

Revitalization Commission

Agenda

Wednesday, May 24, 2023
Louisville Public Library, Board Room
951 Spruce 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 [+1 719 359 4580](tel:+17193594580) or [669 444 9171](tel:6694449171) (toll free) Webinar ID [#883 1648 2683](tel:88316482683)
- You can log in via your computer. Please visit the City's website [here](http://www.louisvilleco.gov/revitalizationcommission) to link to the meeting: 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.

1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Public Comments on Items Not on the Agenda
5. Reports of Commission
6. Business Matters of Commission
 - a. Resolution 23-01: Amending the Annual Budget for Fiscal Year 2023 for the Urban Revitalization District
7. Discussion Items for Next Meeting
 - a. WinterSkate

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. 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.

8. Commissioners' Comments
9. Adjourn

SUBJECT: RESOLUTION 23-XX: AMENDING THE ANNUAL BUDGET FOR FISCAL YEAR 2023 FOR THE URBAN REVITALIZATION DISTRICT

DATE: MAY 24, 2023

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

SUMMARY:

The Louisville Revitalization Commission (LRC) must approve all budget amendments for the Urban Revitalization District (URD). The proposed budget amendments by the LRC must be submitted to Louisville City Council for review and approval prior to final LRC adoption.

The proposed budget amendment is included as *Attachment #1*. Staff requests a general discussion with the Commission and seeks input as to the proposed budget adjustments for 2023 (highlighted in red). Staff has included a draft Resolution (*Attachment #2*) in the materials, but please note that final action on the Resolution is not requested. If the LRC concurs with the amendments as presented and the draft Resolution, the item would be advanced to City Council for their approval and then return to the LRC for final approval. Staff anticipates City Council could review the amendment at its June 6, 2023 meeting and then the Resolution for adopting the 2023 budget amendment would return to the LRC at its June 14, 2023 meeting.

The proposed budget amendment has been updated to include a new financial commitment proposed to the LRC. Staff suggests that the 2023 budget be amended to include a new \$300,000 budget line item for WinterSkate. The LRC will also need to enter into a cooperation agreement with City Council and the WinterSkate vendor.

The LRC previously committed funds to the City for Undergrounding at Hwy 42/Griffith Street. It was anticipated that this capital project would be completed in 2022, so this item was not carried over into the 2023 budget. However, this project was not completed until May 2023. The proposed amendment carries over the \$187,000 expenditure for the Undergrounding at Hwy 42/Griffith Street from 2022 to 2023.

These two changes result in an increase to the 2023 Louisville Revitalization Commission appropriation of \$487,000, from \$4,156,557.18 to \$4,663,557.18.

Additional context on the status of other budgeted items will be addressed in the LRC's discussion of the preliminary 2024 budget, which is scheduled for September 8.

SUBJECT: LRC 2023 ANNUAL BUDGET AMENDMENT

DATE: MAY 24, 2023

PAGE 2 OF 2

RECOMMENDATION:

This information is presented for discussion. Staff requests direction on submitting the budget changes to the Louisville City Council.

ATTACHMENT(S):

1. Proposed 2023 Budget Amendment for the Urban Revitalization District
2. Draft Resolution for the 2023 Budget Amendment

Attachment #1
Proposed 2023 Budget

	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Proposed Budget
Beginning Fund Balance	921,851	1,120,508	2,238,610	2,870,989	3,606,166
Revenue:					
Property Tax	1,647,855	1,904,547	2,052,703	2,154,828	2,068,720
Interest Earnings	50,692	33,595	(1,990)	3,966	61,920
Total Revenue	1,698,547	1,938,142	2,050,713	2,158,794	2,130,640
Expenditures:					
Marketing, Communications & Project Development	-	-	-	17,500	150,000
Staffing Support	-	-	-	-	200,000
Support Services - COL	60,000	60,000	45,000	45,000	50,000
CIP Consulting	-	-	-	-	104,730
Cap Contr - COL - Underpass	948,107	-	-	-	-
Cap Contr - COL - Undergrounding	-	-	-	-	187,000
Cap Contr - COL - TMP- Sidewalk- Griffith-Pine	-	-	-	16,500	-
Cap Contr - COL - South Street Gateway Art	-	-	-	-	-
Cap Contr - COL - Patio Parklet Enhancement	-	-	-	80,000	-
Cap Contr - COL - Front Street Sidewalk Connectivity Improvements	-	-	-	-	-
Cap Contr - COL - Downtown Streetlight Conversion	-	-	-	-	480,000
Cap Contr - COL - Electric Vehicle Charging Stations	-	-	-	-	26,500
Cap Contr - COL - Downtown Conduit & Paver Repair	-	-	-	-	420,800
Cap Contr - COL - Downtown ADA Project	-	-	-	-	120,000
TIF Refund - Boulder County	116,054	134,132	144,567	151,759	147,910
TIF Refund - Fire District	-	51,714	53,037	57,580	49,880
WinterSkate	-	-	-	-	300,000
Façade Improvement Programming	-	-	-	92,429	300,000
District Wayfinding Signage	-	-	1,728	-	-
Bike Networks & Bike Parking	-	-	-	-	-
Commission and Board URA Project Support	-	-	-	-	50,000
Bottle Filling Station and Brick Replacement	-	-	-	-	-
Assistance Agreement - 824 South	-	-	294,108	-	-
Assistance Agreement - 511 SBR	-	-	-	-	-
Assistance Agreement - 950 Spruce	-	-	-	-	980,916
DCI Consulting Services Agreement	-	-	-	-	-
Bond Maint Fees - Paying Agent	7,150	7,150	7,150	7,865	7,150
ES & SBP Grants	-	100,000	88,000	-	-
Professional Services - Investment Fees	931	3,720	4,142	4,661	5,000
Professional Services - Other	23,273	-	-	3,950	12,000
Payments from Construction Acct - DELO	-	-	17,938	82,699	202,301
Principal-Bonds	-	133,369	457,000	590,000	607,000
Interest-Bonds	344,374	329,954	305,664	273,674	232,370
Total Expenditures	1,499,890	820,040	1,418,334	1,423,617	4,633,557
Ending Fund Balance	1,120,508	2,238,610	2,870,989	3,606,166	1,103,249

**RESOLUTION NO. XX
SERIES 2023**

A RESOLUTION ADOPTING AN AMENDMENT TO THE ANNUAL BUDGET FOR THE LOUISVILLE REVITALIZATION COMMISSION AND APPROPRIATING ADDITIONAL EXPENDITURES FOR THE FISCAL YEAR 2023.

WHEREAS, there has been prepared and submitted to the Board of Commissioners a proposed budget amendment to include new financial commitments that have been made by the Louisville Revitalization Commission (the "LRC") in the fiscal year 2023; and

WHEREAS, the proposed budget amendments include expenditures related WinterSkate and the Undergrounding at Highway 42 and Griffith Street; and

WHEREAS, the proposed budget amendments were submitted to City Council for review and approval in accordance with the Amended and Restated Cooperation Agreement, dated November 17, 2015, and the City Council approved such budget amendments on _____, 2023; and

WHEREAS, the LRC has held a public hearing on the proposed budget amendments following public notice of the same.

NOW THEREFORE, BE IT RESOLVED BY THE LOUISVILLE REVITALIZATION COMMISSION:

Section 1. The budget amendments for the Louisville Revitalization Commission (the "LRC") for the fiscal year beginning January 1, 2023 and ending December 31, 2023, as shown in Exhibit A attached hereto and incorporated herein by this reference (the "Budget Amendments"), are hereby approved and adopted.

Section 2. That the 2023 Louisville Revitalization Commission appropriation be increased by \$487,000, from \$4,156,557.18 to \$4,663,557.18.

ADOPTED this ____ day of June, 2023.

Alexis Adler, Chair

ATTEST:

Corrie Williams, Secretary