

Louisville Revitalization Commission

Agenda

Wednesday, May 22, 2024
Louisville Library, 2nd Story Board Room
951 Spruce Street
8:00 AM

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

- You can call in to [+1 646 876 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](http://www.louisvilleco.gov/revitalizationcommission) to link to the meeting: www.louisvilleco.gov/revitalizationcommission.

The Board will accommodate public comments during the meeting. Anyone may also email comments to the Board prior to the meeting at VZarate@LouisvilleCO.gov.

1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Approval of April 17, 2024 Meeting Minutes
5. Public Comments on Items Not on the Agenda
6. Business Matters of Commission
 - a. Funding and Bonding Discussions and Decisions
7. Reports of Commission
 - a. Staff Updates

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

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

- b. Downtown Business Association Updates
 - c. Chamber of Commerce Updates
8. Discussion Items for Future Meetings
- a. South Street Underpass Sculpture
 - b. Ironton Distillery Project Overview and Financial Ask
 - c. DELO BOOM Project Overview and Financial Ask
 - d. Executive Session for Property Acquisition
 - e. Façade Improvement Program Applications
9. Commissioners' Comments
10. Adjourn

Revitalization Commission

Wednesday, April 17, 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.

Call to Order – Chair Adler called the meeting to order at 8:06 AM and roll call was taken.

Commissioner Attendance: Present

Yes	Alexis Adler
Yes	Clif Harald
No	Mayor Chris Leh
Yes	Bob Tofte
Yes	Corrie Williams
No	Barbie Iglesias
No	Jeff Lipton

Staff Present:

Vanessa Zarate, Economic Vitality Manager
Austin Brown, Economic Vitality Specialist
Corey Hoffman, Attorney to the City of Louisville
Rob Zuccaro, Community Development Director
Ligea Ferraro, Executive Administrator
Jeff Durbin, City Manager
Kurt Kowar, Director of Public Works
Ryder Bailey, Director of Finance
Cameron Fowlkes, City Engineer

Others Present:

Councilmember Fahey
Councilmember Dickinson, remote
members of the public
Downtown Vision Plan Consultants: MIG
Matt Shawaker, Director of Urban Design
Jonathan Knight, Landscape Architect/Project Manager

Approval of Agenda:

Commissioner Harald made a motion to approve the agenda. Commissioner Tofte seconded. The agenda was approved.

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Approval of March 20, 2024 Meeting Minutes:

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

Public Comments on Items Not on the Agenda: None

Commissioner Comments on Items not on the agenda: None

Business Matters of Commission:

2023 Budget Carry-Forwards Approvals

The Economic Vitality Manager presented budget carry forwards which are proposed to be presented to City Council for adoption on May 7. Budget carry forwards are to carry funding forward from FY 2023 to FY 2024 as part of the first 2024 City Budget Amendment. The carry-forward items include the ongoing Downtown Vision Plan project and ongoing projects for electrical charging stations and other items. Staff recommends approving these carry forwards to be brought to Council on May 7 for adoption as part of the first 2024 Budget Amendment.

Commissioner Comments:

There was a discussion on the status of the undergrounding project. The Director of Finance commented that this line item is part of a larger undergrounding project which will have been paid by the city and the money needs to be carried forward to be transferred out of the URA account to cover the costs already incurred by the city.

There was a discussion around the specific line items in the budget amendment carry forward proposal.

Commissioner Harald made a motion to approve the 2024 budget amendment and adjustments to the 2024 URA budget. Commissioner Williams seconded. Roll call vote: unanimously approved.

Public Comment: none

Downtown Vision Plan Discussion

The EV Manager introduced the Downtown Vision Plan discussion. She shared comments received by the public during outreach. The Director of Community Development noted that we are still taking comments on possible options in order to narrow it down to a preferred plan. This will help with implementation taking a shorter amount of time based on an affordable budget and schedule. Once preferred designs are identified, staff will be able to work with MIG to determine a high-level cost estimate. He also noted that, with all the public input, we've received a lot of positive response so long as the parking issues are addressed.

Matt Shawaker and Jonathan Knight with MIG presented an update on the downtown vision plan. They noted that public comments have increased with an emphasis on Steinbaugh and Front Street.

Commissioner Comments:

Chair Adler asked if there were other public comments/feedback that would be helpful for LRC. The consultants noted that raised crosswalks have been mentioned by the public as well as a lot of discussion around how to address parking.

The EV Manager mentioned that she has heard a lot of comments around tree canopies and the island effect created by the asphalt.

Chair Adler asked if the consultants are looking for feedback from LRC today. The MIG representatives noted that the items presented are working towards long-term vision and phasing of transformative and key projects that will have the most impact.

The City Engineer commented that they are looking for input on what LRC wants to see. Maybe there are low hanging fruit like signage or raised intersections which are fairly easy to accomplish. Then consider what we want to look at for streetscape. Going curbsless will be a bigger project with larger budgets. Staff requests that the LRC narrow down their preferences from what is presented.

Chair Adler asked if more can be discussed at the next meeting when more Commissioners are present.

Commissioner Williams expressed enthusiasm about the plan as presented. She supports curbsless streets for Main Street and Front Street, with the understanding that it's a big cost. She recommended that the LRC should consider going curbsless on Front Street and at the Steinbaugh pavilion to improve flow there. She prefers concept 1 with the lawn and said she would strongly discourage fake turf. She supports maintaining a natural lawn space. She feels the lawn is more versatile than a playground, more functional for the whole community rather than just kid focused. She asked how the lodge could be activated. The MIG representative noted that it could be shifted towards the railroad tracks to give more continuity and flexibility to the area.

Commissioner Harald agreed with commissioner Williams' comments and expressed appreciation for the amplified graphics. He expressed support for realizing the pavilion's potential agreed that breaking the space up too much becomes limiting. Commissioner Harald supports a more open and flexible space and would like to emphasize Front Street as more pedestrian friendly, noting that there has been a lot of conflict when trying to be pedestrian focused on Main Street. The MIG consultant commented that Front Street can be the pilot for a more pedestrian friendly area. Commissioner Harald expressed support for the proposed intersection improvements. He requested more information on the estimated costs and how each concept can be phased to help with prioritization. He expressed an interest in determining how the community would respond to relocating the pavilion. He expressed support for this option. Commissioner Harald expressed support for concept 1 and noted that concept 2 seems to break up the space too much which would limit its use.

The Director of Community Development noted that this question was asked at a recent neighborhood meeting and the group in attendance seemed to support moving the pavilion but was concerned about the loss of parking. He commented that the parking problem will have to

be addressed, especially the library ADA parking. From a vision standpoint the community seems willing to explore moving the pavilion.

Commissioner Williams commented that this would also be a great opportunity to activate the South Street underpass.

Chair Adler commented that there will need to be good wayfinding signage for parking to make this work.

The MIG representative noted that business owners at a recent meeting discussed a parking management strategy for employees as well as visitors.

The City Engineer commented on parking, noting that the city can look at the flexible space for parking when not used. Staff are currently considering one-way streets on Front Street and Main Street to create angled parking spaces.

Commissioner Tofte supports concept 1. He agreed that parking is a big deal for businesses on Front Street, as well as for the library. He asked if there is a way to leave 20 spaces. He wouldn't oppose rotating the pavilion because it will make the space much more functional. He also agreed with the other comments on starting with a curbless approach on Front Street and suggested this approach may not be as effective on Main Street. Commissioner Tofte supports raised crosswalks and expressed concern about trees that are planted along streets that fail due to a lack of proper provision for root systems. He expressed strong support for ensuring any additional trees will be planted thoughtfully so they will flourish. Commissioner Tofte asked if the plan will need to be approved by the City Council.

The Director of Community Development commented that the City Council is aware that the Vision Plan is happening because it involves budgeting for the potential South Street underpass. The City Council will be responsible for maintenance costs of the redesign spaces. Once a preferred plan is identified, MIG will provide cost projections, schedule timelines, and both long- and short-term costs to LRC and council. The Director of Public Works commented that capital project requests have been submitted for this project for LRC funding which will be reviewed as part of the City's two-year budget development which is occurring this year for the next two years. He noted that decisions the LRC makes around the South Street underpass will impact city funding for other projects.

Chair Adler noted that the LRC needs to decide what they are passionate about and dedicate funding to these projects. She commented that it sounds like there is support for a curbless design on Front Street and moving the pavilion. Chair Adler recapped commissioner comments and noted that, in terms of focus, the LRC supports a focus on Front Street and the Steinbaugh Pavilion as presented in Concept 1 and re-envisioning what that looks like. On Main Street the LRC supports raised crossings, wayfinding and addressing parking.

The EV Manager noted that the consultants will need time to refine the plan, so this topic likely won't return to LRC in May.

Public Comment:

Councilmember Dickinson commented on street crossings and asked if Front Street was redesigned as proposed would anyone want to undo it for a future parking lot. He didn't think that would be the case, but noted that, as a community, we have to solve the parking issue. Councilmember Dickinson expressed supports for the different uses of the space and would put the most emphasis on the design, thinking about the farmer's market, Street Faire, ice rink, etc. He asked where the ice rink would go if we have a lawn. He asked if Steinbaugh is a necessary structure and suggested removing the pavilion as it stands. He suggested getting community input on this suggestion and noted that assuming it will remain is limiting for the space. He also asked for clarification on how the park plays into this vision. The MIG representative noted that the park is still there and it will be shown for context in future presentations. He commented that a stage could be reconfigured at the north end of the space and the park could be part of the green area to enlarge the park and incorporate the space more fully. He noted that automated barriers could be installed for farmers market, etc. at South and Spruce streets.

Louisville Resident and DBA President Rick Kron commented that he supports mid-block pedestrian crossings. He requested a meeting for the DBA to meet with the consultants about the plan. He also expressed concern about Front Street parking and removing parking at the library which would block the current underground parking. He still does not support the HWY 42 underpass. He asked how drainage works on a curbless street and requested a drainage flow diagram.

Mike Kranzdorf, not a Louisville resident, expressed support for starting with Front Street and making it more pedestrian friendly. He asked the consultants to consider traffic flow on one way streets during events such as Street Faire and farmer's market. He supports moving the Steinbaugh Pavilion to the north and agreed that there is nothing special about the pavilion. He suggested that the park be included in the design and changed if needed to make the space more productive. He asked where the suggestion of having food trucks 6 months out of the year came from. The MIG representative commented that this is just an idea and that he would not be surprised to get pushback from the restaurant community on this concept. Mr. Kranzdorf noted that he would like Pine Street to be considered as a great entry point to downtown and designed accordingly. He noted that the Plaza downtown could also use some love.

Property Improvement Program Direction

The EV Manager presented a draft of the Property Improvement Program and requested final direction on this program and what parameters the LRC wants to set forward with the intent to set limits and a reimbursement structure so we can build marketing materials and present it to the public. This is for an interior improvement program as requested by the LRC. The LRC's mission is to eliminate blight. With this in mind and considering the rising vacancies, the LRC feels there is a complementary program to the already existing programs that will assist in addressing blight. \$350,000 is included in the 2024 budget for this program to begin as a pilot. This program would include a component for new or expanding businesses and a component for existing businesses with the intent of making permanent improvements to the building interior and infrastructure. The intent of the program is for upgrades and necessities that make the building function in today's market, and not meant to be aesthetic in nature. For example, this could pay for a build out of space, including walls, utility relocation, ADA improvements, etc., which make the space function within the existing blueprint. It is not meant to be for paint or removable fixtures nor is it intended to address true deferred maintenance.

Previous feedback received from the LRC was that the original limits felt too rich, though the public disagreed. The proposed cap limits are for new or expanding businesses capping at \$125k. Businesses seeking to modify existing space is capped \$50k because the project impact is different. The EV Manager requested feedback from the LRC on funding caps and the reimbursement schedule. She noted that many programs have a 50/50 reimbursement schedule, to allow the LRC to be a partner in helping to fund larger scale projects. This proposal includes a schedule that mirrors the façade improvement program. The application and program management processes were reviewed for the commission.

Commissioner Comments:

Commissioner Harald commented that option 2 seems complicated and makes due diligence more difficult. He did not have any concern about the funding levels. He commented that the support provided to the med spa is the model for this program and the caps listed won't make a very big impact. He supports the structure of sharing the costs. His main concern is that more criteria are needed to make consistent determinations about funding the full \$125K level. He suggested that the LRC needs to give careful thought to whether a project really warrants this level of funding and do a better job of outlining clearly defined criteria to be consistent, most especially for requests to go over the limits. He suggested including a question asking what about blight remediation warrants additional funding. The EV Manager noted that the application and project narrative should provide this information by asking what the actual impact is related to things such as how many employees are affected, how many jobs will be created for construction, what are the sales tax impacts, what are the impacts for blight remediation, how long has the building been vacant, what is the private sector leverage for the project, etc. Commissioner Harald feels strongly about having clear criteria to be more deliberate, thoughtful, and consistent in the process.

Commissioner Tofte agreed with Commissioner Harald. He commented that making the process clear to the applicants initially is important and that the city has received negative feedback from builders because the process is unclear. Commissioner Tofte supports option 1.

Commissioner Williams commented that the LRC hasn't put limitations on this before, and there are multiple programs available. She asked if a business can apply for all the available programs. It was noted that businesses often apply for and receive funding from multiple programs. It was noted that this should be part of due diligence in determining other funding sources for the same business. Commissioner Williams feels like this program would overlap a lot with the direct financial assistance program. She expressed concern that this program is geared toward the investment community because an applicant would have to have plans and architect investment to get to the application point. She also noted that most property landlords have a tenant improvement budget, which varies. She suggested the pushback from the business community is that the barrier to entry is already too high and she isn't sure that this is the LRC's problem to solve. But as an incentive package, she asked how many businesses will likely participate. The EV Manager noted that some of these questions are philosophical and that incentives are not intended to fund the entire project but rather they should be "but, for" – but for this money this project couldn't happen.

There was a discussion around program criteria.

The Director of Community Development noted that the business assistance package is not a “but, for” incentive because the applicant has already bought or leased the property. He suggested that this is a good criterion to include when we are trying to incentivize new businesses to come in. He noted that supporting existing businesses is a harder problem to solve because there may not be a but/for situation with existing businesses.

Chair Adler asked what else is required. The EV Manager noted that the city can’t approve construction without plans. A full application, detailed narrative, project rendering, and budget will be part of the application.

Chair Adler suggested considering option 1 for expanding businesses and option 2 for existing businesses.

There was a discussion around criteria and the EV Manager cautioned the LRC against creating a program for single-use cases. Deferred maintenance will need to be defined. For example, repaving a parking lot is just deferred maintenance. If they change the lot parking and add lighting as an upgrade, that’s more of an upgrade. For flooring, if it’s not ADA compliant, then it is an upgrade. But there are certain components of the floor that are just deferred maintenance. For example, refinishing floors is deferred maintenance. And an important point is asking if the project will increase property taxes by impacting the value of the building.

Commissioner Williams commented that the recent increase of property taxes and completing upgrades that increase taxes will increase rents, which is counter to the mission of the LRC. She suggested considering interior improvements that are sustainable and will benefit existing and future tenants is important.

The Director of Community Development suggested that the LRC focus on infrastructure rather than single users. He noted that this program was originally meant to address vacancies downtown. He suggested that this program could layer onto BAP to pay for infrastructure which that program can’t fund. He also noted that this program has morphed into a downtown focus and the LRC needs to look at how it would apply to businesses within the entire URA, not just downtown.

Chair Adler reminded the Commission that this is intended to be a pilot program and suggested they move forward with one of the options to determine its efficacy. She asked the Commission to provide support for one of the two options.

Commissioner Harald supports Option 1 as a pilot program.

Commissioner Tofte supports Option 1. He suggested the LRC track why projects are or are not approved to assess the usefulness of the program in the future.

Commissioner Williams expressed a willingness to give Option 1 a try.

Chair Adler supports Option 1.

The Commission agreed that the proposed funding limits are fine to start the program.

Commissioner Tofte motioned to approve creating a Business Improvement Program with Option 1 limits. Chair Adler Seconded. Roll call vote: Unanimously approved.

Public Comment:

Louisville Resident and DBA President Rick Kron supports the program. He supports option 2 more than option 1. He suggested that renderings, etc. should be partially reimbursable for approved projects and agreed with the criteria the EV Manager suggested, though not necessarily with strict requirements.

Mike Kranzdorf commented that it is difficult to understand what the target of this program is. He noted that new versus existing businesses is a huge gap, and it's hard to understand who this is intended for. He noted that retention is a huge part of the LRC mission and expressed confusion about what the LRC is trying to accomplish with this plan. For example, with flooring – is that deferred maintenance? Maybe. Is it an improvement. He asked why flooring would be included on a new build and not for an existing tenant. In his opinion, the point of the program has been lost. He supports option 2 and would rather see a more seamless program for business improvement.

Change May Meeting Date

Chair Adler requested to move the May meeting to May 22. Commissioner Tofte motioned to move the May meeting to May 22. Commissioner Harald seconded. Roll call vote: unanimously approved.

Commissioner Comments:

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.

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

Downtown Business Association Updates

None.

Chamber of Commerce Updates:

None.

Discussion Items for Future Meetings:

1. Executive Session for Property Acquisition
2. Façade Improvement Program Applications

Commissioner Closing Comments: none

Commissioner Adler motioned to adjourn.

Adjourn: The quorum was lost at 9:49 a.m. and the meeting adjourned.

**SUBJECT: LOUISVILLE REVITALIZATION COMMISSION BONDING AND
PROJECT FUNDING DECISIONS**

DATE: MAY 22, 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. In cooperation with property owners and other stakeholders, the LRC seeks to provide assistance to stimulate private investment and accomplish the objectives of their urban renewal plans. The LRC has the authority to collect the incremental property taxes from the improvements in the plan area to provide assistance that eliminated the blighting factors that were identified when the URA was formed.

The LRC's current incentive programs to assist with program area goals include the Façade Improvement Program, Direct Assistance, Public Infrastructure Assistance, and the newly adopted Property Improvement Program. The LRC has also expressed interest in investing in higher dollar, higher impact projects throughout the urban renewal area.

Louisville's [Highway 42 Revitalization Area Urban Renewal Plan](#) was adopted in 2006 and focuses on the downtown area, including Main Street. The purpose of the Plan is to stimulate growth and reinvestment in the urban renewal area and surrounding blocks and reduce, eliminate, and prevent the spread of blight. 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. In addition, as a historic downtown, there is aging infrastructure throughout the area that could benefit from renewed investment for revitalization and blight-mitigation.

This memorandum provides a funding scenario that would allow the LRC to fund ongoing programs through the end of the urban renewal districts taxing authority window, which expires in 2032, and make major investments with two potential high impact public infrastructure projects supporting revitalization goals. The two major infrastructure projects include:

- *Downtown Streetscape Plan*: This plan provides a conceptual plan for streetscape upgrades to the core area of Main Street and Front Street, including cross streets and alleys, and a major investment in the Steinbaugh Pavilion Area. The last time the City made a major investment in Downtown Streetscape

infrastructure was in the early to mid 1990's, and much of the infrastructure is outdated and in need of repair. The LRC has an opportunity to take the streetscape plan a step further and implement the recommended infrastructure improvements downtown.

- *South Street Underpass*: This project has received a Denver Regional Council of Governments (DRCOG) grant of \$3M to pay for a portion of the underpass. The underpass connects future RTD Commuter Rail parking, the Louisville Sports Complex, and regional trails to Downtown East Louisville (DELO) and Downtown Louisville.

DOWNTOWN STREETSCAPE PLAN

In January 2023, the LRC prioritized a coordinated streetscape plan within their work plan. A coordinated streetscape would provide upgraded infrastructure and connectivity throughout the Highway 42 urban renewal area. As a historic downtown, there are many components of the infrastructure that are aging and not aligned with current market trends and needs.

Upgrading the streetscape throughout downtown is a blight prevention and mitigation measure, aligning with overall LRC goals. These improvements will have a positive impact on the functionality of downtown and create more diverse and flexible gathering spaces, realms for all modes of activation and a greater sense of community through wayfinding and landscaping enhancements.

Through the spring and summer of 2023, the LRC advised staff to create a scope of work and go through the RFP process to get a project team on board to complete the streetscape project. Public engagement for the coordinated streetscape effort has been underway since mid-2023 and has included open houses, online engagement, business meeting and neighborhood meetings.

The project team has taken best practices and public feedback to create a preferred alternative. This preferred alternative speaks to the hard infrastructure improvements, parking adjustments, landscaping, public spaces, investment in the Steinbaugh Pavilion and includes a signage/wayfinding plan. The City will continue to work with the consultant teams to provide oversight, technical input and support throughout construction of the improvements. Staff would also work with the construction teams and businesses to create a business mitigation plan to assist businesses through the construction of the improvements. In addition, staff will develop a maintenance plan for the new improvements to help ensure the longevity of the new investments.

Once approved, staff is prepared to move forward to more detail design and construction documents, for potential start of construction back half of 2025. The preferred alternative is intended to be constructed in three years and estimated to cost \$8 million.

SUBJECT: LRC BONDING AND PROJECT FUNDING DECISIONS

DATE: MAY 22, 2024

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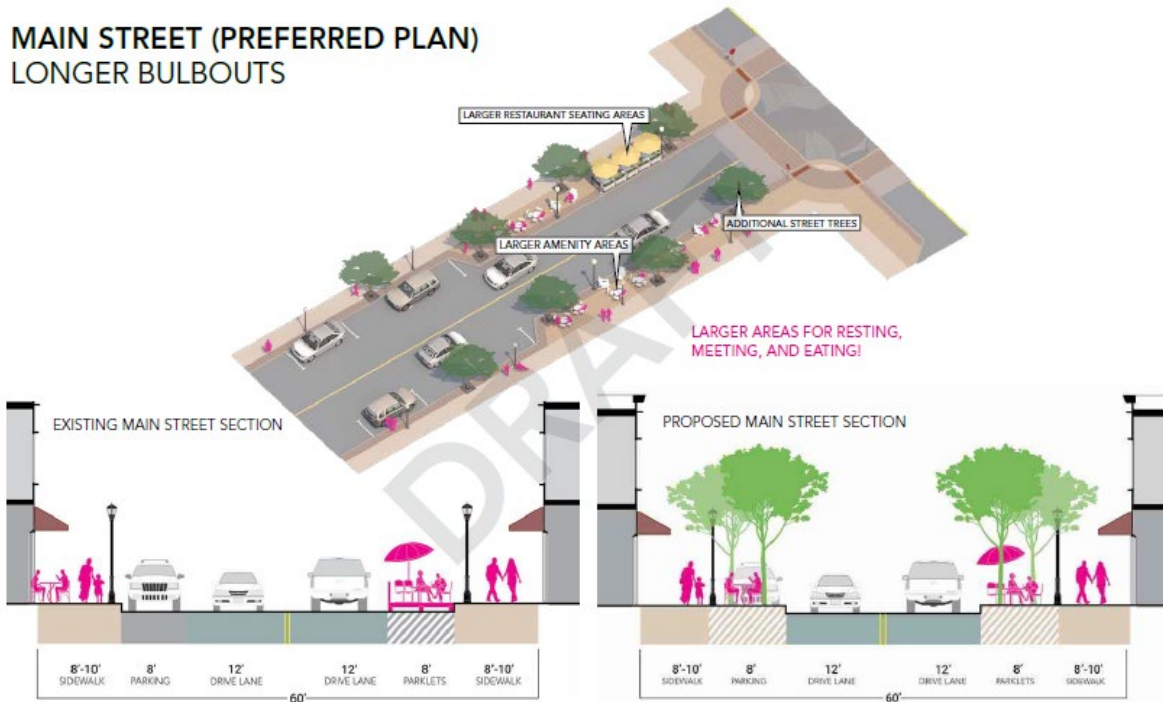


COMMISSION COMMUNICATION



TRANSFORM

**MAIN STREET (PREFERRED PLAN)
LONGER BULBOUTS**



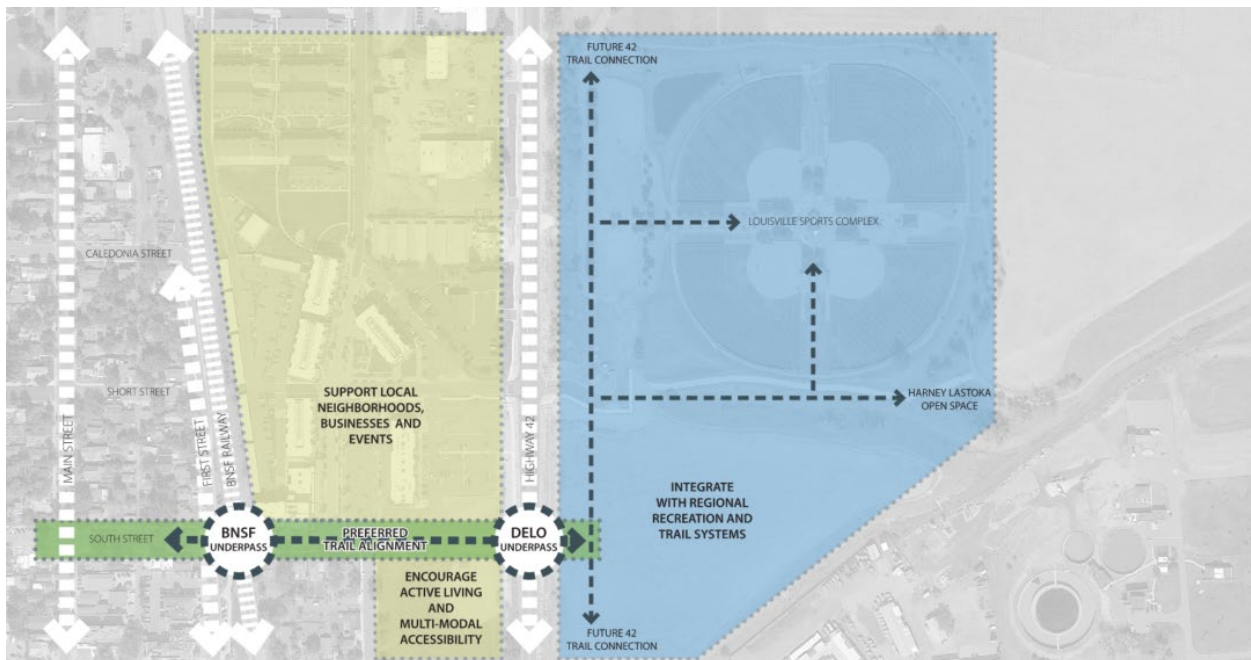
CITY OF LOUISVILLE, COLORADO

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SOUTH STREET UNDERPASS

The City of Louisville has been exploring the construction of six underpasses throughout Louisville. In 2021, the LRC agreed to contribute funding for construction of the underpasses within the Highway 42 urban renewal area. The LRC was interested in funding these underpasses to further plan goals and assist with blight remediation and prevention. In 2021, the LRC entered into a Cooperation Agreement with the City of Louisville, allocating funding for the underpasses within the urban renewal boundary. Through this cooperation agreement, the LRC committed \$7,750,000 for one underpass or \$18,750,000 for two underpasses. The LRC committed roughly \$2 million to the construction and beautification of the BNSF underpass in their Highway 42 urban renewal area.

The south street underpass at Highway 42 provides an opportunity for the LRC to connect the bulk of downtown to the eastern portion of the urban renewal area, connect to additional parking amenities, trails, open space and increased access for various modes of transportation. The underpass would also provide direct pedestrian access to parking for a future commuter rail station planned at South Street. Though a competitive grant process, the City of Louisville has been awarded \$3 million in DRCOG (Denver Regional Council of Governments) funding for the South Street Underpass at highway 42. The City is prepared to move forward with detailed construction costs to start construction mid-2025, the total cost is estimated at \$10 million.







BONDING CAPABILITIES

The LRC has bonded once previously, in 2016. The LRC bonded \$4,500,000 to assist in the infrastructure needs of the DELO project. These funds were used to contribute to the infrastructure needs and development of the new mixed-use project on the east side of the Highway 42 urban renewal area. The bond financed public improvements to include curb, gutter, walk, mill and overlay, public park improvements, utility upgrades and public plaza space.

The LRC Highway 42 area generates on average, \$2 million dollars a year in property tax revenue and it is estimated that it will generate approximately of \$3 million dollars a year in revenue through 2032. The area was established in 2006 with a 25-year timeframe, expiring in 2032. This leave there to be just over 8 years left on the revenue generation. This timeframe will result in an estimated \$20 million of possible revenues for expenditure. The anticipated interest rate (5%) and cost of issuance (\$50,000) remains the same throughout all bond scenarios. These bond scenarios showcase a range of bonding capabilities and total costs. Most of the funding scenarios shown provide annual funding for the LRC to continue its current programming (such as the Façade Improvement Program). Bonding does not preclude future TIF agreements for new increment generated by project investment into the urban renewal area.

TABLE 1: POTENTIAL FINANCING OPTIONS

Bond Amount	Total Repayment	Aggregate Debt Service *	Yearly Payback Amount	Estimated Average Remaining Yearly Revenue**
\$3 Million	\$4,016,854	\$7,181,017	\$703,500 - \$945,250	\$1,000,000
\$7 Million	\$9,086,938	\$12,251,100	\$1,400,000 (approx.)	\$500,000
\$10 Million	\$12,843,688	\$16,007,850	\$1,900,000 (approx.)	\$74,000

*- Note: Aggregate debt includes existing LRC debt, estimated payoff date in 2027.

** - Note: Estimated average remaining revenue available less on-going programming, including COL Support Services, TIF Refunds, Façade Improvement Program and Property Improvement Program.

If the LRC bonds for \$10 Million, there is the ability to fund the anticipated debt payment, continue to fund current programming and operations, contribute to the two major infrastructure projects outlined in this memo and have remaining revenue for additional initiatives, programs and expenditures through the life of the urban renewal taxing authority. Bonding also provides a cost saving opportunity through the option to refinance existing debt. The LRC opens up their purchasing impact through bonding by being able to financially contribute to the implementation of these high-dollar infrastructure investments.

FISCAL IMPACT:

The LRC has approximately 8 years left on their financing timeframe, with an estimated total of \$20 million in future revenues. The LRC needs to have the funds earmarked before the end of the urban renewal period, or it has to be given back to property owners within the urban renewal boundary. The money needs to be spent in accordance with the LRC mission and goals for the Highway 42 urban renewal area. Bonding would create an opportunity for the urban renewal authority to contribute to some high impact, high dollar infrastructure projects throughout its urban renewal area-mitigating and reducing blight.

The anticipated project needs for these two large scale infrastructure projects are \$13 million. The LRC is considering bonding \$10 million of future revenues to fund these infrastructure upgrades. This process is happening concurrently with other City and external processes to include the City budgeting process and various grant timelines and opportunities. Staff is working diligently throughout these processes to close this \$3 million gap so that both infrastructure projects can be built successfully.

PROGRAM/SUB-PROGRAM IMPACT:

The proposed bonding will allow the LRC to continue its current level of programming to include the Façade Improvement Program and newly adopted Property Improvement Program. These investments will accomplish long term urban renewal goals and achieve goals outlines in the 2022 Downtown Colorado Inc Louisville Downtown Strategy Report.

RECOMMENDATION:

Staff recommends the Louisville Revitalization Commission bond 410 million of future revenues to fund large scale infrastructure projects and meet their urban renewal goals. In addition, staff recommends that the LRC financially contribute to the Downtown Streetscape Improvements and South Street Underpass. Staff also recommends that the LRC continue their current programming with the remaining yearly revenue.

ATTACHMENT(S):

1. None.

SUBJECT: STAFF UPDATES

DATE: MAY 22, 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.

Corridor Walks

Staff continues corridor walks to introduce themselves to businesses. In addition, staff is reaching out to brokers and property owners to make introductions and learn more about business operations. Additional meetings are being held as needs arise.

Downtown Vision Plan

The next open house for the Downtown Vision Plan will be May 23rd, from 530-7p at the Louisville Recreation and Senior Center. The project is getting closer to a preferred vision for implementation based on feedback from other engagement events. Additional information can be found on the [Engage Louisville](#) project page.

The Business Beat

The Economic Vitality team, in partnership with the Economic Vitality Commission, is starting a monthly business roundtable event named the Business Beat. These roundtables will alternate between business industry and business geography, gathering like minded businesses and providing an opportunity to provide feedback, share wins and network. The kickoff event was in May and the first industry focused roundtable will be on Thursday, May 23rd from 730-9a at the Louisville Recreation and Senior Center. This roundtable will have a manufacturing and construction focus, all businesses within these industries in Louisville are invited to attend.

Economic Vitality and Communications

Economic Vitality is working closely with the City's Communication team to highlight economic vitality efforts, business wins and updates through all of the city's communication channels. These efforts include social media, a page in the City's quarterly newsletter, communication on the website and with City Council. Staff is excited to tell Louisville's stories and share wins.

Economic Vitality and Sustainability

76% of Louisville's emissions come from building energy, with the largest portion stemming from the commercial sector. To support our business community and emission reduction efforts, staff is now working with PACE to enhance business support through a PACE advisor. This advisor will disseminate information about the City's

programs and avenues to support local businesses. They will also provide information and assistance to access decarbonization rebates, specifically for the commercial sector funded through the bag tax.

Partner Highlight

The City of Louisville works with the [Metro Denver Economic Development Corporation \(MDEDC\)](#) for regional promotion and business attraction. MDEDC is the nation's first regional economic development entity, working to bring together the nine-county metro region and northern Colorado. MDEDC promotes and supports the mutual growth of the region's talent and businesses, while also recruiting new talent and businesses. Metro Denver Economic Development Corporation represents over 70 entities across municipalities, counties and others and promotes the region nationally. MDEDC provides site selection services, hosts a site selection conference, provides specialized data services and business advocacy efforts. MDEDC also hosts Economic Development Professional lunches six times a year. These lunches provide an opportunity for practitioners from across the region to network, share wins and best practices, and engage with current events and policies.

Grand Openings

- [YoGallery Wellness](#) – 1065 Courtesy Road