

LDDA Board Communication

Meeting Date: Wednesday, March 24, 2021

Current Incentive Fund Availability:

Retail Conversion: \$31,676	Signage: \$19,957	DIP: \$171,705	Alleyscape: \$11,089
Residential: \$34,749	Safe Re-opening: \$6,175	TIF: \$2,985,665 (net projected available)	

Agenda Item: LDDA TIF policy & documents

Staff has finalized TIF policy documents and scoring matrix. The Finance Committee met and reviewed the documents. Attached to your packet are a number of documents for approval:

- TIF investment program document - (outline of all project criteria)
- TIF scoring matrix - (for Board to score projects)
- Closing Instructions - (what is expected of property owner before closing)
- Project Commitment Terms & Conditions - (terms/conditions of program)
- Eligible Expenses - (list of what is eligible for program)

Projects can receive up to 25% of TIF generated from residential projects and up to 50% of TIF generated from commercial projects. Projects that score more than 50% of the possible points on the scoring matrix may be eligible for further funding, based on the discretion of the LDDA Board of Directors. Minor changes were made to documents board has previously reviewed and new documents (closing instructions and project commitment) need reviewed. All documents have been forwarded to legal counsel for review.

Questions:

- From time to time, the exercise of securing two bids becomes a challenge. Is the Board willing to have an exception request form if there is only one bid that can be approved by the Finance Committee?

Recommended Motion: Adopt TIF policy documents

Agenda Item: Main Street Parklet Updates

Executive Summary: LDDA and City of Longmont staff have been exploring options for additional outdoor space for Spring/Summer/Fall. Staff recently finalized a survey to both business owners and the general public, regarding thoughts on parklets. See attachments for summary results of those surveys. We advertised the survey via social media, city partners and had press coverage in the Longmont Leader and Times Call. More than 50 businesses and nearly 1,650 general public responded to the survey.

There was high support for parklets. Staff received three quotes to produce the parklets. Rossmonster has the lowest quote. We are currently working with them to produce a prototype for us to place on Main St. before continuing with the full order.

Working with the City, we are beginning the CDOT grant process. The new program allows for up to \$150,000 for projects. We estimate the cost will be ~\$275,000. We may also want to invest in additional barricades, depending on the parklet prototype. Staff is currently working on a sponsorship package to offset cost of building the parklets. Based on conversations with business owners, we would need 29 parklets.

Staff would like to discuss these options and address any comments or concerns.

Agenda Item: Bricks Retail

Executive Summary: Jennifer Ferguson of Bricks Retail will update the Board. Bricks has been operating in the front of the LDDA offices. They have been an asset to downtown, providing resources and retail space for Longmont and Colorado companies. They are actively seeking their own space, but would like to continue operations until that space is secured.

Recommended Motion: Provide space on a month to month basis charging Pop up Longmont rental rate.

INFORMATION Item: Spoke on Coffman Update

Executive Summary: They had to remove a lot of snow after the snow storm and used the crane to lift snow off the top decks (using tarps that were laid before the snow fell). Only two more concrete pours for the garage. The garage structure will be complete in April with finishing touches completed in the summer. Garage and resident elevators completed in August. The commercial/residential section has started going vertical with wood. Utility rough-in work for this section will start in May/June. LDDA discussed alley lighting with BC. Their architect is creating a lighting map showing how much light will come from the garage and from exterior lights that were requested to be added to the residential side that faces the alley. We need to be sure it's sufficient enough to keep the alley well lit and safe. They are still on schedule overall.