

LDDA Board Communication

Meeting Date: Wednesday, April 26, 2017

Current Incentive Fund Availability

Retail Conversion: \$75,000

Signage: \$54,114

DIP: \$114,650.84

Alleyscape West side: \$66,575

Residential: \$46,536

TIF: \$2,175,500

Consent Agenda Item: Updated Incentive Policy

Executive Summary: The attached incentive policy updates the changes suggested at the last meeting, including:

- Only 2 tiers for approvals – Under \$5,000 and \$5,000 or above
 - All applicants \$5,000 or above will give formal board presentation
 - Staff can allow applicants to start work before formal board presentation, if needed
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Agenda Item: South Main Station Redevelopment Agreement 2nd Amendment

Executive Summary: Although we have had several conversations regarding South Main Station, we have not executed the Amendment for the Redevelopment Agreement. For the LDDA, the major change is that the DIP funds we would reimburse to the developer at the end of the project would be transferred to the City of Longmont for improvements of the 1st and Emery intersection immediately after receiving the funds. Currently we are negotiating the final draft and it will be forwarded ASAP to the Board.

Recommended Motion: Approve the amendment of the redevelopment agreement and forward to City Council for review.

Agenda Item: 300 Coffman redevelopment opportunity

Executive Summary: There are some emerging redevelopment opportunities on the 300 block of Coffman. LDDA staff would like to partner with David Starnes, redevelopment manager for the City of Longmont on putting together some concept plans and site capacity analysis in partnership with property owners. Staff would like to get direction from the Board on options, goals, and tentative investment.

Agenda Item: Downtown Master Plan of Development Implementation

Executive Summary: City Council unanimously approved the Master Plan of Development on April 11. Staff will be having a retreat with PUMA on how to best use the document as a tool. By July, Staff will propose a new format to board packets and quarterly reporting documents that reflect the new plan.

Questions:

1. With the top priorities, projects and programs listed by the Board, which rise to the most immediate need? What are the next steps, goals and timeframes associated with each?

Top 5 projects:

1. Workforce/market housing (develop a strategy/team)
2. Office (develop a strategy/team)
3. Business development – craft/culinary/retail (reevaluate current incentives)
4. Extending Coffman as a complete street (2019 – planning begins now)
5. Mixed use - public/private (300 Coffman, 500 Coffman, 200 Block)

Top 5 programs:

1. Coordinated marketing/arts/culture (VISTA to create plan)
2. Design guidelines (currently have 2 volunteers willing to engage in process)
3. Parking entity (working on the entity or parking in general? Develop a strategy/team)
4. Assist local shops (Develop a strategy/team)
5. There were many ties to items below 4.

Top 10 indicators:

1. Downtown tax revenue (Jim)
 2. Commercial vacancy (build base)
 3. Activity (ped counts, visitors) (invest in software)
 4. Investment (track via grants, building permits, etc.?)
 5. Downtown jobs (use or purchase ESRI data)
 6. Safety (currently get crime stats)
 7. Residential vacancy (build base)
 8. Marketing (web site, social media, outreach) (Kimberlee)
2. With the top tracking mechanisms, would we like to make additional investments in any?
 3. The budget process has begun. I'd like to use the Master Plan for budgeting purposes this year. Would any board members like to be part of the budgeting process? Jim, Joe & John Creighton?

Agenda Item: Additional Appropriations

Executive Summary: In December 2016, the Board approved \$6,000 for lobbying services for tentative legislation that would affect DDAs. This was an unbudgeted expense. Staff would like to appropriate an additional \$6,000 from the fund balance.

LDDA staff and the Downtown Longmont Community Ventures (Ventures) committee have identified an Americorps Vista that would send a year in the LDDA office coordinating the marketing and events, as well as working to make Ventures more self-sufficient and sustainable. The overall cost for the program is \$15,000. Staff is requesting a \$20,000 appropriation from the fund balance to cover the administrative costs as well as startup costs for a new employee.