

## Project Commitment Terms

The Longmont Downtown Development Authority (LDDA) Board of Directors makes this preliminary commitment to participate in the \_\_\_\_\_ project based upon the following terms:

1. The commitment by the LDDA is for a period of 12 months commencing on the date the Board of Directors votes in favor of participation. Construction on this project must commence within 12 months. If this project is being funded from tax resources, it is contingent upon re-appropriation of funds by City Council if the 12-month period extends into the next budget year. If this project is being funded through a tax increment debt instrument, the LDDA commitment is contingent upon available funds and approval by City Council.

**Funding type:** TIF investment program  Façade Grant (DIP)

2. The project owner must provide the LDDA with at minimum quarterly updates, with increased frequency to be determined on a case-by-case basis. The project owner agrees to display a banner or sign on the project site, throughout the duration of the project, indicating that LDDA is a partner in the project. Contact Del Rae Heiser at [delrae.heiser@longmontcolorado.gov](mailto:delrae.heiser@longmontcolorado.gov) to receive the signage.
3. LDDA legal fees will be deducted from the gross LDDA commitment to the project at the lesser of either the actual cost of the legal services or 5% of the total LDDA commitment to the project.
4. The project owner or authorized representative may request from the Board of Directors one 12-month extension of the commitment. The extension request must be submitted to the LDDA Executive Director, describing the reason for the delay; must be submitted in time to be considered by the Board at a regular monthly meeting held prior to the expiration of the commitment term (at least two weeks prior to the date of the regular monthly meeting scheduled to occur in the final month of the commitment).

If a 12-month extension is granted, construction on the project must commence within the 12-month extension period or the LDDA commitment will expire. If the project owner or authorized representative fails to make an extension request prior to the expiration of the commitment term, or is unable to commence construction on the project after being granted a 12-month extension, a new project proposal will need to be presented to the Board for consideration. This new proposal may be the same as the original or modified.

5. If there is a change in project ownership, the continuation of this commitment requires notice to the Longmont Downtown Development Authority and the Board may, at its sole discretion, require reconsideration of the LDDA commitment.
6. A reduction in the private investment for taxable improvements (as identified on Boulder County Assessor tax increment worksheet, here declared at \$ \_\_\_\_\_) of more than 10 percent requires reconsideration of the LDDA's commitment by the Board of Directors.
7. For projects requiring execution of a façade agreement and grant of façade easement, the LDDA requires the project owner or authorized representative to pay the costs of a title insurance policy, including mechanics lien coverage, and the Clerk and Recorder's fees for recording of the facade agreement and grant of facade easement. A title company located in the LDDA district will provide the title services unless a preference for

services by another service provider is stated in writing by the project owner upon execution of these Project Commitment Terms. Upon completion of the project, the property owner will be responsible for determining what requirements the title company may have to complete the liens and for providing the necessary materials.

8. This commitment is contingent upon the completed project being consistent in scope, use, and design with that presented to the Board at the time this commitment was made.
9. This commitment is expressly contingent upon the fulfillment of all the terms of, acceptance of, and execution of an agreement between the Longmont Downtown Development Authority and the project owner(s) and fulfillment of all closing instructions.

**The LDDA commitment is for:**

**TIF Investment Program**

Up to \$ \_\_\_\_\_ for eligible features on the \_\_\_\_\_ façade(s) of the building and/or eligible public improvements.

The annual payment amount will not exceed the amount stated each budget year. If actual collection of tax increment is less than the projected budget year amount the payment schedule will be adjusted to reflect the shortfall.

**Façade Grant (DIP), if applicable**

Up to \$ \_\_\_\_\_ for eligible project expenses.

The payment amount for the Façade Grant (DIP) will not exceed the actual dollars contributed from the project to the DIP Fund.

Release of funds is contingent upon owner submission of all LDDA requirements for project reimbursement, including actual cost accounting of eligible materials with documentation; certificate of liability insurance, legal fees up to 5% of the commitment amount, evidence of certificate of completion or certificate of occupancy issued by City of Longmont; acceptance of public improvements within the rights-of-way by the City of Longmont, grant of façade easements by the owner, and contractor documentation of deconstruction as a method for minimizing construction and demolition waste from entering the landfill.

The date of this commitment is: \_\_\_\_\_

Name, Project Owner	Kimberlee McKee, Executive Director
Print Name and Title	Name Longmont Downtown Development Authority

Signature	Signature
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