and nature of the Authority’s participation in the project. The amount of TIF revenue made available to projects will be negotiated on a case-by-case basis and considered relative to those factors and goals described in this Policy’s criteria (Section II). The amount of financial assistance and the terms for the provision of that assistance will be incorporated into an agreement between the property owner and the Authority, see Section VIII ‘Development or Redevelopment Agreement’ below. Approval of the financial assistance agreement will be subject to action by the Board of the Authority.
1. TIF ALLOCATION GUIDELINES
For general Authority guidance, the following target ranges have been identified for proposed undertakings and activities:

- Up to 50% of specific site-generated TIF in the Cottonwood District
- Up to 70-75% of specific site-generated TIF in the Parker Central District
- Up to 80-90% of specific site-generated TIF in the Parker Road District

It should be noted that each proposed undertaking or activity will be evaluated on its individual merits and needs. The Authority reserves the right to determine greater or lesser TIF assistance award than the above TIF Allocation Guidelines.

The Authority may elect to provide assistance by reimbursing specified project costs from the future tax increment generated by the proposed project, or by providing funds for eligible project costs from other funding sources available to the Authority.

B. Public Infrastructure Cost Participation
The Authority will cooperate with other public agencies to identify priority public infrastructure capital projects, within each Urban Renewal Area. The Authority will evaluate the most appropriate funding source for these public infrastructure improvements, in order to assure that public funds are spent in a fiscally prudent and transparent manner.

The Authority may elect to contribute funds to a capital project not on the priority list if a desirable redevelopment project is imminent and requires these public improvements in order to be successful.

C. Relocation Assistance
The Authority will provide relocation assistance to those individuals, families, and businesses which will be 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.

D. Miscellaneous Other Incentives
In order to accomplish the mission and goals of the Authority, the Authority may develop other incentives that further a particular Authority or Urban Renewal Area goal. Other incentives include:

i. LOCAL GRANTS
The purpose of this incentive is to reimburse private property owners for specific improvements, such as, but not limited to, exterior renovations, landscaping, fire protection, and accessibility improvements. As of the date of this Policy, the Authority had not yet identified a funding source or eligibility criteria for a grant program.
ii. LOW INTEREST LOANS AND REVOLVING LOAN POOLS
The purpose of this incentive is to provide funds to property owners at a lower rate of interest compared to conventional loans for improvements, such as, but not limited to, exterior renovations, landscaping, fire protection, and accessibility improvements. Loan pools spread risk across multiple funding entities and can be assembled with private, public and quasi-public dollars. As of the date of this Policy, the Authority had not yet identified a funding source or eligibility criteria for any loan programs.

iii. PREDEVELOPMENT DUE DILIGENCE
The purpose of this incentive is to provide property owners and developers with information related to the market, financials, design criteria, and engineering in an effort to both educate them about opportunities and to minimize pre-development expenses. As of the date of this Policy, the Authority had not yet identified a funding source or eligibility criteria for a program.

iv. LAND TRANSFER
The Authority may make available publicly-owned lands within and outside of urban renewal areas for undertakings and activities which advance the goals of applicable urban renewal plans. Additionally, the Authority may initiate the development of publicly-held land as a joint venture with private developers. The Authority may also exchange publicly-owned property to private interests, or acquire and transfer land where appropriate and necessary to facilitate consolidation of properties and/or clear title inconsistencies. Criteria and process to be followed when determining eligibility are as outlined in Section IV.
VI. REQUEST FOR PUBLIC PARTICIPATION SUBMITTAL REQUIREMENTS

The Authority may provide financial assistance for suitable undertakings and activities facing extraordinary expenses. Among meritorious undertakings and activities, the Authority will consider the quality of materials and consistency with prevailing policies, standards and regulations. While individual undertakings and activities will address the elimination or reduction of conditions identified in the Urban Renewal Plan, it is anticipated that the extent and nature of the Authority’s participation will vary by undertaking or activity and location. A property owner or developer requesting financial assistance shall participate in a pre-application meeting with PAR Staff and make one (1) comprehensive submission for review by the Authority (see flowchart below). The submittal, shall include the following:

1. NARRATIVE DESCRIPTION OF DEVELOPMENT CONCEPT
   Provide a narrative description of the redevelopment, its size, nature and location of the proposed land uses, urban design and architecture.

2. DESCRIPTION OF (RE)DEVELOPMENT TEAM
   Provide a narrative description of the project’s team, including:
   - Key team members, along with contact information including email, telephone, names, and general description of redevelopment project responsibilities.
   - Decision makers among the project team, and who specifically the Authority would negotiate.
   - Key team members’ relevant development experience.
   - Legal entity undertaking the redevelopment project, and the legal relationships between the redevelopment project team members.
   - Clearly describe the equity and / or fee nature of the redevelopment project team’s investment and return expectations in the redevelopment project.

3. REDEVELOPMENT PROJECT FACT SHEET
   The Applicant shall provide a redevelopment project fact sheet indicating the following data and information (as applicable):
   a. Gross Building Area
   b. Housing (number of units, average square footage, and type (rental or for sale))
   c. Restaurant Space (SF)
   d. Office Space (SF)
   e. Retail Space (SF)
   f. Other Space (SF), such as research and development or institutional
   g. Parking Requirements
   h. Building Height
   i. Floor Area Ratio
4. ADVANCING THE CRITERIA AND GOALS OF THE AUTHORITY
Include specific statements indicating how the development concept advances the criteria and goals set forth in Section II. Redevelopment Project Criteria & Goals, of this document.

5. CONCEPTUAL DESIGN
Provide a conceptual design which is generally consistent with applicable Town of Parker codes and standards. The conceptual design shall consist of drawings showing elevations and perspectives. Additional descriptions of color, material and size of structures, and landscaping along with renderings of the proposed redevelopment project are encouraged.

6. REDEVELOPMENT PROJECT PRO FORMA
The Applicant shall provide information in the form of a Summary Pro Forma to indicate the economic basis for the request. The purpose of this information is to demonstrate the economic feasibility of the proposed development and shall be in such detail as necessary to indicate feasibility relative to costs, income and any financial “gap”. Proprietary financial information that the applicant determines to be confidential should be clearly identified. The Authority will provide a sample pro forma form that reflects the level of detailed information to be submitted. The pro forma information may vary depending on the nature and cause of the gap as described by the applicant. The applicant is expected to cite the source and background supporting documentation used to develop the capitalization rate and vacancy rate. Following is a general list of the type of information that may be required; the Authority may require additional information to document a financial “gap”:

### REQUIRED INFORMATION TO BE SUBMITTED WITHIN THE DEVELOPMENT PRO FORMA*:

<table>
<thead>
<tr>
<th>Development Information &amp; Redevelopment Project Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Square Feet (RSF, GSF) by use type</td>
</tr>
<tr>
<td>Floor Area Ratio</td>
</tr>
<tr>
<td>Project Financing structure (senior debt, subordinate debt, equity structure, etc.)</td>
</tr>
<tr>
<td>Competent evidence of land value</td>
</tr>
<tr>
<td>Parking Cost</td>
</tr>
<tr>
<td>Hard Costs (incl. contingency)</td>
</tr>
<tr>
<td>Soft Costs</td>
</tr>
<tr>
<td>Operating Start-Up Costs</td>
</tr>
<tr>
<td>Financing and Carrying Costs</td>
</tr>
<tr>
<td>Total Project Cost (@ Build-Out)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Revenues and Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rentable Square Feet</td>
</tr>
<tr>
<td>Efficiency Scheduled Gross Rent</td>
</tr>
<tr>
<td>Vacancy and Credit Loss</td>
</tr>
<tr>
<td>Effective Gross Income</td>
</tr>
<tr>
<td>Operating Expenses</td>
</tr>
<tr>
<td>Net Operating Income</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return Metrics, Financial Gap and Exit Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount of Funding Assistance Request</td>
</tr>
<tr>
<td>Development team’s return hurdle, target return, and relevant comparable information on return expectations.</td>
</tr>
<tr>
<td>Project Margin / Financial Gap ($ and %)</td>
</tr>
<tr>
<td>Exit strategy assumptions (including cap rate, buyer profile, etc.)</td>
</tr>
</tbody>
</table>

*The pro forma should reflect metrics over time and should be submitted in *.xls electronic file format to facilitate the Authority’s review.*
Other required information:

- Preliminary projections from the development team on the amount of incremental property taxes, sales taxes, or other revenues that will be generated by the redevelopment project and how that compares to the level of revenue necessary for the reimbursement of costs by the Authority.

- If available, letter of interest from potential tenants or buyers within the project.

- If available, letters of support from adjacent property owners, or other interested parties demonstrating community support for the proposed redevelopment project.

7. FINANCIAL CAPACITY OF THE (RE)DEVELOPMENT TEAM:

- A description of the financial capability and capital resources of the project team to complete the project. Information provided must be in a form acceptable to the Authority, and may include documents such as:
  - Audited financial statements of an affiliate of the development team
  - References from lenders
  - Fund prospectus or offering statement
  - For publicly held entities: most recent 10K and 10Q forms
  - For LLCs, LLPs, S-Corporations or similar entity structures:
    - Last three years tax returns
    - Member, partner, or shareholder financial statements (must exceed 66% of ownership of proposed redevelopment entity).

8. PARTICIPATING INTEREST:

- Provide proposed financial sharing arrangement with the Authority
  - Include both a method and specific proposed measurement approach.
  - May be calculated on annual cash flow, NOI after debt service, return on invested equity, etc.
  - Note: Please see Section X below for information on protecting confidential information from being disclosed under Colorado Open Records Act, C.R.S § 24–72–200.1 et seq. (the “Open Records Act”).

Note: Please see Section X below for information on protecting confidential information from being disclosed under Colorado Open Records Act, C.R.S § 24–72–200.1 et seq. (the “Open Records Act”).
VII. REQUEST FOR PUBLIC PARTICIPATION PROCESS

The process is intended to run concurrently with Town of Parker Development Review Processes, but may occur prior to submitting an official development request if adequate documentation can be submitted to allow the Authority to fully understand the request.

<table>
<thead>
<tr>
<th>Initial Project Meeting</th>
<th>Submission of Application to P3 Staff [-10 BUSINESS DAYS]</th>
<th>Third Party Review [-45 BUSINESS DAYS]</th>
<th>P3 Board Consideration [-60 BUSINESS DAYS]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Application Completeness Review</td>
<td>Financial Review</td>
<td>Executive Session – Qualitative Investment Review &amp; Third Party Review and Board Direction</td>
</tr>
<tr>
<td></td>
<td>Qualitative Investment Review</td>
<td>“But For” Analysis</td>
<td>Public Hearing – Development/ Redevelopment Agreement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Recommendation for P3 Board</td>
<td></td>
</tr>
</tbody>
</table>

Any funding through the Authority will be subject to Town approval of the project through the development review process. Approval of funding by the Authority does not constitute or imply approval through the Town’s development review process. The Town’s development review is a separate process.
VIII. DEVELOPMENT OR REDEVELOPMENT AGREEMENT

A successful request for public participation will result in a Development Agreement or Redevelopment Agreement that memorializes the reimbursement of tax increment to the applicant, subject to meeting key benchmarks. Also as a part of this process, the agreement may require the investment partners to provide specific information through ongoing periodic reporting on the performance of the undertaking or activity as part of the redevelopment project. Any receipt of additional information beyond the requirement of the agreement will be appreciated, but not required. Access by the Authority to this information will assist in staying current on market conditions and expectations among different geographic and market sectors, as well as provide the basis for refinements to the Policy and the Authority’s decision-making parameters for participation in future projects.

IX. AUTHORITY’S EVALUATION FEES AND COSTS

Applicant agrees to pay the Authority’s 3rd party review costs, including but not limited to financial underwriting or conditions studies, or other third party review costs the Authority determines, in its sole and absolute discretion, are necessary to adequately evaluate a proposed undertaking or activity. These costs may be waived or included as an eligible cost at the Authority board’s discretion. Refer to Exhibit A for the Authority’s fee schedule.

X. COLORADO OPEN RECORDS ACT

Information provided to the Authority may be a public record subject to public disclosure pursuant to the Colorado Open Records Act. Financial Information identified and marked as Confidential by the applicant may be exempt in accordance with the Colorado Open Records Act.

Any financial information submitted that the applicant desires to remain exempt from Colorado Open Records Act should be provided separately, bound and clearly marked as follows: “Confidential Commercial and Financial Information – Exempt From Public Disclosure in Accordance with the Colorado Open Records Act.”
EXHIBIT A: AUTHORITY’S FEE SCHEDULE

The evaluation fee schedule is based on the typical project review, each project is unique and fees will be determined based on actual hourly rate of the third party review. The fees can be impacted by multiple revisions and incomplete information. P3 will provide an invoice to the applicant, all fees shall be paid by the applicant prior to approval of any Development/Redevelopment Agreement.

<table>
<thead>
<tr>
<th>Description</th>
<th>Principal</th>
<th>Vice President</th>
<th>Research/Production</th>
<th>Total</th>
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<tbody>
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<td>$100</td>
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<td><strong>Labor Costs</strong></td>
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<tr>
<td>Task 1: Project Initiation</td>
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<td>Task 2: “But For” Analysis</td>
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<td>12</td>
<td>2</td>
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<tr>
<td>Task 3: Financial Model &amp; Memo Report</td>
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<td>12</td>
<td>2</td>
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<td>Task 4: URA Presentation</td>
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<td><strong>Direct Costs</strong></td>
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<tr>
<td>Travel &amp; Miscellaneous</td>
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<tr>
<td><strong>Subtotal</strong></td>
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<tr>
<td><strong>Total Project Cost</strong></td>
<td></td>
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<td></td>
<td>$10,230</td>
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Source: Economic & Planning Systems
Z:\Shared\Proposals\DEN\193123-ParkerP3 Incentives Analyses\[193123_pbud_10-1-19.xlsx]BUDGET