

LDDA Board Communication

Meeting Date: Wednesday, June 28, 2017

Current Incentive Fund Availability

Retail Conversion: \$75,000

Signage: \$54,114

DIP: \$117,089

Alleyscape West side: \$66,225

Residential: \$46,536

TIF: \$2,175,500

INFO ITEMS:

- **Transition Zone Presentation from Historic Eastside Neighborhood (to come)**
 - **Development Application from the Longmont Area Board of Realtors**
-

Agenda Item: Downtown Work Plan

Executive Summary: Based on direction from the Board, staff has prioritized the 2017 work plan, adding dates and highlighting the top projects and programs. The work plan is directly tied to the 2017 Master Plan of Development and its strategies.

Recommended Action: Approve work plan

Agenda Item: Façade Renovation Grant Updates (DIP Grant)

Executive Summary: The Board recommended updating grant applications to ensure documents meet the Board's vision. Attached is an updated version of the Façade Renovation Grant (DIP). We added clarifying language, as well as more permissible uses, such as:

- Outdoor seating areas
- Artwork
- Enclosures
- Building upgrades significantly visible by the public realm

Questions:

1. Should the Staff move ahead with a scoring sheet? If yes, what should be given higher criteria:
 - a. Historic Preservation
 - b. Property tax generation from improvements
 - c. Others
2. Would the Board like to add a timeframe before the property is eligible to reapply? (i.e. 2 years before eligible for another façade grant)? Would the Board make an exception if the project is originally outlined as a multi-phase project?
3. Previously we had a mechanism to remove the \$10,000 cap? With increased interest in the grant program, is this an option we remove at this time?

Recommended Motion: Approve documents as discussed

Agenda Item: 313 Coffman Parking Lot

Executive Summary: Staff has been working with the BPOE Longmont Lodge No 1055 (ELKS) as they investigate redevelopment options for its current property. The Elks property includes:

1. Elks Lodge - 306 Coffman Street which comprises a 25,092 square feet (0.58 ac) lot and includes the original 1925 Elks Club building (Lodge Home) and a 1962 addition (Ballroom). The Lodge Home is a 3-

story stucco structure totaling approximately 13,500 square feet (4,500 square feet on each level). The lot also includes 30 surface parking spaces.

2. Elks Lodge parking lot - 313 Coffman Street which comprises a 11,407 square feet (0.26 ac) lot and includes a surface parking lot that has 30 parking spaces

The 306 Coffman St. parcel is adjacent to the 300 W public parking lot - which comprises a 15,731 square foot (0.36 ac) lot and includes a surface parking lot that has 44 parking spaces.

Previously, the Board discussed holding a planning charrette with property owners to envision the possibilities for that block. David Starnes and I are meeting with consultants who could lead this process and will have it scheduled in late August. I will try to schedule individual meetings with property owners before this meeting as well.

The Elks are interested in pursuing offers on the 313 Coffman Street parking lot to bridge the financial gap while deciding how to move forward on redevelopment of the property. Many of the proposed redevelopment options include using this parcel.

If the LDDA would acquire this parcel, it could be used to provide long-term permit parking for employees while we investigate redevelopment strategies. It can remain a surface parking lot for the short term and can be used as a redevelopment incentive in the future.

Questions:

1. Would the Board be interested in pursuing purchase of this lot or some other type of lease/use?
2. If yes, would the Board authorize funding an appraisal of the lot. Funds could be available through the contingency fund established earlier. There is currently \$156,599 available.
3. If the Board moves forward with an appraisal on the 313 Coffman property, would it also like to conduct an appraisal of the 500 W parking lot. This information will be useful as we make decisions regarding the 500 Coffman redevelopment project.

Recommended Action: Initiate appraisal for both lot to make better informed decisions on collaboration in redevelopment.

Agenda Item: 2018 Proposed Budget

Executive Summary: The proposed 2018 budget is attached. I have combined our four primary accounts into one sheet for your review. Those funds include:

1. LDDA Operations (funded from operating mill levy and project management fees)
2. Parking Fund (managed on behalf of the city. Revenue from parking fees)
3. General Improvement District – GID (funded from GID mill levy)
4. A&E / Creative District (funded by TIF for marketing and Creative District projects)

We included a 3% increase in insurance premiums. Also, we included an increase in rent expense. If we need to relocate, based on need for more space, we will have funds available to do so. For each budget, I have highlighted the line items that have significant change.

I have also included a table for implementation items from the Master Plan of Development. These would be funded in the Construction Fund. This fund is used to account for most projects that are funded with TIF dollars.

It is expected that we have an estimate of revenues from the County by August 1. Based on direction in June, I will bring updated budgets, revenue projections and project management fees to the board for final approval in July.