

LDDA Board Communication

Meeting Date: Wednesday, December 20, 2017

Current Incentive Fund Availability

| | | |
|--------------------------------|-----------------------|--|
| Retail Conversion: \$45,000 | Signage: \$49,177 | DIP: \$164,973 |
| Alleyscape West side: \$57,881 | Residential: \$46,536 | TIF: \$2,595,570 (net projected available) |

Agenda Item: Updates to Incentives

Executive Summary:

- The **Retail Conversion Grant** was revised and streamlined to better reflect the purpose of the grant. The LDDA and Longmont Economic Development Partnership (LEDP) worked together to revise the application. Significant changes include:
 - The application will be submitted directly to the LDDA and LDDA will manage the entire grant process. Previously it was shared by LDDA/LEDP. All information will be shared with the LEDP and they will continue to primarily review the Business Plan.
 - Requiring applicant's compatibility with the Downtown Longmont Master Plan of Development and/or the Advance Longmont Strategic Plan.
 - Adding Economic Development information such as # of jobs created and cost of equipment.
 - A more detailed, clear checklist.
 - Updated LEDP contact information to reflect new staff.
 - Added statement that incomplete applications will not be reviewed.
 - Added staff approval can be given to start project, prior to meeting for final Board approval.
 - Added grant is forfeited and ineligible if project work is completed prior to applying.
 - Added Grant Reimbursement criteria.
- **Signage and Residential Grants** were updated for clarification. Significant changes included:
 - Removed two-tier system, allowing for only 25% of sign costs whether existing sign was in compliance or not.
 - Removed raising \$3,500 cap for marquee signs.
 - Added completed applications accepted. Incomplete applications will not be reviewed.
 - Added grant approval or staff acceptance required before starting the project. Otherwise, grant is forfeited and ineligible for funding.
 - Added staff approval information and board approvals for request over \$5,000.
 - Added Grant Reimbursement criteria.
 - Removed sandwich boards as eligible
 - Require LDDA Certificate of Compliance with Signage Grant application.

Agenda Item: 2018 DDA Board Meeting Dates, Times and Posting

Executive Summary: DDA Board must set its meeting days, times and postings for 2018.

See below:

2018 LDDA Proposed Board Meeting Schedule:

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| Location: | Longmont Area Chamber of Commerce Conference Room – 528 Main St. |
| Day: | Every 4th Wednesday, except noted below |
| Time: | 4:15 p.m. |

January 24

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|-----------|----|---------------------|
| February | 13 | *8:30 a.m. – 2 p.m. |
| February | 28 | |
| March | 28 | |
| April | 25 | |
| May | 23 | |
| June | 27 | |
| July | 25 | |
| August | 22 | |
| September | 26 | |
| October | 24 | |
| November | 28 | |
| December | 19 | *3rd Wednesday |

The LDDA Executive Committee will meet monthly on the Tuesday that falls the week prior to the Board Meeting for the purposed of setting the agenda. Meetings will be held at noon, at a restaurant within the DDA boundaries. Agenda will be posted on the notification board.

Notification Board is in the window of the LDDA offices at 528 Main Street.