

**REVISED 3/13/24**

**City Council  
Economic Vitality Committee  
Meeting Agenda**

**Friday, March 15, 2024**

**ELECTRONIC MEETING ONLY – NO IN PERSON OPTION  
1:30 PM**

*Members of the public are welcome to attend and give comments remotely.*

- You can call in to [+1 346 248 7799](tel:+13462487799) or [833 548 0282](tel:8335480282) (toll free)  
Webinar ID [#838 1396 0621](tel:83813960621)
- You can log in via your computer. Please visit the City's website here to link to the meeting: [www.louisvilleco.gov/council](http://www.louisvilleco.gov/council).

*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 Meeting Minutes: February 16, 2024
5. Approval of Meeting Minutes: March 1, 2024
6. Public Comments on Items Not on the Agenda
7. Staff Updates
8. Discussion/Direction
  - a. Incentives Overview
  - b. Development 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.

- c. Economic Reports
  - d. Recent Articles
9. Discussion Items for Next Meeting
- a. Economic Report Interests
  - b. Economic Development Week
  - c. Business Assistance Program Update
  - d. Minimum Wage Increase
  - e. EVC Work Plan
10. Adjourn

***City Council***  
***Economic Vitality Committee***  
***Meeting Minutes***  
**Friday, February 16, 2024**  
**Regular Meeting**

1. **Call to Order:** Chair Leh called the meeting to order at 1:33 PM.
2. **Roll Call:** The following members of the City Council were present: Chair Dickinson, Councilmember Fahey, Councilmember Bierman, and Councilmember Kern. Also present were City Manager Jeff Durbin, Community Development Director Rob Zuccaro, Public Works Director Kurt Kowar, Economic Vitality Manager Vanessa Zarate, and Economic Vitality Specialist Austin Brown. Twenty members of the public were present.
3. **Approval of Agenda:** Councilmember Fahey made a motion to approve the agenda as presented. The motion was seconded by Councilmember Bierman. Motion passed.
4. **Approval of Meeting Minutes:** Councilmember Fahey made a motion to approve the meeting minutes of January 26, 2024. The motion was seconded by Councilmember Bierman. Motion passed.
5. **Public Comments on Items Not on the Agenda:**  
None.
6. **Staff Updates:**  
Economic Vitality Specialist Brown gave an overview of the staff updates included in the packet. There were no comments or questions.
7. **Discussion/Direction – 2024 Main Street Closure:**  
Economic Vitality Manager gave an update on a potential proposal to temporarily close Main Street to vehicular traffic in 2024. The proposal will be presented to City Council during their March 19 meeting.

Chair Dickinson asked for an update regarding conversations with RTD. Director Zuccaro responded that staff met with RTD and RTD feels that rerouting the DASH bus to LaFarge is the only feasible alternative for this year.

Chair Dickinson clarified that this request is only for 2024 and asked whether an alternative to LaFarge could be feasible in future years. Director Zuccaro

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***City of Louisville***

responded that RTD does have a process for permanent changes to routes and that staff will continue to have that conversation, but noted that RTD does have concerns about other alternative routes and is firmly against a route other than LaFarge for 2024.

Chair Dickinson commented that he appreciates the effort from staff and noted that parking and traffic on LaFarge are the complaints that he hears the most often. He hopes that there can be continued conversations with RTD regarding alternative routes in the future.

Councilmember Kern asked whether staff could elaborate on some of the RTD considerations that are preventing the use of an alternative route. Director Zuccaro mentioned that proximity to services, handicap accessibility, and physical movement of the bus were the three concerns voiced during the meeting.

Councilmember Bierman asked how many parking spots would be impacted by a closure. Manager Zarate responded that there are approximately 20 parking spots per block. She also noted that while the DBA request includes the 900 block of Main Street, staff would consider removing that section from the closure proposal which would result in increased parking. Director Zuccaro added that staff has been in conversation with the new owner of 833 Main Street (former Chase Bank) regarding leasing out additional parking spots.

Chair Dickinson noted that the City usually implements a patio program over the summer which also impacts parking spots on Main Street, although not to the intent that a full closure would.

Councilmember Fahey asked whether future conversations can include the Future 42 plan for future parking or a detour to the bus route. Manager Zarate responded that staff will continue to explore those options and will look at implementing signage on Hwy 42.

Councilmember Kern asked whether it would be possible to implement signage discouraging vehicular traffic from utilizing LaFarge. Director Kowar responded that the City can explore, but noted that enforcing or encouraging vehicles to follow the signage could be an issue.

Councilmember Bierman asked whether residential parking permits could be a possibility. Director Zuccaro responded that the City has looked into it before, but noted that this would be a new program that the City is not currently prepared to implement. Councilmember Fahey wondered about paid parking, but Chair Dickinson noted that the City does not currently have any paid parking and implementing a new paid parking program might not be feasible.



Public Comments:

Scott Deborski, Louisville resident noted that Main Street used to be a destination for Louisville residents and others outside of Louisville. He noted that Main Street does not currently have any destinations. He continued that the current proposal seems like it is intended to create more of a park area. He commented that this decision seems to be rushed. Mr. Deborski asked what evaluations have been done that show there will be an increase in sales tax. He also asked about an environmental traffic study and impacts to LaFarge. He referenced a study that was done regarding street closures that shows a negative impact to businesses.

Kevin Thete, Louisville resident noted that he supports policy that will help businesses, but not at the expense of Louisville residents. Mr. Thete also noted that bicycles were a concern during the 2020 and 2021 closure.

Michael Menaker, Louisville resident commented that he supports the closure but encourages the City to do anything they can to mitigate impacts to residents on LaFarge. Mr. Menaker also noted that the proposed length of the closure may be too long. He also recommended pursuing an entertainment district on Main Street.

Connie Rodman, Louisville resident cautioned about impacts that a closure would have to non-restaurant businesses.

Joyce Halbert-Branden, Louisville resident asked who benefits from the closure and whether there would be any impact to the parades that are traditionally held on Main Street.

Marco Toscano, Louisville resident noted that there has not been a sufficient traffic study and stated that the City has not properly considered residential impacts. Mr. Toscano concluded by recommending that staff have a meeting with LaFarge residents to discuss their concerns and the impacts.

Martina Kuhar, Louisville resident commented that change management requires time to impose changes and encouraged the City to involve the residents as stakeholders.

Graham Jackson, Louisville resident voiced concerns over the bus traffic and e-bike traffic that will be forced to LaFarge. He also suggested that marking parking spaces on LaFarge may help with parking and create additional spaces. Mr. Jackson also questioned the length of the closure and recommended shortening it.

Debra Berklehammer, Louisville resident noted that she was disappointed to hear that there does not seem to be much flexibility from RTD and added that the detour to LaFarge would result in 399 bus trips per week down LaFarge.

Tom Rafferty, Louisville resident stated that he was disappointed in the lack of involvement with the residents. He added that he does not support closing the street at the expense of residential quality of life and asked whether a street closure plan could be combined with the Downtown Vision Plan. He also asked whether the surveys referenced by the Downtown Business Association are available to the public and if the EVC has seen all of the surveys.

Fred Berklehammer, Louisville resident shared a statement he had received from a restaurant owner in a different part of town that feels downtown restaurants have received more advantages than other restaurants. Mr. Berklehammer wondered what will be the impacts to restaurants outside of the downtown area and noted that the closure may cause access issues.

Derek Wood, Louisville resident asked how the City will enforce parking if Main Street is closed. He also noted that the closure would cause additional traffic concerns. He noted that a closure would support the downtown businesses, and asked how the City would support its residents.

Mary Dibble, Louisville resident feels that a Main Street closure would be inconsistent with the City's vision. She also noted that increasing traffic is not good for safety.

John Leary, Louisville resident commented that the proposed closure does not address any of the problems that are causing restaurants to fail. Mr. Leary also referenced a study finding a low success rate of pedestrian malls.

Rick Kron, Downtown Business Association President clarified that the DBA's request is not for a permanent closure but a temporary closure and that the timing and length can and have been revised. He added that the DBA has not done a residential survey for this year's closure request but has in years past. He agreed that downtown needs more vibrancy and needs to be seen as more of a destination.

Peter Kraus, restaurant owner in Louisville commented that the costs of running a restaurant are rising. Mr. Kraus added that the most effective way to help restaurants is to unburden costs.

Pat Carbone, Louisville resident noted that parking is already challenging will be more difficult with the closure. He added that routing the buses to LaFarge will cause safety issues.

Chair Dickinson thanked everyone for their comments and added that there have been several public meetings regarding the closure and that there will be an upcoming City Council meeting to discuss the closure. He echoed that this is all a form of public engagement and hopes to continue to involve residents in the conversation. He did note that there are 20,000 Louisville residents that are all stakeholders in this conversation.

Chair Dickinson commented that he heard from several downtown restaurants that the Main Street closure in 2020 and 2021 saved their business. He acknowledged that this is a different situation than 2020 or 2021, but added that he has heard from restaurant owners how much the financial impact can help their business. He noted that a Main Street closure does not necessarily benefit all businesses in the same way (including his), but that having successful businesses on Main Street is central to the Main Street experience.

Councilmember Fahey agreed with previous comments that a permanent closure is not feasible at this time and would like to further discuss a temporary closure. Chair Dickinson echoed that this is not a conversation about a permanent closure, but stated that he would like to discuss the length/timing of a temporary closure as well as whether or not the 900 block of Main is included.

Councilmember Bierman asked whether the patio program would continue if Main Street is not closed. Staff confirmed that the patio program would be implemented this year. Councilmember Bierman added that he would also like to consider shortening the time period of the closure, limiting the impact of buses on LaFarge, and potentially marking the parking spots on LaFarge.

Councilmember Kern echoed comments about marking parking spots, adding wayfinding for parking, and shortening the timeframe of the closure.

Chair Dickinson clarified that the closure would not prevent parades from happening. He noted that accommodations could be made to allow for parades to continue down Main Street whether or not the street is closed.

Chair Dickinson summarized today's discussion around the temporary Main Street closure and noted that there will be additional conversations in the future. He reiterated that the EVC is not a deciding body, and that the proposal will go to Council on March 19. He clarified that feedback around mitigating negative impacts regarding wayfinding, encouraging parking outside of the downtown area, environmental impacts, and continued public engagement today that will all be considered as part of the proposal moving forward.

City Manager Durbin clarified that all questions received today will be presented to City Council prior to Council's decision regarding the Main Street closure on March 19.

**8. Discussion/Direction – EVC Business Outreach Meetings:**

Due to the discussion around the previous item, Chair Dickinson announced that Item #8 will not be discussed today and suggested a special EVC meeting in the near future to finish today's agenda.

**9. Recent Articles:**

No comments.

**10. Discussion Items for Next Meeting:**

The EVC will hold a special meeting on March 1, 2024 to finish today's agenda.

**11. Adjourn:** The meeting adjourned at 3:41 PM.

***City Council***  
***Economic Vitality Committee***  
***Meeting Minutes***  
**Friday, March 1, 2024**  
**Regular Meeting**

1. **Call to Order:** Chair Dickinson called the meeting to order at 1:32 PM.
2. **Roll Call:** The following members of the City Council were present: Chair Dickinson, Councilmember Fahey and Councilmember Bierman. Also present were City Manager Jeff Durbin, Community Development Director Rob Zuccaro, Economic Vitality Manager Vanessa Zarate, and Economic Vitality Specialist Austin Brown. Four members of the public were present.
3. **Approval of Agenda:** Councilmember Fahey made a motion to approve the agenda as presented. The motion was seconded by Councilmember Bierman. Motion passed.
4. **Public Comments on Items Not on the Agenda:**

Public Comment from Sherry Sommer: Ms. Sommer wondered whether the City could require developers to pay their way on transportation, similar to what is required for water. Director Zuccaro noted that the City does currently have impact fees for transportation, which is intended to require developers to pay a proportional share of impact to maintain the level of transportation service.

Public Comment from Michael Menaker: Mr. Menaker expressed concern over moving forward with a temporary closure of Main Street. He mentioned that repeating the closure that was implemented during COVID would not be successful, and felt that this was an antithesis of all the work that has been done on the Downtown Vision Plan. He wondered whether a summer closure could be used as a test for implementation of the Downtown Vision Plan and cautioned that an unsuccessful closure could take away from the Vision Plan.
5. **Discussion/Direction – EVC Outreach Meetings:**

Manager Zarate gave an overview of the four different proposals included in the memo and recommended either an industry approach or business size approach for the outreach meetings. Manager Zarate concluded her presentation and asked for feedback from the EVC.

Chair Dickinson asked whether it would be possible to combine meetings by both industry type and location. For example, host 7 meetings by business type and 3 meetings based on location.

Manager Zarate responded that this could be possible but would like to include brokers on the attendee list for meetings that are based on location. Chair Dickinson reiterated that he does like the idea of the industry approach and holding meetings once a month.

Councilmember Fahey agreed that she likes the industry approach but would also like to explore meetings for certain locations. She wondered whether the invite list or criteria could be changed up for each meeting based on what's happening (relevant topics, projects, etc.).

Councilmember Bierman commented that industry meetings may result in a small group and added that a mix of industries may help with discussion and networking. He commented that he is in support of a hybrid approach as well.

Chair Dickinson asked whether the proposed outreach meetings would be in addition to the Business Forum that the City has historically hosted. Manager Zarate responded that it may make sense to hold off on the Business Forum in 2024, with the reasoning that the local interaction offered to businesses may be more beneficial and may address some of the concerns around previous Business Forums. If the City wishes to bring the Forums back in 2025, they should have good feedback from the business community as to what would be helpful.

Councilmember Bierman asked what Manager Zarate hopes to get out of these meetings. She responded that increasing business community awareness of Economic Vitality staff is a priority. Relationship-building would also lead to better feedback and information from the City to the business community and vice versa. Councilmember Bierman agreed that he would like to make sure that there is enough time built into these meetings for feedback from the business community.

Chair Dickinson agreed that relationship-building should be an important part of these meetings and added that going out to different locations can help build these relationships. He noted that attendance may be a concern if the scope of the meetings is a little too small, leading to only a handful of attendees. He also noted that he wants to make sure that attendees are able to be a part of the conversation, which could be difficult if the turnout is too big. He noted that 10-15 attendees may be the right number to aim for. He wondered what a hybrid approach might look like and how the business types could be narrowed down.

Manager Zarate responded that there are currently 8 groups identified, but noted that several of these groups could likely be combined. Chair Dickinson

added that he likes the one a month meeting schedule, but noted that neither 12 location meetings or 12 industry meetings feels right. He would like to see a combination of both the business type and location approaches. He also added that one based on size may be useful as well.

Chair Dickinson noted that he is aware of the pull that this could put on staff and asked whether or not this feels like a good use of staff resources. City Manager Durbin appreciated the comment, and felt that while it will be another meeting for staff, the meetings will be quite beneficial.

Public Comment from Mike Menaker: Mr. Menaker gave an overview of the Business Retention and Development (BRaD) Committee that used to exist in Louisville and some of their previous efforts around relationship-building within the business community.

Manager Zarate clarified that the proposed meetings are not intended to be retention visits. Chair Dickinson agreed but noted that these meetings may have similar conversations as to what would occur in a retention visit.

Councilmember Bierman asked whether a Developer Forum or something similar may be appropriate. Manager Zarate responded that she is considering this as a future event and will return to the EVC with additional information around developer forums, broker forums, realtor forums, etc.

Councilmember Fahey noted that she would like to include property owners in addition to business owners.

Chair Dickinson asked what is needed for next steps. Manager Zarate responded that staff will return with a plan for meetings for the rest of the year including dates, agendas, invite list, etc.

Director Zuccaro asked whether these meetings are intended to include lunch and what sort of budget is required. The EVC agreed that having food or snacks would help increase attendance. Director Zuccaro responded that staff will look at the budget once staff has proposed a schedule.

Public Comment from Rick Kron: Mr. Kron advised against long presentations at the beginning of the meeting and recommended that the meetings include plenty of time for businesses to talk. He also noted that the City has not adequately responded to or addressed to most recent Business Satisfaction Survey and added that he would like to see results from these outreach meetings.

Public Comment from Sherry Sommer: Ms. Sommer commented that she would like for the City to be clear on what they can and can't do during these

meetings. She also wondered whether these meetings would be an effective way to connect second-stage companies.

Public comment from Mike Kranzdorf: Mr. Kranzdorf clarified that this is ultimately a test and that the City should debrief after each meeting to see what works and also to review outcomes.

Chair Dickinson responded that he would like to include an opportunity to summarize or debrief the meetings on the EVC agenda. Councilmember Fahey added that the EVC should also be communicating this information to the rest of Council.

**6. Discussion Items for Next Meeting:**

Manager Zarate commented that she hopes to include an overview of the Business Analyst program and data on the next agenda. Councilmember Bierman asked for some information on what sort of incentives are available. Manager Zarate responded that staff will include an overview of incentives in the next agenda packet.

**7. Adjourn:** The meeting adjourned at 2:44 PM.



**SUBJECT: STAFF UPDATES**

**DATE: MARCH 15, 2024**

**PRESENTED BY: VANESSA ZARATE, CECD, ECONOMIC VITALITY MANAGER  
AUSTIN BROWN, ECONOMIC VITALITY SPECIALIST**

## **SUMMARY:**

In the following, staff provides updates on recent activity related to core economic vitality functions.

### *New Businesses*

The following businesses received or renewed their licenses in February 2024.

- M AND N PLUMBING SUPPLY CO
- KING DUMPLING
- COLORADO NATIVE GC LLC
- COMPASS ROSE FLORAL LLC
- EMPIRE STAPLE CO
- FIRST CREEK LENDING
- GALA STUDE INTERIORS INC
- GOAT
- GROUNDED GOODS DESIGN
- HIGHWAY 2 MOTORS
- MANSFIELD SERVICE PARTNERS SOUTH LLC
- OLD TOWN DOG SITTING SERVICES
- PRESERVATION TREE CARE
- RADIANCE MEDSPA
- RARE AIR DISCS
- SPRUCE POWER 1 LLC
- VANTIVE US HEALTHCARE LLC
- ZOHO CORPORATION

### *Comprehensive Plan*

The Comprehensive Plan is underway. There is a public open house planned for March 21<sup>st</sup> at 530p at the Louisville Recreation and Senior Center.

### *Minimum Wage Community Engagement Meeting*

The cities of Boulder, Longmont, Lafayette, Louisville and Erie are collectively exploring an [increase to the local minimum wage](#) in their respective communities. An analysis is being conducted by [ECONorthwest](#) to determine potential economic effects of increasing regional minimum wage on local businesses, employers, workers and overall local socio-economic indicators. There are opportunities to engage in person and virtually. Save the date for a Louisville minimum wage community meeting on Thursday, April 4<sup>th</sup> at 530p, to be held at the Louisville Recreation and Senior Center.

### *Partner Highlight*

The City of Louisville is a partner in the [U.S 36 Collaborative](#). This partnership was formed to support the national economic development campaign, [Colorado Hub for Health Impact](#). This campaign is aimed at elevating Colorado as the epicenter for life

**SUBJECT: STAFF UPDATES**

**DATE: MARCH 15, 2024**

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science innovation, attracting additional talent and businesses to the region. We will work with our economic development counterparts across the region and state to support, attract and promote life science entities.

**ATTACHMENT(S):**

None.

**SUBJECT: INCENTIVES OVERVIEW**

**DATE: MARCH 15, 2024**

**PRESENTED BY: VANESSA ZARATE, ECONOMIC VITALITY MANAGER**

### **SUMMARY:**

Businesses operating within the City of Louisville have multiple opportunities to receive incentives from the City, the Louisville Revitalization Commission and other partner resources such as the State of Colorado. Incentives can be in the form of grants, very low-interest loans, rebates, in-kind help, and technical assistance. There are assistance opportunities available to most businesses, most of which are performance-based incentives.

The City of Louisville has two main incentive programs- the [Business Assistance Program](#) and the [Historic Preservation Fund](#).

The Business Assistance Program (BAP) is run by the Economic Vitality team and approved by City Council. The BAP is aimed at providing financial assistance for new and expanding businesses in the City of Louisville. The program is flexible to the business' needs and can include building permit fee rebates, sales tax rebates, construction use tax rebates and consumer use tax rebates. Generally, the rebates are between 40-50% of the related fee/tax. As of 2020 the program has created over 1,800 jobs and retained nearly 1,500 jobs.

The Historic Preservation Fund is run through the Historic Preservation Planner and is approved by the Historic Preservation Commission and City Council. The Fund provides assistance to residential and commercial landmarked buildings and structures protected by conservation easements. Louisville has a voluntary preservation program, with dedicated sales tax funding. In 2008, residents approved the nation's first local sales tax dedicated to historic preservation. Through this historic preservation sales tax, voters chose to have a one-eighth percent tax collected, retained, and spent exclusively for historic preservation purposes. The tax was approved again in 2017 and extended through 2029.

The Historic Preservation Fund provides multiple opportunities for commercial corridor/building engagement. There are grants available for Historic Structure Assessment (needed prior to landmarking and additional funding), "thank you" bonuses for landmarked property owners, as well as matching grants and loans that support preservation, restoration, rehabilitation, and new construction projects. Historic Preservation Fund programming cannot be used for interior improvements or remodels that do not relate directly to the preservation and rehabilitation of the building.

In addition, the City provides other incentives as relevant to the business or organization. One example is the [Bag Tax Funded Sustainability Programs](#). This program provides a \$1,000 grant to eligible businesses to assist in sustainability efforts and is available as funding allows.

The [Louisville Revitalization Commission \(LRC\)](#) provides incentives in the form of a Façade Improvement Program, Public Infrastructure Assistance, Property Tax Increment Rebate Assistance, and potentially through a not-yet-approved but proposed Property Improvement Program. These programs are available to businesses located within the Highway 42 Urban Renewal Area (URA).

The Façade Improvement Program provides reimbursement, on a sliding scale, for approved permanent improvements to the outside of commercial buildings. Public Infrastructure Assistance provides a reimbursement (to the business or developer) for approved infrastructure improvements that have a public benefit, eliminate blight and stimulates private investment. The Property Tax Increment Rebate Assistance (direct financial assistance) provides a property tax rebate, based on the incremental increase in assessed valuation for the property, for projects that provide public good, eliminate blight and may not otherwise be possible without financial assistance.

The LRC is in discussions to create a new program, the Property Improvement Program. If adopted, this program would allow funding for permanent interior upgrades to existing buildings within the Highway 42 URA. The LRC anticipates making a decision in Q1 or Q2 2024.

The LRC funds all projects on a case-by-case basis and reviews each project independently. The LRC is funded by property tax within the Highway 42 Urban URA and the funds must be spent within that area. The LRC aims to reduce, eliminate and prevent the spread of blight.

The State of Colorado has many incentive/grant/funding opportunities, mainly through the [Office of Economic Development and International Trade \(OEDIT\)](#). OEDIT program focus includes tax credits, funding, and job training programs. They offer over 100 different programs and funding opportunities for businesses across the state and work closely with their local counterparts to support business success. Some incentives include new job growth credits, location neutral employee incentives, job training, advanced industries accelerators, and the state's Enterprise Zone Program. OEDIT offers programs for new, expanding and relocating businesses. The State of Colorado also has a tax incentive program for locally landmarked properties through the [Preservation Tax Credits program](#).

There are additional business incentive opportunities available through federal agencies and various organizations. The city works with local, county, state, and federal partners

to assist businesses in taking advantage of programs eligible to them. Many programs can complement each other, and staff can be a knowledge resource for businesses as they navigate various programs and incentives. Not every business is eligible for every incentive, the Economic Vitality team can work with each business to find incentives and programs that meet their start-up and growth needs.

Many incentives are performance based and are not retroactive. Most incentives are used to attract or retain businesses, and actions taken before an incentive agreement are not eligible for the incentive.

All incentives are on a case-by-case basis with funding levels, timeframes and additional agreement terms being determined at the time of incentive.

Staff is reviewing the competitiveness of our existing incentive programs and plans to bring forward any changes that would make our programs stronger and more competitive. The 5<sup>th</sup> attachment is a summary of our incentive programs, as it relates to comparative communities. These summaries include communities in Boulder County, the larger Denver Metro area and cost-of-living comparison communities across the United States.

**FISCAL IMPACT:**

Most incentives, locally and state-wide, are performance based. The entity receiving incentives must perform before any money is provided to them, often through a rebate. Additionally, many incentives (not all) are funded through additional sales tax/property tax/fees that the project is generating, which results in the incentive being offered from new money that the City (or other providing entity) had not been receiving prior to the project.

**RECOMMENDATION:**

Information is for knowledge and review. Staff recommends EVC reach out should they have additional questions or incentive recommendations.

**ATTACHMENT(S):**

1. 2024 03 15 BAP 1 Page Overview
2. 2024 03 15 Historic Preservation Fund Grant Summaries 2019
3. 2024 03 15 Bag Tax One Pager
4. 2024 03 15 LRC Financial Assistance Handout
5. 2024 03 15 LRC Façade Improvement Program Handout
6. 2024 03 15 Community Incentive Comparisons

# Louisville Colorado Business Assistance Program

Louisville seeks to assist companies that are considering a location within the City or substantially expanding an existing business. Business assistance is customized to the user's needs, based on the program criteria and eligibility.

LEARN MORE AT [LOUISVILLECO.GOV](http://LOUISVILLECO.GOV)

We're here to help your business thrive.



## PROGRAM STATS

### Select companies receiving assistance:

Pearl Izumi USA  
Fresca Foods  
Hope foods  
Aquahydrex Inc.  
Allen Company  
Coal Creek Ace Hardware  
South Street Market

### Incentives offered since program inception

**\$8,196,546**

**Jobs created 1,801**  
**Jobs retained 1,461**

Submit the one-page application to start the **Business Assistance Program** process.

[CLICK HERE](#)

### ECONOMIC VITALITY

**Austin Brown**  
Economic Vitality Specialist

749 Main Street  
Louisville, CO 80027  
303-335-4529  
[abrown@louisvilleco.gov](mailto:abrown@louisvilleco.gov)

## BUSINESS ASSISTANCE PROGRAM

If you plan to relocate your business to Louisville, or to significantly expand your existing Louisville business, you may qualify for assistance in the form of rebates.

REBATES BETWEEN  
**40-50%**

### Type of City rebates available include:

- > Building Permit Fees
- > Sales Tax
- > Construction Use Tax
- > Consumer Use Tax

Rebates generally range between 40% - 50% depending on the type of business and amount of investment being made, as well as the demonstrated match with program criteria.

Once an application for Business Assistance is submitted by a company, it generally takes three to four weeks to be presented to City Council for approval. All agreements for assistance must be completed before a company leases or purchases a Louisville location.

## LOUISVILLE BUSINESS DISTRICTS

[>> View the City Business Map](#)



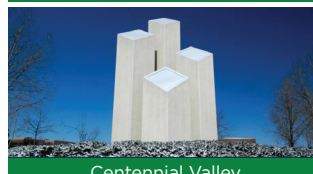
Historic Downtown Louisville



Downtown East Louisville



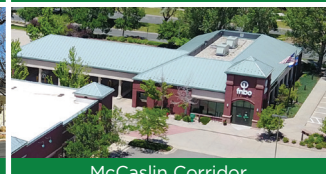
Colorado Technology Center



Centennial Valley



South Boulder Road



McCaslin Corridor

We are the #1 Place in Colorado to Move or Expand Your Business!

**GRANTS AVAILABLE FOR RESIDENTIAL LANDMARKS**

	Timing	Grant Amount	Purpose	Match
<b>Historic Structure Assessment (HSA)</b>	Following approval by the Historic Preservation Commission.	\$4,000 (maximum)	Prior to landmarking, properties undergo a building assessment to develop a preservation plan to establish priorities for maintenance.	No
<b>Landmark Incentive Grant</b>	Following landmark approval by the Historic Preservation Commission and City Council.	\$5,000	Preservation, rehabilitation, restoration: Sustaining the existing form, integrity, and materials, including preliminary measures to protect and stabilize the property.	No
<b>Landmark Preservation Grant</b>	Following approval by the Historic Preservation Commission and City Council.  Available for 36 months following landmarking.	\$40,000 (maximum)	Matching grant funds available for preservation, rehabilitation, and restoration work.  Approved work focuses upon the repair and reconstruction of exterior historic materials and features. The limited and sensitive upgrading of mechanical, electrical, and plumbing systems and other code-required work to make properties functional is appropriate.  Based on information provided in the HSA.	Yes (100%)
<b>New Construction Grant</b>	Following approval of the alteration certificate by the Historic Preservation Commission and City Council.	\$15,000	Incentive to limit mass, scale, and number of stories, preserve setbacks, and protect the historic integrity of the property beyond zoning requirements.  Additional requirements apply.	No
	Total (maximum)	\$64,000		



**GRANTS AVAILABLE FOR COMMERCIAL LANDMARKS**

	Timing	Grant Amount	Purpose	Match
<b>Historic Structure Assessment (HSA)</b>	Following approval by the Historic Preservation Commission.	\$9,000 (maximum)	Prior to landmarking, properties undergo a building assessment to develop a preservation plan to establish priorities for maintenance.	No
<b>Landmark Incentive</b>	Following landmark approval by the Historic Preservation Commission and City Council.	\$50,000	Preservation, rehabilitation, restoration: Sustaining the existing form, integrity, and materials, including preliminary measures to protect and stabilize the property.	No
<b>Landmark Preservation Grant</b>	Following approval by the Historic Preservation Commission and City Council.  Available for 36 months following landmarking.	\$150,000 (maximum)	Matching grant funds available for preservation, rehabilitation, and restoration work.  Approved work focuses upon the repair and reconstruction of exterior historic materials and features. The limited and sensitive upgrading of mechanical, electrical, and plumbing systems and other code-required work to make properties functional is appropriate.  Based on information provided in the HSA.	Yes (100%)
<b>New Construction Grant</b>	Following approval of the alteration certificate by the Historic Preservation Commission and City Council.	\$75,000	Incentive to limit mass, scale, and number of stories, preserve setbacks, and protect, the historic integrity of the property beyond zoning requirements.  Additional requirements apply.	No
	Total (maximum)	\$284,000		



# Bag Tax Funded Sustainability Programs

All Louisville businesses are eligible for \$1,000 towards one of the five programming options below. Each program offering is equally valued at \$1,000 and programs will start April 1, 2024.

Below is a summary of the program offerings.

## Program 1: Supply of Reusable Bags

Register for a supply of reusable bags to exempt customers from the \$.25 bag tax. This program is suitable for various business sectors: food, vendor, retail, service, and grocery. Ensure adequate storage on location; bags must be picked up within 72 hours of delivery at City Hall.

Stipend will fund approximately 400 bags however, exact quantity will vary based on participation. EcoPromotional Products, a women-owned and B-Corp certified business, provides the bags.

Program 1 is a fitting choice for businesses aiming to provide an alternative to disposable bags without delving into extensive waste reduction efforts.

## Program 2: One-Year Hard-to-Recycle Service

Program 2 provides businesses in Louisville with a one-year subscription to Ridwell's hard-to-recycle pickup services. Ridwell offers pop-up displays to collect various items:

- multi-layer plastic
- plastic film
- household batteries
- light bulbs
- clothes, shoes, textiles
- plastic clamshell containers

Residents can also drop off items at these displays.

This program is suitable for multiple business sectors including food, vendor, service, retail, and grocery. Should the business wish to continue the service after the stipend period, a 10% discount will be applied.

Overall, Program 2 is an excellent option for businesses looking to enhance their waste reduction efforts with minimal administrative burden.

## Program 3: Establish Commercial Recycling or Composting Services

Introduce commercial recycling or composting services to your business! This initiative, in partnership with Boulder County Resource Conservation District (RCD) and Partners for a Clean Environment (PACE), is geared towards businesses in the food, service, retail, and grocery sectors.

Businesses can receive a \$1,150 rebate to jumpstart these services, with \$150 from RCD and an additional \$1,000 from the City. To claim the incentive, businesses commit to a minimum of one year of new recycling or composting services.

For context: Setting up commercial recycling costs approximately \$125, with monthly service charges varying from \$130 to \$200 for weekly pickup, based on container size. The program covers roughly 5-8 months of service costs.

Overall, Program 3 is a valuable option for businesses seeking additional support to initiate commercial recycling or composting. While businesses should plan for long-term recycling/composting costs, this program provides a substantial supplement for about 6 months.

# CITY OF LOUISVILLE

## Bag Tax Funded Sustainability Programs

All Louisville businesses are eligible for \$1,000 towards one of the five programming options below. Each program offering is equally valued at \$1,000 and programs will start January 1, 2024.

Below is a summary of the program offerings.

### Program 4: Reusable Takeout Pilot Program

The City is partnering with DeliverZero, a company specializing in reusable takeout services, to bring this initiative to Louisville restaurants. DeliverZero seamlessly integrates with restaurant Point of Sale (POS) systems, allowing customers to choose DeliverZero for reusable container packaging. The restaurant provides the containers, and once the order is picked up or delivered, DeliverZero arranges for container pickup, cleaning, sanitization, and return.

This program is best suited for the food sector.

For the first six months, the City will subsidize participation, offering up to \$1,000 per business. Initial costs cover restaurant recruitment, container procurement, stocking, cleaning, and customer subsidies. The company will manage container logistics and restocking.

Overall, Program 4 is an innovative initiative for restaurants to adopt. Given evolving policies on compostable service ware and the upcoming Styrofoam ban in Colorado, reusable takeout solutions offer an excellent alternative.

### Program 5: Commercial Sustainability Grant

Program 5 offers Louisville businesses the chance to propose and execute sustainability projects to address their unique needs. This initiative caters to businesses that may not find suitable solutions in programs 1-4. Upon approval, the City will collaborate with the business by providing funding on a reimbursement basis to support their sustainability endeavor.

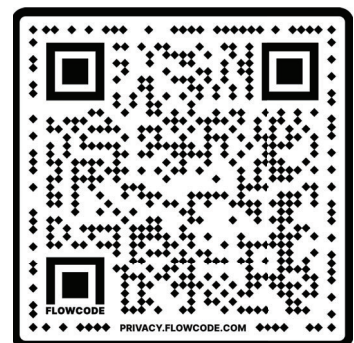
Examples of potential Sustainability Grant projects include:

- Introducing reusable kitchenware (plates, glasses, silverware) for employee kitchens.
- Installing a heat pump or upgrading the building's energy efficiency
- Adopting reusable straws, napkins, or alternatives to disposables.
- Swapping turf for xeriscape landscaping
- Implementing commercial dishwashing etc

This program spans all business sectors, including food, vendor, retail, service, and grocery. Businesses can receive up to \$1,000 from the City to implement a project promoting general sustainability. If a business opts for this program, city staff will provide an additional form for submitting the project idea. Submissions will be evaluated based on criteria including feasibility, cost-effectiveness, and potential for reducing greenhouse gas emissions. In addition, City grant funding can be bundled with other incentives from Boulder County PACE, Xcel Energy rebates, and Resource Central etc.

Overall, Program 5 offers businesses a flexible and impactful route to proactively embrace sustainability in their operations.

**Ready to pick your program? Scan the QR code to self-enroll on the waitlist.**





## The Louisville Revitalization Commission (LRC) has financial assistance programs for qualifying businesses.

The Louisville Revitalization Commission (LRC) is the Urban Renewal Authority within the City of Louisville. The LRC's mission is to implement the Highway 42 Revitalization Area Urban Renewal Plan, which aims to reduce, eliminate, and prevent the spread of blight.

### FAÇADE IMPROVEMENT PROGRAM

- **Who's eligible:** Businesses (tenants) or commercial property owners investing in and maintaining permanent exterior building improvements.
- **Types of improvements:** Masonry, windows, outside lighting, restoration/repair of architectural details, awnings or canopies, alley entryways, parking lots, outdoor seating areas, main doors, painting, and signage
- **Funding type:** Reimbursement of project costs between 50% - 100%, depending on total cost of eligible improvements. Projects under \$15K are eligible for 100% reimbursement at project completion
- **Example project:** Installing updated building signage and replacing front windows and door

[LEARN MORE](#)

### PUBLIC INFRASTRUCTURE ASSISTANCE

- **Who's eligible:** Commercial property owners or developers revitalizing or redeveloping properties in a manner that eliminates or prevents blight and stimulates positive effects, such as growth and investment in the area.
- **Types of improvements:** Streetscape elements, such as brick pavers, streetlights, and tree lawns; access and circulation for vehicles, bikes, and pedestrians; streets, sidewalks, underpasses, and parks; and underground and above ground utilities
- **Funding type:** Reimbursement of approved infrastructure investments that have a public benefit. No capped amount of assistance; paid once improvements receive Construction Acceptance from City
- **Example project:** In coordination with a property redevelopment, upgrading the electric service, including new streetlights, and replacing concrete sidewalk and brick pavers

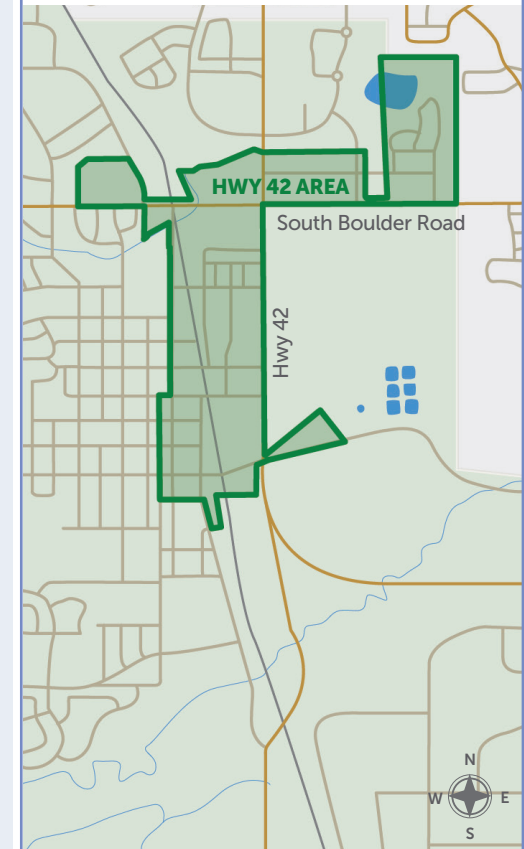
[LEARN MORE](#)

### PROPERTY TAX INCREMENT REBATE ASSISTANCE (DIRECT FINANCIAL ASSISTANCE)

- **Who's eligible:** Commercial property owners or developers supporting projects that may provide exceptional and unique public benefits can explore this opportunity for partnership
- **Types of improvements:** In unique situations, the LRC may fund certain private project components that would not otherwise be feasible without economic support
- **Funding type:** Property tax rebates, based on the incremental increase in assessed valuation on a property, after redevelopment is completed. Assistance requires third-party financial analysis and determination (50% of which is paid for by the applicant)
- **Example project:** Complete redevelopment of an existing building

[LEARN MORE](#)

### IS YOUR PROPERTY OR BUSINESS WITHIN THE HWY 42 AREA?



### QUESTIONS? CONTACT US

**Austin Brown**  
Economic Vitality Specialist

Call **303.335.4529** or email  
[abrown@louisvilleco.gov](mailto:abrown@louisvilleco.gov)

Staff is available to review these programs in greater detail with commercial property owners and businesses. Please contact us today for questions or to schedule a meeting.



# Façade Improvement Program

Investing in the maintenance and vibrancy of commercial structures



## The Louisville Revitalization Commission (LRC) is now offering a Façade Improvement Program for qualifying businesses.

### PROGRAM ELIGIBILITY

- All commercial properties located within the Highway 42 Urban Renewal Area, [see map](#); and
- Business entities must be registered with the Colorado Secretary of State and be current on filings and payment.

### REIMBURSEMENT SCHEDULE

Eligible Project Costs	% To Be Reimbursed
\$0 - \$15,000	100% Reimbursable
\$15,000 - \$50,000	75% Reimbursable
\$50,000 - \$100,000	50% Reimbursable
\$100,000.01 +	Reviewed on a case-by-case basis

2022 Funding: \$250,000

### ELIGIBLE IMPROVEMENTS

The following improvements are considered eligible for Façade funding; however, work already completed or covered by insurance is not eligible:

- Restoration and cleaning of masonry
- Repair or replacement of windows
- Lighting attached to the building
- Restoration and repair of original architectural details
- Removal of inappropriate façade materials
- Installation or repair of awnings or canopies
- Improvements to alley entryways
- Parking lot/infrastructure improvements that are accessible to the general public
- Creation of or improvements to outdoor seating areas
- Repair or replacement of primary/main doors
- Painting
- Permanent or reusable signage that meets sign code requirements; and
- Zoning review fees or architectural costs.

### QUESTIONS? CONTACT US

**Austin Brown**  
Economic Vitality Specialist

Call **303.335.4529** or email [abrown@louisvilleco.gov](mailto:abrown@louisvilleco.gov)

## How it works

The process begins with the submittal of a complete application and ends once the applicant has completed the improvements.



## Incentive Summaries

The City of Louisville provides business incentives and aims to be competitive with other communities. This is a summary of other programs as it relates to various incentive types. The intent was to look at City programs and Urban Renewal entities. The majority of communities have a general case-by-case incentive program (most commonly associated with sales tax rebates), this information includes specific programs aside from general case-by-case policies.

City	Façade Improvement Program	Business Incentive Programs (BAP) *listed specific programs (most have a general case by base business incentive program and urban renewal TIF)	Property Interior Program
<b>Boulder County</b>			
<a href="#">Erie</a>	URA up to \$15,000	URA up to \$50,000 (for capital costs)	
<a href="#">Lafayette</a>	LURA (up to \$25,000) and Small Business (up to \$7,500)	Green Business Program	Small Business (up to \$7,500)
<a href="#">Longmont</a>		R&D sales and use tax exemptions, manufacturing tax exemptions, priority review	
<a href="#">Superior</a>	Max of \$10,000 total for all improvements for life of business		Max of \$10,000 total for all improvements for life of business
<a href="#">Boulder</a>		Microloan Program up to \$50,000, fee rebate program	
<b>Metro and Similar Size Communities</b>			
<a href="#">Durango</a>	Up to \$5,000	Low cost loans, up to \$350,000	
<a href="#">Firestone</a>	Case by case		Case by case
<a href="#">Golden</a>	DDA up to \$15,000	Professional Services up to \$4,000	
<a href="#">Lakewood</a>	Up to \$10,000	Business Safety Program up to \$10,000	Up to \$10,000
<a href="#">Littleton</a>	Up to \$20,000		
<a href="#">Manitou Springs</a>		Low interest revolving loan fund	
<a href="#">Silverton</a>			
<a href="#">Thornton</a>		Expedited review	
<a href="#">Westminster</a>		Fee rebates	
<a href="#">Wheat Ridge</a>		Business loan program	

Cost of Living Cities			
<a href="#">Atlanta, GA</a>	Up to \$200,000	Multiple loan programs, multiple bond programs	
<a href="#">Austin, TX</a>		Low interest loans	
<a href="#">Boston, MA</a>	Matching grant	Attraction grants up to \$200,000	
<a href="#">Chicago, IL</a>	Up to \$150,000		Up to \$150,000 (combined with exterior improvements)
<a href="#">Dallas, TX</a>		Property Tax programs	
<a href="#">Houston, TX</a>		Various loan programs	
<a href="#">Kansas City, MO</a>		Funding if invest \$10M and hire 500. Sales tax exemption for manufacturers	Property Tax Abatement, Chapter 100 Bonds,
<a href="#">Las Vegas, NV</a>	Up to \$25,000	Business Security Grants	
<a href="#">Los Angeles, CA</a>		Technical assistance	
<a href="#">Miami, FL</a>	Up to \$50,000		
<a href="#">Nashville, TN</a>	Up to \$50,000	Small Business Lending, Fast Growing Business grants (up to \$50,000)	
<a href="#">Oakland, CA</a>		Industry specific grants	
<a href="#">Phoenix, AZ</a>		Bonds, renewable energy credits	
<a href="#">Portland, OR</a>	Up to \$75,000	Business Safety program (up to \$25,000), vandalism repair (up to 10,000)	Up to \$75,000 (with exterior improvements)
<a href="#">Raleigh, NC</a>	Up to \$10,000	Cash grants on sliding scale	Up to \$25,000
<a href="#">Salt Lake City, UT</a>		Loan fund, construction mitigation grants (up to \$3,000)	
<a href="#">San Diego, CA</a>	\$8,000-16,000 max	Revolving loan fund	
<a href="#">San Francisco, CA</a>	Up to \$5,000	New Storefront grant program, loan funds,	Up to \$5,000
<a href="#">Seattle, WA</a>		Business rents	
<a href="#">St. Louis, MO</a>		Equipment and tech assistance	
<a href="#">Washington D.C</a>	Up to \$5,000		

Metro Denver Cost of Living Cities (communities in which we are most often compared to)

Atlanta	Dallas	Miami	Raleigh	San	Washington
Austin	Houston	Oakland	Salt Lake City	Francisco	D.C
Boston	Las Vegas	Phoenix	San Diego	Seattle	
Chicago	Los Angeles	Portland		St. Louis	



**SUBJECT: DEVELOPMENT UPDATES**

**DATE: MARCH 15, 2024**

**PRESENTED BY: VANESSA ZARATE, CECD, ECONOMIC VITALITY MANAGER**

**SUMMARY:**

In the following, Staff provides updates on recent activity related to construction and development. These updates are for the most frequently asked about sites and not for every site in a review process or under construction. All updates and timeframes are subject to change.

<b>Site</b>	<b>Update</b>
785 E South Boulder Road (former Alfalfa's)	The site will be remodeled and opened as <b>Shamrock</b> . Shamrock is a bulk supplier of food service and wholesale grocery projects. This will be a retail location, they plan to start construction Q1 2024 and be open to the public Q3 2024.
800-804 Main Street (former Wildwood Guitars)	The site is undergoing a Historic Structure Assessment and will be removing minor portions of the siding to evaluate the original structure underneath. No signed lease or purchase agreement.
809 Main Street (old Waterloo)	Project continues construction work to the building, including utility and infrastructure work. The site is working with interested tenants, such as restaurants. No lease signed to date.
816 Main Street (former Empire)	City staff has had conversations with interested parties and have toured the building. Working on attraction of new users, no lease or purchase signed to date.
833 Main Street (former Chase)	City staff is in communication with the new owner on short through long term plans for the building. The owner is interested in a variety of uses for the site. There is interest in tearing down the drive-thru infrastructure.

**SUBJECT: DEVELOPMENT UPDATES**

**DATE: MARCH 15, 2024**

**PAGE 2 OF 2**

950 Spruce Street (Live-Work Units)	Project is under construction to create additional live-work units.
947 Pine Street (former gas station)	Plans call for the gas station to be converted into an eatertainment use with a bar/restaurant and simulated (virtual) golf games. Project is in city processes with a construction timeframe to be determined.
1171 W Dillon Road (former Lowe's)	Staff is working with ownership for development of the site. There are interested tenants- no lease signed to date.
550 McCaslin Ave	Plans call for the addition of indoor pickleball courts and a food hall. Project hopes to start construction middle 2024.

If you would like to add a site to these updates, please let me know.

**ATTACHMENT(S):**

None.



**SUBJECT: ECONOMIC REPORTS**

**DATE: MARCH 15, 2024**

**PRESENTED BY: VANESSA ZARATE, CECD, ECONOMIC VITALITY MANAGER**

**SUMMARY:**

In the following, Staff provides economic information relating to business trends, real estate, demographics, and market factors. These updates are meant to be informative about Louisville and the larger business ecosystem.

The City of Louisville has an estimated 9.1 million square feet of commercial real estate. Louisville currently has an overall commercial vacancy rate of 11.5%, up from 11.2% a year prior. The ten-year average vacancy rate is 10%. Across all building types, the average asking rent is \$19.98/SF, up from \$19.40/SF a year ago.

The City of Louisville has an estimated 1.8M square feet of office space with a current vacancy rate of 17.2%, up from 9.3% a year ago. The average asking rent is \$30.83/SF, up from \$30.04/SF a year ago. Boulder County has an estimated 19.9 million square feet of office space with a vacancy rate of 13.1% and asking rent of \$32.52/SF. The state of Colorado has an estimated 272 million square feet of office space with a vacancy rate of 14% and an average market rent of \$28.21/SF.

Louisville has an estimated 5.7 million square feet of industrial and flex space. The current vacancy rate is 8.9%, down from 10.3% a year ago. The average asking rent is \$14.34/SF, up from \$13.89/SF a year prior. Boulder County has an estimated 30.2 million square feet of industrial and flex space and has a current vacancy rate of 9.6% with an asking rent of \$14.56/SF. The state of Colorado has an estimated 456 million square feet of industrial and flex space with a current vacancy of 6.6% and average market rent of \$12.23/SF.

There is an estimated 1.6 million square feet of retail space in Louisville. The current vacancy rate is 14.2%, down from 17.2% a year ago. Average asking rent is \$27.68/SF, up from \$26.53/SF a year prior. Boulder County has an estimated 18.4 million square feet of retail with a vacancy rate of 6.7% and asking rent of \$25.39/SF. The state of Colorado estimated 322 million square feet of retail space with a current vacancy of 4.2% and market rent of \$23.10/SF.

If you would like specific updates, please let me know.

**ATTACHMENT(S):**

1. 2024 03 15 Citywide Real Estate Stats Overview.

# City-Wide Overview

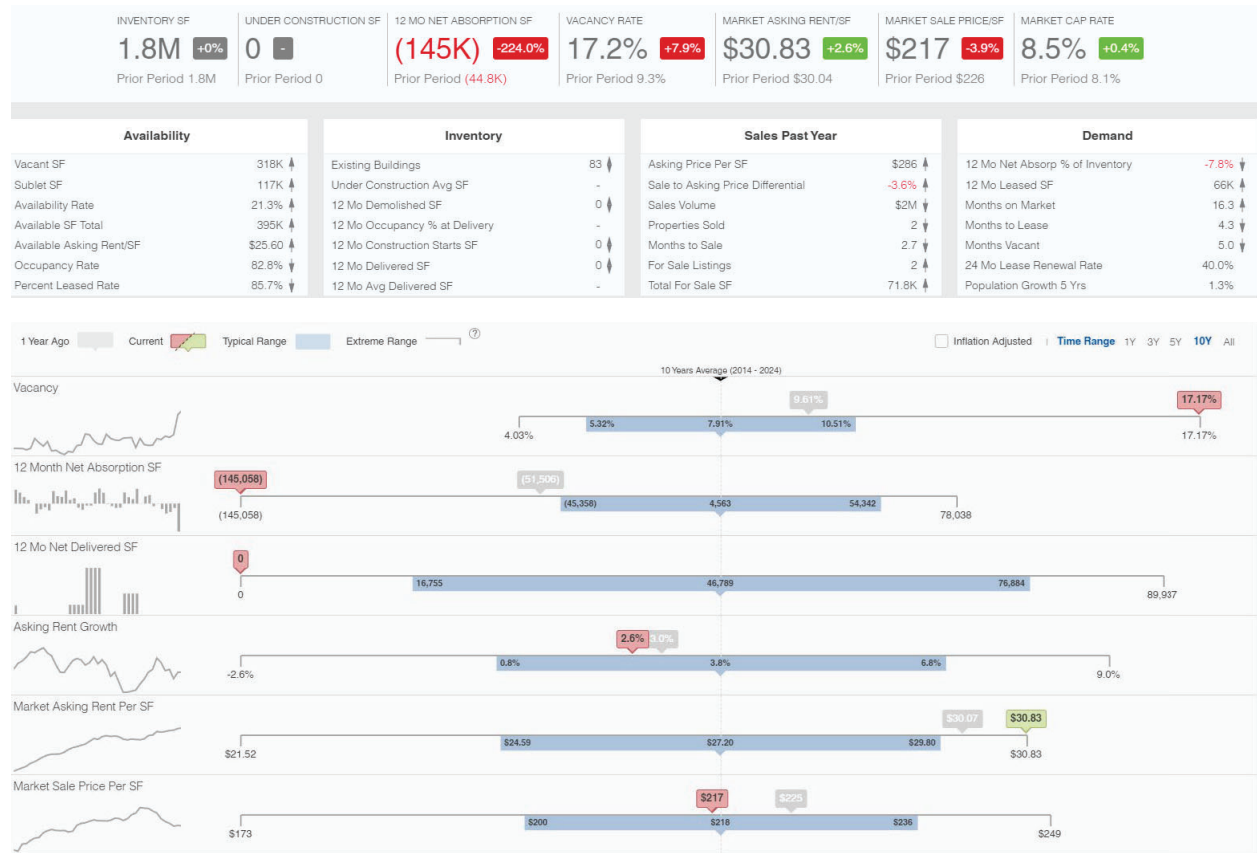
The following graphs show an overview of all commercial properties across the City of Louisville. They show averages over the last decade as well current status of the commercial real estate.

INVENTORY SF <b>9.1M</b> <span style="color: green;">+0.3%</span> Prior Period 9.1M	UNDER CONSTRUCTION SF <b>58.8K</b> <span style="color: green;">+10.0%</span> Prior Period 53.4K	12 MO NET ABSORPTION SF <b>5.8K</b> <span style="color: red;">-96.2%</span> Prior Period 154K	VACANCY RATE <b>11.5%</b> <span style="color: red;">+0.2%</span> Prior Period 11.3%	MARKET ASKING RENT/SF <b>\$19.98</b> <span style="color: green;">+3.3%</span> Prior Period \$19.34	MARKET SALE PRICE/SF <b>\$246</b> <span style="color: red;">-4.0%</span> Prior Period \$256	MARKET CAP RATE <b>7.2%</b> <span style="color: green;">+0.6%</span> Prior Period 6.6%
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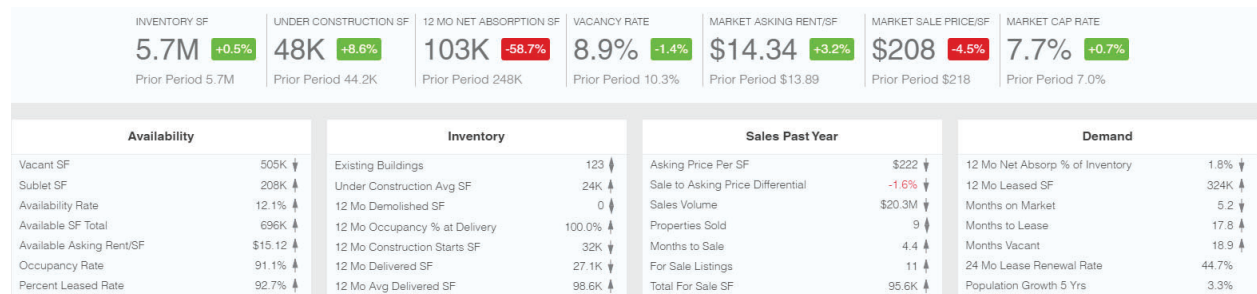
Availability	Inventory	Sales Past Year	Demand
Vacant SF: 1M ↑	Existing Buildings: 360 ↓	Asking Price Per SF: \$320 ↑	12 Mo Net Absorp % of Inventory: 0.1% ↓
Sublet SF: 333K ↑	Under Construction Avg SF: 14.7K ↑	Sale to Asking Price Differential: -3.2% ↓	12 Mo Leased SF: 443K ↑
Availability Rate: 14.3% ↓	12 Mo Demolished SF: 0 ↓	Sales Volume: \$40.6M ↓	Months on Market: 13.4 ↓
Available SF Total: 1.3M ↑	12 Mo Occupancy % at Delivery: 100.0% ↑	Properties Sold: 21 ↓	Months to Lease: 17.2 ↓
Available Asking Rent/SF: \$16.13 ↓	12 Mo Construction Starts SF: 33.5K ↓	Months to Sale: 5.6 ↓	Months Vacant: 18.3 ↓
Occupancy Rate: 88.5% ↓	12 Mo Delivered SF: 27.1K ↓	For Sale Listings: 18 ↓	24 Mo Lease Renewal Rate: 39.5%
Percent Leased Rate: 90.3% ↓	12 Mo Avg Delivered SF: 98.6K ↑	Total For Sale SF: 374K ↑	Population Growth 5 Yrs: 2.1%



## Office Properties



## Industrial/Flex Spaces



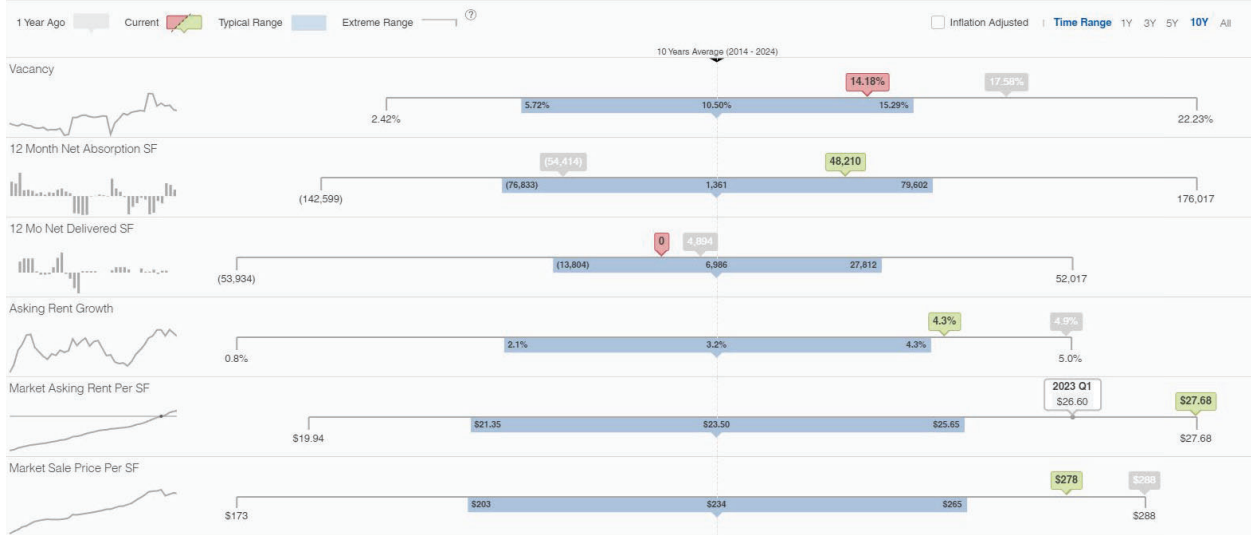


## Retail

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET ASKING RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
<b>1.6M</b> +0%	<b>10.8K</b> +16.5%	<b>48.2K</b> +197.6%	<b>14.2%</b> -3.0%	<b>\$27.68</b> +4.3%	<b>\$278</b> -3.1%	<b>6.4%</b> +0.3%
Prior Period 1.6M	Prior Period 9.2K	Prior Period (49.4K)	Prior Period 17.2%	Prior Period \$26.53	Prior Period \$287	Prior Period 6.1%

Availability		Inventory		Sales Past Year		Demand	
Vacant SF	224K ↓	Existing Buildings	121 ↓	Asking Price Per SF	\$608 ↑	12 Mo Net Absorp % of Inventory	3.0% ↑
Sublet SF	8.1K ↓	Under Construction Avg SF	5.4K ↓	Sale to Asking Price Differential	-4.7% ↓	12 Mo Leased SF	52.4K ↓
Availability Rate	14.0% ↓	12 Mo Demolished SF	0 ↓	Sales Volume	\$9M ↑	Months on Market	18.3 ↑
Available SF Total	222K ↓	12 Mo Occupancy % at Delivery	-	Properties Sold	9 ↑	Months to Lease	25.0 ↑
Available Asking Rent/SF	\$26.42 ↑	12 Mo Construction Starts SF	1.5K ↓	Months to Sale	7.3 ↓	Months Vacant	26.0 ↑
Occupancy Rate	85.8% ↓	12 Mo Delivered SF	0 ↓	For Sale Listings	5 ↓	24 Mo Lease Renewal Rate	43.5%
Percent Leased Rate	87.2% ↓	12 Mo Avg Delivered SF	-	Total For Sale SF	207K ↓	Population Growth 5 Yrs	1.1%



**LATEST HEADLINES**

SUBSCRIBER ONLY

# New pizza business in Louisville dishes up community focus



From left: Chief Ins“pie”ration Officer Peter “Pizza Pete” Crouse and Pro“pie”etress Katie Crouse pose for a portrait in the kitchen at Infinitus Pie in Louisville on Tuesday. The father and daughter co-founders have locations for delivery, dining, food trucks and catering services. Infinitus Pie is available in Denver, Boulder, Broomfield and now Louisville. (Matthew Jonas/Staff Photographer)



By **ANDREA GRAJEDA** | [agrajeda@prairiemountainmedia.com](mailto:agrajeda@prairiemountainmedia.com) |

Prairie Mountain Media

PUBLISHED: March 1, 2024 at 5:14 p.m. | UPDATED: March 1, 2024 at 5:18 p.m.



For the co-owners of Infinitus Pie, pizza is more than just good dough, sauce and toppings. They also believe in serving their community—not only pizza, but also by helping local residents with food bank donations and scholarships.

Co-owners Katie Crouse and her dad Pete Crouse, also known as “Katie Pie” and “Pizza Pete,” opened their new [Infinitus Pie](#) pizza shop location in Louisville in December.

Their location at the Louisville Tech Center along Cherry Street is the company’s headquarters. The space serves as a ghost kitchen and a restaurant without a dining room. It focuses only on catering, delivery and creating dough for the Infinitus Pie food trucks.

The Crouses take great pride in sourcing all their ingredients locally. Those include sausage from Old Style Sausage in Louisville and Denver-based Ardent Mills flour, Deby’s Gluten Free bakery gluten-free dough and Peaceful Rebel vegan cheese, to name a few.

They are also constantly striving towards making their pizza taste better, producing hand-shredded cheese in the shop, fine-tuning their toppings and using a retarded proofing method to ensure the dough **tastes great**. For Pete Crouse, staying local is both a matter of integrating the shop into the community, and sustainability.



Chief Inspi“ration Officer Peter “Pizza Pete” Crouse makes pizzas in the kitchen at Infinitus Pie in Louisville on Tuesday. (Matthew Jonas/Staff Photographer)

Infinitus Pie also donates flour to the Broomfield FISH food bank. Broomfield Rotary Club members use the Louisville space to convert the store’s large pallets



“It’s not enough to be in a community and be taking, all the time,” Pete Crouse said, “We want to be giving back and be integrating ourselves into the community. It’s in our DNA that we are partners in a community.”

The Louisville location also offers “pie-cycle” delivery services to the Tech Center, as local deliveries are made by e-bike. Louisville is also the only location that was made to fit their business. Their other locations are located in former restaurant locations, in order to reuse prior infrastructure.

Katie Crouse said education is an important part of society and they work to ensure customers understand the hierarchy of recycling as reduce, reuse and recycle. Customers at dine-in locations are encouraged to skip the cardboard box and instead use aluminum foil, which is easily recyclable.

As a nod to their emphasis on education, the specialty pizza menu is called the “Honor Roll,” with all the pies named after family, friends and loved ones. Also, customers are able to build their own custom pizzas.

Infinitus Pie also features “scholartips,” with 90% of tips going to staff and 10% going to the Infinitus Dream Scholarship Fund. Katie Crouse believes money should not be a barrier to education.

“It’s open for sophomores and above at a university, because we really want people to have the security to know they are going to continue,” Katie Crouse said.

Five scholarships of \$3,000 each will go to students. The website is [infinitusdreamscholarshipfund.org](https://infinitusdreamscholarshipfund.org) and decisions on recipients will be made by fall.

When the Crouses first started the business in November 2010, Pete Crouse had 20 years of experience in pies, as he operated a Blackjack Pizza.

Katie Crouse said although her dad is tough, the company is working on a legacy plan to ensure the business stays in the family so that Pete Crouse can enjoy his retirement.

Katie’s little sister, Molly “Jolly Molly” Bean, is the operations supervisor. Her husband, Dennis “Denny Dough Ball” Leach, is the food truck manager.

LATEST HEADLINES

# Louisville approves Redtail Ridge development plan with conditions



An aerial view of the proposed Redtail Ridge development area and the nearby Monarch K-8 school and Monarch High School. (Courtesy photo/ Sterling Bay)



By **ANDREA GRAJEDA** | [agrajeda@prairiemountainmedia.com](mailto:agrajeda@prairiemountainmedia.com) |

Prairie Mountain Media

PUBLISHED: February 21, 2024 at 5:46 p.m. | UPDATED: February 21, 2024 at 8:49 p.m.





The Louisville City Council voted unanimously Tuesday to approve the 389-acre Redtail Ridge preliminary development plan near the northwest side of U.S. 36 and Northwest Parkway.

Councilmembers set multiple approval conditions on the preliminary development – many of them traffic-related. Conditions also included the developer creating a detailed plan outlining safe passage for kids getting to school from the south. Development company Sterling Bay also may not do any grading on the site for four months, as one of the approval conditions. The vote was cast after the newsroom’s deadline Tuesday, and came after a lengthy discussion by both council members and the public.

The Redtail Ridge development plans include both a new hospital and a life science campus. Sterling Bay, a real estate development company with \$20 billion in assets, is known for building headquarters for global brands, according to information on its website.

“We’ve already spoken with a number of global companies who are very interested in working in the Redtail Ridge Innovation District, and City Council’s approval of the preliminary plat sends a strong message to these companies that the project is one step closer to reality,” Evan Pesonen, Sterling Bay vice president, said in an email.

At the meeting, Councilmember Barbara Hamlington and Councilmember Judi Kern also emphasized the importance of ensuring safe passage of students to Monarch K-8 and Monarch High School, since both schools are north of the property and the development is expected to bring an influx of traffic to the area.



Councilmember Barbara Hamlington spoke about the proposed Redtail Ridge development during a city council meeting in Louisville on

At full build-out, the development is anticipated to bring in an additional 21,000 vehicle trips, with 75% of trips being to and from U.S. 36 and Northwest Parkway. Vehicle trips is not the same as vehicles, and one vehicle can count for multiple trips.

Officials suggested that the U.S 36/Northwest Parkway interchange would need to be improved.

The preliminary plat includes 139 acres to be dedicated as public land. 2.55 million square feet

Louisville Community Development Director Rob Zuccaro said the commitments the developer has made will be memorialized in a final plat development agreement, which is expected to be presented to the council at a later date.

Councilmember Caleb Dickinson said that the council and the public expect the developers to keep their commitments to sustainability and health certifications for the building or buildings.

Tamar Krantz, a Louisville resident, said that she was happy with how many residents spoke at the meeting. She hopes residents stay involved throughout the next phases of development, and residents work toward ensuring that all traffic, open space and sustainability concerns are addressed by the developer.

“The days when a developer tells residents ‘here is our plan, live with it’ are over. With limited room for growth (residents) are speaking up and demanding public benefits from development. We will stay involved to make sure this fits in with our vision for the future,” Krantz said.

Councilmember Dietrich Hoefner excused himself from the discussion and vote, citing a professional conflict of interest.

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# Boulder County municipalities seek community feedback on potential minimum wage increases



By **AMBER CARLSON** | [acarlson@prairiemountainmedia.com](mailto:acarlson@prairiemountainmedia.com)

PUBLISHED: February 19, 2024 at 2:20 p.m. | UPDATED: February 19, 2024 at 2:24 p.m.

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Boulder, Longmont, Louisville, Lafayette and Erie are all preparing for the possibility of raising their local minimum wages at the beginning of next year.

In the next few months, the municipalities will conduct research and community engagement to determine what each community's minimum wage should be.

Starting Friday, there will be numerous opportunities for community members to

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Although the events are geared toward specific audiences, anyone may attend any of the following engagement sessions. All events will include Spanish interpretation, but a few of the sessions will be conducted in Spanish with English interpretation.

## **Events for workers earning near minimum wage, students and retirees**

- 5:30-7 p.m. on March 12: Virtual event hosted by the cities of Boulder, Lafayette and Louisville.
- 5:30-7 p.m. on March 13, location TBD: Event hosted by the city of Boulder. Contact 720-512-1597 with questions.
- 5:30-7 p.m. on April 4: Event at the Louisville Recreation and Senior Center, 900 Via Appia Way, hosted by the cities of Boulder, Lafayette and Louisville.
- 10-11:30 a.m. on April 12, location: Event hosted by the city of Boulder. This session will include conversation in Spanish with English interpretation. Please call 720-512-1597 with questions.
- Date, time and location to be determined: Event hosted by the city of Longmont. This event will include conversation in Spanish with English interpretation. Contact the City Manager's Office at 303-651-8601 for more information.

## **Events for business owners, employers and self-employed workers**

- 9-10:30 a.m. Friday: Event at the Longmont Civic Center, 350 Kimbark St., hosted by the city of Longmont and Longmont Chamber of Commerce.
  - 5:30-7 p.m. on Feb. 27: Event at the Boulder Chamber, 2440 Pearl St., hosted by the city of Boulder and Boulder Chamber of Commerce.
  - 11 a.m. to 12:30 p.m. and 2-3:30 p.m. on March 6, location to be determined: Event hosted by the city of Longmont and Longmont Chamber of Commerce. Please call the Longmont Chamber at 303-776-5295 with questions.
  - 9:30-11 a.m. on March 7: Event at the Longmont Civic Center, 350 Kimbark St.,
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- 10-11:30 a.m. and 1:30-3 p.m. on March 8, location to be determined: Event hosted by the city of Longmont and Longmont Chamber of Commerce. Please contact 303-776-5295 with questions.

- 2:30-4 p.m. on March 27 at The Velvet Elk Lounge, 2037 13th St.: Event hosted by the city of Boulder and the Boulder County Chapter of the Colorado Restaurant Association

Community members may also respond to an online questionnaire at [bit.ly/3I5Q9nW](https://bit.ly/3I5Q9nW). This link also contains information about joining focus group sessions related to the minimum wage.

The five municipalities have been collaborating on a regional approach to raising the minimum wage in 2025. In August, after the [Boulder County commissioners announced](#) their plans to move toward increasing the hourly minimum wage in unincorporated parts of the county starting in 2024 and drew pleas from community members, Boulder considered breaking away and raising its own minimum wage in 2024, but the [City Council ultimately decided to wait until 2025](#).

“Regional collaboration is not a commitment to adopt a new minimum wage, but a recognition that any decision made will have impacts that extend beyond city boundaries as many people live and work in different communities,” a release stated. “Information collected from community engagement and economic analysis will inform elected officials in each jurisdiction whether and how to move forward with ordinances regarding local minimum wage.”

[ECONorthwest](#) is performing an economic analysis to determine how increased minimum wages in these areas could impact local businesses, workers, employers and regional socioeconomic indicators. The analysis is expected to yield suggestions for a new target wage along with guidance for how to escalate the target and adjust the new minimum wage each year after the initial target is hit.

This window of community engagement will close on April 15. City councils in each municipality will hear the results of community engagement and the economic analysis this summer and subsequently make decisions on the local minimum wage.

BUSINESS

# Colorado company tops \$1 billion in sales as Campbell's deal looms

The driver of business in 2023 was Rao's. Sales of the premium pasta sauce brand reached \$774.7 million; a 33.5% jump compared to 2022.



Credit: AP

Jars of Rao's sauce are displayed at a food store. Campbell Soup is set to buy Sovos Brands, the maker of Rao's pasta sauces. (AP Photo/Peter Morgan)

Author: Greg Avery/ Denver Business Journal  
Published: 3:01 PM MST March 1, 2024  
Updated: 3:01 PM MST March 1, 2024



LOUISVILLE, Colo. — A Denver-area food business topped \$1 billion in annual sales just before it will be swallowed by Campbell's Soup in a \$2.7 billion acquisition that the companies agreed to last year.

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5280 Magazine rounds up best places to brunch in Denver

Louisville-based Sovos Brands Inc. (Nasdaq: SOVO) recorded \$30.3 million in profits on revenue of \$1.02 billion for 2023, reversing losses from 2022 by riding the surging sales of Rao's premium pasta sauce brand.

Rao's Homemade pasta sauce sales grew in volume, and Sovos benefitted from price increases instituted the prior year to offset supply chain inflation, the company said in its earnings filings to the U.S. Securities and Exchange Commission.

Todd Lachman, co-founder and CEO of Sovos Brands, called 2023 a landmark year for the business, with its record-setting revenue driven by growth in volume sales, unlike many other food brands, he said.

"I am also excited that we are one step closer to completing our previously announced merger with Campbell's for \$23 per share, reflecting a 92% return for shareholders from our Sept. 2021 IPO price," he said in a statement accompanying Sovos Brands' earnings announcement.

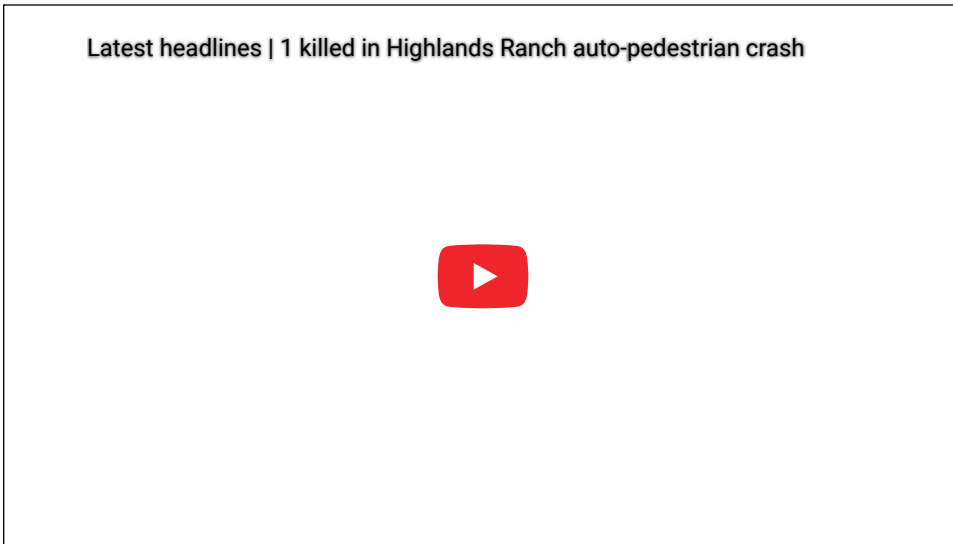
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