

LDDA Board Communication

Meeting Date: Wednesday, November 17, 2021

Current Incentive Fund Availability:

Retail Conversion: \$16,676	Signage: \$35,459	DIP: \$190,909	Alleyscape: \$11,089
Residential: \$24,749	Safe Re-opening: \$6,175	TIF: \$2,985,665 (net projected available)	

Agenda Item: Landline Doughnuts Incentives

Executive Summary: Landline Doughnuts, 321 Main St. submitted three grant applications including Retail Conversion, Façade/DIP, and the Residential Grant. They purchased the building and are renovating the ground floor space into a retail doughnut shop and bringing the 2nd floor residential space fire suppression requirements up to code. The total project cost is \$700,000. The specific costs submitted on the grants are as follows:

Grant	Eligible Expenses Submitted	Cost	Grant Request
Residential	New sprinkler system for 2 nd floor and attic space required by City Code	\$20,000	\$5,000 (max)
Façade/DIP	New kitchen hood	\$55,409	\$10,000 (max)
Retail Conversion	New 4" utility water line and fire suppression system required by City Code	\$133,728	\$15,000 (max)
Total Grant Request		\$209,137	\$30,000

They have completed all the grant requirements and the Finance Committee approved their financials. Longmont Economic Development Partnership has approved their \$7,500 Retail Conversion grant match.

Recommended Motion: Approve the Residential, Façade/DIP Grant, and Retail Conversion grants for a total of \$30,000. Based on breakdown in the chart above.