

LDDA Board Communication

Meeting Date: Wednesday, December 16, 2020

Current Incentive Fund Availability:

Retail Conversion: \$61,676	Signage: \$24,462	DIP: \$104,867	Alleyscape: \$11,089
Residential: \$34,749	Safe Re-opening: \$6,175	TIF: \$2,985,665 (net projected available)	

Agenda Item: 2021 LDDA Proposed Board Meeting Schedule & Notification Location:

Location: Longmont Downtown Development Authority Offices - 320 Main St.
Day: Every **4th** Wednesday, except noted below
Time: 4:15 p.m.

January	27	LDDA Board Meeting/Retreat 8:30 - 11 a.m.
February	24	
March	24	
April	28	
May	26	
June	23	
July	28	
August	25	
September	22	
October	27	
November	17	*3 rd Wednesday
December	15	*3 rd Wednesday - @ 11:30 a.m. - Holiday Luncheon

LDDA Proposed Meeting Notification Spot:

Main Street Window of LDDA offices at 320 Main St.

Board Action Needed: Approve meetings and notification spot

Agenda Item: Future TIF policies

Executive Summary: The Finance Committee met to discuss the Fort Collins TIF policy documents.

FUNDING GUIDELINES (Fort Collins):

The TIF Investment funding level is typically determined using three main factors:

- 10% of the total value of improvements (as determined by the Assessor's valuation),
- supportable tax increment funds generated by the project (up to 25% contribution for residential and up to 50% for commercial)
- total amount of eligible features for façade improvements and public improvements in the right-of-way.

Board Input Needed: The Board will finalize a policy at the retreat. Staff would like to discuss the following issues to help frame January's conversation:

1. What are eligible expenses that DDA would fund?

- a. Would we keep in all exterior only?
- b. Would we include life-safety issues for some projects? (fire suppression, ADA compliance, etc.)
2. What are the priorities and caps for funding based on those priorities
 - a. Does 50% of the TIF we RECEIVE the max we would award?
 - b. Does the Board still see a primary focus on employment (same as retreat)
 - c. Does the Board prioritize a certain housing type as a higher percentage than others?
3. How do we review/vet projects
 - a. Does the Board want to designate a committee to review proposals after the Board?
4. Outlining policy on awarding TIF and DIP resources
 - a. Do we use DIP for assistance with anything that is public realm (streetscape, road or sidewalk updates). Other?

In the next few years, the Board will need to take a proactive role in COVID recovery. This TIF policy and other DDA programs/projects can assist. To guide this, we would like each board member to contribute.

1. What are the top three priorities DDA can focus on for COVID recovery?
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Agenda Item: Delivery Service Assistance Extension

Executive Summary: During the November Board meeting, the Board allocated up to \$10,000 to reimburse both private delivery costs and a partnership with Easy Eats. Staff reached out to businesses. Currently, we have five restaurants using Easy Eats, two retailers that would like to work with Easy Eats and 13 businesses that would like reimbursement for their own delivery systems. Many have asked if the project will be extended into the new year.

To simplify reimbursements, we have asked for accounting of private deliveries mid next week. Our first weekly reimbursement for Easy Eats was under \$250. Businesses were pleased to have any type of assistance during this time.

Board Action Needed: Approve extension to January 31 and allow for increase of funds up to \$15,000 if needed.