

# ***Revitalization Commission***

## ***Agenda***

**Wednesday, April 17, 2024**  
**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)
- You can log in via your computer. Please visit the City's website here to link to the meeting: [www.louisvilleco.gov/revitalizationcommission](http://www.louisvilleco.gov/revitalizationcommission).

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

1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Approval of March 20, 2024 Meeting Minutes
5. Public Comments on Items Not on the Agenda
6. Business Matters of Commission
  - a. 2023 Budget Carry-Forwards Approvals
  - b. Downtown Vision Plan Discussion
  - c. Property Improvement Program Direction

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

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

- d. Change May Meeting Date
- 7. Reports of Commission
  - a. Staff Updates
  - b. Downtown Business Association Updates
  - c. Chamber of Commerce Updates
- 8. Discussion Items for Future Meetings
  - a. Executive Session for Property Acquisition
  - b. Façade Improvement Program Applications
- 9. Commissioners' Comments
- 10. Adjourn

# Revitalization Commission

Wednesday, March 20, 2024 | 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 [VZarate@LouisvilleCO.gov](mailto:VZarate@LouisvilleCO.gov).*

**Call to Order** – Chair Adler called the meeting to order at 8:02 AM and roll call was taken.

Commissioner Attendance: Present

Yes	Alexis Adler
Yes	Clif Harald
Yes	Mayor Chris Leh
Yes	Bob Tofte
Yes	Corrie Williams
Yes	Barbie Iglesias (remote)
Yes	Jeff Lipton

Staff Present:

Vanessa Zarate, Economic Vitality Manager  
Austin Brown, Economic Vitality Specialist  
Corey Hoffman, Attorney to the City of Louisville  
Kathleen Kelly, Attorney to the City of Louisville  
Rob Zuccaro, Director of Planning and Building Safety  
Ligea Ferraro, Executive Administrator  
Jeff Durbin, City Manager  
Samma Fox, Deputy City Manager (remote)  
Kathy Martin, Recreation Superintendent  
Kurt Kowar, Director of Public Works  
Jeff Hirt, Planning Manager  
Ryder Bailey, Director of Finance

Others Present:

Councilmember Fahey  
members of the public

## Approval of Agenda:

Commissioner Lipton made a motion to approve the agenda. Commissioner Williams seconded. The agenda was approved.

## Approval of February 28, 2024 and March 6, 2024 Meeting Minutes:

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

**Public Comments on Items Not on the Agenda:** None

**Reports of Commission:**

Staff Updates

The Economic Vitality Manager noted that the staff updates were provided in the meeting packet and asked the Commission if they had any questions. Attorney Corey Hoffman was introduced to the Commission as the new attorney who will support the Commission. City Attorney Kathleen Kelly introduced herself to the Commission. It was noted that Attorney Hoffman has contracted with the City Attorney's office to support the commission.

Commissioner Comments: No comments on staff updates from the commission.

Downtown Business Association Updates

Commissioner Williams provided an update on the last DBA meeting.

There was a discussion around the DBA's request for a Temporary Main Street closure, which failed to pass at the March 19 City Council meeting.

There was a discussion on the Vision Plan and its inclusion in the Council's Work Plan for 2024.

There was a discussion on the Council's Work Plan and how LRC projects fit into the Work Plan.

There was a request for a future agenda item on better marketing around downtown programming such as the patio program and the Downtown Street Faire. City Staff were asked to brainstorm options and present them to the commission at a future meeting. The Director of Community Development suggested the LRC should also be focused on other areas within the URA.

Chamber of Commerce Updates:

No update.

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

**Business Matters of Commission:**

Comprehensive Plan Update

The Director of Community Development introduced the Planning Manager, who attended virtually. The Director of Community Development provided an update on the Comprehensive Plan. A PowerPoint presentation was included in the meeting packet. This plan is a 1.5-year process, and the hope is for Boards/Commissions to assist with community engagement. There will be a Public Open House at the Recreation and Senior Center on March 21 to focus on vision and values. It was noted that the Marshall Fire delayed this Comprehensive Plan.

Staff asked for Commissioner feedback on two questions:

1. What does success look like for you, and
2. What are the top three issues this should address?

Commissioner Comments:

Commissioner Harald commented that it will be important to ensure that the Downtown Vision Plan is integrated with the Comprehensive Plan. He expressed a desire for the LRC to be made aware of possible zoning changes as part of the Comprehensive Plan and hopes the Comp Plan work sets up the LRC for the redevelopment priorities that the Commission hopes to pursue.

Commissioner Lipton commented that he hopes the plan will include flexibility to allow the city to take advantage of opportunities down the road. He noted that it's important that the Comprehensive Plan protects the vision and values while allowing flexibility in the future.

Commissioner Williams asked where the funding comes from to implement the Comprehensive Plan. The Director of Community development responded that the Comprehensive Plan is usually pretty broad. Commissioner Williams commented that certain existing initiatives can guide the Comprehensive Plan, such as the Child Friendly Cities designation. Commissioner Williams expressed support for things such as pedestrian-, family- and youth-friendly initiatives. Recreation Superintendent Martin noted that the Comprehensive Plan has engaged the Youth Advisory Board and staff are engaging in outreach to youth as part of the Comprehensive Plan process.

Commissioner Tofte commented that it's important that the Vision Plan is supported by the Comprehensive Plan. He noted that it's important to investigate opportunities throughout the whole URA, and not just downtown. He suggested the LRC needs to engage more with areas in the URA outside of downtown.

Commissioner Iglesias requested clarification around the current Comprehensive Plan, what it has achieved within the last 10 years, and what is achievable in the next 10 years. She asked how the Downtown Vision Plan will integrate with the Comprehensive Plan. She also asked what the LRC can accomplish in line with the Comprehensive Plan. The Director of Community Development reviewed things for the Commission to consider. Commissioner Iglesias would like to focus on what the LRC can achieve and be successful at.

Mayor Leh commented that the Comprehensive Plan process is complex and noted that one of the chief things that came out of the last Comprehensive Plan is limited zoning and zoning that may have outlived its usefulness. He also noted that the Comprehensive Plan can and has been used to prevent development. He commented that the view of single-family housing and density has changed and that will likely be represented in the Comprehensive Plan process. Mayor Leh noted that the many moving parts include legislative issues, sovereignty issues with organizations such as the University of Colorado, the Comprehensive Plan, the Downtown Vision Plan, LRC and its mission and limitations, and possible ordinance and process changes that need the City Council's attention. He commented that these things need to be aligned to be successful.

There was a discussion around the Downtown Framework Plan and Design Standards. Commissioner Lipton requested a link to the existing Comprehensive Plan be sent to the commissioners.

Chair Adler commented that the top items related to LRC are mostly around flexible zoning, codes, and planning development. She asked what are the biggest challenges which have been inhibiting developers from coming to Louisville and what can be done to make things better. She also noted that integration of the housing plan is important as is whether zoning changes need to be made within the URA to include housing.

Commissioner Williams asked if the LRC could have a listening session with people who have considered investing in Louisville but decided not to develop here. The Economic Vitality Manager responded that this outreach happens regularly. There are some business-oriented outreach meetings scheduled in the future, tomorrow specifically for the Comprehensive Plan. The Economic Vitality Committee is also planning on having outreach meetings with industry and broker/developers. It was noted that this might be a good opportunity for LRC to attend and hear from these groups.

Public Comment:

DBA President and Louisville Resident Rick Kron commented that the Comprehensive Plan is a very important document. He asked what comes after the LRC and asked that the City or City Council consider this issue. He expressed appreciation for the discussion around the Temporary Main Street Closure request at the City Council meeting.

### 2024 Ice Rink Commitment

The Economic Vitality Specialist presented an overview of the needs to fund the Ice Rink for the 2024/2025 season. Staff noted that the LRC is required to submit in writing a letter to the City Council whether or not the LRC intends to fund the Ice Rink for the 2024-2025 Ice Rink operational season. Two letters have been prepared for the LRC to choose between for submission to the City Council – one in support of funding the ice rink and one not in support of funding the ice rink.

The Economic Vitality Manager asked for a decision by the Commission on which letter to submit to City Council, to contribute or not to contribute funding for the operation of the Ice Rink. Details of the original agreement and the request were included in the meeting packet.

Commissioner Comments:

Commissioner Lipton asked if there were any KPIs to measure the success of the Ice Rink to the URA. Chair Adler noted that this was a very quick ask last year, so there were no KPIs established to determine success. Commissioner Lipton asked how many people used the ice rink in the 2023-2024 season.

There was a discussion around the timing and process leading to the LRC support of the ice rink last year as well as what the funding was used for. Staff agreed that better tracking of visitors is needed.

There was a discussion around the intangible benefits the ice rink and carriage rides provide the community. The Economic Vitality Manager noted that it's possible to look at traffic but difficult to know what is driving visitors downtown. Commissioner Lipton commented that this is an example of how difficult it is to measure success from the LRC's investments. Mayor Leh noted that it's important to determine what the bigger vision is for the City and how each project supports the vision.

The Economic Vitality Manager commented on the uses of impact reports including that it's not always possible to draw a straight line from investments to outcomes. The Director of Community Development asked the Commission if it wants a quantitative analysis on the impacts of the Ice Rink, with the understanding that it will be subject to some assumptions.

It was noted that the decision of whether or not to support the ice rink is due to the City on April 1. Staff agreed that KPIs can be developed and monitored for the 2024-2025 season.

There was a discussion around the 2023-2024 ice rink revenues.

Chair Adler asked if the city has potential funding to support the ice rink in future years. It was noted that city staff spent a lot of time managing and coordinating with the ice rink this past season and will likely need to continue to do so.

Commissioner Harald agreed with the EV Manager on cost/benefit analysis and with Mayor Leh that the qualitative story is important. He also commented that the ice rink is a business, and it doesn't seem to be running very well. He asked whether the investment is worth it. He expressed concern that the LRC is again being asked to make a rushed decision.

There was a discussion around the operational issues encountered in the 2023-2024 season. It was noted that expectations for the operator need to be made more clear and a suggestion was made to amend the agreement for the 2024-2025 operational season.

Commissioner Williams supports funding the Ice Rink as community engagement. She expressed concern with using the same operator but doesn't feel there is a choice.

The EV Specialist reminded the Commission that today the request before the Commission is whether or not to support the ice rink. It was noted that further discussion on what contractor to use could be addressed at a future meeting. With today's decision, the LRC can agree whether to support the ice rink as well as indicate how much funding the LRC would like to provide in support.

There was a discussion around the history of the ice rink and how it has been funded over the years.

Mayor Leh agreed with Commissioner Harald on feeling rushed to make this decision. He believes it does bring people downtown and provides some benefit during a relatively slow time of year. He agreed it could be made more vibrant. Mayor Leh supports funding the Ice rink and expressed a willingness to bring it to the Council for more input.

The City Manager commented that the conversations at the March 19 council meeting included many statements around how important downtown is to the city and that he is optimistic that the

running of the ice rink will be better this year. He commented that the LRC is a funding source for the city to combat blight and that this is a tight budget year due to capital projects.

Chair Adler commented that she feels what she is hearing is that if LRC doesn't fund the Ice Rink this year it might not happen.

Mayor Leh commented that this is still sort of a pilot project and the LRC should not commit to future year support.

The Economic Vitality Manager noted that the contract for the ice rink does not extend past the 2024-2025 season.

There was a discussion around the funding amount being requested and the 2023-2024 season revenues.

Commissioner Tofte expressed concern about being in the same situation next year without more time to consider this request.

There was a discussion around how to improve the ice rink experience, including updating the rental and skating areas, offering concessions, live music, events at the pavilion on the weekends, etc.

The Recreation Superintendent commented that the LRC will need to be clear if there is a request for the contractor or city staff to provide programming. She noted that it will be important to have clear expectations with the contractor and that ice rink programming will be a big lift for someone. She stated that in December there were 7093 paid admissions and about 1000, which is by far the biggest month.

Commissioner Lipton expressed support to fund the ice rink. He asked for information in a timely manner for the commission to make informed decisions. He suggested having a Management Plan by August to manage expectations and for the LRC to receive updates during the season. He asked for the development of KPIs to give an idea of how successful it is.

The Economic Vitality Manager will coordinate with staff on these items and bring a plan to LRC for the 2024-2025 ice rink season so it is clear when information will be provided to the commission.

Mayor Leh commented that staff continue to face a lot of pressure from Marshall Fire, especially Community Development.

Commissioner Harald expressed support for the ice rink.

The City Attorney noted that there isn't a term specified in the agreement and there are amendments that will need to be made to the agreement to address the 2024-2025 season. She also noted that there is no proviso for how program revenues will be collected and deposited this season. She added that the April 1 date could be updated in the amendment.

The Recreation Superintendent commented that if we ask for additional programming from the contractor, he may request additional funding. She also commented that someone will need to coordinate any programming.



Commissioner Williams commented that she would like the operator to be open to the community having community events around the ice rink.

Chair Adler expressed concern that Hannukah Ice wasn't able to take place this year. It was noted that this is because the contract states that private events couldn't happen during open skating times.

There was discussion around the details of running the ice rink.

Public Comment:

DBA President and Louisville Resident Rick Kron commented that, if it was just about money, you wouldn't build a park, or other non-revenue generating amenities. He added that, about two years ago, this was a private operation that made a profit, and he feels this is a first year set of hiccups. He believes the issues will be worked out and appreciates the commission's patience and support. He agreed that additional promotional activities and involvement by the community would help. Rick also noted that there is a plan for a new mural on the back of Steinbach that is not just Street Faire related and that the banner on the north end was delivered on time last year but the mounts were not available so it could not be installed. He supports the idea of programming and suggested that there are opportunities there. He added that additional lighting will be included this year and better music, etc., can be arranged. Mr. Kron supports the ice rink and feels it helps with blight.

**Motion:** Commissioner Williams motioned to approve the LRC's ice rink financial contribution for the 2024-2025 season in the amount of \$150,000. Commissioner Tofte seconded. Roll call vote: Unanimously approved.

### Potential Financing Scenarios Overview

The Economic Vitality Manager presented an overview of potential financing scenarios for funding projects. The scenarios were provided in the meeting packet.

The Economic Vitality Manager noted that the intent is to show how different amounts of capital can be spent if the commission chooses to bond. She noted that this is not the extent of the LRC's bonding capacity. The LRC has the ability to bond all revenues through the end of the term. Staff chose not to present the maximum bonding option to maintain flexibility in funding projects and programs. The current estimate for maximum bonding is \$15M. These are estimates based on when the bonding information was pulled. The vision planning consultant will be bringing a preferred scenario to the LRC at the next meeting.

The Economic Vitality Manager asked the LRC to comment on whether they are interested in these bonding options.

The Director of Community Development commented that, if the LRC is interested in using these bonding options, the process to do that should be started this year due to construction timeframes for the preferred scenario.

Commissioner Comments:

Chair Adler asked what feedback is being requested today and what information will be presented at the April meeting related to this topic.

Commissioner Harald commented that there have been allusions to a timeline for unknown projects and he asked for information on where the urgency is coming from. The Director of Community Development commented that the underpass project is coming up and the Planning Department has been working on this project due to the receipt of \$3M from DRCOG. Staff need to know if this project should continue. It was noted that, if construction is hoped to begin on the Downtown Vision Plan this year, getting the bond options set up now will be important to ensure the ability to meet project deadlines. The Economic Vitality Manager commented that staff are also sensitive that there are 8 years left for the URA, which is not very long in the sense of urban renewal.

Commissioner Lipton commented that, in terms of vision plan, he can see it taking 6-9 months to commit funding after community input and then an additional 6-8 months for design. He expressed concerns about interest rates and borrowing at the top of the interest rate curve.

The Economic Vitality Manager commented that the LRC has old debt at 7% interest. She noted that the presented assumptions were made at 5% with the understanding that the LRC could use the funding when needed, similar to a line of credit. It was noted that interest would start accruing interest when the funding is pulled from the account. The Director of Community Development commented that this is how to have cash in the bank to make quick decisions for funding big projects.

Commissioner Lipton asked if the LRC could view the debt model. The Economic Vitality Manager responded that this can be provided and indicated that some of this was done in the scenarios included in the packet.

City Attorney Kathleen Kelly suggested that the LRC have a broad discussion on URA 101 at the next meeting to discuss how the LRC can use the mechanisms available, including challenges that exist as you near the end of the TIF period, and what the time sensitive issues are.

Commissioner Harald commented that the underpass project is the elephant in the room and the LRC needs to decide whether to fund it.

Commissioner Lipton noted that it's difficult to decide on the underpass without seeing the broader list of possible project to choose from.

The Director of Community Development commented that staff will bring a better picture at the next meeting. The Director of Public Works commented that the LRC will receive more information on financing at the next meeting. He noted that staff are working on a report to answer some of the financial questions so LRC can make data-driven decisions.

Commissioner Harald expressed concern about the tension between urgency of the underpass project and the other big projects coming up. The Director of Public Works responded that the

city is in the programmatic stages and staff will provide more information and iterate through the process with the LRC.

Public Comment:

DBA President and Louisville Resident Rick Kron asked the City Manager what the economic benefit is for an underpass. He does not support the underpass project.

**Discussion Items for Next Regular Meeting, Wednesday, April 17, 2024:**

1. South Street Underpass Funding
2. Financial Scenarios

Commissioner Comments:

Mayor Leh requested homework on the financing topic with a staff report on the implications of what happens if the City has to return the \$3M in funding to DRCOG.

Commissioner Lipton suggested additional meeting time to get through the items.

Chair Adler commented that additional meeting time can be challenging due to work responsibilities.

Commissioner Williams requested a separate, one-hour zoom call for a financial 101 training so that the April meeting time is not used discussion this topic. The Economic Vitality Manager will send out a poll to determine commissioner availability and schedule this meeting.

**Commissioner Closing Comments:**

Chair Adler motioned to adjourn.

**Adjourn:** The meeting adjourned at 10:11 AM.

**SUBJECT: 2023 BUDGET CARRY-FORWARDS**

**DATE: APRIL 17, 2024**

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

**SUMMARY:**

Every year, the Louisville City Council and the Louisville Revitalization Commission each create budgets for their operations. These budgets are independent of one another and created to support each entity's goals and objectives. The LRC and City Council often work together to partner on incentives and infrastructure projects.

There were multiple projects with allocated appropriations that were approved in 2023 and put in the LRC budget that for various reasons were not started or completed in 2023. In order to keep these projects and priorities moving forward, these funding items need to be carried forward into the 2024 budget. The budget carry-forward items include undergrounding of utility lines, the downtown vision plan, electric vehicle charging stations and incentive agreements.

The LRC amendment is scheduled to go before City Council for adoption on May 7<sup>th</sup>, 2024.

**DISCUSSION:**

The budget carry-forward amendments are for ongoing projects, existing incentive agreements and other City of Louisville and LRC priority projects. These carry-forward amendments are for priority infrastructure upgrades, that allow the LRC to take advantage of ongoing and new construction as well as existing incentive agreements.

The proposed budget carry-forwards were approved in the LRC's 2023 budget and total \$2,205,017. This carry-forward will bring the total 2024 LRC budget to \$4,574,297.

**RECOMMENDATION:**

The Louisville Revitalization Commission approves the carry-forward budget items, totaling \$2,205,017.

**ATTACHMENTS:**

1. Adjustments to 2024 Urban Revitalization Budget
2. Resolution Amending the 2024 Budget by Amending Appropriations in the Louisville Revitalization Commission

**Appendix E**  
**City of Louisville, Colorado**  
**2024 Budget Amendment Detail**  
**Adjustments to 2024 Urban Revitalization Budget**

Account Number	Account Description	Current Budget	Proposed Amendment	Proposed Budget	Comments/Notes
221120-532303	Commission and Board URA Proje	-	50,000	50,000	Carryforward of 2023 Commission and Board funded Projects
221120-532313	Cap Contr - COL - Undergroundg	-	187,000	187,000	Carryforward of 2023 COL Funded Capital Project
221120-532319	Cap Cont - COL - Downtown Stre	-	480,000	480,000	Carryforward of 2023 COL Funded Capital Project
221120-532321	Cap Cont - COL - Electric Vehi	-	26,500	26,500	Carryforward of 2023 COL Funded Capital Project
221120-532322	Cap Cont - COL - Downtown Cond	-	268,300	268,300	Carryforward of 2023 COL Funded Capital Project
221120-537212	Assist Agreement - 950 Spruc	-	980,916	980,916	Carryforward of 2023 Assistance Agreement 950 Spruce
221120-630015	Payments from Construction Acct - DELO	-	212,301	212,301	Carryforward of 2023 Budget
<b>221 Total</b>			<b>2,205,017</b>		
<b>Totals</b>			<b>2,205,017</b>		
				<u>2,369,280</u>	Ado 2024 LRCBudget
				4,574,297	Post Amendment

**RESOLUTION NO. [REDACTED]**  
**SERIES 2024**

**A RESOLUTION AMENDING THE 2024 BUDGET BY AMENDING  
APPROPRIATIONS IN THE LOUISVILLE REVITALIZATION COMMISSION**

**WHEREAS**, the need exists to amend the 2024 budget by amending appropriations in the Louisville Revitalization Commission; and

**WHEREAS**, the need to amend the 2024 budget arises:

1. To carryforward unused appropriations from 2023 to 2024 for projects that Council approved for 2023 but, for various reasons, needed to extend into 2024;

**WHEREAS**, funding for any increase in appropriations will come from new/increased revenue or from fund reserves.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE  
CITY OF LOUISVILLE, COLORADO:**

**SECTION 1.** That the 2024 Louisville Revitalization Commission appropriation be increased by \$2,205,017, from \$2,369,280 to \$4,574,297.

**PASSED AND ADOPTED** this 7th day of May 2024.

\_\_\_\_\_  
Christopher M Leh, Mayor

ATTEST:

\_\_\_\_\_  
Meredyth Muth, City Clerk

**SUBJECT: PROPERTY IMPROVEMENT PROGRAM PROPOSAL**

**DATE: APRIL 17, 2024**

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

**SUMMARY:**

The Louisville Revitalization Commission (LRC) is the Urban Renewal Authority for the City of Louisville, Colorado. The LRC has a mission to eliminate blight and help revitalize properties within its boundaries. The LRC has a few existing incentive programs to assist with program area goals to include the widely used Façade Improvement Program, Direct Assistance and Public Infrastructure Assistance. The LRC has expressed interest in creating an incentive program aimed at the interior of buildings, helping redevelop existing properties and make them more viable for today's market and uses.

Louisville's Highway 42 Revitalization Area focuses on the downtown area, including Main Street. As a historic downtown, there are a wide range of historic through new buildings in the urban renewal boundaries. Currently, there are some large vacancies within the downtown area that the commission, businesses and community would like to see filled with active and exciting uses.

To help encourage the reuse and rehabilitation of buildings throughout downtown, the LRC would like to introduce the Property Improvement Program. This program would be an additional incentive added to the LRC offerings, encouraging upgrades and improvements to the interior of buildings. This program will predominantly be an attraction tool for new businesses entering downtown but can also be used by existing businesses to do needed upgrades to their infrastructure.

A proposal for the Property Improvement Program, with qualifying factors and funding limits, can be found in the attachment.

**FISCAL IMPACT:**

The LRC budgeted \$350,000 for the Property Improvement Program in 2024. The exact impact on the budget will depend on program applications, funding requests and approvals.

**PROGRAM/SUB-PROGRAM IMPACT:**

**SUBJECT: PROPERTY IMPROVEMENT PROGRAM PROPOSAL**

**DATE: APRIL 17, 2024**

**PAGE 2 OF 2**

The Property Improvement Program is a new program for the Louisville Revitalization Commission and 2024 is intended to be a trial year for the program. The program will be structured to allow existing and new businesses to apply and will follow a similar application process as the Façade Improvement Program does. The program will be evaluated in Q1 2025 and any adjustments will be made if needed.

**RECOMMENDATION:**

Staff recommends the Louisville Revitalization Commission adopt the Property Improvement Program with Option 1 reimbursement.

**ATTACHMENT(S):**

1. 2024 04 17 Property Improvement Program Proposal



# Property Improvement Program Proposal

## Background:

The Louisville Revitalization Commission (LRC) was established as the City of Louisville's Urban Renewal Authority. The LRC has a funding capability within the Highway 42 Revitalization Area to reduce, eliminate and prevent the spread of blight within the Urban Renewal Area and to stimulate growth and reinvestment within the Area boundaries throughout downtown.

In cooperation with property owners and stakeholders, the LRC seeks to provide assistance to stimulate private investment and accomplish objectives within each urban renewal plan. The programs provided by the LRC are intended to complement additional private or public investment and provide gap funding to those projects that align with LRC goals and positively contribute to the community.

The LRC has an existing [Façade Improvement Program](#) for the Highway 42 Urban Renewal Area. This program addresses improvements to the outside of the building, those places you can see from public right-of-way. Multiple businesses have successfully taken advantage of this program to upgrade their exteriors, many maintaining the historic design and aligning with Main Street aesthetics.

The LRC is now interested in addressing the interior of the buildings through the Property Improvement Program. Many of the buildings within the urban renewal area are older, and some have had long time vacancies- resulting in building interiors that are outdated, run down and expensive to rehabilitate. These buildings are not being used to their highest and best use and are hindered by extreme costs to rehab and update. Costs can include upgrading the infrastructure, energy efficiency, creating usable floor layouts, tenant finish improvements and more.

Through the introduction of the Property Improvement Program, building owners, tenants and investors will have an additional tool to use to rehabilitate and revitalize their buildings. This will predominantly be used as an attraction tool to bring new uses into the urban renewal area, resulting in less vacancy, less blight and new community excitement. The Property Improvement Program can also be used by existing tenants as a retention tool to upgrade needed infrastructure in their buildings.

## Purpose:

To encourage reuse of existing buildings, which will result in reduction of blight and vacancies. New uses will add to the character and vibrancy of downtown, bringing more customers to the entirety of the urban renewal area. This program can assist with the investment costs needed to update building interiors to make them more usable and attractive to today's market and tenants.

## Project Eligibility:

- New business, existing businesses, and qualified existing business expansions
- Registered and in good standing with the State of Colorado and City of Louisville

## Eligible Uses:

The intent of this program is to upgrade building interiors, making them more attractive and usable to today's businesses. Eligible uses are interior improvements that stay with the building. Program is not intended to be used for deferred maintenance or solely aesthetic improvements. Eligible uses can include:

- Tenant Improvements
  - Components can include walls, lighting, bathrooms, utilities, flooring, windows, floor plans, new story additions, and fixtures.
  - New infrastructure or relocation
  - Aesthetic Improvements are not eligible (such as wallpaper or paint)
- ADA Compliance
  - Construction improvements needed to bring the building into ADA compliance.
  - Most commonly include entryways, ramps, and bathrooms.
- Utility Improvements/Upgrades
  - Water/Sewer
  - Electricity
  - Plumbing
  - HVAC
  - Grease Traps/Interceptors

\*Exact components that the program will pay for will be decided on a case-by-case basis.

\*\*Existing businesses that are not relocating or expanding may only utilize the program to upgrade infrastructure or utilities within their space. The intention is to make the existing spaces more viable and bring them into needed compliance. This program cannot be used for aesthetic improvements to the building interior or deferred maintenance.

## Incentive:

### Option 1

**For new and expanding businesses:** The Property Improvement Program will reimburse 50% of the project costs up to \$125,000.

**For existing businesses modifying their existing space:** The Property Improvement Program will reimburse 50% of the project costs up to \$50,000.

\*Projects can ask the Louisville Revitalization Commission for a higher reimbursement percentage and a higher incentive cap. A higher level of incentive can be provided on a case-by-case basis to extraordinary projects and will be determined by project impact on the community- such as blight remediation, levels of sales tax generation, property tax impacts, employment, and others.

Work must be approved prior to the start of construction. Any work done before an agreement is in place will not be eligible for reimbursement.

Upon completion of all work and any needed construction approvals by the City, the applicant will be reimbursed.

## Option 2

**For new and expanding businesses:** Up to \$125,000.

Eligible Project Costs	Percent to be Reimbursed
\$0 - \$50,000	100 %
\$50,001 - \$100,000	75 %
\$100,001 - \$125,000	50 %
\$125,001 +	Reviewed on a case-by-case basis

**For existing businesses modifying their existing space:** Up to \$50,000.

Eligible Project Costs	Percent to be Reimbursed
\$0 - \$15,000	100 %
\$15,001 - \$30,000	75 %
\$30,001 - \$50,000	50 %

\*Projects can ask the Louisville Revitalization Commission for a higher reimbursement percentage and a higher incentive cap. A higher level of incentive can be provided on a case-by-case basis to extraordinary projects and will be determined by project impact on the community- such as blight remediation, levels of sales tax generation, property tax impacts, employment, and others.

Work must be approved prior to the start of construction. Any work done before an agreement is in place will not be eligible for reimbursement.

Upon completion of all work and any needed construction approvals by the City, the applicant will be reimbursed.

### Process:

An applicant must submit a full application to Economic Vitality staff. A full application includes:

- A detailed project narrative
- Project renderings
- Cost estimates (for interior improvements and total project work)
- Employment impacts
- Project timeframes
- Business W9
- Letter of authorization from property owner if work is not being done by the property owner

\*The project will also need to go through all City processes related to the project. Processes include but are not limited to Historic Preservation review and Historic Preservation Commission approval and reviews/approvals with the Planning and Building departments. The project must receive all necessary approvals before construction and once construction is complete before reimbursement.

Once submitted, the application will be reviewed by staff. Staff will review for completeness and will ask for any additional information needed to draft a scope of work and project recommendation. Staff will then present the application and recommendation to the LRC for review and the LRC will decide regarding project funding. The LRC has discretion to determine funding levels.

\*If a project is denied, they are not prevented from coming back with a different proposal.

**SUBJECT: APPROVAL OF CHANGE OF MAY MEETING DATE**

**DATE: APRIL 17, 2024**

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

**SUMMARY:**

The Louisville Revitalization Commission meets regularly on the third Wednesday of each month from 8 AM – 9:30 AM. All meetings are held in Council Chambers at Louisville City Hall (749 Main Street) unless otherwise noted.

Due to scheduling conflicts, there is a proposal to move the May meeting to the fourth Wednesday, May 22<sup>nd</sup> from 8-930a.

**RECOMMENDATION:**

The commission change their May meeting date from May 15, 2024 to May 22, 2024.

**SUBJECT: STAFF UPDATES**

**DATE: APRIL 17, 2024**

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

**SUMMARY:**

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

*Economic Development Week*

The [International Economic Development Council](#) spearheads [Economic Development Week](#) every year to highlight the programs, best practices and exceptional individuals that positively impact life in their communities. In 2024, May 6-10 will be celebrated as Economic Development Week. Keep an eye on Louisville's social media accounts throughout the week to learn more about the economic development profession and wins across Louisville.

*Comprehensive Plan Update*

The City of Louisville held a comprehensive plan update open house on March 21 with over 200 attendees. In addition, there have been over 2,000 responses to date for the online survey that will remain open until April 15. Additional public engagement is planned for the summer months. Additional information and resources can be found on the project page on [Engage Louisville](#).

*Proposed Minimum Wage Increase*

The City of Louisville has been working with partner communities in Boulder County to explore an [increase to minimum wage](#), that would go into effect January 1, 2025. An open house was held at the Louisville Recreation and Senior Center for stakeholders. A targeted business open house was held in partnership with the City of Lafayette. The window for engagement is expected to close on April 15<sup>th</sup>. In the summer of 2024, councils will be presented with feedback from community engagement as well as findings of the third-party economic analysis as they consider if and how to move forward with an increase to minimum wage.

*Partner Highlight*

The City of Louisville works with the Colorado [Office of Economic Development and International Trade](#) (OEDIT). OEDIT is the state economic development arm that works to attract, retain and train businesses and employees across the entire State of Colorado. Their main goal is to create a positive business climate that encourages dynamic economic development and sustainable job growth. They provide financial and technical programming across all regions of the state and all industries (they do have state-wide targeted industries). The Minority Business Office, Colorado Small Business

**SUBJECT: STAFF UPDATES**

**DATE: APRIL 17, 2024**

**PAGE 2 OF 2**

Development Center Network, Colorado Employee Ownership Office, the Cannabis Business Office, Colorado Creative Industries, Colorado Office of Film, Television & Media, Colorado Outdoor Recreation Industry Office, Colorado Tourism office, and Rural Opportunity Office are all housed within OEDIT. OEDIT spearheads most of the state's international and national attraction and marketing efforts.

*Grand Openings*

- [Radiance MedSpa](#)- 916 Main Street