

LDDA Board Communication

Meeting Date: Wednesday, February 27, 2023

Current Incentive Fund Availability:

Retail Conversion: \$59,100	Signage: \$11,039	DIP: \$480,463	Alleyscape: \$11,089
Residential: \$19,749	Safe Re-opening: \$6,175	TIF: \$3,489,079 (net projected available)	

Agenda Item: Façade Grant Applications - Incentives

Executive Summary: Longs Peak & Main, LLC, Façade Grant. Longs Peak & Main, LLC, the owner of Roosevelt Park Apartments at 600 Longs Peak Ave., is applying for a Façade Grant to replace windows in one of their commercial units that faces Main St. (Suites A & B). The space is occupied by a tenant. They want to replace the current garage doors with new storefront windows that match the storefront design of their other units on the Main St. and Longs Peak Ave. sides of the building. The total cost of the project is \$11,085 and they are asking for 25% reimburse of \$2,771.25. Joe Perrotto is affiliated with Longs Peak and Main, LLC therefore he will be recused from the Board vote.

Motion: Approve the Façade Grant in the amount of \$2,771.25.

Agenda Item: Intergovernmental Agreements

Executive Summary: Annually, the LDDA enters into Intergovernmental Agreements (IGAs) with both the City of Longmont and the Longmont General Improvement District #1 (LGID). Links are provided for both. Minor changes were made from previous year (see below):

LGID & LDDA:

Updated dates

Updated amount paid from GID from staff services

City & LDDA:

Updated dates

Clarified events for 2023

Added City to provide street sweeping on special request

Updated Exhibit with accurate City Departments

If approved, IGAs will be on the agenda for the February 28 City Council Meeting. As we prepare for the 2024 budget, staff recommends we ask City Council to consider an increased partnership on the holiday lights, as well as providing traffic control for installations.

Motion: Approve the Intergovernmental Agreement between City and LDDA for Support Services
Approve the Intergovernmental Agreement between LGID and LDDA for Administration Services

Agenda Item: Grant Application for 350 - 356 Main St.

Executive Summary: The owner of 350 - 356 Main St., Greeley Sachs, has been working on a complete rehab and upgrade of the properties. She has been working diligently to restore the historic properties and has run into a number of unexpected issues. To complete this project, she will be applying for a State Historical Fund grant.

These grants, administered through History Colorado, require that private individuals and for-profit entities must partner with an eligible public entity or nonprofit organization willing to apply for and administer a grant on their behalf. The owner is currently working with form + works design group, which has facilitated several of these grants in the past. LDDA had a similar arrangement with the Elks Lodge for its historical structural assessment, which was also facilitated by form + works.

The current project cost is \$3.5 million and the grant ask will be \$250,000. The façade, foundation and glazing are about 1/3 of the current project costs. There is a 50% cash match required of the property owner, which will be easily met.

Motion: Approve partnership for State Historical Fund grant administration.