

# ***Revitalization Commission***

## ***Agenda***

**Wednesday, October 18, 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](tel:+16468769923) or [833 548 0282](tel:8335480282) (toll free)  
Webinar ID [#852 0147 8768](tel:85201478768)
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*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 September 20, 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.

7. Business Matters of Commission
  - a. Resolution 23-03: Amending the Annual budget for Fiscal Year 2023 for the Urban Revitalization District
  - b. 2023 Year-End Expenditures and 2024-2031 Long-Term Financial Projections
  - c. Public Hearing: 2024 LRC Proposed Budget
    - i. Open Public Hearing
    - ii. Staff Presentation
    - iii. Close Public Hearing
    - iv. Commissioner Discussion
    - v. Commissioner Direction to Submit for Review & Approval of Louisville City Council
8. Future Agenda Items
9. Discussion Items for Next Meeting
  - a. 2024 Budget Adoption
  - b. Discussion/Direction – Direct Financial Assistance Application: 916 Main Street
  - c. Defining the LRC’s Purpose
  - d. 3<sup>rd</sup> Party Financial Review Policy
  - e. Property Improvement Program
  - f. Façade Improvement Program Applications
  - g. Recap of 2023 Work Plan and Status Update
  - h. Discussion – Downtown Patio Program
  - i. Discussion – South Street Underpass and Future 42 Project
10. Commissioners’ Comments
11. Adjourn



# Revitalization Commission

Wednesday, September 20, 2023 | 8:00AM

City Hall, Council Chambers  
749 Main Street

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

**Call to Order** – Chair Adler called the meeting to order at 8:04 AM and took roll call.

Commissioner Attendance: Present

Yes	Alexis Adler
Yes	Clif Harald
No	Graham Smith
Yes	Councilmember Chris Leh – arrived 9:25 a.m.
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
- Rob Zuccaro, Director of Planning and Building Safety
- Samma Fox, Deputy City Manager
- Kurt Kowar, Director of Public Works

Others Present:

- Mike Kranzdorf
- Rick Kron
- Sherry Sommer
- members of public

**Approval of Agenda:**

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

**Approval of August 23, 2023 Meeting Minutes:**

Commissioner Tofte made a motion to approve the minutes. Commissioner Williams seconded. Approved.

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

Sherry Sommer, resident, commented on the Façade Improvement Program and some of the vacancies downtown. She suggested that some of the downtown vacancies could benefit from the Façade Improvement Program. She added that exterior improvements to vacant properties such as new windows, cleaning the exterior, or public art such as murals would make the vacant properties look much better while they are being vacant and could help them get filled.

**Reports of Commission:**

Staff updates

The Economic Vitality Specialist presented the Business Assistance Program updates, URA property updates, business openings and closings and an ice rink update. Council approved the cooperation agreement with LRC which formalized LRC's commitment to the Ice Rink. Today LRC will review budget amendment that captures these costs.

Chair Adler asked if there will be any LRC-funded marketing plans for the ice rink. The EV Specialist noted that staff will look into options and bring them back to LRC. It was suggested that the LRC logo could be enlarged and put under the ice.

The Economic Vitality Specialist provided an update on Dark Sky Lighting. Planning commission requested changes to the ordinance. The EV Specialist identified the requested changes.

Energy Code open house was held August 29 to identify potential areas that have been difficult for property owners on adoption of energy codes. Staff are reviewing feedback and will submit to council at a later date.

Commissioner Comments: None

Commissioner Tofte asked about the status of DELO West. The Director of Comm Development noted that part of the property has been requested rezoning to go from mixed use commercial to residential mixed use. The Planning Commission reviewed last week with recommendation for approval. This request will go to council for public hearing and rezoning in October.

Downtown Business Association Updates

The DBA met last week. Commissioner Williams gave a brief update and noted that DBA priorities, concerns, and questions will be presented later in this meeting, specifically how DBA can take a position on specific targeted items in their priorities in collaboration with LRC. Rick Kron agreed with Commissioner Williams' summary and expressed concern over the loss of the City's Economic Vitality Manager.

Chamber of Commerce Updates

The EV Specialist mentioned the League of Women Voters Candidate Forum being held on October 25 at the Elks lodge.

**Commissioner Comments on Items not on the agenda:** None.

**Business Matters of Commission:**

Resolution 23-02: Approving a Cooperation Agreement with the City Regarding the Outdoor Skating Rink at Steinbaugh Pavilion

The Economic Vitality Specialist presented the resolution and stated that it was approved by Council. Staff recommends adopting the resolution.

Commissioner Comments:

Commissioner Williams asked how we arrived at the name for the ice rink and recalled that there was a discussion around taking input from the community. The Economic Vitality Specialist responded that the naming request went out to the DBA and the Chamber without a lot of feedback. There wasn't any broad community outreach due to timing issues.

Commissioner Harald expressed support of the resolution and noted that he has struggled on this about how this aligns with LRC's purpose to address blight. Commissioner Harald asked for this topic to be discussed at a future meeting to address how the ice rink fits into the purpose of the LRC. Commissioner Williams noted that she views this as a preventative step to blight and bringing customers to downtown for business owners. She expressed interest in further discussion around the longevity of LRC support of this event and how it will be supported in future years.

Public Comment:

Rick Kron, DBA President, commented that he feels the name might be confusing or meaningless because the word "Front" is obscure. He noted that there is no reason to slow down the process in operating the ice rink. The DBA sent 15-20 names to the EV Manager for consideration. Chair Adler suggested LRC should revisit the name before any marketing or signage is done. The Director of Community Development and the EV Specialist noted that staff can come up with a more transparent process with more buy-in in naming the ice rink. Commissioner Williams strongly supports community input for naming the ice rink.

Rick Kron expressed agreement that the ice rink is a preventative blight measure, including that the DBA and retailers support it.

Commissioner Harald made a motion to adopt the resolution. Chair Adler seconded. Roll call vote: unanimously approved.

Public Hearing - Resolution 23-03: Amending the Annual Budget for Fiscal Year 2023 for the Urban Revitalization District:

Public Hearing opened at 8:28 a.m.

The Economic Vitality Specialist presented the staff-proposed budget amendment. Details were included in the meeting packet. Staff also suggested increase of Façade Improvement Program funding.

Commissioner Comments:

Commissioner Williams requested clarification that the Downtown Vision Plan is just a plan, while the Capital Improvement Project (CIP) was for infrastructure improvements. She asked for confirmation that the City is looking to push CIP implementation out a year. She also asked if the Comp Plan process will delay implementation. The Director of Community Development commented that the City is looking at moving forward quickly on this next year. We're delaying conduit and bricks as it might change in the new plan. He also noted that the Comp Plan will be a higher-level policy document, not what will physically be built.

Chair Adler asked for the timeline to receive the plan. The Director of Community Development noted that the development of the plan is about a 6-month project and the project kickoff has begun. It was noted that the plan will include signage. Commissioner Harald reminded the commission that the intent of the Downtown Vision Plan is to celebrate that this is a special place, creating an elevated sense of place for Downtown Louisville. He added that he would like to meet with the consultants to discuss how to elevate LRC visibility to the community.

Commissioner Williams asked about the \$125k transferred from the staffing support line item. This funding was transferred because it hasn't been used this year. It was noted that the biggest addition to the LRC budget is the \$425K for Winter Skate. Adding funding to the Façade Improvement is to make sure there is funding for applications which come in this year. It was also noted that FY23 funding can be rolled over to FY24 for projects approved in 2023 even if work begins in 2024.

Chair Adler asked for Commissioner comments on Façade Improvement Program.

Public Comment: None

The Public Hearing closed at 8:38 a.m.

Commissioner Williams noted that there is old language in the resolution and requested updating it prior to presentation at the Council meeting.

The City Attorney noted that it's clear in cooperation agreement that contracts require approval of Council but nothing about budget amendments requiring Council approval. He will review and suggest a path forward.

Chair Adler made a motion for the budget amendment to be brought before Council with updates as applicable in content. Commissioner Tofte seconded. Roll call vote: unanimously approved.

#### Defining the LRC's Purpose:

This topic will be moved to a future meeting as Councilmember Leh is not present for the discussion. It is important that the full LRC should be in attendance and the discussion should happen prior to the end of the year.

#### 2023 Work Plan Recap and Status Update

The Economic Vitality Specialist presented the Work Plan and provided a status update requesting comments on any revisions LRC would like to see prior to the end of 2023.

**Commissioner Comments:**

Commissioner Williams noted that the streetscape plan could be an interesting way to engage the public and DBA at a First Friday with the consulting team.

Commissioner Harald noted that LRC can help the consultants localize their engagement plan.

Chair Adler noted that the DBA is also listed as a stakeholder in the plan.

The Director of Community Development asked the LRC if there is reduction in participation at First Friday in the winter. It was noted that there is good traffic in downtown in October, November, and December.

There was an extensive discussion around marketing downtown events, including installing banners on light posts. Events proposed included the ice rink, parades, and First Fridays. The Director of Community Development offered to look into banner brackets on the new light posts in support of this idea. Chair Adler suggested working with the Boulder County Film Commissioner about possibly making a video highlighting the city.

There was a discussion around the purpose of the LRC and concerns expressed around the LRC remaining aware of the difference between LRC's purpose and Economic Vitality's purpose and taking care not to lead the EV mission. Commissioner Williams suggested the LRC should meet with EVC to learn what their priorities are and discuss how LRC can support them.

There was additional discussion on projects appropriate for LRC to fund versus what should fall under Economic Vitality's purview. Commissioner Harald expressed concerns that the LRC scope is expanding into what could be more appropriately addressed by Economic Vitality. Commissioner Williams noted that, as a URA, it is reasonable for the LRC to address vacancies for purchase or investment in improvements in vacant spaces. She noted that there are plenty of examples in other cities where there are public/private partnerships in approaching blight.

Commissioner Iglesias noted that there seems to be a recent reduction in foot traffic, and she would like to see increased foot traffic downtown. She suggested the LRC should consider creative ways to attract more people to the downtown area, such as improving downtown with art, planters, or E-bike stations.

The Director of Community Development noted that staff would like to move forward with the improvement program as previously discussed by the Commission.

**Public Comment:**

Rick Kron, DBA President, asked if there are electric plugs on new light posts and if banner brackets will be replaced.

Mike Kranzdorf, Louisville resident, stated that he appreciates the discussion about LRC vs. EV and noted that the confusion/concern points to a lack of economic vitality direction from Council and LRC trying to work around that. He suggested that the solution isn't here but maybe asking for more EV direction from Council will help. He also suggest Council hear more about LRC's mission.

Rick Kron, DBA President, commented on the discussion about incentives. He noted that the façade and physical improvements from LRC and then sales tax rebate from the City, which is definitely EV. He agreed with Commissioner Williams about older buildings which are not up to code resulting in downtown buildings requiring a very large investment prior to occupancy. He suggested the LRC could choose to address the problem areas after considerable deliberation.

Chair Adler suggested an Executive Session to discuss the vacancy problem. Commissioner Williams noted that it is her third year on the LRC and the biggest thing we've done is façade improvement. She is concerned that the LRC has millions of dollars to address blight, and this is our mission. She noted that, if LRC is not willing to invest in downtown and try to turn things around, she is unsure why we are here. She suggested the LRC should have a real conversation about whether we're really going to breathe life into downtown. She feels the LRC has a real opportunity to create a vision for the community and has a strong desire to dedicate real time to come up with a plan and execute it.

Commissioner Iglesias expressed support of an executive session for this discussion. The Director of Community Development reminded the LRC that executive sessions are appropriate to discuss specific property but not for broad discussions. Chair Adler requested an executive session. Staff will bring a roadmap on how LRC can appropriately hold an executive session.

#### Discussion: South Street Underpass and Future 42 Project

The Economic Vitality Specialist provided an update on the South Street Underpass and Future 42 project. The Director of Public Works provided an update to the commission.

There was a discussion around the value of underpasses and connectivity as well as the previous voter rejection of underpass projects.

#### Commissioner Comments:

Chair Adler recommended more discussion on LRC involvement and prioritization of underpass funding at a future meeting. She requested foot traffic data and how many people attempt to cross 42 or use the trail to determine impact versus cost. The Director of Public Works noted that it's difficult to determine this information as people don't cross in this area now because of the dangers. Highways at speed without a sense of place generally won't have foot traffic.

Commissioner Tofte noted that LRC needs to take into account the Ebike revolution and provide for that mode of transportation. For example, the 104<sup>th</sup> street trail is very popular now as is Coal Creek Trail. Hwy. 42 is currently an impediment to bike and foot traffic and underpasses will open a lot of opportunities with improved connectivity and Ebike charging.



Commissioner Williams expressed support for underpasses in our community and suggested further discussion around the funding piece is needed.

Councilmember Leh commented that the LRC is about transformative change and we're trying to move traffic towards downtown. He suggested that an underpass will provide that connectivity and putting in the infrastructure will create its own demand.

The Director of Public Works asked the LRC to include this topic at a meeting prior to the end of 2023 and for LRC to communicate their questions to staff prior to that meeting so staff can address their questions specifically.

**Public Comments:**

Mike Kranzdorf asked if the city is considering going back to taxpayers with a smaller proposal to approve underpass funding and suggested two underpasses might pass the vote where a request for six failed. The Director of Public Works noted that City Council hasn't considered a follow up on the current Work Plan.

Rick Kron, DBA President, commented that he supports an underpass if someone else pays for it as a regional solution. He feels the cost for this project is a big lift for a community of 20,000 people. He believes the proposed underpass will take away Miners Field parking and the corridor will suddenly become a pedestrian walkway.

Discussion: Joint Meeting with the DBA

The Economic Vitality Specialist reviewed the list of DBA priorities provided in the meeting packet with the LRC to determine alignment and interest in a joint meeting with DBA.

**Commissioner Comments:**

There was a discussion on options for collaboration with DBA and how collaboration will attract more visitors to downtown Louisville. It was noted that Main Street closure is a top priority for the DBA Board and it seems downtown businesses want to move in this direction.

There was a discussion around a joint meeting with the DBA. The Director of Community Development reminded the LRC that if all of LRC attends a DBA meeting, it should be posted as a public meeting. If LRC members attend a DBA meeting, their meeting process can be followed with LRC participation.

The City Attorney doesn't foresee any issues with following the DBA's meeting procedure as there is no formal action to be taken by LRC during this meeting. A joint meeting was suggested to be held on October 6 at 8:30 a.m. in Council Chambers.

It was noted that Rocky Rinks will be at the October 6 DBA meeting to discuss the downtown ice rink. LRC will need to carefully consider any discussions related to the ice rink an items not on the agenda.

**Public Comments:**

Rick Kron, DBA President, commented on closing main street and noted that DBA wants to determine if businesses and community members want it. The DBA Board supports the idea, especially during summer. He suggested the LRC could provide direction to staff and submit a request for Council review, hopefully for next summer. He noted that the DBA supports a joint meeting with the LRC. The next DBA meeting is the first Friday in October in the morning.

Mike Kranzdorf commented that the agenda looks very long agenda and will take a lot of time if in-depth discussion is planned. Chair Adler responded that the agenda can be narrowed down.

Discussion: Consideration of Hiring a URA Consultant

The Director of Community Development suggested that this topic requires a deeper discussion than time will allow today and suggested deferring this topic to the next meeting. The Commissioners agreed to defer this topic to the next meeting.

Commissioner Comments: None.

Public Comments: None.

Future Agenda Items

**Discussion Items for Next Regular Meeting, Wednesday, October 18, 2023:**

1. 2023 Budget Amendment Adoption
2. Public Hearing: 2024 Budget
3. Direct Financial Assistance Application: 916 Main
4. 3<sup>rd</sup> Party Financial Review Policy
5. Property Improvement Program
6. Façade Improvement Program Applications

**Commissioner Comments:** None.

Public Comment: None.

Commissioner Williams motioned to adjourn; Chair Adler seconded.

**Adjourn:** The meeting adjourned at 10:00 AM.

**SUBJECT: STAFF UPDATES**

**DATE: OCTOBER 18, 2023**

**PRESENTED BY: AUSTIN BROWN, INTERIM ECONOMIC VITALITY MANAGER**

## **SUMMARY:**

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

### *Business Assistance Program (BAP) Updates*

A public hearing for an ordinance to amend the City's Tax and Fee Business Assistance Program is scheduled for October 17. The proposed ordinance will expressly authorize rebates of consumer use tax revenues under the BAP to any business meeting the base criteria for rebates under the program.

### *URA Property Updates*

Staff received the third party financial review of the proforma for the proposed Radiance MedSpa project (916 Main Street) from Economic & Planning Systems (EPS). This review is intended to evaluate the need for possible direct assistance funding to assist with any funding gaps to make the project feasible. Staff hoped to be able to present the review to the LRC today, but feels that additional review is needed. Staff and the applicant have agreed that the application with the complete third-party review will return to the LRC for consideration at its November meeting. If the LRC recommends assistance, the application will be presented to City Council for consideration.

### *Ice Rink Update*

Members of both the LRC and Downtown Business Association (DBA) voted on a list of potential names for the ice rink. The name that received the most votes was "Old Town Ice". Rocky Rinks has indicated that they are planning to begin construction of the rink on October 15.

### *Dark Sky Lighting*

City Council held a public hearing for the dark sky lighting ordinance on Monday, October 2. The proposed ordinance included the following changes:

- Any residential addition (net increase in total SF) requires sitewide compliance
- Changes to 25% or more of exterior wall area or materials of an existing building requires building compliance (both residential and nonresidential)
- Nonresidential building additions equal to 25% or more of existing building SF requires sitewide compliance (with existing parking lot pole exemption)

City Council denied the proposed ordinance following a 3-3 vote.

**SUBJECT: STAFF UPDATES**

**DATE: OCTOBER 18, 2023**

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*Energy Code Update*

Staff has compiled comments received during the August Open House for the commercial energy code and is in the process of preparing amendments to the code. Staff hopes to present the proposed amendments to City Council this year, but it's possible that this project will be delayed until early 2024 due to current staffing capacity.

*Work Plan*

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

**ATTACHMENT(S):**

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 Conversion	<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 (Special Meeting on 5/24 to discuss budget amendment)</li> </ul>
June 14	<ul style="list-style-type: none"> <li>• Public Hearing: 2023 LRC Budget Amendment</li> <li>• TIFF Expenditure Deadline</li> <li>• Funding/Incentive Development – discussion of potential new programs</li> <li>• 2024 CIP Planning/Coordination</li> <li>• Review – Façade Improvement Program Applications</li> </ul>
July 12	<ul style="list-style-type: none"> <li>• Funding/Incentive Development – Community-Led Improvement Programs</li> <li>• Ice Rink Electricity Costs</li> <li>• Monthly Meeting Date</li> </ul>
August 23	<ul style="list-style-type: none"> <li>• Ice Rink – Cooperation Agreement</li> <li>• Recap of 2023 Work Plan and Status Update</li> <li>• South Street Underpass Discussion</li> <li>• Downtown Coordinated Streetscape Plan – Contract and Budget</li> <li>• <del>Funding/Incentive Program Development</del></li> <li>• <del>Sustainability Grant Program – presentation from Sustainability Coordinator</del></li> <li>• <del>DBA Engagement – potential joint meeting</del></li> <li>• <del>2024 CIP Planning/Coordination</del></li> <li>• <del>Application for Direct Financial Assistance – 916 Main Street</del></li> <li>• <del>Commission and Board URA Project Support</del></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> <li>• Funding/Incentive Program Development</li> <li>• Sustainability Grant Program – presentation from Sustainability Coordinator</li> </ul>





**Louisville Revitalization Commission  
2023 Tentative Advanced Agenda**



Date	Agenda Items
	<ul style="list-style-type: none"><li>• DBA Engagement – potential joint meeting</li><li>• 2024 CIP Planning/Coordination</li><li>• Application for Direct Financial Assistance - 916 Main Street</li><li>• Commission and Board URA Project Support</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>

## LOUISVILLE REVITALIZATION COMMISSION

**SUBJECT: RESOLUTION 23-03: AMENDING THE ANNUAL BUDGET FOR FISCAL YEAR 2023 FOR THE URBAN REVITALIZATION DISTRICT**

**DATE: OCTOBER 18, 2023**

**PRESENTED BY: AUSTIN BROWN, INTERIM ECONOMIC VITALITY MANAGER**

### **SUMMARY:**

The Louisville Revitalization Commission (LRC) adopted its 2023 Budget on November 9, 2022. The 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 LRC previously adopted an amendment to its 2023 Budget during its June 14, 2023 meeting.

Staff prepared an amended 2023 Budget for the LRC's consideration at the Commission's September 20, 2023 meeting. The LRC agreed with the amendment and directed staff to advance the amended 2023 Budget to City Council for approval. Any amendments to the LRC budget must be approved by the City Council in accordance with the Cooperation Agreement between the parties.

### **DISCUSSION:**

Louisville City Council approved the proposed 2023 Budget Amendment for the Urban Revitalization District on October 2, 2023. This item is before the LRC for final approval, including Resolution 23-03 (*Attachment #1*) and the Budget Amendment Exhibit (*Attachment #2*).

The proposed amendment has been updated to include new financial commitments that have been made by the LRC in 2023, including:

- Downtown Vision Plan for Streetscapes and Public Places, \$152,500. Please note that the \$152,500 has been transferred from the Downtown Conduit & Paver Repair Capital Improvement Project.

Several items previously budgeted by the LRC for 2023 have also been adjusted slightly based on actual pricing or amended agreements, including:

- Adjustment to revenues (property tax and interest earnings), revenue-sharing agreements (Tri-Party and Louisville Fire Protection District), and principal payments for bonds from the original budget estimate and first amendment.
- Agreed-to costs for WinterSkate. The LRC agreed to cover the remaining contract amount with the rink vendor of \$105,458. The LRC also agreed to cover the electricity cost for the operation of the ice rink, which is estimated at \$20,000 for

**SUBJECT: AMENDING THE ANNUAL BUDGET FOR FISCAL YEAR 2023****DATE: OCTOBER 18, 2023****PAGE 2 OF 2**

the 2023-24 season. This results in an expected cost of \$425,458 (budgeted at \$425,500).

- Façade Improvement Programming. The LRC has thus far allocated \$275,489 of the \$300,000 Façade Improvement Program funding that was budgeted for 2023. This item has been increased to \$350,000 to allow for funding of future Façade Improvement Program applications.
- Staffing Support. The additional \$125,500 for WinterSkate has been transferred from Staffing Support.
- Downtown Conduit & Paver Repair. The \$152,500 for Downtown Vision Plan for Streetscapes and Public Places has been transferred from the Downtown Conduit & Paver Repair Capital Improvement Project.

**RECOMMENDATION:**

Staff recommends adoption of Resolution 23-03, amending the annual budget for fiscal year 2023 for the Urban Revitalization District.

**ATTACHMENT(S):**

1. Resolution 23-03: Amending the Annual Budget for Fiscal Year 2023 for the Urban Revitalization District
2. 2023 Budget Amendment for the Urban Revitalization District Exhibit

**LOUISVILLE REVITALIZATION COMMISSION  
RESOLUTION NO. 23-03**

**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 to the South Street Gateway public art project, enhancements to the downtown Louisville patio parklets, the assistance provided to the developer of 511 E. South Boulder Road, and the Small Business Preservation Grant Program; and

**WHEREAS**, the proposed budget amendments were submitted to City Council for review and approval in accordance with the Amended and Restated Cooperation Agreement between the City and LRC, and the City Council approved such budget amendments on October 2, 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.** Moneys are hereby appropriated to pay for the Budget Amendments as provided in Exhibit A.

**ADOPTED** this \_\_\_\_ day of October, 2023.

ATTEST:

\_\_\_\_\_  
Corrie Williams, Secretary

\_\_\_\_\_  
Alexis Adler, Chair

**Exhibit A**  
**2023 URD Budget Amendment**

	2020 Actual	2021 Actual	2022 Actual	2023			2023 Proposed Budget Amendment
				Current Budget	Actual @ 09/13/23	Latest Estimate	
<b>Beginning Fund Balance</b>	<b>1,120,508</b>	<b>2,238,611</b>	<b>2,870,990</b>	<b>3,105,779</b>	<b>2,936,881</b>	<b>3,105,779</b>	<b>3,105,779</b>
<b>Revenue:</b>							
Property Tax	1,904,547	2,052,703	2,302,350	2,068,720	2,033,587	2,068,720	2,068,720
Interest Earnings	33,595	(1,990)	34,060	61,920	63,824	63,824	63,824
<b>Total Revenue</b>	<b>1,938,142</b>	<b>2,050,713</b>	<b>2,336,410</b>	<b>2,130,640</b>	<b>2,097,411</b>	<b>2,132,544</b>	<b>2,132,544</b>
<b>Expenditures:</b>							
Marketing, Communications & Project Development	-	-	75,000	150,000	261	261	150,000
Staffing Support	-	-	-	200,000	-	75,542	75,500
Support Services - COL	60,000	45,000	45,000	50,000	-	50,000	50,000
CIP Consulting	-	-	-	104,730	-	104,730	104,730
Cap Contr - COL - Underpass	-	-	-	-	-	-	-
Cap Contr - COL - Undergrounding	-	-	-	187,000	-	-	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	-	-	100,000	-	-	-	-
Cap Contr - COL - Downtown Streetlight Conversion	-	-	-	480,000	106	106	480,000
Cap Contr - COL - Electric Vehicle Charging Stations	-	-	-	26,500	-	-	26,500
Cap Contr - COL - Downtown Conduit & Paver Repair	-	-	-	420,800	-	-	268,300
Cap Contr - COL - Downtown ADA Project	-	-	-	120,000	-	-	120,000
TIF Refund - Boulder County	134,132	144,567	164,620	147,910	-	147,910	147,910
TIF Refund - Fire District	51,714	53,037	57,580	49,880	-	49,880	49,880
WinterSkate	-	-	-	300,000	300,000	425,458	425,500
<b>Downtown Vision Plan for Streetscapes and Public Places</b>	-	-	-	-	-	152,500	152,500
Façade Improvement Programming	-	-	250,000	300,000	68,186	275,489	350,000
District Wayfinding Signage	-	1,728	200,000	-	-	-	-
Bike Networks & Bike Parking	-	-	55,000	-	-	-	-
Commission and Board URA Project Support	-	-	-	50,000	-	-	50,000
Bottle Filling Station and Brick Replacement	-	-	15,000	-	-	-	-
Assistance Agreement - 824 South	-	294,108	-	-	-	-	-
Assistance Agreement - 511 SBR	-	-	-	-	-	-	-
Assistance Agreement - 950 Spruce	-	-	-	980,916	-	-	980,916
DCI Consulting Services Agreement	-	-	17,500	-	-	-	-
Bond Maint Fees - Paying Agent	7,150	7,150	7,150	7,150	-	7,150	7,150
ES & SBP Grants	100,000	88,000	-	-	-	-	-
Professional Services - Investment Fees	3,720	4,142	3,500	5,000	4,231	5,000	5,000
Professional Services - Other	-	-	12,000	12,000	360	12,000	12,000
Payments from Construction Acct - DELO	-	17,938	295,000	212,301	-	212,301	212,301
Principal-Bonds	133,369	457,000	603,000	607,000	-	590,000	607,000
Interest-Bonds	329,954	305,664	273,670	232,370	-	273,670	232,370
<b>Total Expenditures</b>	<b>820,039</b>	<b>1,418,334</b>	<b>2,270,520</b>	<b>4,643,557</b>	<b>373,144</b>	<b>2,381,997</b>	<b>4,694,557</b>
<b>Ending Fund Balance</b>	<b>2,238,611</b>	<b>2,870,990</b>	<b>2,936,881</b>	<b>592,862</b>	<b>4,661,148</b>	<b>2,856,326</b>	<b>543,766</b>

## LOUISVILLE REVITALIZATION COMMISSION

**SUBJECT: 2023 YEAR-END EXPENDITURES AND 2024-2032 LONG-TERM FINANCIAL PROJECTIONS**

**DATE: OCTOBER 18, 2023**

**PRESENTED BY: AUSTIN BROWN, INTERIM ECONOMIC VITALITY MANAGER**

### **SUMMARY:**

Staff has prepared an updated year-end expenditure based on the LRC's actual spending as of September 13, 2023. *Attachment #1* includes the projected 2023 expenditures.

The 2023 expenditures have been updated to include new financial commitments that have been made by the LRC in 2023, including:

- Downtown Vision Plan for Streetscapes and Public Places, \$152,500; and
- Old Town Skate, \$425,500.

Several items previously budgeted by the LRC for 2023 have also been adjusted slightly based on actual pricing or amended agreements, including:

- Adjustments to revenues (property tax and interest earnings);
- Revenue-sharing agreements (Tri-Party and Louisville Fire Protection District);
- Principal payments for bonds from the original budget estimate in 2020;
- Professional services and investment fees;
- Staffing Support;
- Façade Improvement Program; and
- Downtown Conduit & Paver Repair.

Based on these updated estimates, the 2023 ending fund balance is anticipated to be **\$1,169,592**.

### *2024 – 2032 Financial Projections*

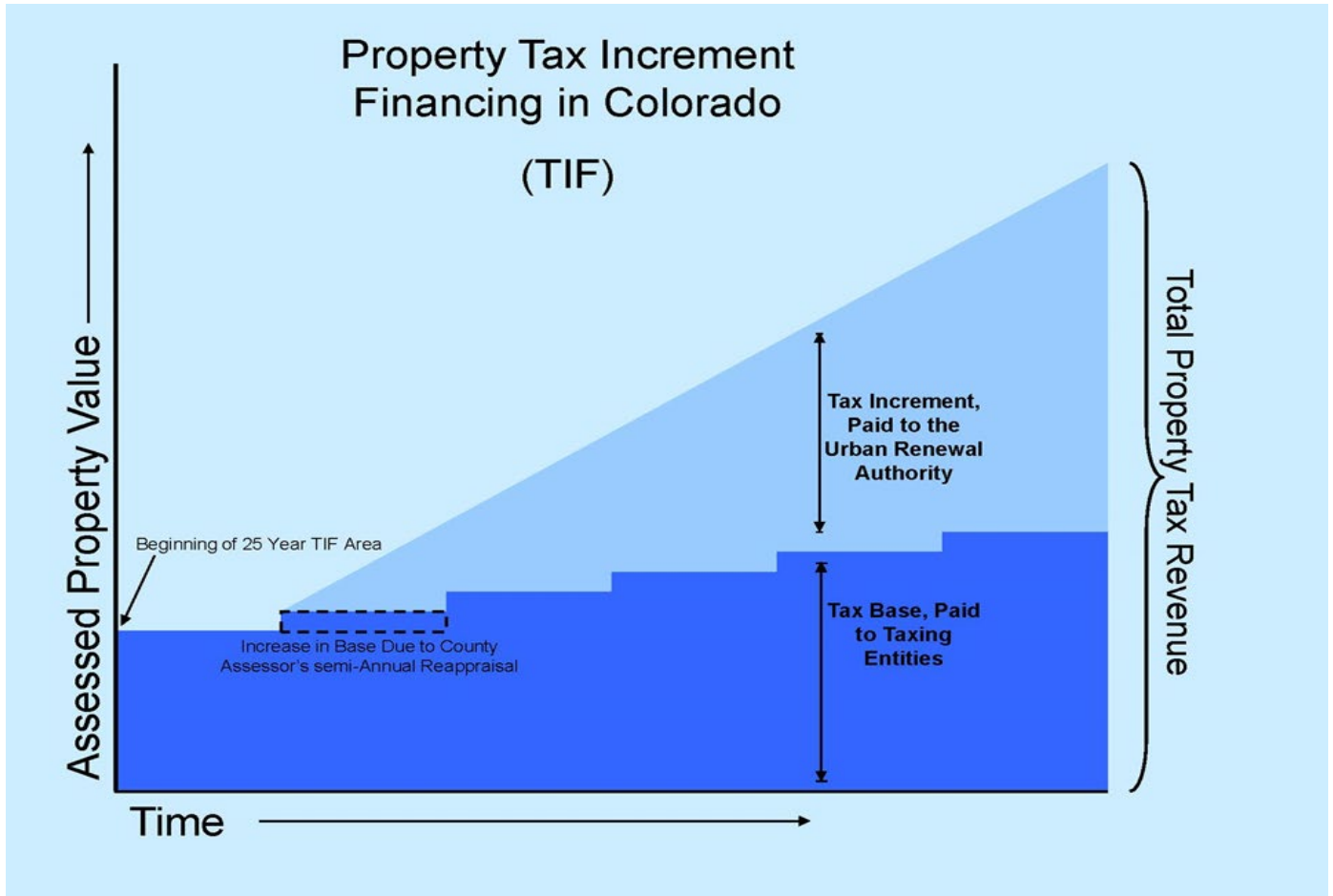
Finance Director Ryder Bailey prepared financial projections for the Urban Renewal District covering fiscal years 2024 through 2032. Many assumptions have been made to generate the following long-term financial projections. The most important assumptions for generating revenue projections, and for some expenditure projections, are those related to the District's assessed valuation.

The District's property tax revenue is derived from applying the overlapping mill levies to the incremental assessed valuation. The District's incremental assessed valuation is determined by subtracting its base assessed valuation from its gross assessed valuation.

**SUBJECT: AMENDING THE ANNUAL BUDGET FOR FISCAL YEAR 2023**

**DATE: OCTOBER 18, 2023**

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Over the past five years, the District's gross assessed valuation has increased an average of 3.4% per year. The District's base assessed valuation has increased an average of 1.5% per year. Since the gross assessed valuation is much larger than the base, this has resulted in an average increase to the incremental assessed valuation of nearly 8.9% per year. This growth in assessed valuation and the resulting growth in property tax revenue are summarized in the following two charts.





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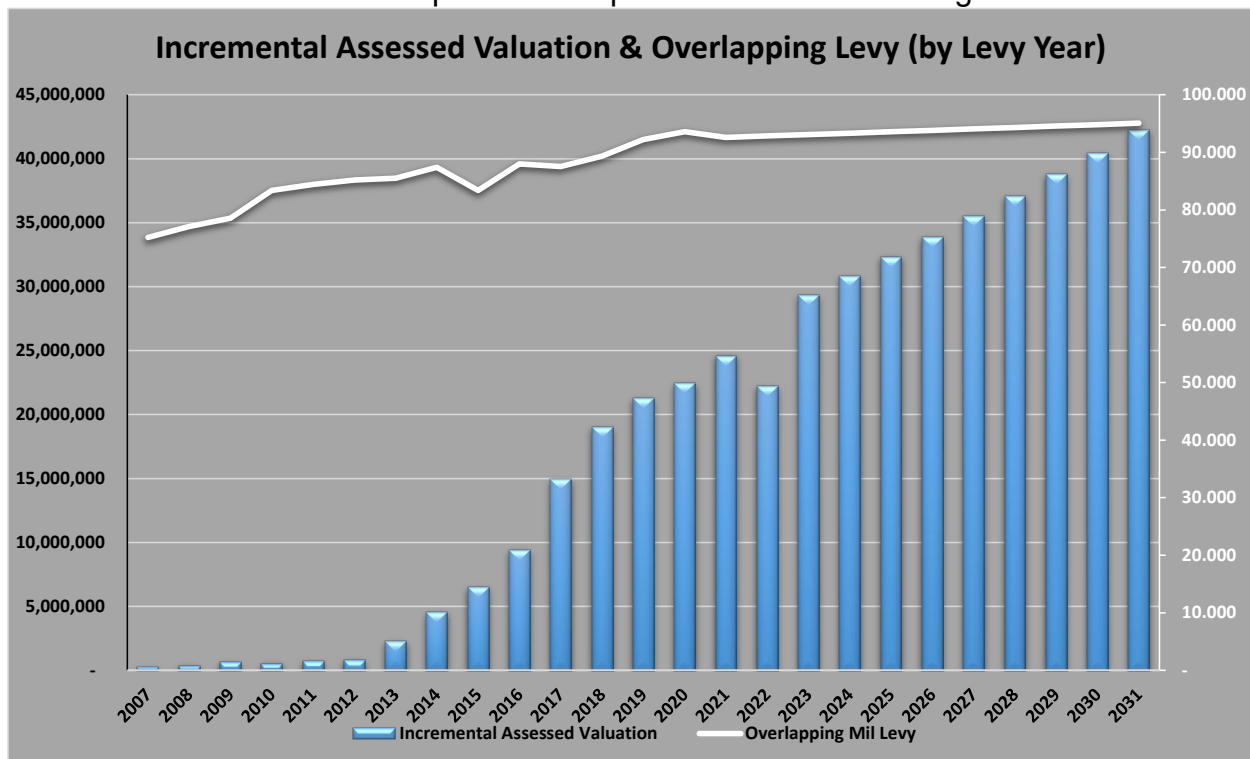
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The District has received its preliminary 2023 assessed valuation amounts from the Boulder County Assessor. These preliminary amounts result in a 29.93% increase in the incremental assessed valuation for the District.

For the 2024-2032 projections, staff assumed an average annual growth rate of approximately 2% for the gross assessed valuation and approximately 1% for the base assessed valuation. Staff considers these the “organic” growth rates, continuing a methodology used by the District for previous projections. Staff has not used any specific project increases.

The District’s overlapping mill levy has increased an average of approximately 1% per year over the past five years. For the 2024-2032 projections, staff assumed an average annual growth rate in the overlapping levy of approximately 0.25% per year.

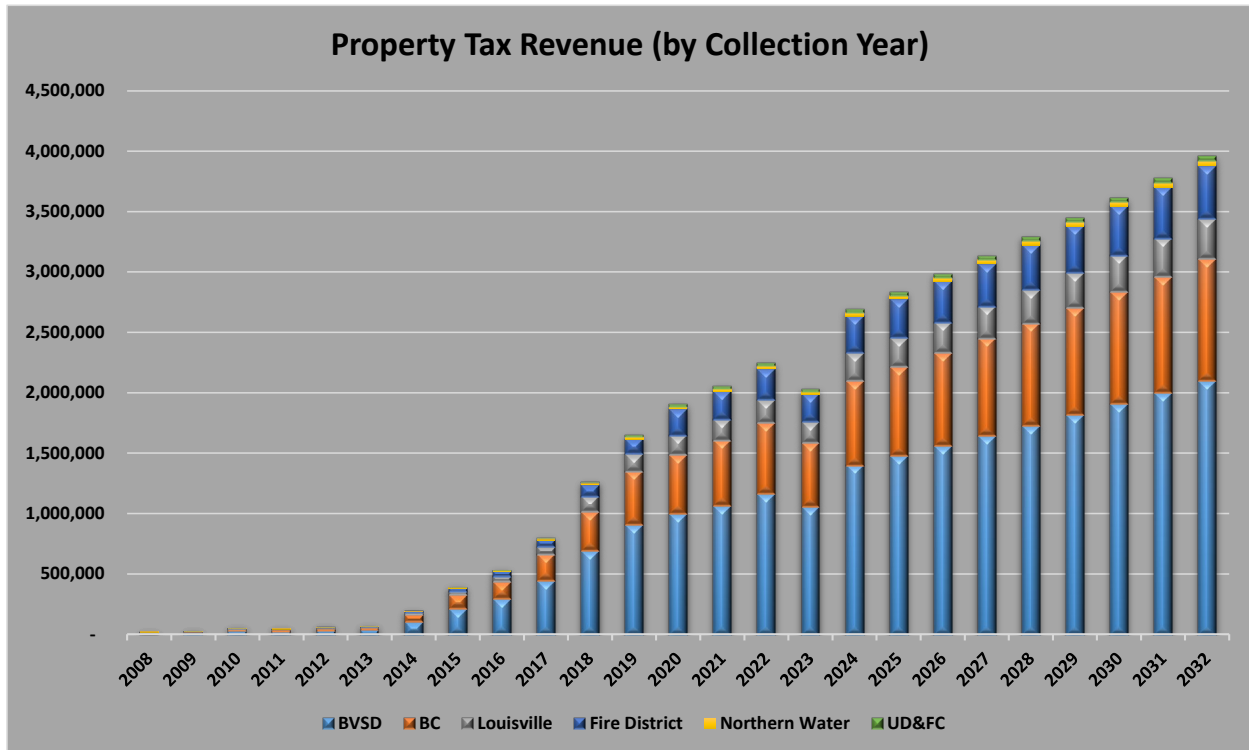
The results of all these assumptions are represented in the following two charts.



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The numerical detail supporting the charts is provided as *Attachment #2* to this communication.

In 2014, the District received authorization to issue \$4.5 million of tax increment financing bonds for the DeLo Project. The District issued \$750,000 of 7% tax increment financing bonds in 2014. The remaining authorization of \$3,750,000 was issued in 2016. These are cash flow, accretion bonds. Payment on the bonds only occurs when the property tax revenue generated within the Core Area is sufficient to support payment. If interest on the bonds is not paid, or only partially paid, the unpaid amount is added to the principal.

Staff has made assumptions pertaining to the future incremental valuation within the Core Area and has projected an amount of annual revenue restricted for debt service, the annual payments of principal and interest, and the annual amount of outstanding debt. Based upon these assumptions and calculations, the bonds are projected to be fully paid in 2027.

The two tables on the next page provide a summary of the assumptions and calculations related to restricted revenue, debt service payments, and outstanding principal.

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**Calculation of Revenue Generated by Core Area & Pledged to Debt Service  
2020-2027**

Levy Year Collection Year	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026	2026 2027
<b>Urban Revitalization District:</b>								
Gross Assessed Valuation	65,711,407	66,853,188	72,303,163	68,423,034	89,379,873	90,273,672	92,981,882	93,911,701
Base Valuation	44,449,036	44,371,622	47,705,974	46,214,931	60,045,453	59,444,998	60,633,898	60,027,559
<b>Incremental Valuation</b>	<b>21,262,371</b>	<b>22,481,566</b>	<b>24,597,189</b>	<b>22,208,103</b>	<b>29,334,420</b>	<b>30,828,673</b>	<b>32,347,983</b>	<b>33,884,141</b>
	11.70%	5.73%	9.41%	-9.71%	32.09%	5.09%	4.93%	4.75%
<b>Core Area:</b>								
Gross Assessed Valuation	9,082,594	9,962,621	11,163,739	10,908,246	14,249,261	14,391,753	14,823,506	14,971,741
Base Valuation	1,080,337	1,080,337	1,080,337	1,080,337	1,080,337	1,080,337	1,080,337	1,080,337
<b>Incremental Valuation</b>	<b>8,002,257</b>	<b>8,882,284</b>	<b>10,083,402</b>	<b>9,827,909</b>	<b>13,168,924</b>	<b>13,311,416</b>	<b>13,743,169</b>	<b>13,891,404</b>
	15.18%	11.00%	13.52%	-2.53%	34.00%	1.08%	3.24%	1.08%
<b>Core Area/Urban Revitalization District:</b>								
Core Area Gross/URD Gross	13.82%	14.90%	15.44%	15.94%	15.94%	15.94%	15.94%	15.94%
Core Area Base/URD Base	2.43%	2.43%	2.26%	2.34%	1.80%	1.82%	1.78%	1.80%
Core Area Increment/URD Increment	37.64%	39.51%	40.99%	44.25%	44.89%	43.18%	42.49%	41.00%
Core Area TIF Revenue	738,224	831,240	933,864	912,558	1,225,956	1,242,444	1,286,087	1,303,356
TIF Refund - Boulder County	(52,783)	(59,434)	(66,771)	(65,248)	(87,656)	(88,835)	(91,955)	(93,190)
Allocation of Support Costs	(8,293)	(6,706)	(7,720)	(7,971)	(9,565)	(7,971)	(7,971)	(7,971)
Allocation of Underpass	-	-	-	-	-	-	-	-
<b>Revenue Pledged to Debt Service</b>	<b>677,148</b>	<b>765,100</b>	<b>859,373</b>	<b>839,339</b>	<b>1,128,735</b>	<b>1,145,639</b>	<b>1,186,161</b>	<b>1,202,195</b>
<b>Accumulated Pledged Revenue</b>	<b>1,695,154</b>	<b>2,460,254</b>	<b>3,319,627</b>	<b>4,158,965</b>	<b>5,287,700</b>	<b>6,433,339</b>	<b>7,619,500</b>	<b>8,821,694</b>

**Calculation of Bond Principal Outstanding  
2020-2027**

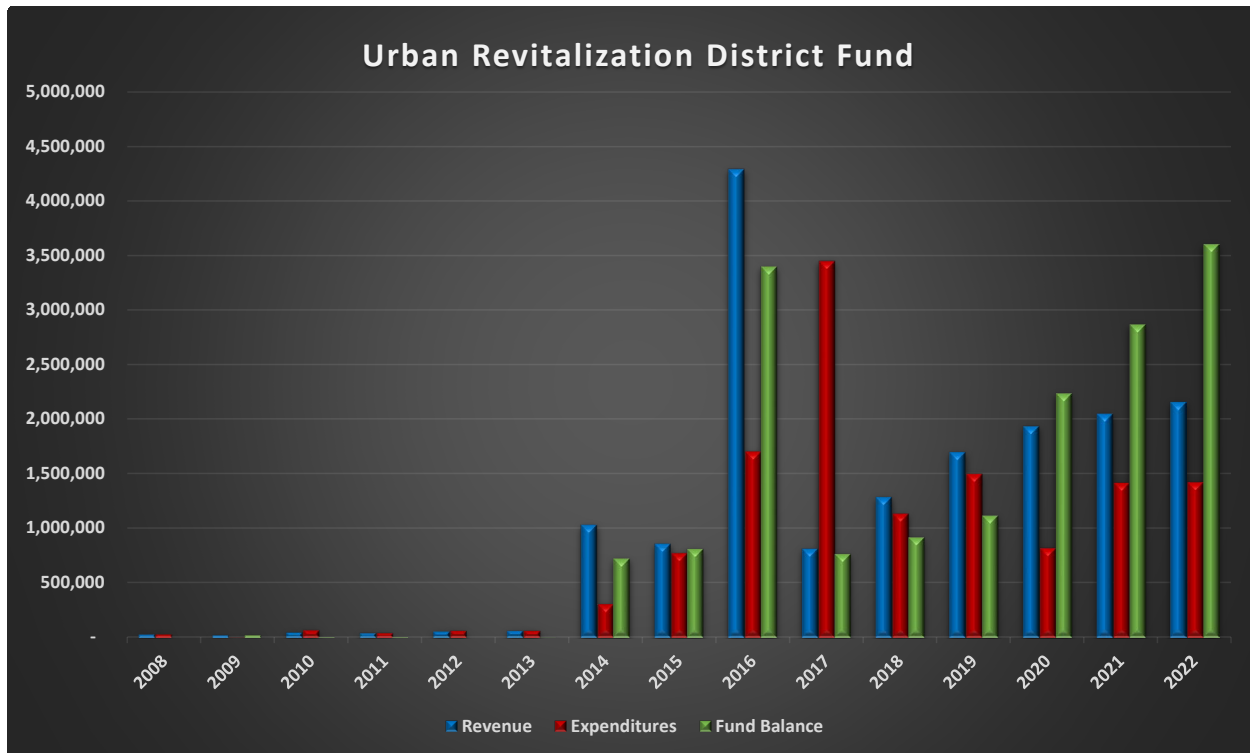
	2020	2021	2022	2023	2024	2025	2026	2027
Beginning Accreted Value	4,713,631	4,366,631	3,909,631	3,319,631	2,712,631	2,031,631	1,290,631	466,631
Additional Debt Issuance	-	-	-	-	-	-	-	-
<b>Updated Accreted Value</b>	<b>4,713,631</b>	<b>4,366,631</b>	<b>3,909,631</b>	<b>3,319,631</b>	<b>2,712,631</b>	<b>2,031,631</b>	<b>1,290,631</b>	<b>466,631</b>
Accrued Interest	329,954	305,664	273,674	232,374	189,884	142,214	90,344	32,664
Interest Paid	329,954	305,664	273,674	232,374	189,884	142,214	90,344	32,664
<b>Accreted Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Principal Payment	347,000	457,000	590,000	607,000	681,000	741,000	824,000	466,631
Total Payment	676,954	762,664	863,674	839,374	870,884	883,214	914,344	499,295
<b>Accumulated Payments</b>	<b>1,694,412</b>	<b>2,457,076</b>	<b>3,320,750</b>	<b>4,160,124</b>	<b>5,031,008</b>	<b>5,914,223</b>	<b>6,828,567</b>	<b>7,327,862</b>
<b>Ending Accreted Value</b>	<b>4,366,631</b>	<b>3,909,631</b>	<b>3,319,631</b>	<b>2,712,631</b>	<b>2,031,631</b>	<b>1,290,631</b>	<b>466,631</b>	<b>-</b>
<b>Accumulated Pledged Revenue over Accumulated Debt Service Payments</b>	<b>742</b>	<b>3,178</b>	<b>(1,123)</b>	<b>(1,159)</b>	<b>256,692</b>	<b>519,116</b>	<b>790,933</b>	<b>1,493,832</b>

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The following chart summarizes the District’s revenue, expenditures, and fund balances from 2008 through 2022.



The next chart extends the previous chart through 2032 by incorporating the revenue, expenditure, and fund balance projections that resulted from the long-term assumptions outlined above.

**Important note:** The next chart only includes the expenditures that have been previously committed by the LRC, which include:

- Support services paid to the City of Louisville for administrative, legal, finance, etc.;
- Façade Improvement Program funding;
- Tax Increment Financing refunds to Boulder County (Tri Party Agreement, 2006);
- Tax Increment Financing refunds to the Louisville Fire District (2020);
- Bond maintenance and paying agent fees paid to US Bank;
- Account maintenance and investment fees paid to US Bank and the City of Louisville; and
- Principal and interest payments on the outstanding bonds.

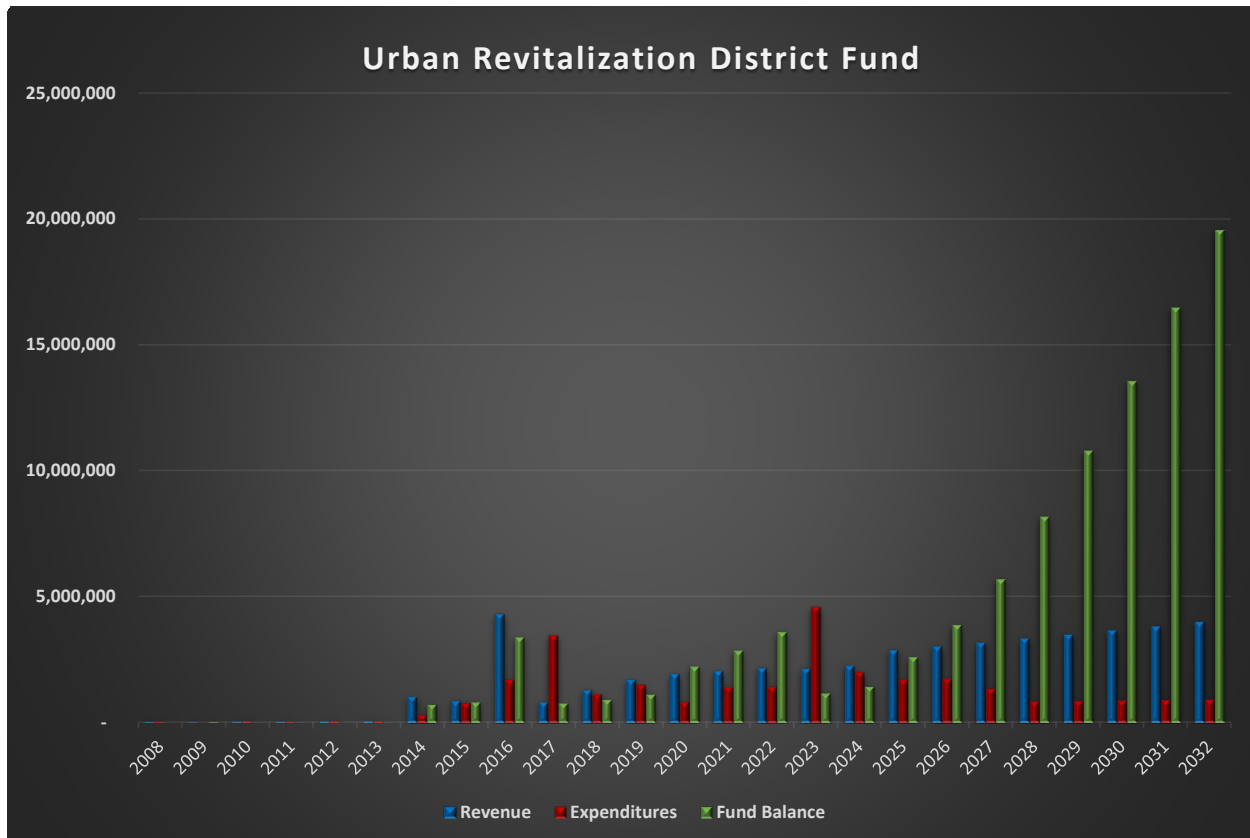
Therefore, the resulting fund balances shown in the chart can be thought of as discretionary. The numerical detail supporting the chart is included in *Attachment #1* to this communication. All of the LRC’s current project commitments are represented, except

**SUBJECT: AMENDING THE ANNUAL BUDGET FOR FISCAL YEAR 2023**

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for the Terraces on Main (712/722 Main Street) agreement approved in 2019. This project is not recognized as an obligation because the redevelopment must occur and property values increase in order for repayment to be required to the developer.



**ATTACHMENT(S):**

1. Revenue, Expenditures, & Changes to Fund Balance
2. Incremental Assessed Valuation & Overlapping Mill Levies

**City of Louisville, Colorado**  
**Urban Revitalization District**  
**Revenue, Expenditures, & Changes to Fund Balance**  
**2008 - 2032**

	2021 Actual	2022 Actual	2023 Estimate	2024 Projection	2025 Projection	2026 Projection	2027 Projection	2028 Projection	2029 Projection	2030 Projection	2031 Projection	2032 Projection
<b>Beginning Fund Balance</b>	<b>2,238,610</b>	<b>2,870,988</b>	<b>3,606,166</b>	<b>1,169,592</b>	<b>1,432,312</b>	<b>2,605,272</b>	<b>3,879,752</b>	<b>5,702,922</b>	<b>8,177,182</b>	<b>10,790,172</b>	<b>13,555,342</b>	<b>16,464,522</b>
<b>Revenue</b>												
Taxes	2,052,703	2,154,828	2,068,720	2,224,000	2,834,290	2,981,720	3,131,480	3,289,490	3,444,880	3,614,030	3,775,280	3,956,140
Intergovernmental Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue	(1,990)	3,966	63,824	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Developer Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>2,050,713</b>	<b>2,158,794</b>	<b>2,132,544</b>	<b>2,254,000</b>	<b>2,864,290</b>	<b>3,011,720</b>	<b>3,161,480</b>	<b>3,319,490</b>	<b>3,474,880</b>	<b>3,644,030</b>	<b>3,805,280</b>	<b>3,986,140</b>
<b>Expenditures</b>												
Advertising & Marketing	-	17,500	261	75,870	-	-	-	-	-	-	-	-
Staffing Support	-	-	75,542	-	-	-	-	-	-	-	-	-
Support Services - COL	45,000	45,000	50,000	135,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Capital Contributions - COL	-	96,500	1,186,530	72,000	-	-	-	-	-	-	-	-
TIF Refunds - BC & Fire	197,604	209,339	197,790	255,380	270,970	285,750	301,870	317,730	334,390	351,360	368,600	386,760
City Skate	-	-	425,458	-	-	-	-	-	-	-	-	-
Downtown Vision Plan	-	-	152,500	150,000	-	-	-	-	-	-	-	-
Façade Improvement Programming	-	92,429	350,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
District Wayfinding Signage	1,728	-	-	-	-	-	-	-	-	-	-	-
Bike Networks & Bike Parking	-	-	-	-	-	-	-	-	-	-	-	-
Arts & Culture	-	-	50,000	-	-	-	-	-	-	-	-	-
Bottle Filling Station & Brick Replaceme	-	-	-	-	-	-	-	-	-	-	-	-
TIF Rebates - Developers	-	-	-	-	-	-	-	-	-	-	-	-
Assistance Agreements	294,108	-	980,916	-	-	-	-	-	-	-	-	-
Emergency Solutions Grants	88,000	-	-	-	-	-	-	-	-	-	-	-
Professional Services	11,292	16,476	24,150	32,150	12,150	12,150	12,150	2,500	2,500	2,500	2,500	2,500
Capital Contributions - DELO	17,938	82,699	212,301	-	-	-	-	-	-	-	-	-
Debt Service	762,664	863,674	863,670	870,880	883,210	914,340	499,290	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,418,334</b>	<b>1,423,617</b>	<b>4,569,118</b>	<b>1,991,280</b>	<b>1,691,330</b>	<b>1,737,240</b>	<b>1,338,310</b>	<b>845,230</b>	<b>861,890</b>	<b>878,860</b>	<b>896,100</b>	<b>914,260</b>
<b>Ending Fund Balance</b>	<b>2,870,988</b>	<b>3,606,166</b>	<b>1,169,592</b>	<b>1,432,312</b>	<b>2,605,272</b>	<b>3,879,752</b>	<b>5,702,922</b>	<b>8,177,182</b>	<b>10,790,172</b>	<b>13,555,342</b>	<b>16,464,522</b>	<b>19,536,402</b>

**City of Louisville, Colorado**  
**Urban Revitalization District**  
**Revenue, Expenditures, & Changes to Fund Balance**  
**2008 - 2032**

	2021 Actual	2022 Actual	2023 Estimate	2024 Projection	2025 Projection	2026 Projection	2027 Projection	2028 Projection	2029 Projection	2030 Projection	2031 Projection	2032 Projection
<b>Beginning Fund Balance</b>	<b>2,238,610</b>	<b>2,870,988</b>	<b>3,606,166</b>	<b>1,169,592</b>	<b>1,432,312</b>	<b>2,605,272</b>	<b>3,879,752</b>	<b>5,702,922</b>	<b>8,177,182</b>	<b>10,790,172</b>	<b>13,555,342</b>	<b>16,464,522</b>
<b>Revenue</b>												
Taxes	2,052,703	2,154,828	2,068,720	2,224,000	2,834,290	2,981,720	3,131,480	3,289,490	3,444,880	3,614,030	3,775,280	3,956,140
Intergovernmental Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue	(1,990)	3,966	63,824	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Developer Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>2,050,713</b>	<b>2,158,794</b>	<b>2,132,544</b>	<b>2,254,000</b>	<b>2,864,290</b>	<b>3,011,720</b>	<b>3,161,480</b>	<b>3,319,490</b>	<b>3,474,880</b>	<b>3,644,030</b>	<b>3,805,280</b>	<b>3,986,140</b>
<b>Expenditures</b>												
Advertising & Marketing	-	17,500	261	75,870	-	-	-	-	-	-	-	-
Staffing Support	-	-	75,542	-	-	-	-	-	-	-	-	-
Support Services - COL	45,000	45,000	50,000	135,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Capital Contributions - COL	-	96,500	1,186,530	72,000	-	-	-	-	-	-	-	-
TIF Refunds - BC & Fire	197,604	209,339	197,790	255,380	270,970	285,750	301,870	317,730	334,390	351,360	368,600	386,760
City Skate	-	-	425,458	-	-	-	-	-	-	-	-	-
Downtown Vision Plan	-	-	152,500	150,000	-	-	-	-	-	-	-	-
Façade Improvement Programming	-	92,429	350,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
District Wayfinding Signage	1,728	-	-	-	-	-	-	-	-	-	-	-
Bike Networks & Bike Parking	-	-	-	-	-	-	-	-	-	-	-	-
Arts & Culture	-	-	50,000	-	-	-	-	-	-	-	-	-
Bottle Filling Station & Brick Replaceme	-	-	-	-	-	-	-	-	-	-	-	-
TIF Rebates - Developers	-	-	-	-	-	-	-	-	-	-	-	-
Assistance Agreements	294,108	-	980,916	-	-	-	-	-	-	-	-	-
Emergency Solutions Grants	88,000	-	-	-	-	-	-	-	-	-	-	-
Professional Services	11,292	16,476	24,150	32,150	12,150	12,150	12,150	2,500	2,500	2,500	2,500	2,500
Capital Contributions - DELO	17,938	82,699	212,301	-	-	-	-	-	-	-	-	-
Debt Service	762,664	863,674	863,670	870,880	883,210	914,340	499,290	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,418,334</b>	<b>1,423,617</b>	<b>4,569,118</b>	<b>1,991,280</b>	<b>1,691,330</b>	<b>1,737,240</b>	<b>1,338,310</b>	<b>845,230</b>	<b>861,890</b>	<b>878,860</b>	<b>896,100</b>	<b>914,260</b>
<b>Ending Fund Balance</b>	<b>2,870,988</b>	<b>3,606,166</b>	<b>1,169,592</b>	<b>1,432,312</b>	<b>2,605,272</b>	<b>3,879,752</b>	<b>5,702,922</b>	<b>8,177,182</b>	<b>10,790,172</b>	<b>13,555,342</b>	<b>16,464,522</b>	<b>19,536,402</b>

## LOUISVILLE REVITALIZATION COMMISSION

**SUBJECT: PUBLIC HEARING: 2024 LRC PROPOSED BUDGET**

**DATE: OCTOBER 18, 2023**

**PRESENTED BY: AUSTIN BROWN, INTERIM ECONOMIC VITALITY MANAGER**

### **SUMMARY:**

The Louisville Revitalization Commission (LRC) must approve a budget each year for the Urban Revitalization District (URD). The annual budget proposed by the LRC is then submitted to the Louisville City Council for review and approval prior to final LRC adoption.

### **DISCUSSION/DIRECTION:**

In September, staff shared context on developing the 2024 budget and sought Commissioner input on capital improvement projects. A number of items that are part of the LRC's annual budget are prior commitments or obligations driven by agreements. Therefore, the LRC's ability to pursue priority projects each year is limited by the increase in revenues and the status of other required expenditures.

Staff has prepared a schedule for the consideration and approval of the 2024 proposed budget, as follows:

- October 18, 2023: Public hearing on proposed 2024 budget. This public hearing has been noticed in the Daily Camera.
- November 6, 2023: City Council considers approval of proposed 2023 budget for the URD.
- November 15, 2023: LRC considers approval of 2023 budget.

The LRC budget must be adopted by the end of the year. *Attachment #1* is a budget exhibit representing the 2024 funding proposals outlined below.

### *Beginning Fund Balance*

Staff projects a 2023 ending fund balance of **\$1,169,592**, which is the beginning fund balance for 2024.

### *Revenue*

Staff has received the preliminary 2023 assessed valuation from Boulder County. This valuation, along with the overlapping mill levies, will determine the amount of property tax revenue received by the URD during 2024. The final assessed valuation will not be available until the end of November, and the amount of overlapping levies will not be certified by Boulder County until December.

The URD's preliminary gross assessed valuation increased from the actual \$68,423,034 in 2022 to **\$89,379,873** in 2023. The URD's base assessed valuation increased from



**SUBJECT: 2024 LRC PROPOSED BUDGET****DATE: OCTOBER 18, 2023****PAGE 2 OF 4**

\$46,214,931 in 2022 to **\$60,045,453** in 2023. The difference between the gross valuation and the base valuation equals the incremental valuation, which multiplied by the overlapping levies, is the amount of property tax revenue captured by the URD. The URD's incremental assessed valuation for 2023 is **\$29,334,420**. The overlapping levies are estimated at **96.236** mills. Multiplying these amounts, and accounting for Boulder County's collection fee, results in an estimated property tax revenue of **\$2,224,000** for 2023.

Interest Earnings are currently proposed at **\$30,000** for 2024. This amount will be adjusted up or down depending on the final amount, and timing, of budgeted expenditures.

Staff also added Old Town Skate as a new revenue item for 2024. It's anticipated that operation of Old Town Skate will bring in an estimated **\$199,000** in annual revenue. This number was determined by taking the average revenues from the 2021/2022 and 2022/2023 seasons.

#### Expenditures

Staffing support includes funding for a potential dedicated staff person for the LRC. This position would provide services to the LR above what is currently captured under Support Services. A dedicated staff person was one of Downtown Colorado, Inc.'s recommendations to the LRC following their visioning and strategy process. The 2024 budget includes **\$75,000**.

Support Services are payments to the City of Louisville for services such as accounting, budget, revenue collection, disbursements, debt administration, and general administration. This also includes the LRC's fees for legal services. As discussed in September, the proposed 2024 budget is **\$50,000**.

Under the Tri-Party Agreement of 2006, the URD is required to remit 7.15% of net property tax revenue back to Boulder County. The LRC is obligated to pay the County 7.15% of annual TIF revenues for a not-to-exceed total of \$3,075,000. The proposed budget for 2024 is **\$192,330**.

The LRC and City Council executed an agreement for revenue sharing with the Louisville Fire Protection District in 2020; the first payment under this agreement was made in budget year 2021. Per the agreement terms, the proposed budget for 2024 is: **\$63,050**.

Bond Maintenance Fees are charged by the Paying Agent for the 2014 Property Tax Increment Revenue Bonds (2024, **\$7,150**). Investment Fees include fees charged by US Bank to maintain the DELO Construction Account and fees charged by the City of Louisville's Investment Advisor for funds on deposit at the City (2024, **\$5,000**).

**SUBJECT: 2024 LRC PROPOSED BUDGET****DATE: OCTOBER 18, 2023****PAGE 3 OF 4**

The Professional Services proposed 2024 budget includes **\$20,000** for up to two third-party reviews required of proposed direct financial assistance agreements. Please recall that the LRC and City Council approved a policy change that now splits the cost of these third-party reviews 50/50 between the LRC and applicant.

Please recall that the 2014 Property Tax Increment Revenue Bonds are accretion and cash flow bonds issued in the amount of \$4.5 million. Under this bond structure, the URD calculates an annual amount of “pledged revenue” and deposits it with the Paying Agent. The pledged revenue calculation is defined in the Bond Resolution. If the annual calculation does not cover all interest due, the remaining interest is added to the principal as accreted interest. With assistance from Bond Counsel in 2019, City staff reviewed how the pledged revenue was calculated, based on definitions within the Bond Resolution. In 2020, that resulted in a greater amount of required pledged revenue. Staff has since incorporated that adjusted calculation into budget projections. The 2024 proposed budget includes **\$681,000** in principal and **\$189,880** in interest payments.

As of December, 31, 2024, the accreted value of the bonds will be **\$2,712,631**. If the bonds are not fully paid at the end of the URD’s life, they dissolve without default. Based on the preliminary assessed valuation amounts, staff projects the bonds will be completely paid in December 2027.

Based on Commissioner feedback as well as LRC Work Plan priorities, staff has included the following anticipated project expenditures in the 2024 Proposed Budget:

- Façade Improvement Program: **\$400,000**
  - The 2023 Budget included \$300,000 in Façade Improvement Program. The most recent budget amendment increased the total Façade Improvement Program funding to \$350,000. Staff proposes \$400,000 in Façade Improvement Program funding for the 2024 Budget. This is intended to cover both the Façade Improvement Program and the Property Improvement Program. If preferred by the LRC, these items could be split into two accounts so that the spending can be tracked separately.
- Old Town Skate: **\$188,000**
  - The LRC amended its 2023 Budget to include \$425,500 for the downtown ice skating rink. \$425,500 includes the equipment purchase, equipment rental, management of the ice rink, and electricity costs for the first year of operation. Annual operation of the ice skating rink is expected to cost \$188,000, which is the amount budgeted for 2024.
  - The ice rink is also expected to produce \$199,000 in revenue for the LRC. This number was determined by taking the average revenues from the 2021/2022 and 2022/2023 seasons.
- Downtown Vision Plan for Streetscapes and Public Places: **\$150,000**
  - The LRC amended its 2023 Budget to include \$152,500 for the completion of the Downtown Vision Plan for Streetscapes and Public Places. The

**SUBJECT: 2024 LRC PROPOSED BUDGET****DATE: OCTOBER 18, 2023****PAGE 4 OF 4**

\$150,000 in the 2024 Budget is for implementation of improvements identified by the Downtown Vision Plan.

Finance also identified the following two items that were identified in the 2024 biannual budget in 2024:

- Capital Contributions – Downtown Lights: **\$72,000**
- Public Involvement Activities: **\$75,870**

Staff kept these items in the proposed 2024 budget, but confirmed with Finance they the LRC can remove or reallocate this funding if desired.

Ending Fund Balance

Considering the items above, the proposed budget calculates a 2024 ending fund balance of **\$1,453,312**.

**RECOMMENDATION:**

Staff seeks LRC input on the 2024 Proposed Budget. The next step in the budget process is for the LRC to vote to advance the 2024 Proposed Budget to City Council for approval (anticipated November 6). The final step will be an LRC vote (anticipated November 15) following City Council approval.

**ATTACHMENT(S):**

1. 2024 LRC Proposed Budget Exhibit
2. Resolution Adopting the Louisville Revitalization Commission's Budget for Fiscal Year 2024

**Attachment #1  
Proposed 2024 Budget**

	2020 Actual	2021 Actual	2022 Actual	2023		2024
				Amended Budget	Latest Estimate	Proposed Budget
<b>Beginning Fund Balance</b>	<b>1,120,508</b>	<b>2,238,610</b>	<b>2,870,988</b>	<b>3,105,779</b>	<b>3,606,166</b>	<b>1,169,592</b>
<b>Revenue:</b>						
Property Tax	1,904,547	2,052,703	2,154,828	2,068,720	2,068,720	2,224,000
Interest Earnings	33,595	(1,990)	3,966	63,824	63,824	30,000
Old Town Skate Revenue	-	-	-	-	-	199,000
<b>Total Revenue</b>	<b>1,938,142</b>	<b>2,050,713</b>	<b>2,158,794</b>	<b>2,132,544</b>	<b>2,132,544</b>	<b>2,453,000</b>
<b>Expenditures:</b>						
URA Marketing Strategy	-	-	17,500	150,000	261	-
Staffing Support	-	-	-	75,500	75,542	75,000
Support Services - COL	60,000	45,000	45,000	50,000	50,000	50,000
CIP Consulting - COL	-	-	-	104,730	104,730	-
Capital Consulting Services - COL	-	-	-	-	-	-
Cap Contr - COL - Underpass	-	-	-	-	-	-
Cap Contr - COL - Undergrounding	-	-	-	187,000	187,000	-
Cap Contr - COL - Downtown Lights	-	-	-	-	-	72,000
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	-	-	-	-	-	-
Cap Contr - COL - Downtown Streetlight Conversion	-	-	-	480,000	480,000	-
Cap Contr - COL - Electric Vehicle Charging Stations	-	-	-	26,500	26,500	-
Cap Contr - COL - Downtown Conduit Paver Repair	-	-	-	268,300	268,300	-
Cap Contr - COL - Downtown ADA Project	-	-	-	120,000	120,000	-
TIF Refund - Boulder County	134,132	144,567	151,759	147,910	147,910	192,330
TIF Refund - Fire District	51,714	53,037	57,580	49,880	49,880	63,050
Façade Improvement Programming	-	-	92,429	350,000	350,000	400,000
Old Town Skate	-	-	-	425,500	425,458	188,000
Downtown Vision Plan for Streetscapes and Public Places	-	-	-	152,500	152,500	150,000
District Wayfinding Signage	-	1,728	-	-	-	-
Bike Networks & Bike Parking	-	-	-	-	-	-
Public Involvement Activities	-	-	-	-	-	75,870
Commission and Board URA Project Support	-	-	-	50,000	50,000	-
Bottle Filling Station & Brick Replacement	-	-	-	-	-	-
Assistance Agreement - 824 South	-	294,108	-	-	-	-
Assistance Agreement - 511 SBR	-	-	-	-	-	-
Assistance Agreement - 950 Spruce	-	-	-	980,916	980,916	-
Bond Maint Fees - Paying Agent	7,150	7,150	7,865	7,150	7,150	7,150
ES & SBP Grants	100,000	88,000	-	-	-	-
Professional Services - Investment Fees	3,720	4,142	4,661	5,000	5,000	5,000
Professional Services - Other	-	-	3,950	12,000	12,000	20,000
DCI Consulting Services	-	-	-	-	-	-
Payments from Construction Acct - DELO	-	17,938	82,699	212,301	212,301	-
Principal-Bonds	133,369	457,000	590,000	607,000	590,000	681,000
Interest-Bonds	329,954	305,664	273,674	232,370	273,670	189,880
<b>Total Expenditures</b>	<b>820,040</b>	<b>1,418,334</b>	<b>1,423,617</b>	<b>4,694,557</b>	<b>4,569,118</b>	<b>2,169,280</b>
<b>Ending Fund Balance</b>	<b>2,238,610</b>	<b>2,870,988</b>	<b>3,606,166</b>	<b>543,766</b>	<b>1,169,592</b>	<b>1,453,312</b>

**LOUISVILLE REVITALIZATION COMMISSION  
RESOLUTION NO. 23-04**

**A RESOLUTION ADOPTING THE LOUISVILLE REVITALIZATION COMMISSION'S BUDGET FOR THE FISCAL YEAR 2023.**

**WHEREAS**, there has been prepared a proposed budget for the Louisville Revitalization Commission ("LRC") for the fiscal year beginning January 1, 2024 and ending December 31, 2024; and

**WHEREAS**, the LRC held a public hearing on the proposed budget on October 18, 2023, following public notice of the same; and

**WHEREAS**, following the LRC's public hearing, the proposed budget was submitted to City Council for review and approval in accordance with the Amended and Restated Cooperation Agreement between the City and the LRC, and the City Council approved such budget on November \_\_, 2023; and

**WHEREAS**, the LRC now desires to adopt the LRC's budget, as approved by the City Council, for the fiscal year beginning January 1, 2024 and ending December 31, 2024, by this resolution.

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

**Section 1.** The budget for the Louisville Revitalization Commission (the "LRC") for the fiscal year beginning January 1, 2024 and ending December 31, 2024, as shown in Exhibit A attached hereto and incorporated herein by this reference, is hereby approved and adopted.

**Section 2.** Moneys are hereby appropriated to pay for the Budget Amendments as provided in Exhibit A.

**ADOPTED** this \_\_\_ day of November, 2023.

ATTEST:

\_\_\_\_\_  
Corrie Williams, Secretary

\_\_\_\_\_  
Alexis Adler, Chair