

# ***Revitalization Commission***

## ***Agenda***

**Wednesday, May 10, 2023  
City Hall, Council Chambers  
749 Main Street  
8:00 AM**

*Members of the public are welcome to attend and give comments remotely; however, the in-person meeting may continue even if technology issues prevent remote participation.*

- You can call in to +1 646 876 9923 or 833 548 0282 (toll free) Webinar ID #852 0147 8768
- You can log in via your computer. Please visit the City's website here to link to the meeting: [www.louisvilleco.gov/revitalizationcommission](http://www.louisvilleco.gov/revitalizationcommission).

*The Board will accommodate public comments during the meeting. Anyone may also email comments to the Board prior to the meeting at [ABrown@LouisvilleCO.gov](mailto:ABrown@LouisvilleCO.gov).*

1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Approval of April 12, 2023 Meeting Minutes
5. Public Comments on Items Not on the Agenda
6. Reports of Commission
  - a. Staff Updates
  - b. Downtown Business Association Updates
  - c. Chamber of Commerce Updates

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Persons planning to attend the meeting who need sign language interpretation, translation services, assisted listening systems, Braille, taped material, or special transportation, should contact the City Clerk's Office at 303 335-4536 or [MeredythM@LouisvilleCO.gov](mailto:MeredythM@LouisvilleCO.gov). A forty-eight-hour notice is requested.

Si requiere una copia en español de esta publicación o necesita un intérprete durante la reunión, por favor llame a la Ciudad al 303.335.4536 o 303.335.4574.

- d. DeLo Lofts @ 1390 Cannon Street: Presentation from Hunter Floyd
7. Business Matters of Commission
  - a. Direct Financial Assistance Application for 916 Main Street, Radiance MedSpa
  - b. Funding/Incentive Development - Discussion of Potential New Programs: Part 1 - Staff to present examples of programs of other URA's at the meeting, to be followed by discussion.
  - c. Board & Commission Mission and Roles Considerations
  - d. Winterskate Status Update (to be presented at meeting)
8. Discussion Items for Next Meeting
  - a. WinterSkate
  - b. 2021 CIP Planning/Coordination
  - c. Downtown Coordinated Streetscape Plan (Contract)
  - d. Potential Funding/Incentive Programs (Part 2)
  - e. Commission and Board URA Project Support Update
  - f. Façade Improvement Program Applications
9. Commissioners' Comments
10. Adjourn

## Revitalization Commission

Wednesday, April 12, 2023 | 8:00AM  
City Hall, Council Chambers  
749 Main Street

*The Board will accommodate public comments during the meeting. Anyone may also email comments to the Board prior to the meeting at [ABrown@LouisvilleCO.gov](mailto:ABrown@LouisvilleCO.gov).*

**Call to Order** – Chair Adler called the meeting to order at 8:05 AM and took roll call.

Commissioner Attendance: Present

Yes	Alexis Adler
Yes	Clif Harald
Yes	Graham Smith
Yes	Councilmember Chris Leh
Yes	Bob Tofte
Yes	Corrie Williams
Yes	Barbie Iglesias

Staff Present: Austin Brown, Economic Vitality Specialist  
Jeff Durbin, City Manager  
Nick Cotton-Baez, Attorney to the City of Louisville - virtual  
Rob Zuccaro, Director of Planning and Building Safety  
Deb Fahey, Mayor Pro Tem  
April Kroner, Economic Vitality Manager

Others Present: members of public

### Approval of Agenda:

Councilmember Leh made a motion to approve the agenda. Commissioner Harald seconded. Approved.

### Approval of March 8, 2023 Meeting Minutes:

Commissioner Harald made a motion to approve the minutes. Commissioner Smith seconded. Approved.

### Public Comments on Items Not on the Agenda:

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Josh Cooperman, Louisville resident, commented on the façade improvement program requesting that any business receiving funding from the façade improvement program should be required to get a free energy audit by PACE to get information on how to improve energy efficiency in the future. If work being done covered by façade improvement program, like replacing windows, further require improving energy efficiency as part of the improvement. Meeting the dark sky lighting ordinance should be considered as part of façade improvement.

## **Reports of Commission:**

### Staff updates

The EV Manager noted that the Louisville Business Forum will be held on April 27<sup>th</sup> 8:00-10:00 a.m. at the Recreation and Senior Center and asked LRC members to attend.

Dark Sky Lighting open house was held Monday at the library to receive public comment on the draft ordinance. A draft of the ordinance is included in the LRC meeting packet.

Walgreens building has been leased by Dollar Tree, who has applied for interior finish improvements permits.

Commissioner Williams asked if the City tried to bring any specific businesses into the Walgreens space. The Director of Community Development noted that the City doesn't typically recruit for particular businesses to move in to vacant spaces; however, for the Alfalfas location, the City has reached out to specific businesses about possibilities for that space. How the City does business recruitment and retention will be reviewed by the new EV Manager.

The Director of Community Development welcomed April Kroner, the new EV Manager, and April gave a brief statement on her background.

Marshall Fire Small Business Grants Program information was provided to LRC. Boulder County is accepting applications through April 28<sup>th</sup> and there is an upcoming workshop. April will send information on the workshop to LRC, DBA and Louisville Chamber of Commerce.

### Downtown Business Association Updates

Commissioner Williams provided an update on the April DBA meeting. Dark Sky Ordinance, improved collaboration between LRC and DBA, and the downtown ice rink being discontinued were the main topics discussed. DBA would like LRC to take on the ice rink project and there was an extensive discussion around this request. This topic will be discussed at the next LRC meeting.

DBA also discussed whether Main Street should be closed for the summer to revitalize commerce in the area.

Councilmember Leh asked what DBA is doing to reach out to every restaurant downtown about the Empire closure as it's an important space to get filled. LRC will meet with DBA in June to discuss these types of projects.

Director of Community Development noted that the City has historic preservation funds and incentives that can be provided to recruit for the Empire Lounge space. The City Manager noted that assisting historic buildings with improvements is part of the issue of keeping tenants in

those spaces. There is funding in the Historic Preservation program to assist with these types of projects.

Chamber of Commerce Updates

None.

**Commissioner Comments on Items not on the Agenda:**

None.

**Business Matters of Commission:**

Discussion/Direction: URA Marketing Strategy

The LRC reviewed and commented on the new decal options. The commission voted on the decals and it was agreed to purchase decals with the design on page 42.

Commissioner Comments:

Councilmember Leh asked if “Improvements Funded by” could be bolder in the same font as Louisville Revitalization Commission in the logo.

The sticker will be updated per comments and sent to the commission for review. Staff will purchase the minimum order available.

Public Comment:

None.

Discussion/Direction: Downtown Coordinated Streetscape Plan (Scope & RFP)

The Director of Community Development presented the Scope and RFP for the Downtown Coordinated Streetscape Plan. Public Works will be the Project Manager on this project. Staff requested approval from the LRC for the approach to the project, noting that this plan could be a road map for all future coordinated downtown improvement projects. If LRC approves, it will go to Council and a budget request would then be made to LRC for funding the RFP.

The City is envisioning a lot of public engagement for this plan and public engagement will be part of the RFP.

Staff asked LRC if Scope is good or if changes are requested. If LRC doesn't have major changes, the RFP will go to Council for approval. After Council approval, we will go to bid.

Commissioner Comments:

There was a discussion about the URA area map.

Commissioner Williams asked if there is any word on the underpass project. The City has received a \$3M DRCOG grant to move forward on the underpass project. Staff are reviewing next steps. Commissioner Harald suggested Area 1 be the primary focus since the budget is unknown at this time. The RFP map will be shared with the commission.

Commissioner Williams asked if this overlaps with the Comprehensive Plan. The Director of Community Development noted that this will be a totally separate process and this project will be very specific.

Chair Adler asked for specification of LRC decision making authority in relation to Council's authority. Staff noted this needs to be a collaborative project between LRC and Council.

Commissioner Smith suggested wayfinding be called out separately from the rest of the plan. Commissioner Harald agreed with this as well.

Commissioner Iglesias noted adding flower baskets to light posts would be a nice addition.

Commissioner Harald asked for more information in the future about what "concept designs" would entail.

Staff will proceed to City Council with this RFP proposal.

**Public Comment:**

Josh Cooperman requested that eBike infrastructure be included in this plan as well as increasing the number of bicycle racks. He also noted the sport complex has no bicycle parking.

Mike asked about a gateway at Pine and HWY 42. The City owns the West and SW corner and would like to see a gateway improvement. Councilmember Leh suggested this be bid separately and Commissioner Smith noted the HWY 42 improvement plan will affect that area.

Discussion/Direction: Commission and Board URA Project Support (Process & Criteria)

The Director of Community Development presented information on how the Boards and Commissions function and suggested Cultural Council should be approached about what projects they have. The new EV Manager will reach out to Boards, Commissions and various City Departments to discover how this funding might be used as possible mini-grant program.

**Commissioner Comments:**

Councilmember Leh noted that Council is looking at Board & Commission structure and function to clarify their scope.

**Public Comment:**

None

Façade Improvement Program: Assignment of Agreement from Los Viejos, LLC to Historic 740 Front Street, LLC

The EV Specialist noted that the LRC previously approved a Façade Improvement Agreement with Los Viejos, LLC which operates at 740 Front Street. It now turns out that it's actually going to be the property owner who will pay for the improvements and the property owner is requested direct reimbursement from the Façade Improvement Program for these improvements. The propose assignment agreement transfers the Façade Improvement Agreement from Los Viejos to Historic 740 Front Street LLC.

Commissioner Smith made a motion to approve the Assignment of Agreement. Commissioner Williams seconded.

Roll Call Vote: unanimously approved.

Commissioner Comments:

None.

Public comments:

None.

**Discussion Items for Next Regular Meeting, Wednesday, May 10, 2023:**

1. Downtown Ice Rink
2. Update on Empire Building
3. Funding/Incentive Development: Discussion of Potential New Programs
4. Downtown Coordinated Streetscape Plan (Contract) – future meeting
5. Commission and Board URA Project Support – future meeting
6. Façade Improvement Program Applications
7. Cooperation Agreement Amendment

**Commissioners' Comments:**

Commissioner Tofte asked if the art piece at the underpass will move forward. Staff will provide an update at the next meeting.

**Public Comment:**

Collin Tedesco with Darmie Capital Partners, the group that owns the Village Square Shopping Center and what will be the new Dollar Tree on S. Boulder Road asked for confirmation of receipt of their Façade Improvement Program application. The EV Specialist will check and get back to the applicant. Façade and signage have been improved; streetscape improvements are planned. Staff will work with Collin on this request.

Commissioner Smith motioned to adjourn; Williams seconded.

**Adjourn:** The meeting adjourned at 9:57 AM.

**SUBJECT: STAFF UPDATES**

**DATE: MAY 10, 2023**

**PRESENTED BY: APRIL KRONER, AICP, ECONOMIC VITALITY MANAGER  
AUSTIN BROWN, ECONOMIC VITALITY SPECIALIST**

**SUMMARY:**

In the following, staff provides business and property updates related to activity within the Highway 42 Urban Renewal Area.

*Louisville Business Forum*

The Business Forum was held on April 27<sup>th</sup> from 8 am – 10 am (and went a little beyond. At the LRC meeting staff can provide a brief update identifying the number of attendees along with a summary of the speaker's presentation highlights and the questions/answer session. Staff is working on packaging a summary of the meeting for general distribution through the EV newsletter and City website, as well as providing access to the meeting recording.

*Window Decals*

Austin is working with Instant Imprints to order window decals based on feedback received during the April meeting.

*URA Property Update*

There are no updates to properties in the URA at this time.

*Cooperation Agreement – Pre-Approved Spending Authority*

The Cooperation agreement between LRC and the City Council is scheduled for the May 16, 2023 City Council meeting.

*Downtown Coordinate Streetscape Plan*

The RFP for this plan is scheduled for the May 16, 2023 City Council meeting and will be on the consent agenda.

*Work Plan and Advanced Agenda*

The most recent Work Plan and Advanced Agenda are both included as *Attachment #1*.

**ATTACHMENTS:**

1. LRC 2023 Work Plan and Advanced Agenda





**Louisville Revitalization Commission  
2023 Work Plan Prioritization Table**



**2023 Priority Projects**

<b>Project</b>	<b>Potential Steps</b>	<b>Timeline</b>	<b>Estimated Number of Meetings</b>	<b>Funding</b>
Downtown Coordinated Streetscape Plan	<ul style="list-style-type: none"> <li>• Discuss scope and funding</li> <li>• Review Request for Proposal</li> <li>• Council approval/collaboration</li> <li>• Contract for consultant</li> <li>• Public Engagement/plan development</li> <li>• Plan adoption</li> <li>• May include EV charging, alleyway activation, and district branding signage</li> </ul>	Q1-Q4	4-6	TBD
Commission and Board URA Project Support	<ul style="list-style-type: none"> <li>• Create proposal process and criteria for Boards and Commissions</li> <li>• Conduct outreach to Cultural Council and others that may be interested in participation</li> <li>• Review and approve proposals</li> </ul>	Q1-Q4	3+	\$50,000
Funding/Incentive Development	<ul style="list-style-type: none"> <li>• Amend cooperation agreement</li> <li>• Review and develop new incentive programs for existing business improvements</li> <li>• New business attraction and business retention incentives for the URA</li> <li>• Could include historic preservation component</li> <li>• Market program</li> <li>• Review/approve funding opportunities</li> </ul>	Q2-Q4	3+	TBD
Sustainability Grant Program	<ul style="list-style-type: none"> <li>• Explore program for energy efficiency building upgrades/EV charging grants (consider partnership with County PACE)</li> <li>• Consult with Sustainability Coordinator</li> </ul>	Q3-Q4	2+	TBD
Marketing Strategy for URA	<ul style="list-style-type: none"> <li>• Update current marketing materials</li> <li>• Potential hiring of marketing/graphics consultant</li> <li>• Develop materials for new LRC programs</li> </ul>	Q1-Q4	As needed	\$150,000



**Louisville Revitalization Commission  
2023 Work Plan Prioritization Table**



Project	Potential Steps	Timeline	Estimated Number of Meetings	Funding
South Street Underpass	<ul style="list-style-type: none"> <li>Engage with City Council on next steps for funding and design</li> <li>Potential DRCOG TIP grant</li> </ul>	Q2-Q3	1+	TBD
DBA Engagement	<ul style="list-style-type: none"> <li>Meeting w/ DBA to identify projects and partnership opportunities</li> <li>Support creation of DBA BID district funding/election</li> </ul>	Q3	1-2	TBD
Small Business Retention/Attraction	<ul style="list-style-type: none"> <li>Consider Development of Grant Program to attract/retain small businesses within URA</li> </ul>	Q3-Q4	2-4	TBD
Hwy 42 Plan Development	<ul style="list-style-type: none"> <li>DRCOG TIP funded design grant</li> <li>Engage in planning and design</li> </ul>	Q3-Q4	1-2	N/A
SBR Corridor Plan	<ul style="list-style-type: none"> <li>DRCOG corridor planning grant</li> <li>Engage in planning and design</li> </ul>	Q3-Q4	1-2	N/A
2024 CIP Planning/Coordination	<ul style="list-style-type: none"> <li>Develop project list</li> <li>Projects may include bicycle and pedestrian improvements, SBR sidewalk widening, etc.</li> <li>Make recommendations on projects and funding/cost share on priority projects</li> </ul>	Q3	2-3	N/A
10 Year Comprehensive Plan Update	<ul style="list-style-type: none"> <li>Provide feedback on plan development</li> <li>Project will extend into 2024</li> </ul>	Q3 or Q4	1-2	N/A
Façade Improvement Program Application Review	<ul style="list-style-type: none"> <li>Review and approve applications</li> <li>Expand marketing materials</li> </ul>	Q1-Q4	As needed	\$300,000
Development Assistance Application Review	<ul style="list-style-type: none"> <li>Review proposals and develop incentive agreements</li> </ul>	Q1-Q4	As needed	TBD
Downtown Street Light Conversation	<ul style="list-style-type: none"> <li>Potential project update</li> </ul>	TBD	1	\$480,000
Downtown ADA Project	<ul style="list-style-type: none"> <li>Potential project update</li> </ul>	TBD	1	\$120,00
Electric Vehicle Charging Stations	<ul style="list-style-type: none"> <li>Potential project update</li> </ul>	TBD	1	\$26,000
Downtown Conduit and Paver Repair	<ul style="list-style-type: none"> <li>Potential project update</li> </ul>	TBD	1	\$420,000



**Louisville Revitalization Commission  
2023 Work Plan Prioritization Table**



**Other Potential Projects**

<b>Project</b>	<b>Potential Steps</b>	<b>Timeline</b>	<b>Estimated Number of Meetings</b>	<b>Funding</b>
Small Business Survey	<ul style="list-style-type: none"> <li>• Possible partnership with DBA and/or Chamber</li> </ul>	TBD	TBD	TBD
Shuttle Service to CTC	<ul style="list-style-type: none"> <li>• Create program and hire private shuttle service between CTC and Downtown</li> <li>• Survey DTC to see if it would be desired.</li> </ul>	TBD	TBD	TBD
Inventory Local Events	<ul style="list-style-type: none"> <li>• Create inventory of events and track attendance</li> <li>• Focus on marketing local events</li> <li>• Develop strategy/use for data</li> </ul>	TBD	TBD	TBD
Cooperative Incubator	<ul style="list-style-type: none"> <li>• Define scope and intent of program</li> <li>• Identify location, staffing and resources needed</li> <li>• Lease incubator space for business start up</li> </ul>	TBD	TBD	TBD
Commissioner Outreach to Property Owners	<ul style="list-style-type: none"> <li>• Develop strategy for direct Commissioner outreach to property owners regarding redevelopment opportunities</li> <li>• Inform businesses of current programs/façade program</li> </ul>	TBD	TBD	TBD
Parking Lot Management	<ul style="list-style-type: none"> <li>• Improve Sports Complex parking to provide additional downtown parking</li> </ul>	TBD	TBD	TBD
Downtown WiFi Network	<ul style="list-style-type: none"> <li>• Develop program and contribute to funding</li> <li>• Presentation on Downtown communications options</li> </ul>	TBD	TBD	TBD



**Louisville Revitalization Commission  
2023 Tentative Advanced Agenda**



Date	Agenda Items
February 8	<ul style="list-style-type: none"> <li>• Cooperation agreement amendment for pre-approved spending</li> <li>• Discussion – Marketing strategy</li> <li>• Façade improvement program update</li> <li>• 2023 Work Plan review</li> <li>• Review – Façade Improvement Program Applications</li> </ul>
March 8	<ul style="list-style-type: none"> <li>• Commission and Board URA Project Support - discussion/develop of process and criteria</li> <li>• URA Marketing Strategy – Window Decals</li> </ul>
April 12	<ul style="list-style-type: none"> <li>• URA Marketing Strategy – Window Decals</li> <li>• Downtown Coordinated Streetscape Plan – Scope and RFP</li> <li>• Commission and Board URA Project Support – discussion/develop process and criteria</li> </ul>
May 10	<ul style="list-style-type: none"> <li>• Direct Financial Assistance – 916 Main Street, Radiance MedSpa</li> <li>• Funding/Incentive Development – discussion of potential new programs, Part 1</li> <li>• Board &amp; Commission Mission and Roles Considerations</li> <li>• Winterskate</li> </ul>
June 14	<ul style="list-style-type: none"> <li>• 2024 CIP Planning/Coordination</li> <li>• Downtown Coordinated Streetscape Plan – contract</li> <li>• Commission and Board URA Project Support (finalize process and criteria)</li> <li>• Funding/Incentive Development – discussion of potential new programs, Part 2</li> <li>• Winterskate</li> </ul>
July 12	<ul style="list-style-type: none"> <li>• Funding/Incentive Development – discussion of potential new programs</li> <li>• DBA Engagement – potential joint meeting</li> <li>• 2024 CIP Planning/Coordination</li> </ul>
August 9	<ul style="list-style-type: none"> <li>• Funding/Incentive Development – development of programs</li> <li>• Sustainability Grant Program – presentation from Sustainability Coordinator</li> </ul>
September 13	<ul style="list-style-type: none"> <li>• Downtown Coordinated Streetscape Plan – plan development</li> <li>• Hwy 42 Plan Development - update/feedback</li> </ul>
October 11	<ul style="list-style-type: none"> <li>• Comp Plan Update presentation/feedback</li> <li>• Sustainability Grant Program – discussion of potential new programs</li> </ul>
November 8	<ul style="list-style-type: none"> <li>• SBR Corridor Plan – update/feedback</li> </ul>
December 13	<ul style="list-style-type: none"> <li>• Downtown Coordinated Streetscape Plan – plan development</li> </ul>



Live **FORWARD**  
DEVELOPMENT

**DeLo West Louisville**  
LRC Presentation

# ABOUT LIVEFORWARD DEVELOPMENT

With over 100 collective years of development experience among our four partners, LiveForward Development brings incredible experience to each project. But our partners also deliver a unique background and skill set that enables decisions to be made fluidly. With collective strengths in finance, entitlement, sales, design, construction, and project management they possess a comprehensive approach that is unparalleled.

This unique ability allows LiveForward Development to create finance, design, development, and construction solutions that attract and retain renters and buyers, and produce higher, faster returns for investors.

Our partner's completed local and regional developments have already set the standard for relatable design and density with a modern style and integrated green features. With numerous new projects on the horizon, our partners are primed to deliver even more impressive results.



**SCOTT KILKENNY**  
PARTNER



**TODD KILKENNY**  
PARTNER



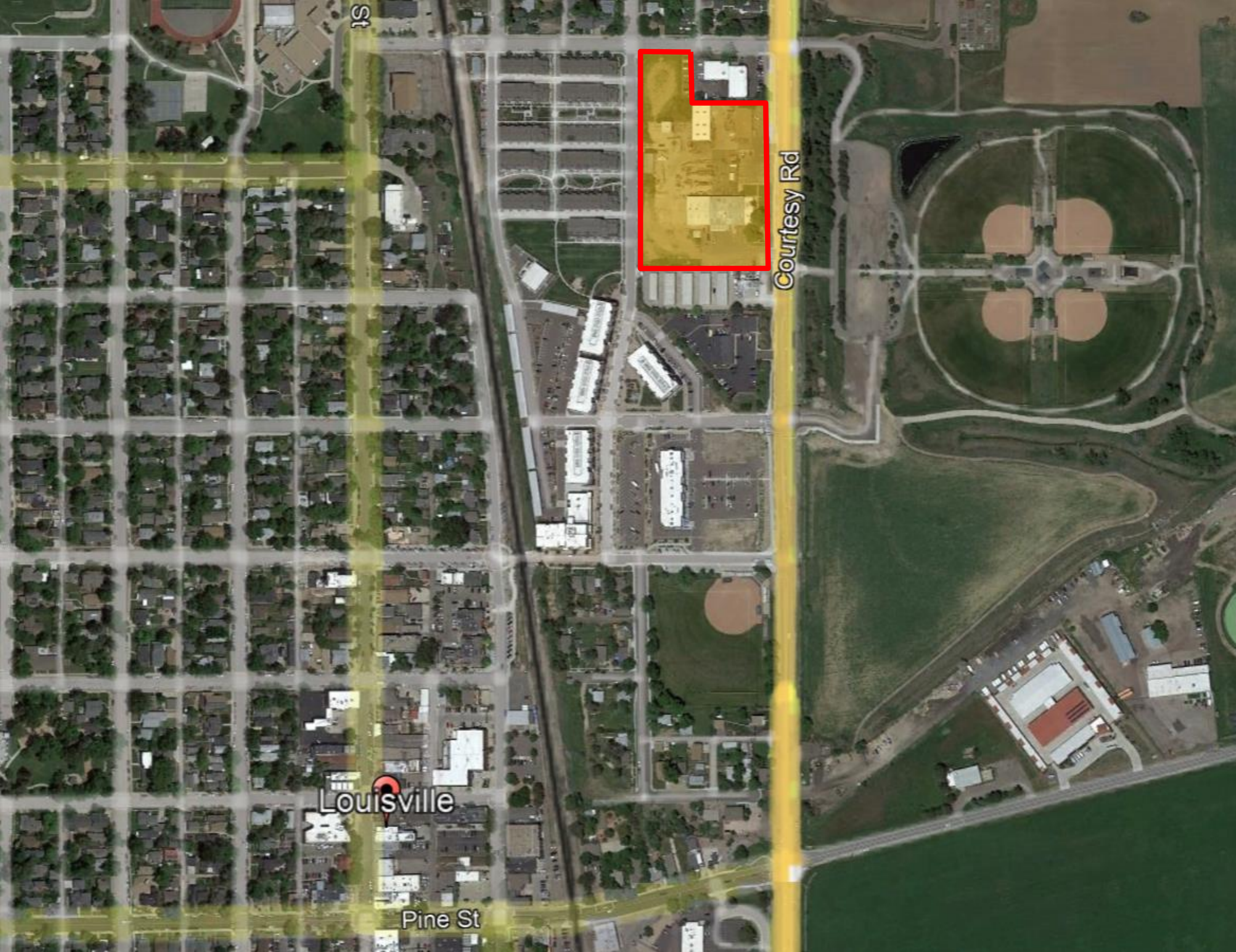
**MATT PONDER**  
ASSOCIATE



**HUNTER FLOYD**  
PARTNER

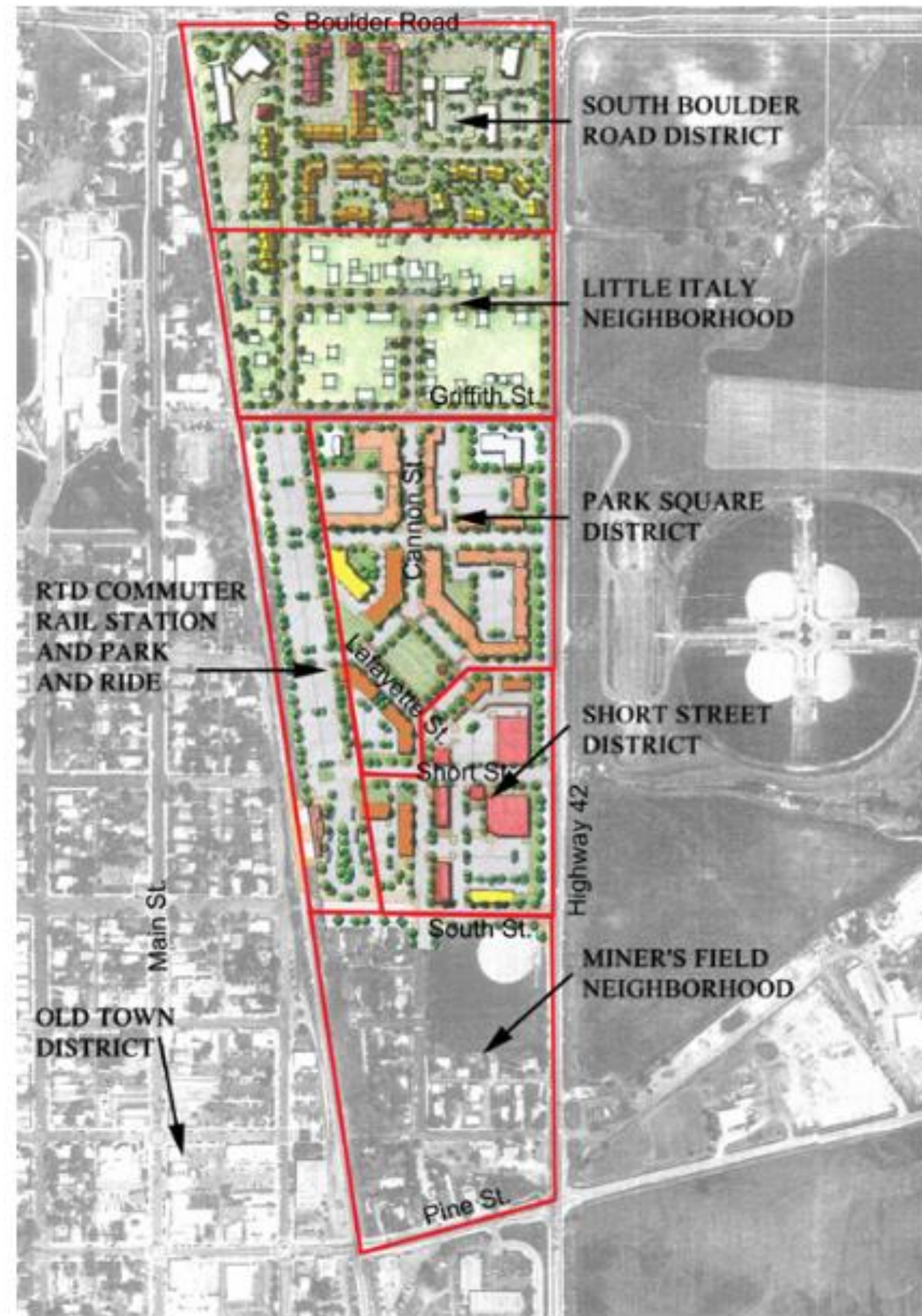


**NICK COKER**  
PARTNER



1390 CANNON STREET

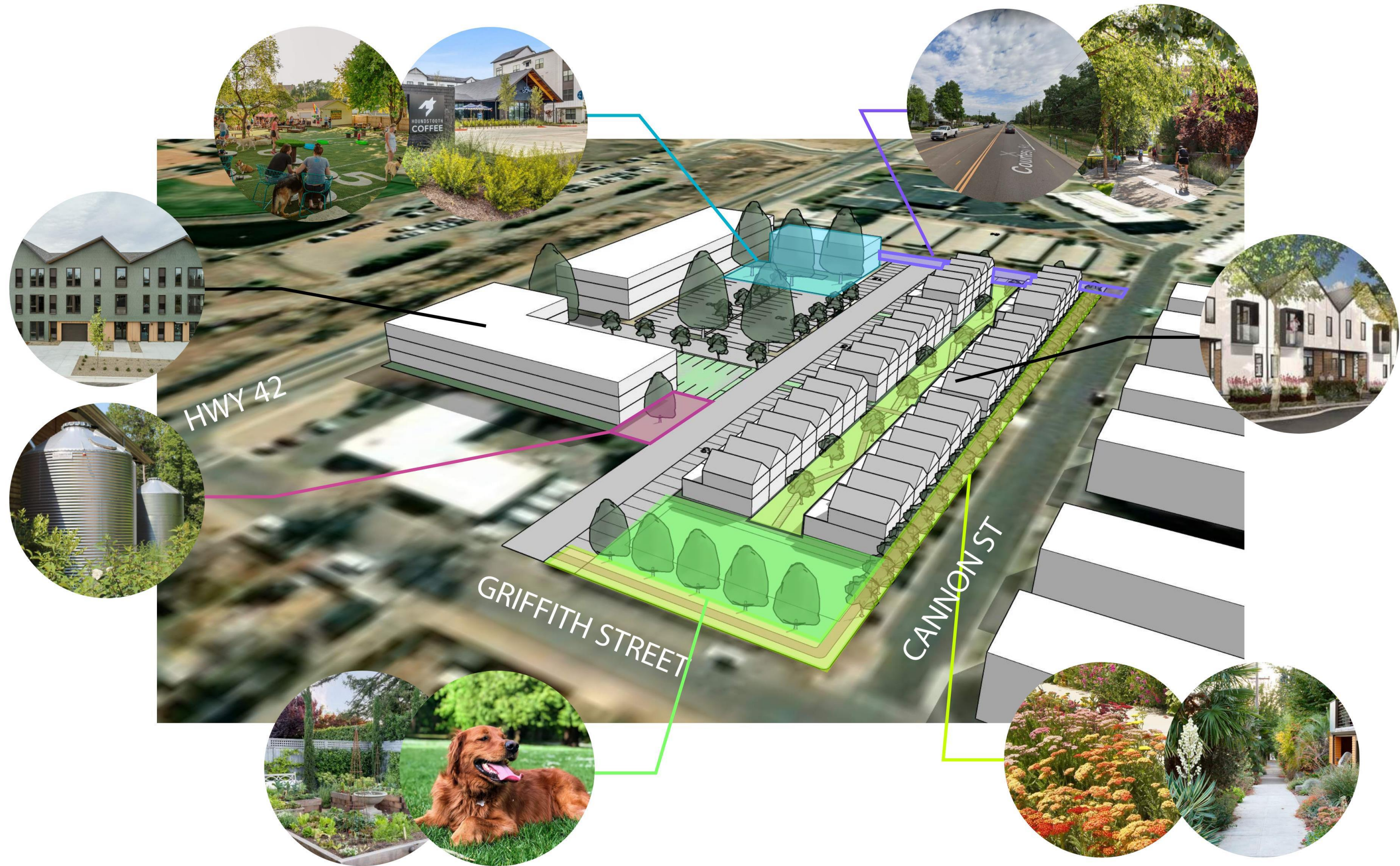
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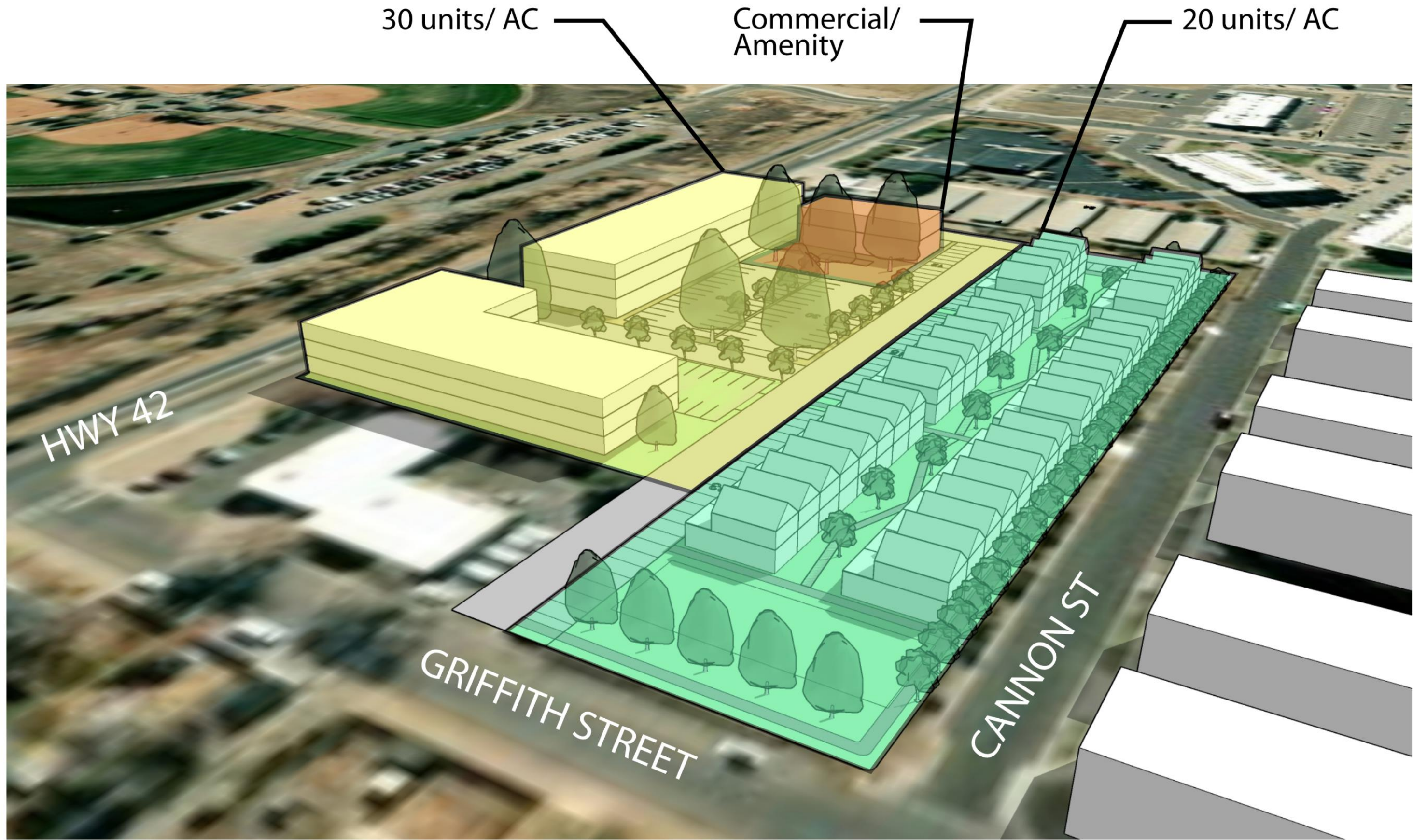
**HIGHWAY 42 FRAMEWORK PLAN – 15-30 dwelling units/ac**

03.02.23



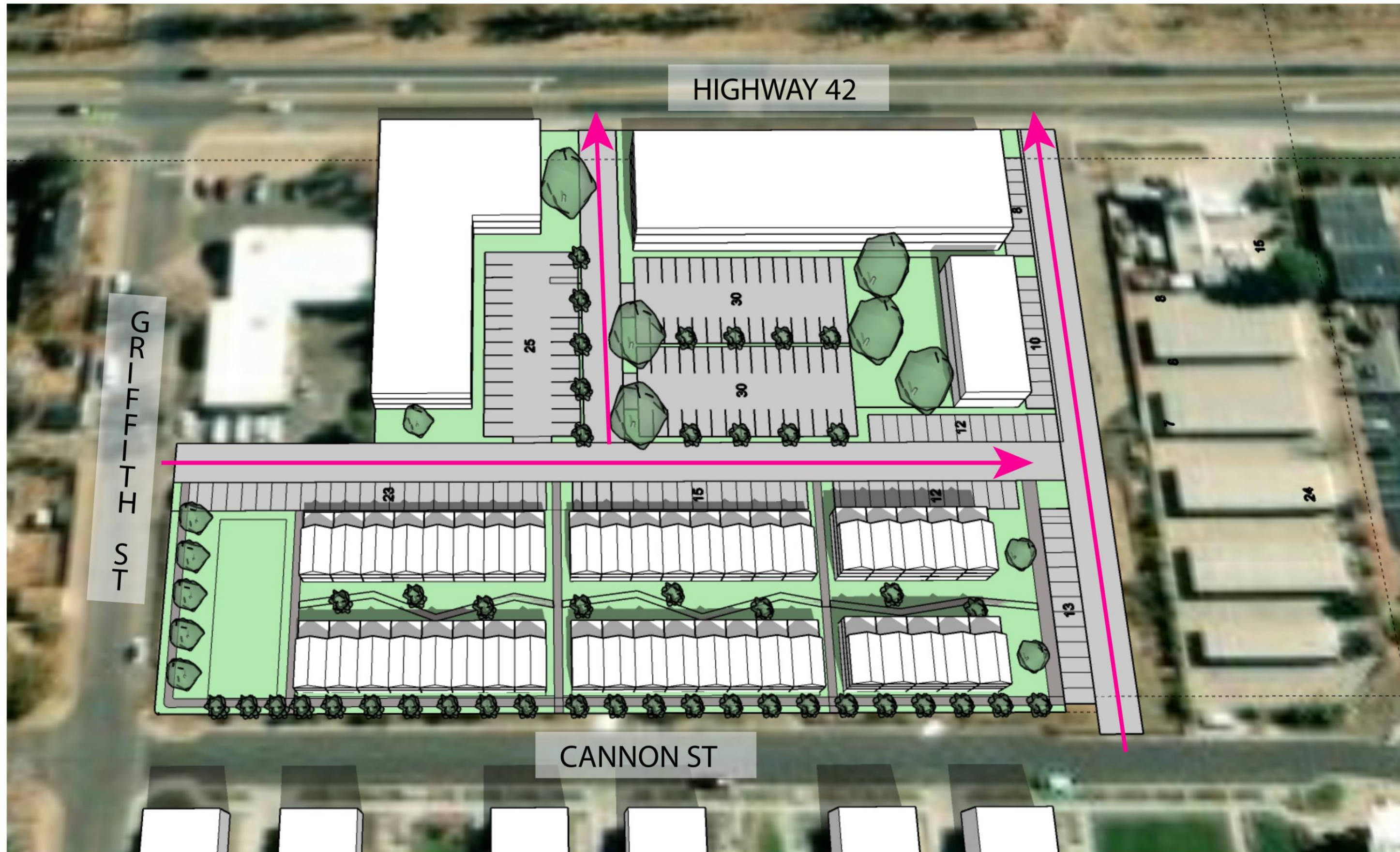


**DELO WEST VISION DIAGRAM**  
12.07.22



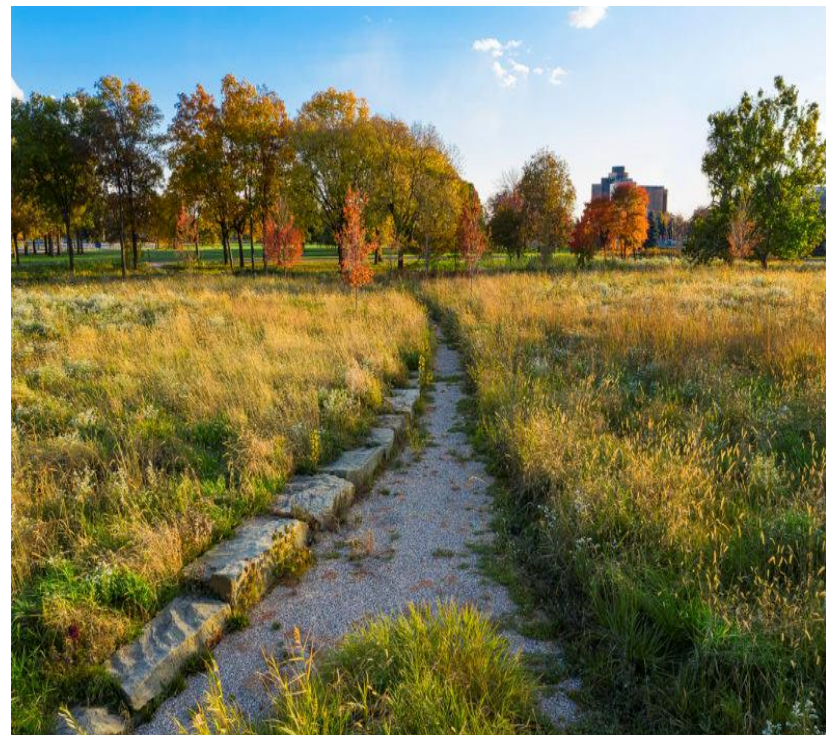
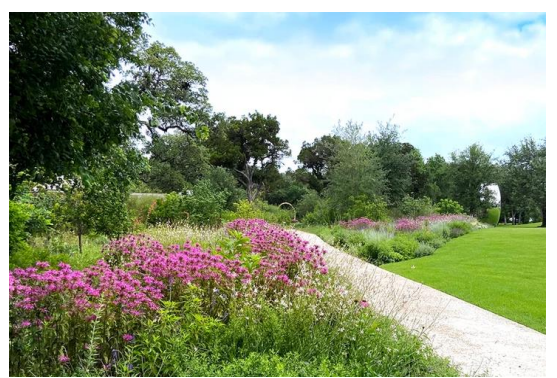
**DELO WEST DENSITY DIAGRAM**

03.02.23



# DELO WEST CONNECTIVITY DIAGRAM

03.02.23



# Design Inspiration

*"Taken alone, tradition stagnates, and modernity vaporizes. When taken together, modernity breathes life into tradition, and tradition responds by providing depth and gravity."*  
 - Octavio Paz

The architecture will respond to the local architecture and beautiful mountain scenery in Louisville. Simple, cost effective, but focused on an incredible experience and atmosphere for residents, differentiating us from cookie cutter apartments in the area.

A focus on unit design and quality over large expanses of underutilized amenity space. Wellness, sustainability, and a strong attention to the cultural programming of the community will drive a diverse and loyal resident mix.



# Thank You

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Live Forward  
Development

**SUBJECT:** DISCUSSION/DIRECTION – APPLICATION FOR DIRECT TIF ASSISTANCE FOR RADIANCE MEDSPA PROJECT AT 916 MAIN STREET

**DATE:** MAY 10, 2023

**PRESENTED BY:** APRIL KRONER, AICP, ECONOMIC VITALITY MANAGER  
AUSTIN BROWN, ECONOMIC VITALITY SPECIALIST

### SUMMARY

Stephanie Schlageter is proposing a full renovation of the 72-year old building located at 916 Main Street in downtown Louisville for occupancy by a new business - Radiance MedSpa. Radiance MedSpa will offer a variety of state-of-the art nonsurgical medspa treatments along with an assortment of retail products for sale. The project entails a combination of preservation, renovation, and upgrading of the existing structure as further described in the applicant's project narrative. In short, the primary undertakings include: maintaining the existing storefront in its original configuration with modifications proposed to enlarge the windows and entry door to better support the retail use; a full interior renovation to meet code and current standards for Class-A commercial buildings including new building systems; exterior improvements to the alley-facing elevation; provide for ADA compliance and numerous other upgrades and enhancements.

The applicant is requesting a 90% rebate of the expected increase in property taxes generated by the redevelopment over a ten-year period.

***Staff has reviewed the application and is seeking LRC direction as to whether the application is supported at a high level and thus should be advanced to the third-party financial review. The application would then be further considered at a future LRC meeting.***

### TIF ASSISTANCE SUMMARY

The LRC can partner with developers/businesses to provide financial assistance for a project in two ways:

- 1) Public Infrastructure Improvements: Assists with the cost for public infrastructure improvements needed to facilitate the revitalization of property. Such infrastructure can be public or privately owned, but must be needed to remediate or prevent blight; OR
- 2) Direct Financial Assistance (Property Tax Rebate): Provides assistance to achieve financial feasibility for the project.

While the LRC has considered several projects for TIF financial assistance over the years, only one prior project has been considered for *direct financial assistance* for private development, the Terraces at 712-722 Main Street by Boulder Creek Neighborhoods, 2019; all other projects were considered for public infrastructure improvement assistance. Therefore, it is appropriate to

**SUBJECT: APPLICATION FOR DIRECT TIF ASSISTANCE FOR RADIANCE  
MEDSPA AT 916 MAIN STREET**

**DATE: MAY 10, 2023**

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provide an overview of the review process required for direct financial assistance applications, as well as the program assistance parameters.

### REVIEW PROCESS OVERVIEW

Per the City's policy for direct financial assistance there is multi-step review procedure process to be conducted by the LRC as follows:

- Step 1: The LRC is to review the proposed project at a high level. If the majority of the LRC is supportive of the project at this level, the project will be advanced to a third-party financial review.
- The cost of the third-party review will be shared between the applicant and the LRC with each party paying 50% of the cost. If the project is ultimately constructed, the LRC will rebate the applicant its 50% share upon issuance of the Certificate of Occupancy.
- Step 2: At a future meeting, the analysis from the third-party financial review will be considered by the LRC, and a determination will be made as to whether they support or oppose providing Direct Assistance for the project, subject to the applicant's entrance into a Property Tax Increment Rebate Agreement. Should the LRC support the project, the LRC will give guidance about the parameters of terms for such Agreement.
- Step 3: Staff will prepare the Property Tax Increment Rebate Agreement per the terms identified by the LRC. The Agreement will then be presented to the City Council for review and consideration.
- Step 4: After consideration by the City Council, the Agreement will be brought to a meeting of the LRC for final approval.

### DIRECT FINANCIAL ASSISTANCE PARAMETERS

To be awarded financial support, projects must demonstrate that they would provide exceptional and unique public benefits and would not be reasonably expected to be feasible without City financial or other economic support. If the project demonstrates this, the LRC and City may consider awarding a 50% property tax increment rebate for a period of up to five (5) years from the direct collection of the *incremental* property taxes attributable to the project. However, for projects that provide extraordinary community benefits or will generate substantial sales and other taxes for the City an award of up to a 90% property tax increment rebate for a period of up to ten (10) years may be considered.

### **PROJECT REQUEST**

The applicant is proposing a full renovation of the existing building which was constructed in 1950. This includes demolition of all existing interior improvements, new interior build-out for Radiance MedSpa including all walls, ceilings, finishes, new HVAC, plumbing and electrical, preserve the front façade and improve with larger storefront windows and entry door to support the retail use, and other exterior improvements and sitework. Anticipated project completion date is October 31, 2023.

The assistance requested is for direct financial assistance to facilitate the redevelopment project as the applicant states the project is not financially feasible given the required projects costs compared to the amount of income generation that is possible using comparable lease rates in downtown Louisville. The assistance requested is a 90% rebate of the increased property taxes

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resulting from the new value of development above the existing value of the property over a 10-year period.

## **DISCUSSION**

The following includes a brief overview of the Highway 42 Urban Renewal Plan (the 'Plan') purpose, project requirements to be considered for financial assistance, and staff's review of the proposed project in terms of its alignment with the Plan objectives, the Property Tax Increment Financing Rebate Assistance Policy, and other applicable evaluation criteria. It also includes a high-level review of the project's need for financial assistance.

*This review does not include a full 10-year financial proforma, as that would be the next step in the process if a majority of the LRC determines they support the project at a high level.*

This review also does not go into the detail of the planning-related components of the project. The proposed project will require the following zoning approvals to proceed, which will be reviewed separately from the request for financial assistance including a PUD Amendment for exterior improvements and HPC consideration.

### **Plan Purpose & Goals**

The purpose of the Plan is to "reduce, eliminate and prevent the spread of blight within the URA and to stimulate growth and reinvestment within the URA boundaries, on surrounding blocks, and throughout the Downtown." Properties within the URA may be eligible for financial assistance where the rehabilitation, redevelopment or improvement of existing structures and infrastructure will promote new investment and reinvestment.

With previous applications, the LRC had reviewed projects based on it furthering the following three Plan goals:

- Removing Blight Factors
- Effect on Property Values
- Advancement of the Urban Renewal Area

### **Property Tax Increment Rebate Assistance Policy**

In 2019 the Louisville City Council and LRC adopted a "Property Tax Increment Financing Rebate Assistance Policy," by which the LRC is authorized to make rebates of a percentage of property tax increment revenues generated by properties within the URA to the property owner in order to support projects that may provide exceptional and unique public benefits ("Direct Assistance").

### ***Project Requirements for Consideration of Direct Assistance***

For a project to be considered for Direct Assistance it must support the overall goals of the City and the Plan, including promoting an environment which allows for a range of uses and product types which can respond to market conditions over time; further the goals and objectives of the Louisville Comprehensive Plan, the Plan, Historic Preservation Plan, and other relevant policies; and leverage the community's investment in public improvements projects in the Area.



In addition to eliminating and preventing blight, proposed projects must also address at least three or more of the objectives outlined in the Plan, including:

- A. Improve relationship between the URA and surrounding areas
- B. Provided uses supportive of and complimentary to planned improvements
- C. Encourage a mix of uses and/or mixed-use projects
- D. Promote a variety of products to address multiple income segments
- E. Provide ease of vehicular and pedestrian circulation and improve connections
- F. Encourage continued presence of businesses consistent with the plan vision
- G. Mitigate impacts from future transportation improvements
- H. Encourage public-private partnerships to implement the plan
- I. Encourage shared parking among projects in the area
- J. Landscape streetscapes to unify uses and plan components

The proposed project addresses at least three of the objectives outlined above including:

C – provides a mix of retail and services uses;

E – provides ease of pedestrian circulation on the site and within the building by making improvements to comply with ADA accessibility; and

F – encourages the continued presence of retail and service-based business in the URA.

*Specifically related to the use of Direct Assistance, the applicant must demonstrate that the proposed project would provide exceptional and unique public benefits, and would not be reasonably expected to be feasible without public financial or other economic support. The applicant must also clearly demonstrate that the proposed project will provide clear and present potential to generate substantial increases to the property tax revenues directly attributable to the project that could support the sharing of the incremental property tax revenues between the property owner(s) and the LRC.*

### **Criteria for Evaluation**

In addition to consideration of how the application furthers the three main Plan Goals, and how it addresses at least three or more of the Plan objectives, submitted applications for direct assistance are evaluated on how they provide positive impacts to the community and how the project addresses the following criteria:

1. The elimination or prevention of blight in the URA.
2. The ability to stimulate growth and reinvestment in the URA.
3. The economic benefits to the community from the project.
4. The effect of the project on surrounding property.
5. The increase in property value created from the project.
6. For property within downtown Louisville, the project is consistent with the City's historic preservation goals and objectives.

The LRC will give special consideration to projects that will also provide potential sales and other forms of tax revenue increases to the City and/or other significant community benefits which might include but would not be limited to: providing outdoor and indoor public spaces,

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public art, affordable housing, transportation infrastructure improvements, parking beyond the needs of the project and historic building restoration or improvements.

The following is staff's analysis of the project in terms of how it:

- Does or does not meet the three primary goals of the Plan;
- Addresses the Criteria for Evaluation required for Direct Assistance; and
- Demonstration of need for public assistance.

## **STAFF ANALYSIS**

### **Goal 1: Removing Blight Factors**

The determination of blight for the Highway 42 Urban Renewal Plan is for the entire defined district. It is not a determination for each and every parcel within the URA. Therefore, all properties within the URA are determined to have blighting factors present.

As part of the blight determination, a Louisville Highway 42 Revitalization Area Conditions Survey was completed in 2006 which identified properties that contributed to the blight conditions that were present in the area. Those blight conditions are as follows:

- A. Deteriorating Structures
- B. Faulty Street Layout
- C. Faulty Lots
- D. Unsanitary/unsafe Conditions
- E. Deteriorating Site or other improvements
- F. Unusual Topography or Inadequate Public Improvements
- G. Danger to Life or Property from Fire or Other Causes
- H. High Service Requirements or Site Underutilization

The Conditions Survey identified 916 Main Street contributing to two of the identified blight factors:

- Condition F. Unusual topography or inadequate public improvements. The reason is due to the downtown area being reliant upon overhead power and telecommunications infrastructure. It is considered an impediment to modern development and redevelopment in the current real estate market.

The applicant added that the site slopes from north to south and from west to east (front to rear of the lot). The existing building does not have a code-compliant handicap accessible entrance, and the rear entrance is approximately 4 feet lower than the main entrance. A new ADA accessible entrance and interior accommodations are necessary to mitigate the current conditions.

- Condition H. Danger to life or property from fire or other causes. The reason stated is most commercial structures lack sprinkler systems.

The applicant has indicated in their estimation the property meets additional blighting factors which include the following:

- Condition A. Deteriorating Structures. The building is approximately 75 years old and deferred maintenance is an issue. Repairs of existing exterior walls, doors and windows, roof, mechanical, electrical and plumbing systems will be accomplished as part of the building renovation.

In summary, Staff finds the Project will address three blight factors associated with the current development in the following ways:

- Unusual topography or inadequate public improvements. The renovation will include updating systems to meet current code requirements. In addition ADA-accessibility will be addressed at the building entrances and within the interior of the building.
- Danger to life or property from fire or other causes. The renovation will be brought up to meet all building and fire code requirements.
- Deteriorating Structures. Repairs/replacement of the existing exterior walls, doors, windows, roof, and outdated mechanical, electrical and plumbing systems will be accomplished.

**Goal 2: Effect on Property Values**

Specifically related to the use of property tax increment financing, a proposed project must clearly demonstrate that the project will provide the clear and present potential to generate substantial increases to the property tax values directly attributable to the project which could support the sharing of the incremental property tax increments between the property owners and the LRC.

The project when completed will have significant positive impact on property value. The following are the assumptions for valuing the property after the Radiance MedSpa project is completed:

	<u>Total Value</u>
Existing development (2022 value*)	\$ 285,026
Proposed development assessed value (office, retail, and parking)	\$3,201,813

*\*Note: This is not the BASE value of the property as that was not readily available. The correct base value will be provided in the future review.*

This is a significant increase in downtown commercial property values and is worthy of due consideration for further evaluation from the LRC.

A full 10-year TIF valuation analysis will be completed and presented to the LRC for review and consideration if the project is advanced to the third-party evaluation.

**Goal 3: Advancement of the Urban Renewal Area**

The LRC will consider providing assistance to projects that address the blighting conditions present in the URA, as well as provide economic growth for the community. To be considered for assistance, projects must address several of the objectives outline in the Plan, as follows:

- a) *Eliminate and prevent blight*
- b) *Improve relationship between the URA area and surrounding areas*

- c) *Increase property values*
- d) *Provide uses supportive of and complementary to planned improvements*
- e) *Encourage a mix of uses and/or mixed-use projects*
- f) *Promote a variety of products to address multiple income segments*
- g) *Provide ease of vehicular and pedestrian circulation and improve connections*
- h) *Encourage continued presence of businesses consistent with the plan vision*
- i) *Provide a range of financing mechanisms for private property re-investment and investment*
- j) *Mitigate impacts from future transportation improvements*
- k) *Encourage public-private partnerships to implement the plan*
- l) *Adjust parking ratios to reflect future densities*
- m) *Encourage shared parking among projects in area*
- n) *Develop higher design standards including flexible lighting and signage standards*
- o) *Landscape streetscapes to unify uses and plan components*

The proposed project appears to meet the development and design objectives for several reasons:

- It will address the three blighting factors, as described above.
- It will enhance the downtown area with new retail and service space.
- The resulting property values will be significantly more than the current value of the property.
- The project will enhance pedestrian circulation through the site and within the building by making ADA improvements.
- Assisting the development is an example of public-private partnerships.
- The project results in preservation of the original façade with some enhancements.

Staff finds the Radiance MedSpa project meets the intent of the Highway 42 Urban Renewal Plan and advances its goals.

### **Criteria for Evaluation for Direct Assistance**

The following is a preliminary evaluation of the criteria required to be met to qualify for direct assistance. A more thorough analysis will be completed at a later date if the project is moved forward for the third-party financial evaluation.

1. *The elimination or prevention of blight in the URA.*

The project location is within the URA and is therefore found to constitute blight. The project proposes to eliminate blight by completely renovating an antiquated building and bring the property up to current/modern code standards including interior mechanical, plumbing and electrical systems. This will allow the building to be used for many years to come, as opposed to continuing to become further blighted.

2. The ability to stimulate growth and reinvestment in the URA.

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This project would be a significant reinvestment in the downtown resulting in over a \$2,000,000 increase in property value. In addition, it provides for a new retail and service business which meets the evolving consumer market conditions.

3. The economic benefits to the community from the project.

The currently vacant storefront will be renovated for Radiance MedSpa which will provide an increase in property tax revenue and also will generate sales tax revenue.

4. The effect of the project on surrounding property.

The surrounding property will be positively impacted by a refreshed and renovated business occupying the currently-vacant building. In addition, Radiance MedSpa will add a new service-retail element that doesn't currently exist in the downtown, thereby bringing in new customers. The project also retains/restores/enhances the original façade which helps maintain the historic preservation goals and character of the surrounding properties.

5. The increase in property value created from the project.

The project is preliminarily estimated to generate at least over \$2,000,000 in new taxable property.

6. For property within downtown Louisville, the project is consistent with the City's historic preservation goals and objectives.

The proposed project retains the majority of the current storefront façade in-tact, which is consistent with the historic preservation goals and objectives. Minor enhancements are proposed to better support the proposed retail component of the new business, including widened windows and entry door. These modifications are subject to review by the HPC.

#### **Demonstration of Need for Financial Assistance**

As the Applicant is requesting direct financial assistance from the LRC by way of Tax Increment Financing, analysis needs to be conducted to determine whether the development needs the assistance to be successful. In urban renewal terms, this is the "but for" test. The development will not happen "but for" the assistance being provided.

The applicant has submitted preliminary financial proforma data to demonstrate the need for assistance. If the project is supported by the LRC at a high level, the applicant will submit a full financial proforma for review by the third-party consultant including a 10-year cash flow projection, a sources and uses summary and a summary of development costs in order to conduct a formal review of the project's need for assistance.

Within the submitted financial documents, staff finds there is a demonstrated need for financial assistance to allow the project to be viable.

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**RECOMMENDATION:**

Staff finds that at a high level, the proposed Radiance MedSpa project satisfies the following:

- Meets the three primary goals of the Plan;
- Addresses the Criteria for Evaluation required for Direct Assistance; and
- Demonstrates a need for public assistance.

Therefore, staff recommends the LRC move forward with requesting and advancing a full 10-year financial proforma for the Radiance MedSpa project proposed at 916 Main Street for review and analysis by a third-party reviewer.

**ATTACHMENTS:**

1. Project Narrative
2. Proposed Façade Revisions
3. Existing Site Photos
4. Application for Assistance
5. Blight Conditions Report
6. Preliminary Proforma



## **916 MAIN STREET RENOVATION - RADIANCE MEDSPA**

Schlageter Properties, LLC

### **LRC ASSISTANCE PROPOSAL - PROJECT NARRATIVE**

Agenda Item for May 10, 2023

The redevelopment of 916 Main is intended to upgrade a 72-year-old existing stucco storefront to a more pedestrian friendly retail presentation that features large windows and upgraded level of finish to reinforce the Owner's business model. This renovation will also provide an accessible entrance that meets ADA codes. The storefront will be maintained in the original configuration as the original front, with modifications to the windows and entry door, and maintains the storefront alignment of the adjacent commercial storefronts.

The proposed storefront is consistent with the desired character and development concepts set forth in the Downtown Design Guidelines for the Commercial Core. The one-story façade is in scale with other one-story buildings along Main Street. See attached file for PUD revision: 916\_Main-Façade\_Renovation-042423.pdf.q

The design retains the original parapet and general configuration of the 1950 façade and evokes a historic sensibility in the details and proportions of the façade. A precast concrete base is provided below new display windows to provide a durable material at the walkway level and to anchor the enlarged display windows above. Above the storefront there is a traditional sign band. The main entry door is recessed and covered by a wood canopy that provides a sense of shelter and invitation to the pedestrians. Due to ADA requirements, a ramp and new entry door is also provided on the south side near the front façade.

All exterior lighting and signage will meet applicable Louisville design and code requirements.

The interior will be totally renovated with all new walls, finishes, etc. and the exterior walls will be brought up to standards, structural floor wall and roof repairs will be accomplished and new HVAC, Plumbing and Electrical will be provided throughout.

The major aspects of this proposed LRC assistance request are as follows:

- Redesigned Main Street storefront facade design that is cohesive with the Downtown Design Guidelines and adjacent storefront vocabulary, and upgrade of east alley elevation using the same materials as the Main Street elevation.
- Creation of a wheelchair accessible entrance that is ADA compliant and code compliant to augment the main entry.
- Screening of mechanical equipment, trash enclosure, and added bike parking.
- Renovation of the entire one-story building to meet code and current standards for Class-A commercial buildings, including exterior wall repair, structural floor repair, structural roof repairs and accommodation for new rooftop equipment. New building systems will be provided including Mechanical (HVAC and plumbing) Electrical, and building thermal envelope (insulation). Note that only the Landlord's portion of the interior renovation is included in the Project Cost.

DRAFT 04-24-23



retail  
signage

Contemporary  
Studio

COME IN!!  
COOL  
INSIDE!  
"HEROES"  
POSTER  
CARDS  
SCULPTURE

MASSAGE

OCEAN  
STONE  
also call & message

2 HR  
PARKING  
8:30 AM  
TO 5:00 PM  
EXCEPT SUNDAY  
AND HOLIDAYS

916 MAIN STREET RENOVATION  
FINAL PUD - ALTERNATIVE DESIGN







CREATIVE FRAMING  
Art Gallery

Contemporary  
Studio

916

UNO<sup>®</sup>  
RESTAURANT & BAR

COME IN !!  
COOL  
INSIDE !!  
HEROES  
POSTERS  
CARDS  
SCULPTURE





# LRC Property Tax Increment Rebate Assistance: Application

## Application

Please complete all questions below to ensure staff has sufficient information to review and process your application. Applications will not be scheduled for consideration by the LRC until a completed application is received.

All information submitted to the LRC or the City of Louisville is subject to public disclosure, consistent with the requirements of the Colorado Open Records Act, the City of Louisville Charter, and related City policies and procedures.

\* Indicates required question

Applicant Name\*

Stephanie Schlageter

Applicant Email\*

stephanie@radiancemedspa.com

Applicant Phone Number\*

727-466-8999

Is applicant the owner? If applicant is not owner, staff will request a letter of authorization to proceed with the application. \*

Yes

Project Name\*

916 Main Street Renovation - Radiance MedSpa

Project Address\*

916 Main Street, Louisville, CO 80027

Project Description\*

The project includes a full renovation of the existing building, (built in 1950) including demolition of all existing interior improvements, new interior build out for Radiance Medspa (Tenant) including all walls, ceilings, finishes, new HVAC, plumbing and electrical, renovated front facade with new larger storefront windows and entry to support retail use, and exterior improvements at exterior walls, doors, windows, and roof, plus sitework and other improvements per City of Louisville standards.

Anticipated Project Start\*  
Date

06/01/2023

Anticipated Project Completion\*  
Date

10/31/2023

If this proposed project requires any zoning approvals (PUD amendment, variance, Special Review Use, etc.) please describe the status of the zoning application. If no zoning process is required, please answer "Not applicable".\*

The exterior improvements require a PUD Amendment and review by the HPC for partial demolition of facade and other applicable exterior building elements. These reviews are currently in progress.

Please describe the Project Benefit to the Hwy 42 Urban Renewal Area as well as adjacent properties and neighborhood.\*

A substantial investment in this property, including an updated, renovated facade with a new entry and improved storefront for a successful retail presentation will support the new business at this location. This will increase property values and promote other investment in Downtown. The owner is also pursuing potential landmark status for retaining the character defining portion of the facade which will preserve and enhance downtown Louisville's heritage.

Estimated Total Project Cost\*

\$ 1,500,000	Property Purchase
\$ 769,836	Building Core and Shell Renovation
\$ 304,500	Tenant Finish Allowance (Tenant TI Investment = \$470,023)
<u>\$ 87,846</u>	Soft Costs - Professional Fees, Permit
\$ 2,662,182	Total Project Cost (without contingency)

(Note that owner is also carrying \$458,550 in other soft costs)

Amount of Public Infrastructure Assistance Funding Requested\*

The project is very costly compared to the amount of income that is possible using comparable (higher end) lease rates for downtown Louisville. We understand that the LRC Direct Assistance maximum amount would be in the form of TIF reimbursement of 90% of the increased property taxes over 10 years. This is the amount of our request.

Outline of Public Infrastructure Improvements, with costs, to match assistance funding requested. Outline should break-out the improvements, any professional services or fees, and contingency.\*

See attached Proforma

Please describe the risks associated with this project.\*

- Market / economic downturn
- Occupancy challenges
- High / Increasing cost of labor and materials
- Interest rate increase

Please describe the applicant's experience with similar projects.\*

- Schlageter Properties is 100% owned by Stephanie Schlageter who has more than 17 years of experience in business ownership and operations
- Stephanie has managed 3 business expansion projects over 17 years involving the successful planning, financing, and management of 3 major construction projects related to expansion of operations owned and operated in Florida.
- Stephanie has more than 27 years in business and financial management experience

Submit project financials, including a 10-year proforma for the project, a Sources & Uses Budget for the entire project, and assumptions for Retail Sales and Property Assessed Valuation of the project (for residential and commercial uses) by year. Please note: This form of financial assistance requires a third-party financial review. The cost of the third-party review will be shared between the LRC and the applicant (each pay 50%). If the project is ultimately constructed, when the Certificate of Occupancy is issued, the LRC will rebate the applicant's portion of the cost.\*

See attached Proforma.

Submit a detailed project narrative and supporting visuals, such as concept plans, building design/elevations, etc. This information will form the substance of a presentation to the Commission to convey the nature and benefit of the project.\*

See attached supporting materials.

# 916 Main Street Renovation

## Blight Conditions Report

Blight Conditions Report: Please provide a short description of how the project addresses the following blight conditions identified in the Hwy 42 URA. Not all conditions are present on all properties; applicants should focus on describing the conditions related to the proposed Public Infrastructure Improvements for their specific project.

Urban Renewal Plan, see "Qualifying Conditions" section, pg. 12 of report:

<https://www.louisvilleco.gov/home/showpublisheddocument/2901/637304169831030000>

Conditions Survey:

<https://www.louisvilleco.gov/home/showpublisheddocument/7730/637304148574700000>

## LRC Property Tax Increment Rebate Assistance: Application

\* Indicates required question

A) Slum, deteriorated, or deteriorating structures

N/A

B) Predominance of defective or inadequate street layout

N/A

C) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness

N/A

D) Unsanitary or unsafe conditions

N/A

E) Deterioration of site or other improvements

The existing building is approximately 75 years old and deferred maintenance is an issue. Repairs of existing exterior walls, doors and windows, roof, mechanical, electrical and plumbing systems will be accomplished as part of the building renovation.

F) Unusual topography or inadequate public improvements or utilities

The site slopes from north to south and from west to east (front to rear of the lot). The existing building does not have a code compliant handicapped accessible entrance and the rear entrance is approximately 4 feet lower than the main entrance. A new ADA accessible entrance and interior accommodations are necessary to mitigate the current conditions.

G) Defective or unusual conditions of title rendering the title nonmarketable

N/A

H) Existence of conditions that endanger life or property by fire and other causes

N/A

I) Buildings that are unsafe or unhealthy for persons to live or work

N/A

J) Environmental contamination of buildings or property

N/A

K.5) Existence of health, safety, or welfare factors requiring high levels of services

N/A

By entering your name below, you attest that all of the information contained above is correct and represents the intent to fund public infrastructure investments in the Hwy 42 Urban Renewal Area.\*

Stephanie Schlageter  
Schlageter Properties LLC  
7534 Brockway Drive  
Boulder, CO 80303

Date of application submission \*

05/02/2023

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**916 Main Street - Project Proforma**

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C&S Loan Amt (not incl tenant loan)	\$2,662,182	7.5% Interest Rate	25 Year Am.	\$ 19,673.29 /	Month P&I
C&S Construction Cost	\$ 769,836	Annual Principal Pmt	\$105,363	\$110,754	\$116,420
Tenant Finish Allowance	\$ 304,500	Annual Interest Pmt	\$130,716	\$125,326	\$119,659
Not incl full TI Cost	\$470,023	By Tenant			\$113,703
Land/Building Cost	<b>\$1,500,000</b>				
Soft Costs (permit, A/E fees, etc)	<u>\$ 87,846</u>				
Total Project Cost	\$2,662,182				
Additional Equity	(\$0)	\$539,631 = Non-financed Carrying Costs from Purchase through Construction incl. Mortgage Int. (C&S only) \$296,554 Minimum equity required per loan requirements at current loan amount (C&S only).			

Loan To Proj Cost 100%	\$2,662,182	Loan w/assumed Value of	\$2,662,182	Project Value \$/sf	\$874.28 @	3,045 sf
Loan To Total Cost 83%	\$2,662,182	Loan w/Total Cost of	\$3,201,813	Land Value \$/sf	\$316.12 @	4,745 sf

3.09% Return = NOI / Total Project Costs

\$4,750,000 Retail Sales Projected - 10 years  
 \$430,350 Sales Tax @ 9.06%

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INPUT VALUES:

- 3,045 RSF Leaseable Area (1st Level)
- \$32.50 /sf Lease Rate (NNN Lease)
- \$12.77 /sf NNN Expenses - Estimate
- 3.0% /yr Rent Escalation
- 10% Assumed Vacancy Rate

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**From:** [Meredyth Muth](#)  
**Subject:** Message on Behalf of City Manager Jeff Durbin  
**Date:** Tuesday, April 18, 2023 1:47:24 PM

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Board and Commission members,

As most of you know, the City Council is having discussions about potential changes in regards to all of our Boards and Commissions. This discussion is to address some frustrations that have been expressed by some members of City Council and members of Boards and Commissions. The goal is to ensure that the mission and role of each board is clear, and to maximize the effectiveness of all of these bodies that serve in advisory roles to City Council.

City Council has asked me for some analysis and recommendations. I've been working with all of our staff liaisons as an initial step to understand their perspectives. Now, I'd like to ask all of you for your input.

I suggest you have an item on an upcoming board agenda to discuss among your members, and perhaps address, the following questions:

- What do you consider to be the purpose and role of your body? Do you have suggestions on changing that role in the future?
- What have been your greatest successes? What about your greatest failures?
- How is your process to develop your annual work plan? How does it align with Council's work plan?
- If Council will be considering changes, what changes would you recommend?
- Do you feel that your body has been effective or ineffective? Why?
- City Council has an informal policy of managing meeting time and canceling or reducing meeting times when agendas are light. What are the practices of your body in regards to agenda development, meeting duration, and meeting tempo?

I remind you that any group discussion MUST be done at your public meeting in accordance with open meetings laws.

It is my hope to bring this item back to City Council at their June 6 meeting.

Any feedback you have individually, or submitted from your board as a whole, should be submitted to City Clerk Meredyth Muth ([MeredythM@LouisvilleCO.gov](mailto:MeredythM@LouisvilleCO.gov)), prior to May 26. If you need more time based on your meeting schedule, please let me or Meredyth know.

I appreciate your assistance in this evaluation, and if you would like to discuss this further please feel free to contact me at [JDurbin@LouisvilleCO.gov](mailto:JDurbin@LouisvilleCO.gov) or 720.762.7488.

**Jeff Durbin, City Manager**

**MEREDYTH MUTH** (*she/her/hers*)

**CITY CLERK**

CITY OF LOUISVILLE, COLORADO

303.335.4536 (OFFICE)

720.762.2491 (CELL)

[www.LouisvilleCO.gov](http://www.LouisvilleCO.gov)

[MeredythM@LouisvilleCO.gov](mailto:MeredythM@LouisvilleCO.gov)

*Please note: all incoming and outgoing emails may be subject to the Colorado Open Records Act, § 24-72-100.1, et seq.*

