Department of Housing & Human Services

Housing Office: 2525 13th Street, Suite 204 • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 720.564.2283
Human Services: Boulder Office • 3460 Broadway • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax 303.441.1523
Longmont Office • 515 Coffman Street, Suite 100• Longmont, Colorado 80501 • Tel: 303.441.1000

www.bouldercountyhhs.org

April 14, 2020

Kimberlee McKee
Longmont Downtown Development Authority
Executive Director
320 Main Street
Longmont, CO 80501

RE: The Spoke on Coffman, Project Update

Dear Kimberlee:

The Boulder County Housing Authority (BCHA) has made much progress on the overall development of The Spoke on Coffman, located at 518 Coffman Street in Longmont. The following is a project update for BCHA's mixed-use development to include 73 permanently-affordable rental homes, 260 parking spaces for residents, downtown employees and visitors, a workforce enterprise café, and BCHA offices.

The official name of the development is now "The Spoke on Coffman", developed through a "Longmont, Name That Neighborhood" contest conducted by BCHA with Longmont businesses and residents. Over a two-month period beginning in January, local businesses and residents were asked to submit their name suggestions. Thirty-three names were submitted, four finalists were announced, and then 135 votes were cast through a public survey with "The Spoke on Coffman" receiving overwhelming support.

On March 10, BCHA held an Open House event at the Longmont Chamber of Commerce. In attendance were local business and non-profit leaders, area residents, and representatives from the City of Longmont. The event served as an opportunity to update the community on the progress of the development, share the excitement of the many amenities of The Spoke on Coffman, and answer questions.

The Spoke on Coffman is properly zoned and is proceeding with construction plans and site plan approval with the City of Longmont. BCHA submitted for Site Development Permit on October 24, 2019 for the first construction sequence. The project is itemized into three major building permit submittals as work packages, where Work Package-01 (Footing and Foundation Permit) was submitted on November 25, 2019. This first work package included the residential building and garage foundation designs, as well as parking garage post-tensioned concrete structure. Work Package-02 (Vertical Permit) was submitted to the City of Longmont on April 10, 2020 and includes the remaining parking garage accessory features and residential Type V structures (anything above foundations on the residential

structure). Work Package-03 (Tenant Fit-out Permit) will be issued for review and approval as a deferred submittal. Work Package-03 is estimated for permit submittal June 29, 2020 and will include the tenant fit-out of business occupancies.

The general contractor (GC) will soon begin the process of securing subcontractor bids and pricing in April 2020. The GC received drawings for pricing on April 10, 2020 and will be able to finalize the construction contract by late May 2020.

The following detailed timeline is based upon the review of submittals and emails received and exchanged to date between our architect, RNN Architects, BCHA, and the City of Longmont:

Site Development Permit (SDP)

- Submittal Date #1: 10-24-2019
- Acceptance Date #1: 11-21-2019
- Comments Date #1: 1-8-2020
- Submittal Date #2: 2-27-2020
- Acceptance Date #2: 3-18-2020
- Comments Date #2: TBD (Maximum review time of 30 calendar days)

As shown above, there has been a consistent lag between BCHA's submittal dates and acceptance by the City of Longmont. The first acceptance date of November 21, 2019 was 28 calendar days after BCHA's initial submittal. The Site Development Permit (SDP) resubmittal was accepted by the City of Longmont on March 18, 2020, 20 calendar days after BCHA's submittal. Additionally, the initial staff review for the SDP extended four days beyond the 45 calendar days of initial staff review by the City of Longmont.

As of April 14, 2020, the 30 calendar day subsequent staff review duration is almost up. The City of Longmont comments are due to BCHA no later than April 17, 2020. The previously scheduled closing date of April 2, 2020 was impacted due to the prolong acceptance times and extensions beyond the staff review times established by the City of Longmont Development Handbook. If City staff do not expedite the SDP review, the new closing date of June 16, 2020 will be impacted. BCHA requested the City of Longmont's Redevelopment/Urban Renewal Manager, Tony Chacon, work with City staff to expedite the review process to avoid further delays.

Footing and Foundation Building Permit (Work Package-01)

- Submittal Date #1: 11-25-2019
- Comment Date #1 (Residences): 1-28-2020
- Comment Date #1 (Garage): 1-31-2020
- Submittal Date #2: 3-12-2020
- Comments Date #2: 4-6-2020

- Submittal Date #3: 4-20-2020 (anticipated)

There were minimal comments provided to BCHA by the City of Longmont on April 6, 2020 for Work Package-01. J. McKnight, Senior Plans Examiner, stated the Building Department can provide a commitment letter in 24 hours once all remaining comments have been addressed. This commitment letter is one of the key items required by our lender and investor in order to close on June 16, 2020. BCHA requested the City's Redevelopment/Urban Renewal Manager, Tony Chacon, work with J. McKnight to ensure the commitment letter is provided no later than June 1, 2020.

Vertical Building Permit (Work Package-02)

- Submittal Date #1: 4-10-2020
- Acceptance Date #1: TBD by the City of Longmont
- Comments Date #1: TBD by the City of Longmont

BCHA will continue to work closely with the City of Longmont as our team continues to coordinate with the City on Work Package-01 and Work Package-02 and prepares to submit Work Package-03 (Tenant Fit-out Permit).

The following is a general timeline of The Spoke on Coffman construction and application/lease-up processes:

Milestone	**Anticipated Timeline**
Anticipated Closing Date	June 16, 2020
Construction Begins	Late June 2020
Application Release	Late 3rd Quarter 2021
Lease-up	Mid 4th Quarter 2021
Completion	January 2022
Tenant Move-in	Early 1st Quarter 2022

For legal items, BCHA is working with our surveyor to complete the draft Small Planned Community (SPC) Declaration with the SPC Map (like a condo map) as an attachment. BCHA and our legal counsel has completed the draft garage lease agreements for RLET Properties, LGID, and Boulder County on April 10, 2020. The draft Deed from LGID to BCHA is submitted as an attachment to this letter. Additionally, BCHA submitted the draft garage construction agreement to all parties on December 10, 2019.

BCHA is working through closing due diligence with its financing partners, Enterprise Community Partners as the tax credit investor, and Citi Community Capital as the construction and permanent lender, internal finance and legal staff, and all external

partners to meet an anticipated June 2020 financial closing with construction beginning shortly thereafter.

We appreciate your partnership with us to bring affordable housing to the City of Longmont. We look forward to following up with you and receiving your comments for the attached legal documents. If you have questions, please feel free to contact me at 720-481-0151 or jlightfield@bouldercounty.org.

Thank you,

Justin Lightfield
Senior Developer