LDDA Board Communication

Meeting Date: Wednesday September 28, 2016

Current Incentive Fund Availability

Retail Conversion: $60,000
Alleyscape West side: $67,266
Residential: $61,535.50
Signage: $61,675
DIP: $110,314
TIF: $1,800,000

Agenda Item: Parking Study Presentation

Executive Summary: Kimley Horn will present the findings of the 2016 Downtown Parking and Access Study. An Executive Summary and full report/appendices are available at https://kimley-horn.securevdr.com/share?#/view/s81dcd20dfe1457d9

We will discuss these recommendations and ask for thoughts or feedback on the findings.

Agenda Item: 351 Terry LLC (Façade Renovation/DIP)

Executive Summary: Terry LLC, the owner of 351 Terry St., is applying for a Façade/DIP grant to update the first and second floor windows on their building. The project includes installing some new windows and increasing the size of existing windows. Some of the work has started on the north and west side of the building, which they would complete along with the east side. Work on the south side, which faces another building, does not qualify for the grant. The total project cost is $309,610 and the request is for the maximum 25% reimbursement allowed, $10,000. The financials have been submitted and approved by the Finance Committee.

Recommended Motion: Approve the Façade/DIP grant for $10,000.

Agenda Item: Grant Award Updates

Johnny Os/439 & 437 Main St. (Alleyscape award)

Executive Summary: Johnny O's LLC is owner of 439 & 437 Main St. They were approved for an Alleyscape Grant (Phase I) on 6/22/16 for new concrete in their parking lot off the alley. They decided they wanted rebar in the concrete and the two bids that were submitted with their grant did not include that in the bid. Neither of these two companies will offer rebar in their concrete work, therefore Johnny O's requested a 3rd bid from another company that would install rebar. This 3rd bid is $11,452.50 and is higher than the original grant award bid by $1,177.50. A 25% reimbursement of this additional expense would be $294.37. Their total Alleyscape grant awards would still be within the $10,000 maximum with this additional approval. Please see revised award chart below.

	Project Cost	Award Amount	Notes
Alleyscape Grant, #1	$ 10,275.03	$ 2,568.75	approved 6/22/16
			concrete for parking lot
Additional cost for new 3rd bid	$ 1,177.47	$ 294.37	3rd bid = $11,452.50
			requested 9/28/16
Alleyscape Grant, #2	$ 21,359.13	$ 5,339.78	
trash enclosure cost	$ 1,548.40	$ 1,548.40	
Total Alleyscape Grants		**$ 9,751.30**	
Façade Renovation Grant (DIP)	$ 6,705.64	**$ 1,676.41**	
Total Grant Requests	**$ 41,065.67**	**$ 11,427.71**	

Recommended Motion: Approve additional reimbursement for Phase I of their Alleyscape grant in the amount of $294.37.

320 Main St. (Façade/DIP award)

Executive Summary: The property owners of 320-324 Main St. (Weaver, Sawyer, Maurer LLC) were awarded a Façade/DIP grant on September 23, 2015 to replace the deteriorating metal staircase on 320 Main St. which leads to their 2nd floor tenants and resident. The contractor they were planning to use for the job backed out and they have had difficulty finding another contractor. They have passed the deadline to start the project, therefore they are requesting a 6 month extension to find another contractor for the staircase work. If they do not start within this 6 month extension, they will then have to resubmit their grant.

Recommended Motion: Approve the additional 6 month extension (until March 23, 2017) to start the project contingent that they submit new bids to the LDDA for review/approval first.

312 Main St. (Façade-DIP award)

Executive Summary: Colorado DHCA will be moving into the 312 Main St. and they were awarded a Façade/DIP grant on September 23, 2015. The work includes replacing the existing Main St. store front with a new façade including a door, windows, steps, railing, and awning. They have experienced delays due to the City permitting and the State Historical Fund/Longmont Historical Preservation Commission approval process, therefore, they were unable to meet their one year project start date deadline. They anticipate receiving final City permits by September 22, 2016, and plan to start the exterior work by mid to late October 2016. They were informed they will now have one year to complete their project from the project start date (i.e. September 23, 2016).

Recommendation: No action needed.