

# ***Louisville Revitalization Commission***

## ***Agenda***

**Wednesday, July 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 or 833 548 0282 (toll free) Webinar ID #852 0147 8768
- 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 June 26, 2024 Meeting Minutes
5. Public Comments on Items Not on the Agenda
6. Business Matters of Commission
  - a. Agenda for Special Meeting with Louisville City Council
  - b. Project Funding Discussion and Decision
7. Reports of Commission

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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.

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

# Revitalization Commission

Wednesday, June 26, 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 [ABrown@LouisvilleCO.gov](mailto:ABrown@LouisvilleCO.gov).*

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

Commissioner Attendance: Present

Yes	Alexis Adler
Yes	Clif Harald
Yes	Mayor Chris Leh, remote
Yes	Bob Tofte
No	Corrie Williams
No	Barbie Iglesias
Yes	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
- Kurt Kowar, Director of Public Works
- Ryder Bailey, Director of Finance
- Cameron Fowlkes, City Engineer
- Samma Fox, Deputy City Manager

Others Present: Councilmember Fahey  
members of the public

## Approval of Agenda:

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

## Approval of May 22, 2024 Meeting Minutes:

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

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

Mike Kranzdorf apologized to the commission and staff for comments made at the last meeting.

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

**Business Matters of Commission:**

Charter Requirements for Notices and Agendas

The Director of Community Development presented a synopsis of the LRC's Charter Requirements for Notices and Agendas, reminding the Commission of a complaint received last December. The Charter Requirements were included in the meeting packet.

Commissioner Comments:

Commissioner Lipton asked how the complaint was handled. It was noted that the complaint was dropped voluntarily.

Public Comment: None.

Work Plan Overview and Discussion

The Economic Vitality Manager presented the LRC's current Work Plan for commission discussion as requested at the previous meeting. She highlighted the 2006 Highway 42 Revitalization Area Urban Renewal Plan as the main governing document of the LRC. She also reminded the LRC of the strategy exercise undertaken in 2022 and the work plan created in 2023 on the basis of the strategy report provided by DCI. These documents were included in the meeting packet. Staff are requesting the LRC to review the current Work Plan and determine if they will continue to follow this plan or if it needs to be revised. If revision is desired, staff requests direction on priorities for 2024.

Commissioner Comments:

Commissioner Harald commented that he feels that there are other items on the work plan and it's too big a lift to review line by line today and make a determination.

Commissioner Lipton agreed with Commissioner Harald and commented that he struggles to see how the requests reduce blight in the plan. He mentioned that he would like to spend time going through the work plan but not today.

Chair Adler commented that it was her understanding that the purpose of this agenda item was to review the work plan during today's meeting.

The EV Manager offered to go through the work plan and identify how each item relates back to the 2006 governing documents and eliminates blight.

Chair Adler asked the Commission to provide staff with comments as requested.

Commissioner Lipton commented that since we are getting to where we want to prioritize funding and looking at potential bonding and cash flow, he would like to focus on the high priority items in the work plan to see if the LRC wants to do them all and how much it might cost. He requested a cash flow analysis.

The EV Manager commented that there are quite a few programmatic items on the list that don't have funding attached. She will separate these items out and indicate which items have funding assigned. The Director of Community Development commented that there are three items that keep coming up for funding, and asked the LRC to let staff know if these are still the items the LRC is interested in funding. He noted that the current cash flow information provided includes the Downtown Streetscape and South Street Underpass projects but not property acquisitions. He asked the LRC if they wanted to bring project information listed and categorized for future discussions.

Commissioner Lipton asked for a separate list of programmatic items that need funding.

Chair Adler commented on the background of a few specific items in the work plan to provide context on things that have already been accomplished.

The EV Manager summarized Commissioner comments, noting that there seems to be an interest in reviewing the work plan in depth including information identifying programmatic items and items that have been assigned funding.

Commissioner Harald commented that there are a lot of TBD items on the plan, and he doesn't think it's helpful to include them. He also commented that as the high-cost projects are discussed he is uncertain how much capacity LRC has to fund additional projects. He would like to focus on items with a timeframe and priority with funding identified.

Commissioner Lipton asked to see a use of funds pro forma through 2031/2032 with an ending balance by year.

Commissioner Tofte agreed that the LRC should focus on fewer items and get financial data on those items to help LRC focus their efforts.

The EV Manager will bring this back to the LRC to be reviewed at the August meeting. She noted that there are several resolutions that will be presented for approval in the July meeting.

Commissioner Lipton asked to get exposure to information on projects in July but not with a request for decisions. He commented that he doesn't know why LRC is being pushed to make decisions in this timeline.

The EV Manager noted that any possible TIF increases are not factored into current estimates.

Public Comments: None.

### Bond Issuance Vote

The Economic Vitality Manager presented the Bond Issuance proposal for a vote of the Commission. She provided the LRC with information on current programming, bonding, bonding fiscal impact, the bonding process and timeline, as well as the time sensitive approval needed

due to project deadlines. She also provided information on the Downtown Vision Plan background, and timeline, as well as the current anticipated cost and construction timeline. Information was also provided for the South Street underpass project, and it was noted that there will be some projects the LRC won't be able to fund.

Commissioner Comments:

Commissioner Lipton responded to the presentation by commenting on what he sees as the normal process to creating a program plan, identifying costs, determining the best way to finance, and then going to a financial advisor to shape that. He commented that he feels like this is out of sequence because the LRC hasn't approved the program yet. He feels the Streetscape and underpass projects seem to be going through their process and they should be filed before getting into the financing process. The EV Manager commented that the proposed projects are as finalized as they can be before construction documents are needed. She noted that the planning process and cost estimates have been completed. The LRC will need to commit funding for construction documents before the project can continue.

Commissioner Lipton commented that he hasn't seen results on the open house for the Downtown Vision Plan. He said he feels the plan needs to be reviewed first before making a commitment.

City Attorney Hoffman commented that the LRC's plan is the 2006 plan adopted by the City Council, and it is ultimately the role of the LRC to implement this plan. He noted that one of the core duties is to construct public infrastructure. He noted that what the EV Manager is asking for is to be able to move forward on issuing bonds for capital infrastructure. The LRC can have a menu of infrastructure projects. The authority being requested is to leverage dollars to eliminate blight. LRC will still need to approve expenditures on whatever components of projects they wish to fund. With the time left, the LRC is struggling to have enough revenue over the next 7 years to issue debt because the LRC is at the very end of the revenue source.

The Director of Public Works commented that it appears that there is a desire for the LRC to do something big that has an impact on the community. He noted that it will take 3-6 months to get through the bonding process and the city loses 5-10% purchasing power every year. He provided a probable timeline based on the amount of time it takes for bonding approval, when funding for design would be available and the amount of time that takes to get a solid list of improvement options. He also noted that all projects will need to work around event seasons, which will affect when construction can be begun. He noted that staff can take as much time as the LRC desires, but the city loses funding opportunities the longer it takes the LRC to reach a decision.

The EV Manager commented that the LRC will need to approve final bond issuance as well as every expenditure that comes forward. She made it clear that the request before the LRC today is to authorize her to get the bonding process started. The Director of Public Works added that the plan has a lot of room for improvement, noting that staff has followed a city public process although there hasn't been an LRC working session yet, an LRC working session won't change the need to bond.

Chair Adler commented that cash is needed from the bond, and it appears that issuing of the bond will take 6 months before the funding is available to fund the Streetscape Plan. The

Director of Public Works noted that it will cost about 10% of the entire project to design the plan, which would come out of the LRC reserve or city reserve without a bond to carry the cost forward for the next 12 months. He added that staff are currently reviewing CIP requests for the city and still dealing with the fire aftermath to determine priorities.

Chair Adler asked about the timeline for City Council approval. The EV Manager commented that the hope is to get LRC approval today so it can be brought before council in July.

Mayor Leh commented that the Commission is struggling on time and that he doesn't want to stand in the way of trying to get something done today. In terms of identifying projects, he asked if there should be an early July meeting or a special meeting in August to refine this or are we able to move forward today. He noted that it sounds like the LRC isn't ready to move forward today.

The EV Manager commented that the LRC can refine the work plan and priorities at any time. She noted that the bond resolution wording speaks to capital improvement funding and that refining the work plan can be done simultaneously with the bonding process.

Mayor Leh commented that he doesn't want to fall any farther behind.

Commissioner Harald commented that he is struggling with the process and the content. He said he understands that the LRC needs to initiate the bond issuance process presumably this is pretty baked and approving it is a formality. He said it feels a little out of sequence and that the formality is getting the process moving and under the LRC's and Council's authority LRC initiates the process. He feels the resolution is overly detailed for a request to initiate the process. Commissioner Harald said it makes sense to go forward, noting that he is concerned with the \$10M request because that is what the LRC can afford but he struggles with the math of the total cost of all three large projects currently on the table. He feels this confusion and differences of opinion on what it will take to complete the projects is why this is taking so long. The Director of Public Works commented that project costs will likely increase as construction documents are developed. The LRC will review and approve certain aspects of the projects they wish to support and can afford. The EV Manager commented that she has run the bond scenarios, noting that bonding anything over \$10M turns LRC into a debt service and other programs won't be able to continue such as Façade Improvement, etc. It was noted that a \$10M bond allows programming to continue and provides funding for proposed capital projects.

There was a discussion around debt service, revenues, and future programming.

Commissioner Lipton commented that he understands staff wants to move as fast as possible. He asked who the bond counsel and financial advisor firm is. The EV Manager noted that both the City's bond counsel and financial advising firm have been involved in the bonding resolution process presented today. She reiterated that today's resolution doesn't commit the LRC to spending, it is to allow staff to start the process to dial in interest rates, the true cost of the money, reserves needed, etc. This information will be brought back to LRC for final approval to bond. City Attorney Hoffman commented that working with bond counsel and financial advisors is included in section 1 of the resolution.

Chair Adler suggested the LRC review the resolution and provide comments to staff.

City Attorney Hoffman commented that the LRC has discussed two sources of revenue, the revenue pledged for bonds and the continuing programs. He reminded the Commission that there is a third source of potential revenue from TIF generated by any potential redevelopment projects.

Chair Adler read comments written by Commissioner Williams because she was unable to attend the meeting. Commissioner Williams supports bonding at the proposed amount of \$10M with a slight change to the wording around infrastructure projects to be less specific to underpasses, perhaps reading something like [from section 1] "...capital projects to implement the urban renewal plan which may include infrastructure projects such as underpasses and other capital programs within the Urban Renewal Plan Area to remediate and prevent blight." Commissioner Williams would prefer no specific reference to underpasses as it seems limiting but will default to the majority on this point.

Commissioner Lipton asked if the LRC could approve the resolution with changes. It was noted that the LRC can approve the resolution with suggested changes.

Chair Adler stated that she agrees with Commissioner Williams' language to say "may include" to make it optional instead of specific.

Commissioner Tofte asked why we wouldn't leave them all optional instead of being specific. He suggested changing "to include" to say, "may include" for all the options.

Commissioner Harald commented that he prefers being even more vague about capital investments to provide blight remediation rather than including any specific projects. He doesn't agree with the \$10M amount but will support it. Commissioner Harald agrees with Commissioner Williams' suggested changes.

Chair Adler asked if the council might have follow-up questions on what it means if the language is left vague. The EV Manager noted that it can be left as "capital improvements" and staff will provide council background information on what the focus of the LRC has been.

City Attorney Hoffman commented that this resolution initiates the bonding process, and that specificity will be needed to qualify for tax-exempt status when the bonds are issued.

Mayor Leh commented that he doesn't feel the council will have a problem with the resolution being less specific and he agrees with Commissioner Williams' language change suggestion.

Commissioner Harald supports the language change to "may include"

Commissioner Tofte is fine with the using the word "may".

Commissioner Lipton suggested that the wording in section 1 "to include capital projects to implement the Urban Renewal Plan."

The City Attorney agreed that the suggested edits will work.

Commissioner Lipton made a motion to approve the bonding resolution with the change of language in the third line of section 1 to be "...principal amount of up to \$10M secured by future



property tax increment revenue for purposes to include capital projects to implement the Urban Renewal Plan.”

Chair Adler seconded. Roll call vote: unanimously approved.

Public Comment:

Mike Kranzdorf commented that he feels it makes sense to move ahead with the bond process. He feels section 1 feels more like a commitment than the discussion so far.

### Ironton Project Introduction

The Economic Vitality Manager introduced the Ironton Project to the Commission. Representatives for the Ironton Project presented a project update to the commission. Documentation related to the project update was included in the meeting packet.

The project has submitted an application for LRC review, and they are looking forward to their application being reviewed in July.

Commissioner Comments:

Commissioner Harald asked what the LRC and community at large can do to support the company. Ironton’s owner responded that onsite parking and dedicated, private event space will make a big difference for them. He commented that it will be difficult to leave the current location because of the unique way they have built it up over the years, but they are planning on bringing many of those elements to the new location in Louisville.

Commissioner Harald expressed support and excitement over their choosing Louisville for their new location. He thinks it will be interesting to see how to tie Pine Street to the other side of the highway. He feels Ironton will be a great gateway feature for Louisville.

Chair Adler expressed excitement for the project and looks forward to reviewing the application in July.

Public Comment: 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. Feel free to reach out to the EV Manager with any questions.

Commissioner Comments: None.

Chair Adler noted that the Shamrock Grand opening and ribbon cutting at shamrock

Commissioner Lipton asked if the commission gets feedback from the EV Manager on the intention visits. The EV Manager noted that there have been requests for more frequent updates and reports are in the process of being created.

Downtown Business Association Updates

None.

Chamber of Commerce Updates:

The chamber is currently looking for a new executive director.

**Discussion Items for Future Meetings:**

1. South Street Underpass Sculpture
2. DELO BOOM Project Overview and Financial Ask
3. Bond Financing Allocation
4. Executive Session for Property Acquisition
5. Façade Improvement Program Applications

**Commissioner Closing Comments:** none

**Adjourn:** The meeting adjourned at 9:41 a.m.

**SUBJECT:           AGENDA FOR JOINT MEETING WITH LOUISVILLE CITY  
                          COUNCIL**

**DATE:                JULY 17, 2024**

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

**SUMMARY:**

The Louisville Revitalization Commission (LRC) will have a joint meeting with the Louisville City Council on Tuesday, July 30<sup>th</sup> at 6 p.m. This special meeting is intended to provide both bodies an opportunity to interact with and update one another on projects and goals.

Staff intends to provide an update to Louisville City Council on what the LRC has focused on over the last year and focus areas for the coming year. In review, staff plans to discuss the Downtown Vision Plan, the new Property Improvement Program, the LRC's contributions to Old Town Skate, downtown's ice-skating rink and a summary of financial assistance provided within the URA.

For the year looking ahead, staff plans to mention the Downtown Vision Plan implementation, additional capital improvements, planning work with downtown property owners to work towards highest and best uses of currently vacant buildings, and an update to the work plan at the two year mark.

There will be a presentation outlining all the efforts that the LRC has undertaken and plans to undertake, and highlight where there are synergies to work with City Council and other city efforts.

**RECOMMENDATION:**

This is an update to the LRC to provide background on what to expect from the joint meeting with Louisville City Council. Commissioners should provide feedback on planned agenda.

**SUBJECT: LOUISVILLE REVITALIZATION COMMISSION PROJECT FUNDING**

**DATE: JULY 17, 2024**

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

**SUMMARY:**

Staff is seeking direction from the Louisville Revitalization Commission (LRC) on funding commitments for two capital projects, the Downtown Streetscape Plan and the South Street Underpass at Highway 42 Project. The LRC directed staff in the June 2024 to start the process of bonding \$10 million of future revenues for capital investments. The cost of the two capital projects discussed today will exceed the \$10 million available. Providing the LRC’s commitment to funding all or a portion of each project is needed so that staff can continue with implementation of each project and identify additional funding opportunities if needed.

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 2024 budget includes marketing, incentive programs, City of Louisville partnerships and capital investments, project support and more. Historically, the urban renewal area has brought in over \$2 million in revenues. This is projected to increase as property tax assessments increase for properties within the area. In 2024, the LRC budgeted for total urban renewal expenditures of \$4,574,297. Included is the last five years’ worth of budgeted and actual expenditures.

<b>Year</b>	<b>Budgeted</b>	<b>Actual</b>
2023	\$3,855,187	\$1,833,091
2022	\$2,041,520	\$1,423,617
2021	\$2,126,420	\$1,418,334
2020	\$1,959,450	\$820,040
2019	\$1,868,722	\$1,499,890

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 buildings and infrastructure that was constructed across many decades. 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.

Staff originally explored bonding at three intervals, to allow opportunities to participate in large scale capital projects and continue with current programming. Below is a generalized summary of the bond service and payback schedule. These bonding scenarios used a general yearly revenue of \$2 million/ year as the baseline for the projections.

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

In June 2024, the LRC passed a resolution directing staff to move forward with the bonding process to bond \$10 million for capital projects within the Highway 42 Revitalization Area. This bonding process does not preclude the LRC from continuing their operations or impact the ability to enter into TIF agreements with qualifying projects within the urban renewal area.

Attached to this staff report is a copy of the 2024 LRC adopted budget. This budget includes the following expenses. While these expenses are budgeted, not all of these line items are spent down in totality every year.

<b>Expenditures</b>	<b>2024</b>
Advertising & Marketing	75,870
Staffing Support	50,000
Support Services - COL	75,000
Capital Contributions - COL	1,033,800
TIF Refunds - BC & Fire	255,380
City Skate	188,000
Downtown Vision Plan	150,000
Façade Improvement Programming	350,000
Property Improvement Programming	250,000
Arts & Culture	50,000
Assistance Agreements	980,916
Professional Services	32,150
Capital Contributions - DELO	212,301
Debt Service	870,880
<b>Total Expenditures</b>	<b>4,574,297</b>
<b>Ending Fund Balance</b>	<b>2,039,991</b>

### ***PLAN OBJECTIVES AND BLIGHT FACTORS***

The Louisville Revitalization Commission is responsible for carrying out the objectives within the 2006 Highway 42 Revitalization Area Urban Renewal Plan. The purpose of the plan is to “reduce, eliminate and prevent the spread of blight within the Urban Renewal Area and to stimulate growth and reinvestment within the Area boundaries, on surrounding blocks and throughout downtown”. The plan states that the rehabilitation and redevelopment of properties within the area will be accomplished by improvement of existing structures and infrastructure, attraction of new investment and reinvestment and prevention of deterioration of properties in the area.

As outlined on page 19 of the plan, the development objectives include the establishment of a variety of uses that will allow projects to respond to changing market conditions. Proposed land uses within the area include commercial, office, residential, commuter, public and parking. Design objectives for the area also promote flexibility, adaptability to a range of uses and project types and consistency with marketing conditions. Other objectives include

- a) Eliminate and prevent blight
- b) Improve relationship between this area and surrounding areas (neighborhoods, downtown, open space)
- c) Increase property values
- d) Provide uses supportive of and complementary to planned improvements (transit)
- e) Encourage a mix of uses and/or mixed-use projects
- f) Promote a variety of products to address multiple income segments
- g) Provide ease of vehicular and pedestrian circulation and improve connections
- h) Encourage continued presence of businesses consistent with the plan vision
- i) Provide a range of financing mechanisms for private property re-investment and investment
- j) Mitigate impacts from future transportation improvements
- k) Encourage public-private partnerships to implement the plan
- l) Adjust parking ratios to reflect future densities
- m) Encourage shared parking among projects in area
- n) Develop higher design standards including flexible lighting and signage standards
- o) Landscape streetscapes to unify uses and plan components

Blight can have a lot of meaning and appear in many contexts. Blight generally means something that is detrimental and can cause ruin, destruction and impairment. The State of Colorado identifies blight with the following conditions

- a) Slum, deteriorated, or deteriorating structures;
- b) Predominance of defective or inadequate street layout;
- c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
- d) Unsanitary or unsafe conditions;
- e) Deterioration of site or other improvements;
- f) Unusual topography or inadequate public improvements or utilities;
- g) Defective or unusual conditions of title rendering the title non-marketable;
- h) The existence of conditions that endanger life or property by fire or other causes;
- i) Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities;
- j) Environmental contamination of buildings or property;

k.5) The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical and underutilization of vacancy of sites, buildings, or other improvements.

l) If there is no objection of such property owner or owners and the tenant or tenants of such owner or owners, if any, to the inclusion of such property in an urban renewal area, "blighted area" also means an area that, in its present condition and use and, by reason of the presence of any one of the factors specified in paragraphs (a) to (k.5) above, substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals or welfare. For purposes of this paragraph (l), the fact that an owner of an interest in such property does not object to the inclusion of such property in the urban renewal area does not mean that the owner has waived any rights of such owner in connection with laws governing eminent domain.

The Louisville Revitalization Commission is responsible for enacting policy and programs that eliminate blight and meet the goals and objectives of their plan. This memorandum provides background on two capital projects that have asked the LRC for funding. 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 into more detailed design and construction documents. It is anticipated that the construction would take three years starting in Q4 2025 and is estimated to cost **\$6-8 million**.

The Downtown Vision Plan implementation aligns with the 2006 adopted plan and has a direct impact on the following objectives:

- Eliminate and prevent blight
- Improve relationship between the URA and surrounding areas
- Increase property values
- Encourage a mix of uses and/or mixed-use projects
- Provide ease of vehicular and pedestrian circulation and improve connections
- Encourage continued presence of businesses consistent with the plan vision
- Mitigate impacts from future transportation improvements
- Adjust parking ratios to reflect future densities
- Develop signage standards
- Landscape streetscapes to unify uses and plan components.

In addition, the Downtown Vision Plan implementation has a direct impact on the following blight factors:

- Slum, deteriorated, or deteriorating structures
- Predominance of defective or inadequate street layout
- Deterioration of site or other improvements
- Unusual topography or inadequate public improvements or utilities

- Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities
- Environmental contamination of buildings or property

### ***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) and is in progress with a \$2 million commitment from the City of Lafayette funding for the South Street Underpass at Highway 42.

The underpass is Phase 2 of 7 phases within the Louisville Highway 42 corridor that is envisioned to provide safe multimodal connections up to the Highway 7 envisioned bus rapid transit routes between Boulder and Brighton as well as improve connections to the Harney Lastoka and Coal Creek trails to the east.

Once funding is allocated, staff is prepared to move into additional design and construction document work. It is anticipated that that construction for the underpass could run parallel with the Downtown Vision Plan improvements and start Q4 2025. The current estimated cost of the underpass is \$10 million with a \$3 million contingency included at the current 15-30% design level.

The South Street Underpass aligns with the 2006 adopted plan and has a direct impact on the following objectives:

- Eliminate and prevent blight
- Improve relationship between the URA and surrounding areas
- Provide uses supportive of and complementary to planned improvements
- Encourage a mix of uses and/or mixed-use projects

- Provide ease of vehicular and pedestrian circulation and improve connections
- Mitigate impacts from future transportation improvements
- Adjust parking ratios to reflect future densities
- Encourage shared parking among projects in area

In addition, the South Street Underpass has a direct impact on the following blight factors:

- Predominance of defective or inadequate street layout
- Faulty lot layout in relation to size, adequacy, accessibility, or usefulness
- Unsanitary or unsafe conditions
- Deterioration of site or other improvements
- Unusual topography or inadequate public improvements or utilities
- The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

Both projects would be coordinated and supported by City Staff, with Public Works taking the lead and bidding/overseeing the projects like they do for City led CIP projects. Economic Vitality, Finance and Community Development will work closely with Public Works, consultant teams, partner organizations, residents and businesses to communicate updates, support during construction and market improvements.

**FISCAL IMPACT:**

The LRC passed a resolution to direct staff to initiate the bonding process in the amount of up to \$10 million. LRC will have decision-making power to accept the terms once they are known as well as commit the bond revenues to projects. As each project gets more detailed and the costs better known, the LRC will approve expenditures through resolutions and the annual budget process. At anticipated bonding amounts the bonds will not preclude the LRC from continuing their operations or impact the ability to enter into TIF agreements with qualifying projects within the urban renewal area.

**PROGRAM/SUB-PROGRAM IMPACT:**

Committing to project funding will allow the LRC the ability to continue with current programming as well as implement new capital projects to meet area goals and objectives.

**RECOMMENDATION:**

Staff is seeking direction on funding commitments from the Louisville Revitalization Commission for the Downtown Streetscape Plan and South Street Underpass at Highway 42. Staff is providing scenarios that include “up-to” amounts to assist in allocating funds

**SUBJECT: LRC PROJECT FUNDING**

**DATE: JULY 17, 2024**

**PAGE 9 OF 9**

and allowing for best-case estimates at current level of design. Staff has provided the following scenarios for consideration.

- Funding up to \$5M for the Downtown Streetscape Plan and up to \$5M for the South Street Underpass. This scenario provides an equal split of available funds between the two proposed capital projects.
- Funding up to \$8M for the Downtown Streetscape Plan and up to \$2M for the South Street Underpass. This scenario provides for the potential to fully fund phase 1 of the preferred Downtown Vision Plan and support the construction of the South Street underpass project. If this option is adopted, staff can move forward with additional construction documents and design work, leading to more-true costs for the construction and implementation of both capital projects.
- Provide a different breakdown of funding commitments. This option could include committing all or a portion of the \$10 million to the currently proposed capital projects. This option includes committing portions to one or both of the currently proposed capital projects as well as reserving some funds for future projects that have not yet been identified.

**ATTACHMENT(S):**

1. LRC 2024 Budget

City of Louisville, Colorado  
**Urban Revitalization District**  
Revenue, Expenditures, & Changes to Fund Balance  
2020-2024

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Budget
<b>Beginning Fund Balance</b>	<b>1,120,508</b>	<b>2,238,610</b>	<b>2,870,988</b>	<b>3,606,166</b>	<b>4,161,288</b>
<b>Revenue</b>					
Taxes	1,904,547	2,052,703	2,154,828	2,095,246	2,224,000
City Skate Revenue				78,309	199,000
Intergovernmental Revenue	-	-	-	-	-
Miscellaneous Revenue	33,595	(1,990)	3,966	214,658	30,000
Developer Contributions	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
<b>Total Revenue</b>	<b>1,938,142</b>	<b>2,050,713</b>	<b>2,158,794</b>	<b>2,388,213</b>	<b>2,453,000</b>
<b>Expenditures</b>					
Advertising & Marketing	-	-	17,500	261	75,870
Staffing Support				-	50,000
Support Services - COL	60,000	45,000	45,000	50,000	75,000
Capital Contributions - COL	-	-	96,500	87,769	1,033,800
TIF Refunds - BC & Fire	185,847	197,604	209,339	184,395	255,380
City Skate				405,458	188,000
Downtown Vision Plan				-	150,000
Façade Improvement Programming	-	-	92,429	237,134	350,000
Property Improvement Programming				-	250,000
District Wayfinding Signage	-	1,728	-	-	-
Bike Networks & Bike Parking	-	-	-	-	-
Arts & Culture	-	-	-	-	50,000
Bottle Filling Station & Brick Replacemer	-	-	-	-	-
TIF Rebates - Developers	-	-	-	-	-
Assistance Agreements	-	294,108	-	-	980,916
Emergency Solutions Grants	100,000	88,000	-	-	-
Professional Services	10,870	11,292	16,476	28,700	32,150
Capital Contributions - DELO	-	17,938	82,699	-	212,301
Debt Service	463,323	762,664	863,674	839,374	870,880
<b>Total Expenditures</b>	<b>820,040</b>	<b>1,418,334</b>	<b>1,423,617</b>	<b>1,833,091</b>	<b>4,574,297</b>
<b>Ending Fund Balance</b>	<b>2,238,610</b>	<b>2,870,988</b>	<b>3,606,166</b>	<b>4,161,288</b>	<b>2,039,991</b>

# Urban Renewal vs Placemaking

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Priorities and Funding

# Roles and Responsibilities

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## Community Development

- LRC Liaison

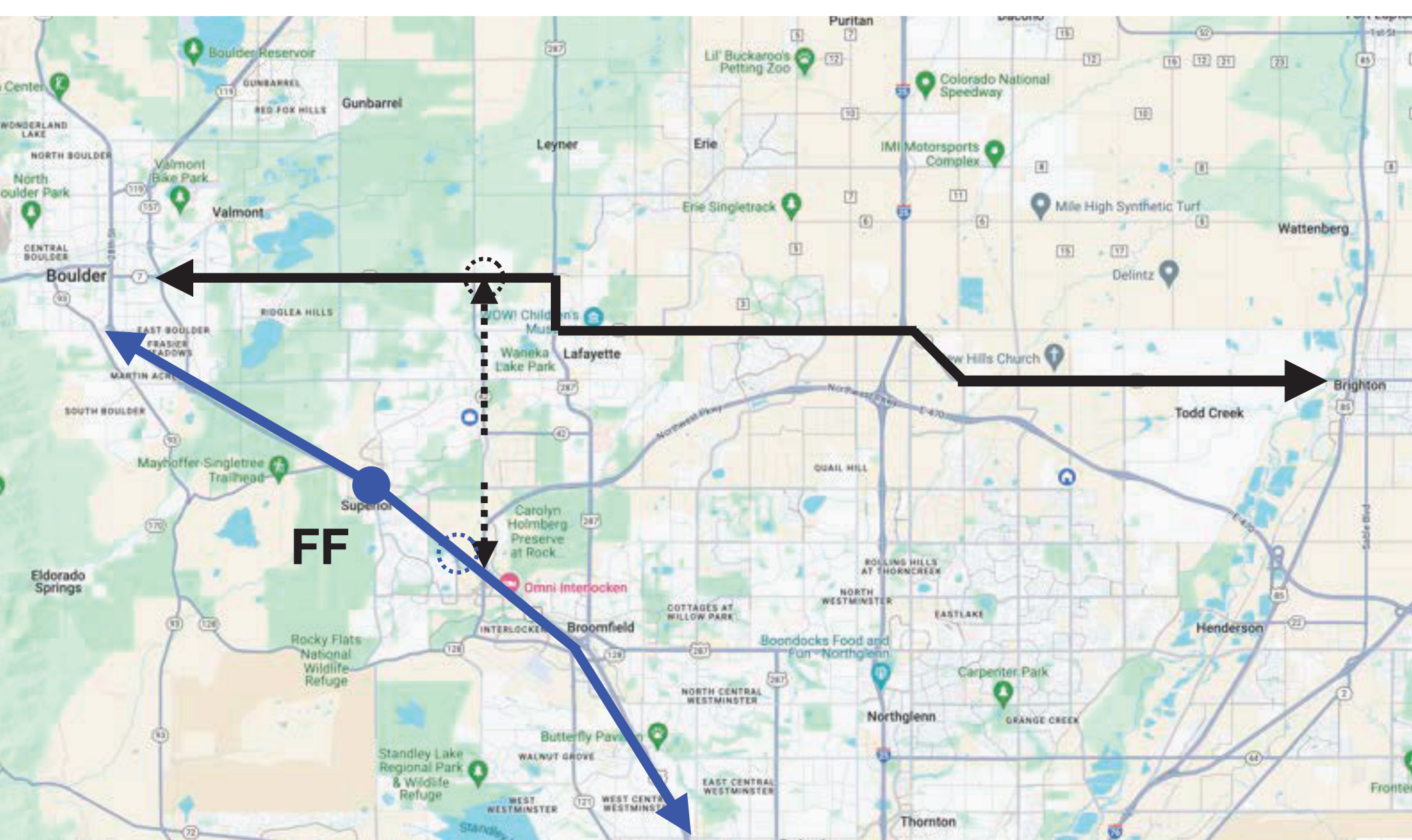
## Public Works and Utilities

- Project Lead

## Finance Department

- Bond Counsel
- Bond Issuance





Regional and Highway 7  
Transit/Multimodal

Highway 42 is a North/South Feeder



# Welcome to the CO 7 Multimodal Corridor Bus Tour

The wheels are turning on the CO 7 Multimodal Corridor! Local agencies, RTD, and CDOT are working together to plan the CO 7 Multimodal Corridor to create a safer, sustainable, and equitable corridor for the future. Improvements include an ultimate plan of Bus Rapid Transit (BRT), a corridor bikeway, bike and pedestrian connections, and first-and-final mile connections (scooter, bike, ride share, shuttles, etc.).

## CO 7 Coalition



### Bus Tour Route Map



Friday, April 28, 2023 **START 8:00**

- 1 Larkridge Shopping Center  
*Begin & end of the tour*
- 2 CO 7 & I-25 Interim Mobility Hub  
*CDOT R1*
- 3 NorthPark 25  
*City of Thornton*
- 4 CO 7 Segments E-M  
*CDOT R1*
- 5 Colorado Boulevard  
*CDOT R1*
- 6 CO 7 Overlay | I-25 to US 85  
*CDOT R1*
- 7 Todd Creek Residential Development

- 8 Brighton's Future Mobility Improvements  
*City of Brighton*
- 9 Brighton's Future Land Use  
*City of Brighton*
- 10 Transportation and Mobility Master Plan  
*City of Thornton*
- 11 Holly Village  
*City of Thornton*
- 12 Morrison  
*City of Thornton*
- 13 Villages at North Creek Farms  
*City of Thornton*
- 14 Palisade Park North  
*City & County of Broomfield*

- 15 Palisade Park  
*City & County of Broomfield*
- 16 Vista Highlands Residential  
*City & County of Broomfield*
- 17 Vista Highlands Mixed-Use  
*City & County of Broomfield*
- 18 CO 7 Bicycle Shoulder Widening Project  
*CDOT R1*
- 19 Parkdale Neighborhood  
*Town of Erie*
- 20 CO 7 Segment C  
*City of Lafayette*
- 21 Boulder Co. Comprehensive Plan & Open Space Program - Boulder County

- 22 CO 7 Transit Starter Service  
*Boulder County*
- 23 US 287 & Arapahoe Superstation  
*Boulder County*
- 24 Planning & Environmental Linkages Study  
*Boulder County*
- 25 Galt Plaza Mixed-Use  
*City of Lafayette*
- 26 95° Street Intersection Project  
*CDOT R4*
- 27 28° Street to US 287 Resurfacing  
*CDOT R4*
- 28 CO 7 Segment B  
*CDOT R4*

- 29 55° & Arapahoe Station Area Master Plan  
*City of Boulder*
- 30 East Arapahoe Rd Multi-Use Path & Transit Stops Project - City of Boulder
- 31 Hyatt Place Boulder  
*Lunch Break*
- 32 East Arapahoe Transportation Plan  
*City of Boulder*
- 33 CO 7 Segment A  
*City of Boulder*
- 34 Future 42  
*City of Lafayette*
- 35 Silo Neighborhood & Lafayette Marketplace - City of Lafayette

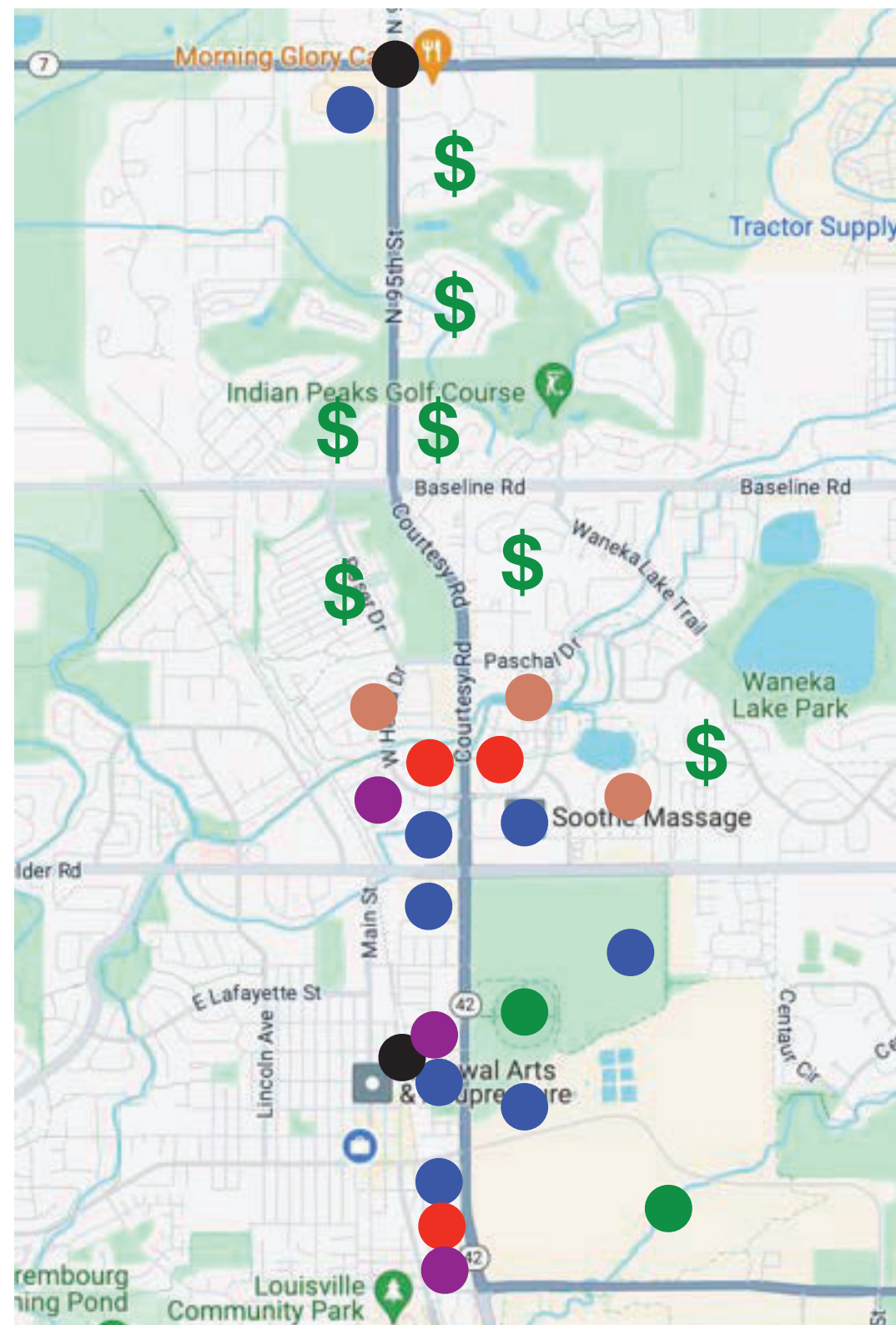
- 36 Baseline Corridor Study  
*City of Lafayette*
- 37 Baseline Old Town  
*City of Lafayette*
- 38 Park n Ride  
*City of Lafayette*
- 39 Cottage Camp  
*City of Lafayette*
- 40 CO 7 & 119° Street Intersection  
*City of Lafayette*
- 41 Anthem Ranch & Anthem Highlands  
*City & County of Broomfield*
- 42 McWhinney Development  
*City & County of Broomfield*
- 43 CO 7 Roadway Improvements

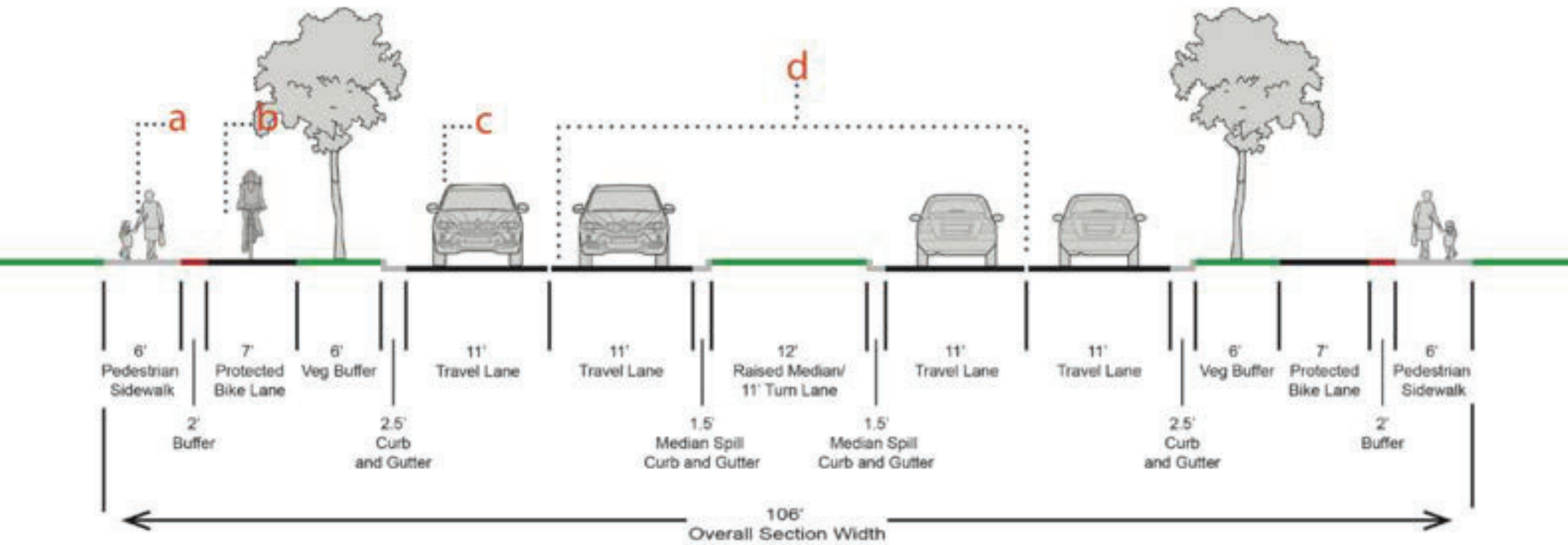
CO 7 Multimodal

#34 Future 42

# Highway 42 Connections

- Baseline Retail ●
- SBR Retail ●
- Delo Retail ●
- Pine Street Retail ●
- Kestrel Affordable Housing ●
- Balfour Senior Living ●
- Steel Ranch/North End ●
- Other Peoples Money \$
- Multifamily ●
- Highway 7 BRT ●
- Future Rail ●
- Community Ballfields/Harney Lastoka ●
- Coal Creek Trail ●





Future 42 Plan

Phasing and Funding Concepts

# Conceptual Hwy 42 Phasing

## \$92,000,000 Plan

60% Design Process and Grants May Impact Phase Order  
South Synergies, North Synergies

### Phase 1 - Corridor Wide - \$9,500,000

60% Design, ROW Acquisition, Utility Conflicts, Utility Undergrounding - \$9,500,000

### Phase 2 - South Street Underpass - \$9,000,000

Underpass - \$9,000,000

### Phase 3 - SBR Intersection & Underpass - \$16,000,000

SBR Intersection - \$11,000,000

Underpass - \$5,000,000

### Phase 4 - Pine Street to Short Street Widening - \$11,000,000

Pine Street Intersection - \$3,000,000

West Side Walk/Bike Lane - \$4,000,000

East Side Walk/Bike Lane - \$4,000,000

### Phase 5 - SBR to Short Street Widening - \$17,000,000

Griffith Intersection - \$5,000,000

Short Street Intersection - \$4,000,000

West Side Walk/Bike Lane - \$4,000,000

East Side Walk/Bike Lane - \$4,000,000

### Phase 6 - Paschal to SBR - \$15,000,000

Paschall Intersection - \$4,000,000

Hecla Intersection - \$4,000,000

West Side Walk/Bike Lane - \$3,500,000

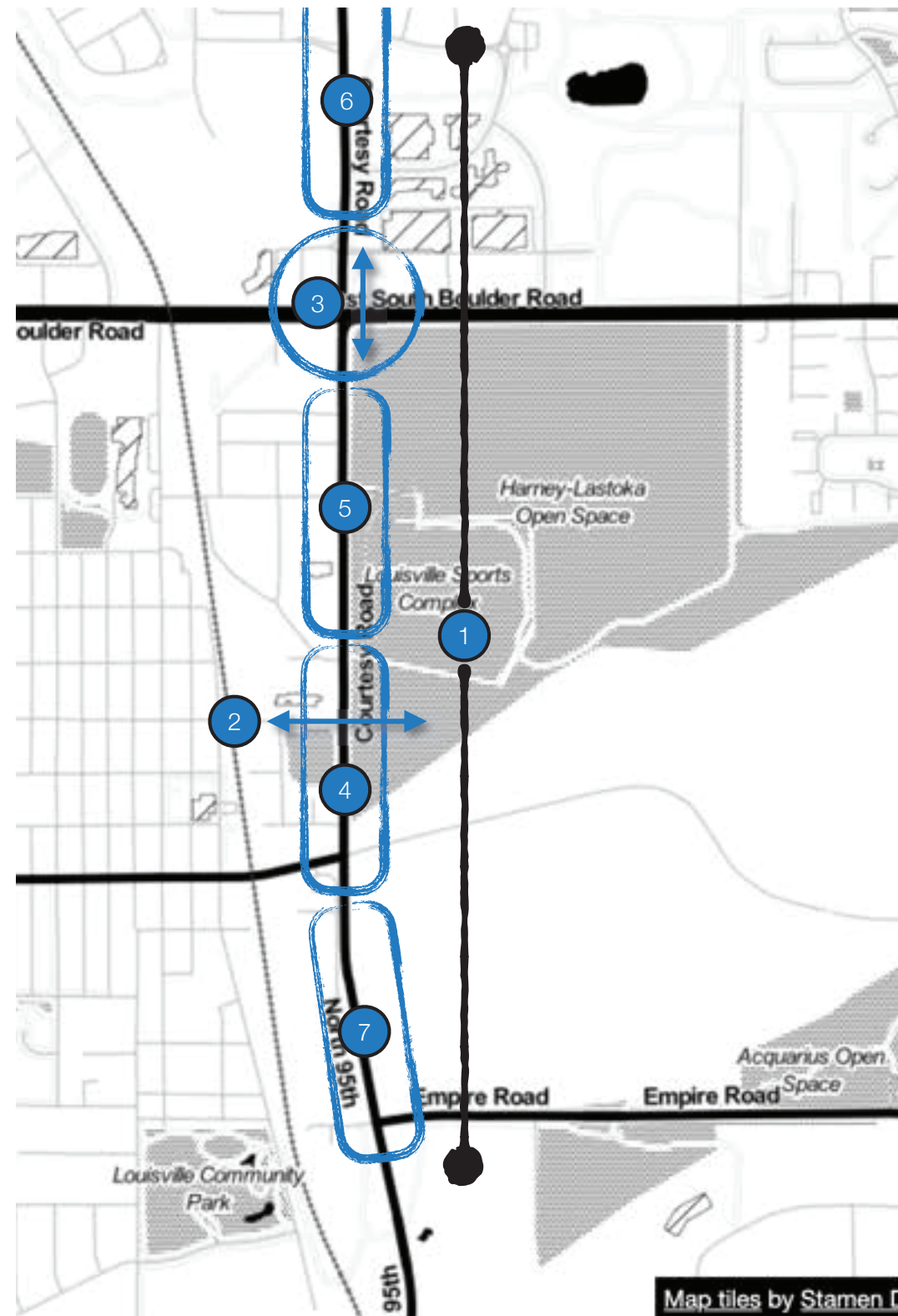
East Side Walk/Bike Lane - \$3,500,000

### Phase 7 - Pine Street to Lock/Empire - \$14,300,000

Lock Street Intersection - \$5,600,000

West Side Walk/Bike Lane - \$4,400,000

East Side Walk/Bike Lane - \$4,300,000



## Phase 1

60% Design, ROW,  
Utility Conflicts

**2023**

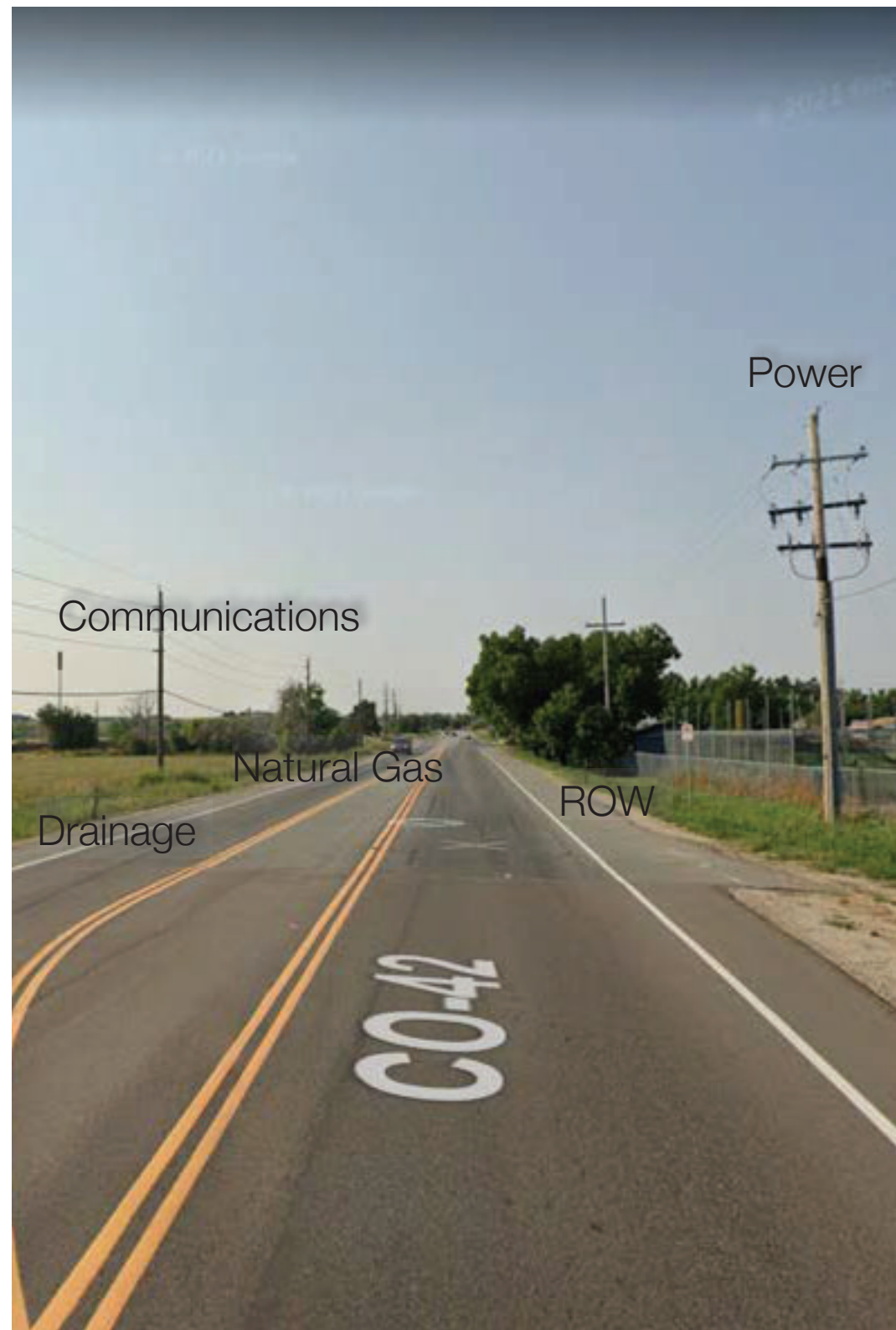
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CDOT/ARPA/DRCOG - \$7,200,000

City Match (Budgeted) - \$800,000

Xcel 1% (Unallocated) - \$1,500,000

Total \$9,500,000



# Phase 2 South Street Underpass **2024/2025**

---

DRCOG TIP - \$3,000,000  
Lafayette - \$2,000,000

LRC - \$ ?  
City - \$ ?

Total - \$10,000,000

South Street is Phase 2 of many Corridor Phases  
that run through the Urban Renewal Area














**LSS Cost Estimate Overview - Base Bid**

**Fixed Project Costs/Elements**

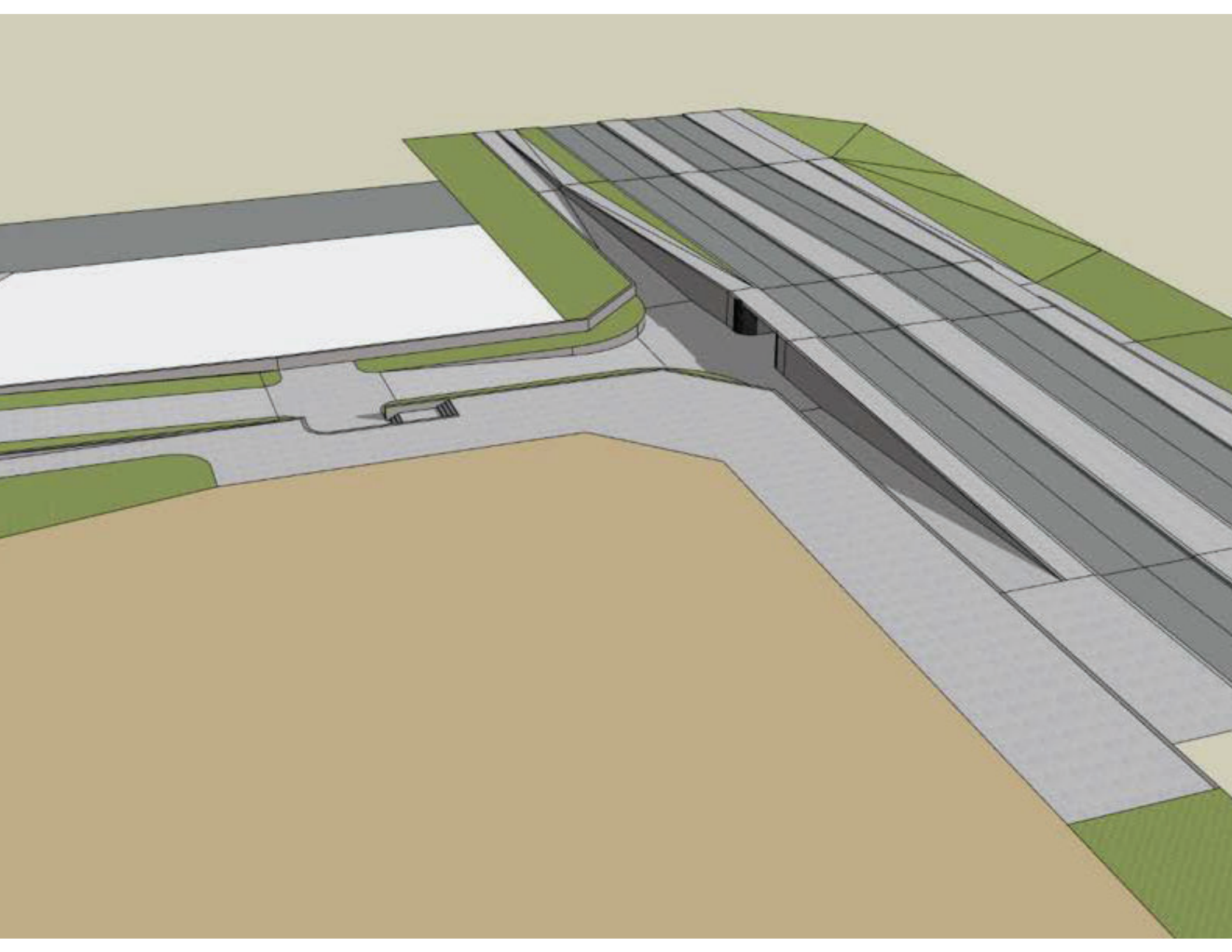
Item	Description	Approximate Costs
Site Work	Clearing and Grubbing, Removals/Resets	\$ 250,000
Earthwork	Unclassified Excavation, Structure Excavation/Backfill, Soil Prep	\$ 670,000
Underpass	Reinforced Concrete Box	\$ 400,000
	Shoring, Dewatering	\$ 100,000
	Utility Relocations	\$ 400,000
	Drainage/Erosion Control	\$ 400,000
Retaining Walls	Retaining Walls (See below for additional detail)	\$ 780,000
Roadway	ABC, HMA, Curb and Gutter, Median Cover, Guardrail, Signing and Striping	\$ 150,000
Design	Engineering (City, Consultants)	\$ 1,500,000
Construction Items/ Allowances	Traffic Control	\$ 450,000
	Materials Testing	\$ 350,000
	Mobilization	\$ 400,000
	Force Accounts	\$ 550,000
Contingencies	50%	\$ 3,200,000
<b>Total</b>		<b>\$ 9,600,000</b>

**Supporting Project Components/Elements**

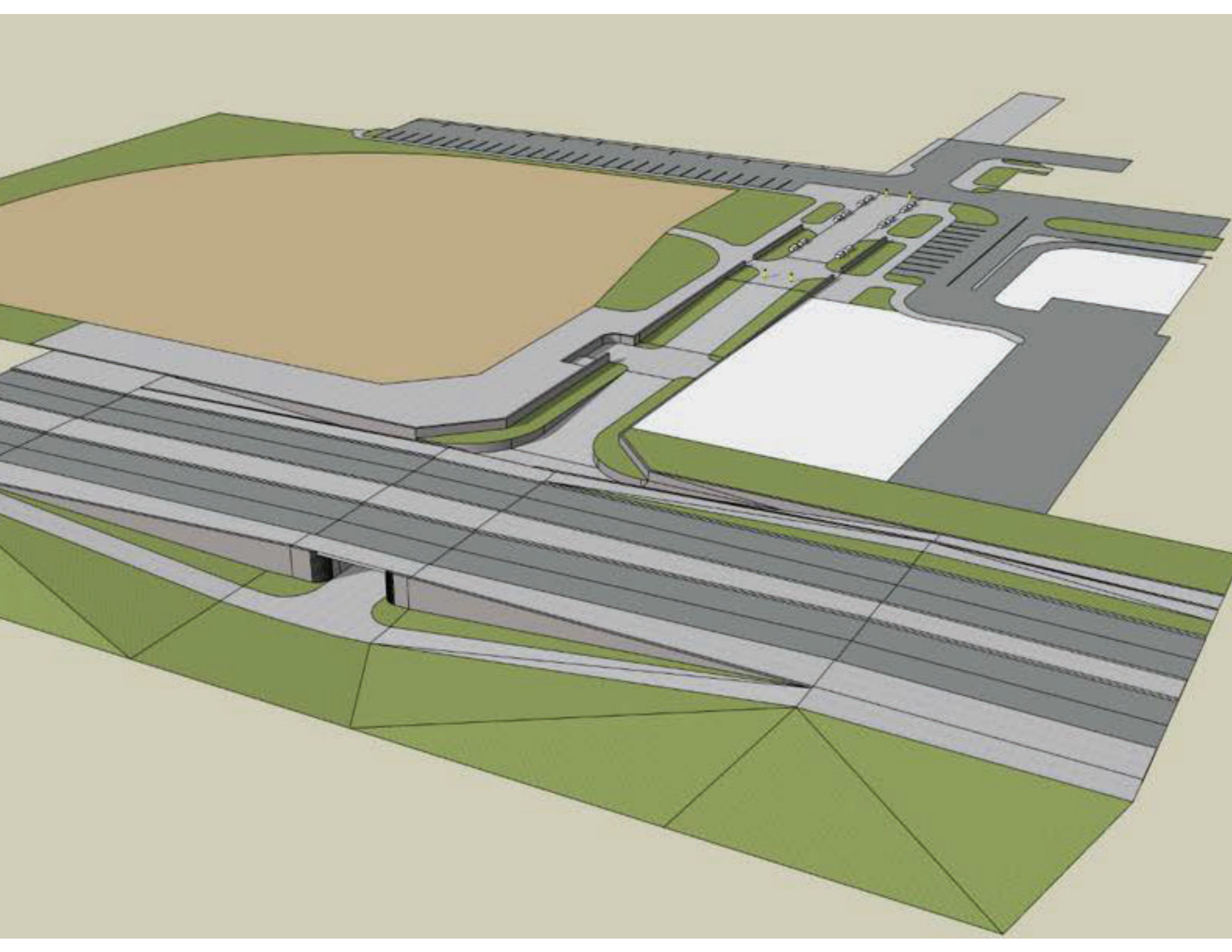
Project Element	Improvement Details/Notes	Approximate Cost
Low	Retaining Walls 	Included in Fixed Project Costs/Elements Above
	Hardscape/Urban Design - Concrete Sidewalk/Bikeway - Site Elements (Bollards, Lighting, Furnishings, Facades, etc.)	\$110,000 \$150,000
	Vegetation - Landscape Plantings/Irrigation	\$ 250,000
High	Retaining Walls - Multi-tiered walls, custom brick, board form, illuminated panels, metal inlay, graphic etching, stone tile, rammed earth, formed rammed earth. Cost is in addition to Formliner Wall included in Fixed Project Costs/Elements above. <div style="display: flex; flex-wrap: wrap; justify-content: space-around;">           </div>	\$ 175,000
	Hardscape/Urban Design - Brick Pavers (Additional increased cost instead of concrete sidewalk) - Site Elements (Bollards, Lighting, Furnishings, Facades, etc.)	\$315,000 \$175,000
	Vegetation - Landscape Plantings/Irrigation	\$ 350,000

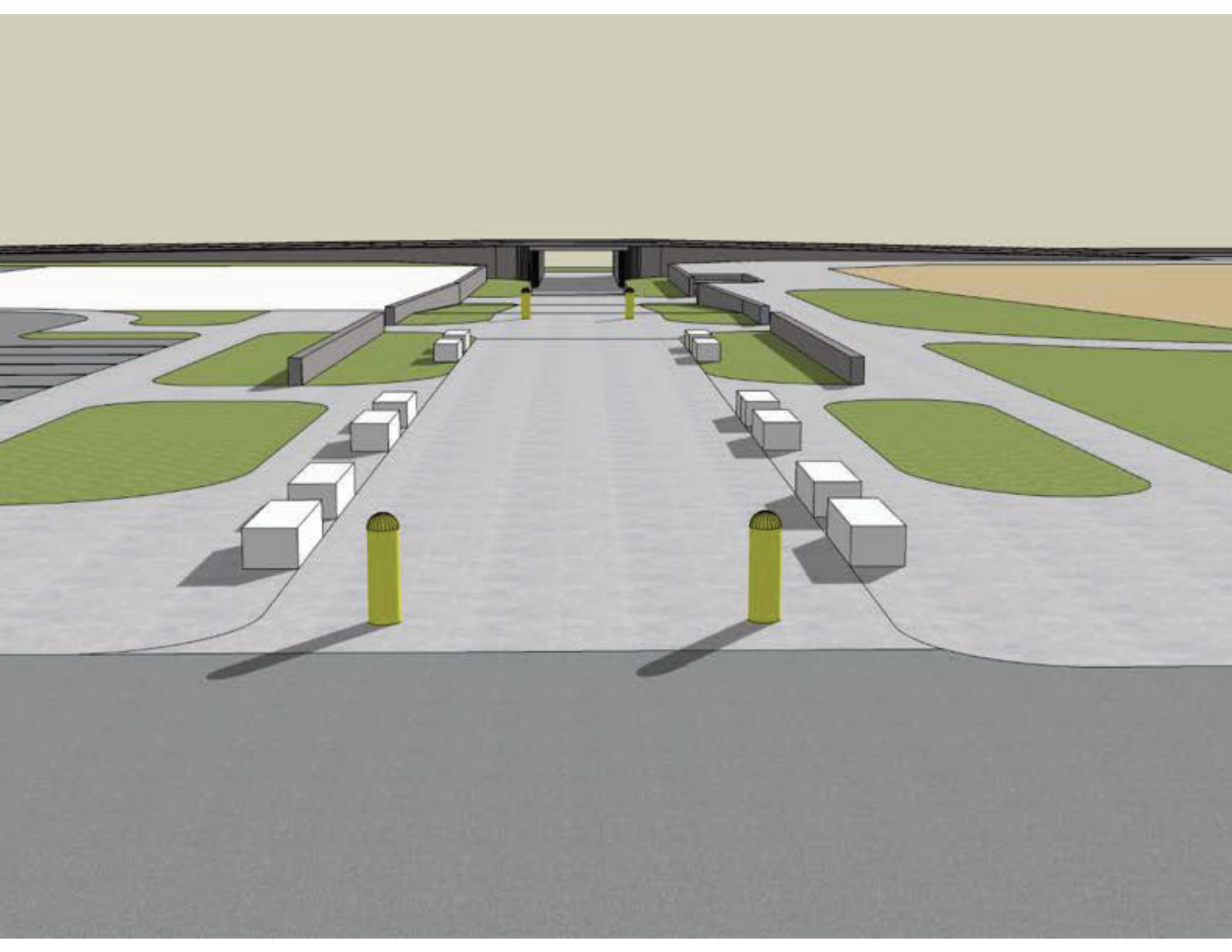
**Low Treatment Approximate Total Costs: \$ 9,850,000**

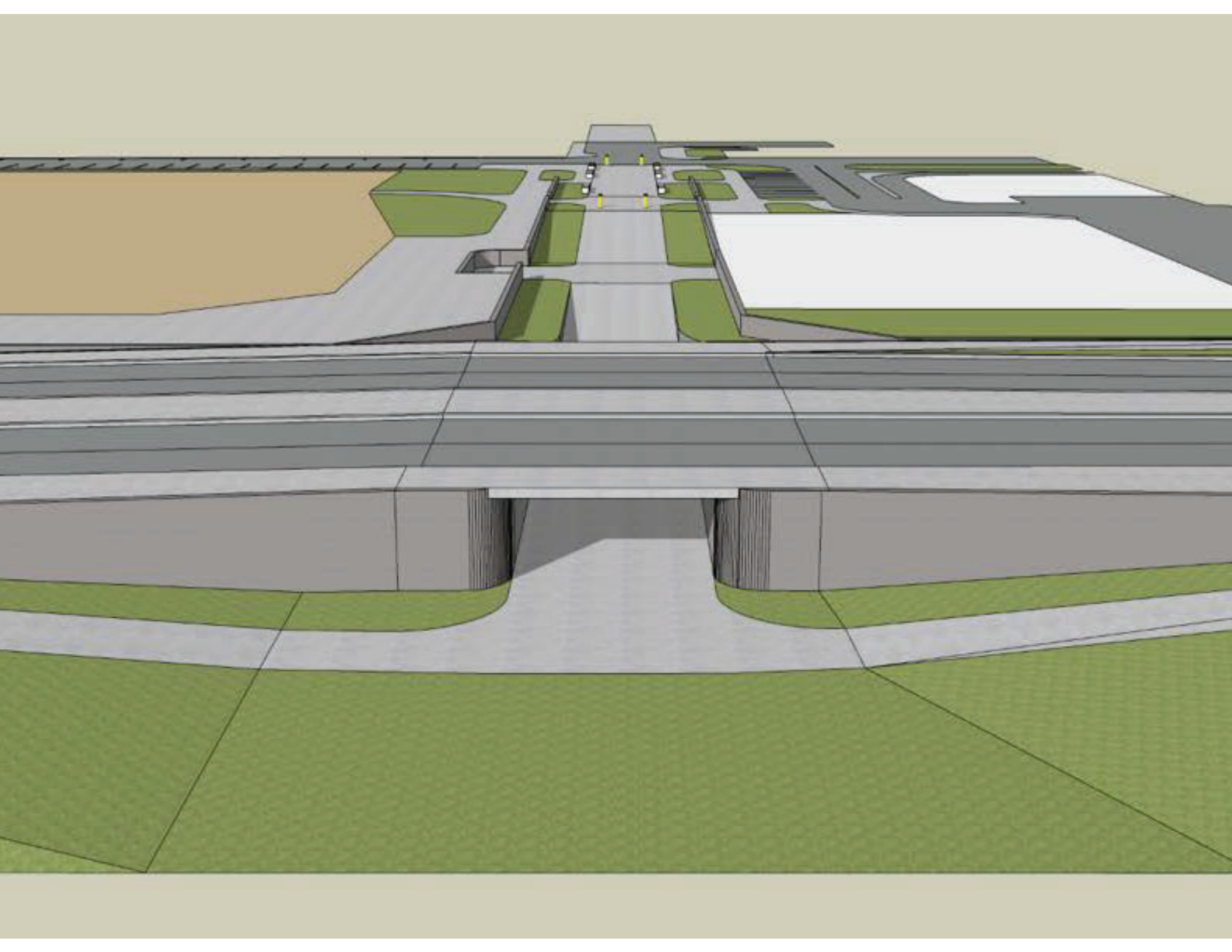
**High Treatment Approximate Total Costs: \$ 10,125,000**









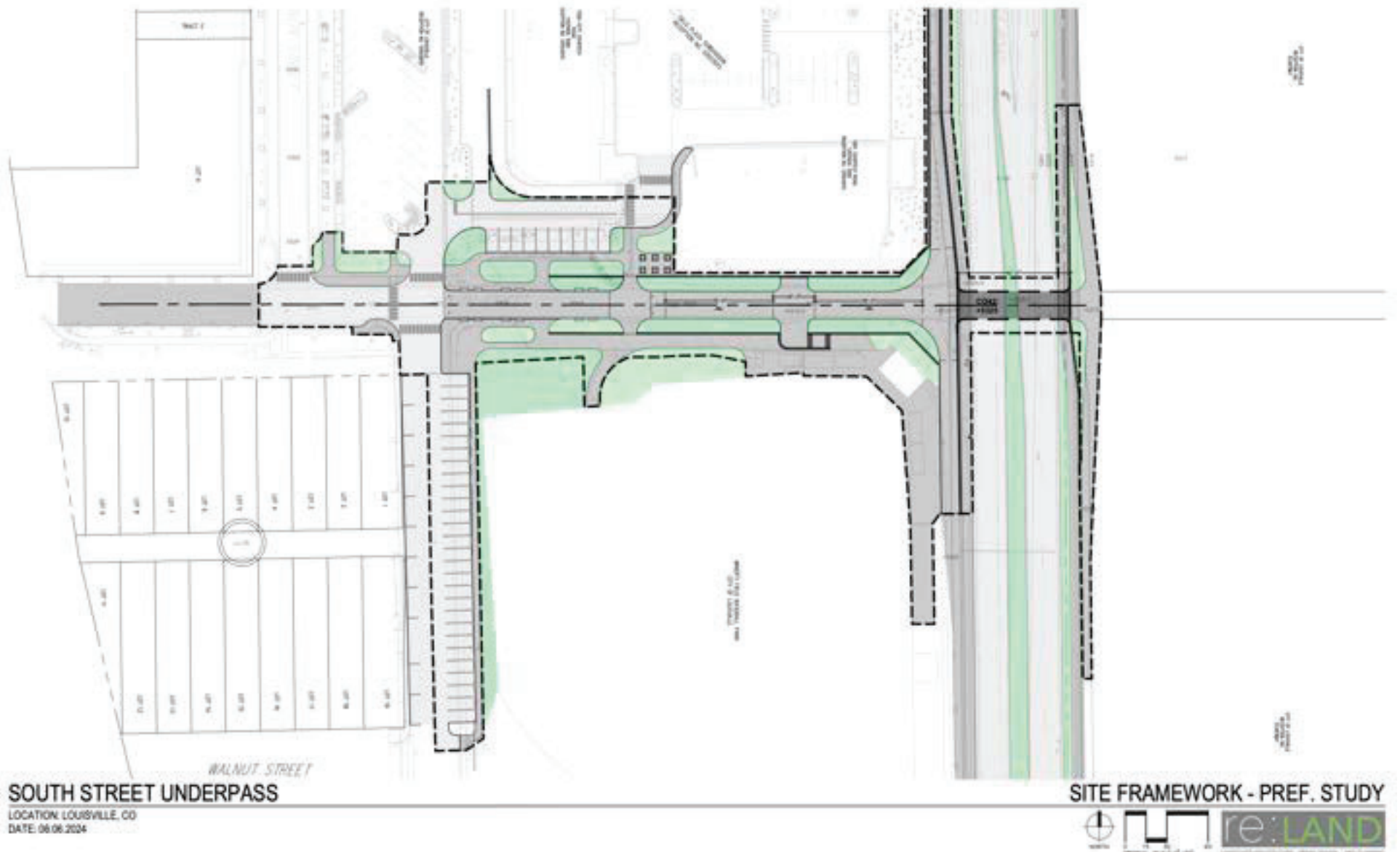






South Street Underpass

Looking East Near Miners Field



South Street  
 Base Bid

\$10,000,000 Estimate



# DOWNTOWN VISION PLAN OPEN HOUSE #2

CITY OF LOUISVILLE  
MIG ARTHOUSE DESIGN FEHR+PEERS

## Visioning Effort

Scoped to Concepts 5-10%

Not Scope for 15%, 30%, or 60%



## PROJECT TOPICS

### PUBLIC SPACE IMPROVEMENTS

- Design of parks, plazas, patios, and streets
- Street Furnishings
- Landscaping
- Public Art and Sculpture
- Activities and Events

### WAYFINDING SIGNS

- Wayfinding signs to downtown
- Downtown District Identity Signage
- Banners

### TRANSIT & MOBILITY

- Pedestrian, Biking, and Bus infrastructure & Design
- Sidewalk and Crosswalk Improvements
- ADA accessibility
- On-Street, Off- Street, and Parking Design



# PREFERRED PLAN

- +78**  
Street Trees
- 49,025 sq ft**  
Amenity / Gathering Space
- +6**  
Raised Crossings/ Intersections
- +1.75 Miles**  
Bike Lanes
- +32**  
Wayfinding Signs



2 CONCEPTS - REFER TO TRANSFORMATIVE PROJECTS

FRONT STREET

FRONT STREET

WALNUT STREET

SPRUCE STREET

PINE STREET

LIBRARY

MAIN STREET

CITY HALL

HISTORY MUSEUM

# STEINBAUGH PLAZA: ONE PLAZA, MANY USES



OPEN HOUSE #2 LOUISVILLE DOWNTOWN VISION PLAN FOR STREETSCAPES AND PUBLIC SPACES

# STEINBAUGH PLAZA: A NEW GATHERING PLACE

What elements of the plan do you like? What elements are missing?

PROPOSED STEINBAUGH PLAZA PLAN (CONCEPT 1)



Recreation / Parking Area



Play Space



PROPOSED STEINBAUGH PLAZA PLAN (CONCEPT 2)



Recreation Area



Public Space



OPEN HOUSE #2 LOUISVILLE DOWNTOWN VISION PLAN FOR STREETSCAPES AND PUBLIC SPACES



ARTHOUSE DESIGN FEHR + PEERS

## Steinbaugh Pavilion

## Activation Opportunities

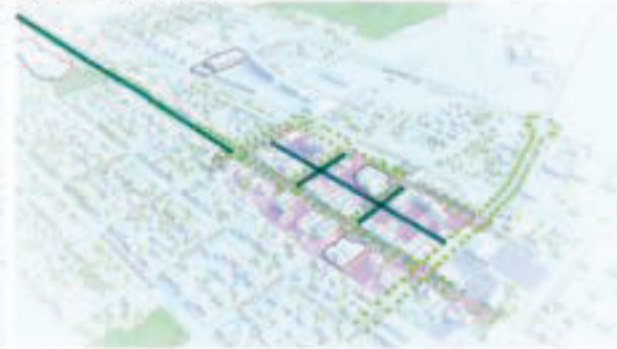
# CIP PHASING PLAN - ALL PROJECTS



PHASE 1: 0-3 YEARS



PHASE 2: 3-8 YEARS



PHASE 3: 8+ YEARS



# SIMPLIFY

## HISTORY SCULPTURE WALK

The function of a history or art walk streetscape is to showcase local culture, history, and artwork while promoting community engagement and economic development.

FUTURE LIGHT RAIL STATION AND DECK

## INTERSECTION IMPROVEMENTS

Intersection improvements such as raised crossings, new materials, and bulbouts create a safer and more comfortable public realm and larger areas for landscaping and seating.

LOUISVILLE HISTORICAL MUSEUM

## RENOVATED MUSEUM GARDEN

## STREETSCAPE IMPROVEMENTS

Improvements such as new trees, larger bulbouts at the end of blocks, and larger amenities spaces help create a more lively and comfortable public realm.

**\$2,000,000**  
**[2,800,000]**

**\$2,000,000**  
**[2,800,000]**

## CURBLESS STREET ON FRONT ST.

A curbless street on Front Street prioritizes pedestrians and cyclists everyday while accommodating for festivals and events during special times.

**\$2,500,000**  
**[3,500,000]**

## STEINBAUGH PLAZA

A flexible urban plaza serves as a versatile public space for gatherings, events, recreation, and social interaction adapting to various community needs and activities.

RELOCATED STEINBAUGH PAVILION

**Signage**  
**\$350,000**  
**[500,000]**

SWIFT STREET  
SOUTH STREET  
JEFFERSON AVENUE  
WALNUT STREET  
SPRUCE STREET  
LAFARGE AVENUE  
WILSON STREET  
MAIN STREET

## RENOVATED CITY HALL PLAZA

CITY HALL

LIBRARY

## ALLEYWAY ACTIVATION

Utilizing alleyways to activate involves transforming them into vibrant, pedestrian-friendly with new patios and public enhancing urban connectivity fostering community engagement.

**\$ Conceptual**  
**[Conceptual with 40% Contingency]**

# LRC Funding

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\$10,000,000 Bonding Capacity

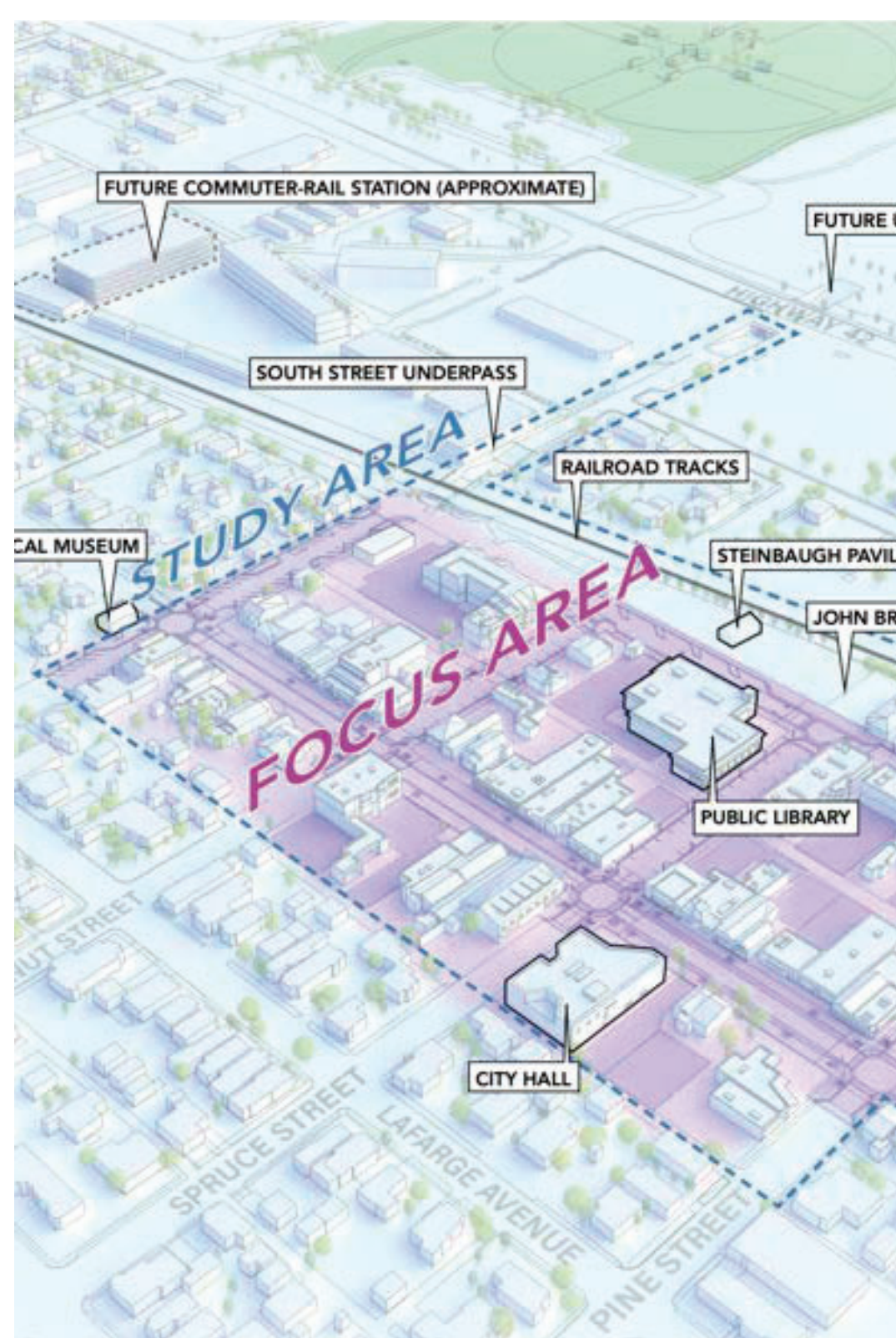
**Base Bid** ~ Streetscape (Trees, Brick) -  
\$2,800,000

**Base Bid** ~ Signage - \$500,000

**Base Bid or Alt #1** ~ Steinbaugh -  
\$3,500,000

**Alt #2** ~ Curbless Front Street -  
\$2,800,000

**LRC Cap** ~ South Street Underpass -  
\$5,000,000



# Urban Renewal Plan

---

- a) Slum, deteriorated, or deteriorating structures
- b) Predominance of defective or inadequate street layout
- c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness
- d) Unsanitary or unsafe conditions
- e) Deterioration of site or other improvements
- f) Unusual topography or inadequate public improvements or utilities
- g) Defective or unusual conditions of title rendering the title non-marketable
- h) The existence of conditions that endanger life or property by fire or other causes
- i) Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities.
- k) The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical and underutilization of vacancy of sites, buildings, or other improvements.

## 4.2 Development and Design Objectives

The development objectives for the Urban Renewal Area include establishment of a variety of uses that will allow projects to respond to changing market conditions. Proposed land uses within the Urban Renewal Area include commercial, office, residential, commuter, public, and parking. Design objectives for the Urban Renewal Area also promote flexibility, adaptability to a range of uses and product types and consistency with prevailing market conditions. Other objectives include:

- a) Eliminate and prevent blight
- b) Improve relationship between this area and surrounding areas (neighborhoods, downtown, open space)
- c) Increase property values
- d) Provide uses supportive of and complementary to planned improvements (transit)
- e) Encourage a mix of uses and/or mixed-use projects
- f) Promote a variety of products to address multiple income segments
- g) Provide ease of vehicular and pedestrian circulation and improve connections
- h) Encourage continued presence of businesses consistent with the plan vision
- i) Provide a range of financing mechanisms for private property re-investment and investment
- j) Mitigate impacts from future transportation improvements
- k) Encourage public-private partnerships to implement the plan
- l) Adjust parking ratios to reflect future densities
- m) Encourage shared parking among projects in area
- n) Develop higher design standards including flexible lighting and signage standards
- o) Landscape streetscapes to unify uses and plan components





# Blight Factors

## City Invested. Not LRC.

- Drainage - City Invested \$10 million. (Does not include interest payments)
- Overhead Power Lines - City Investing \$1-4 million.
- BNSF Underpass - City Invested \$2-3 million
- Short Street Traffic Signal and Intersection Improvements - \$5 million
- Lucky Pie Parking Lot - City \$500k
- Patios- City Invested \$300k, Setup/Teardown, Maintain
- Future 42 Study - \$750,000
- Future 42 60% Design - \$4 million
- Future 42/ROW Utilities -\$4 million
- **City Investment in Last 10 years - \$25+ million** ●



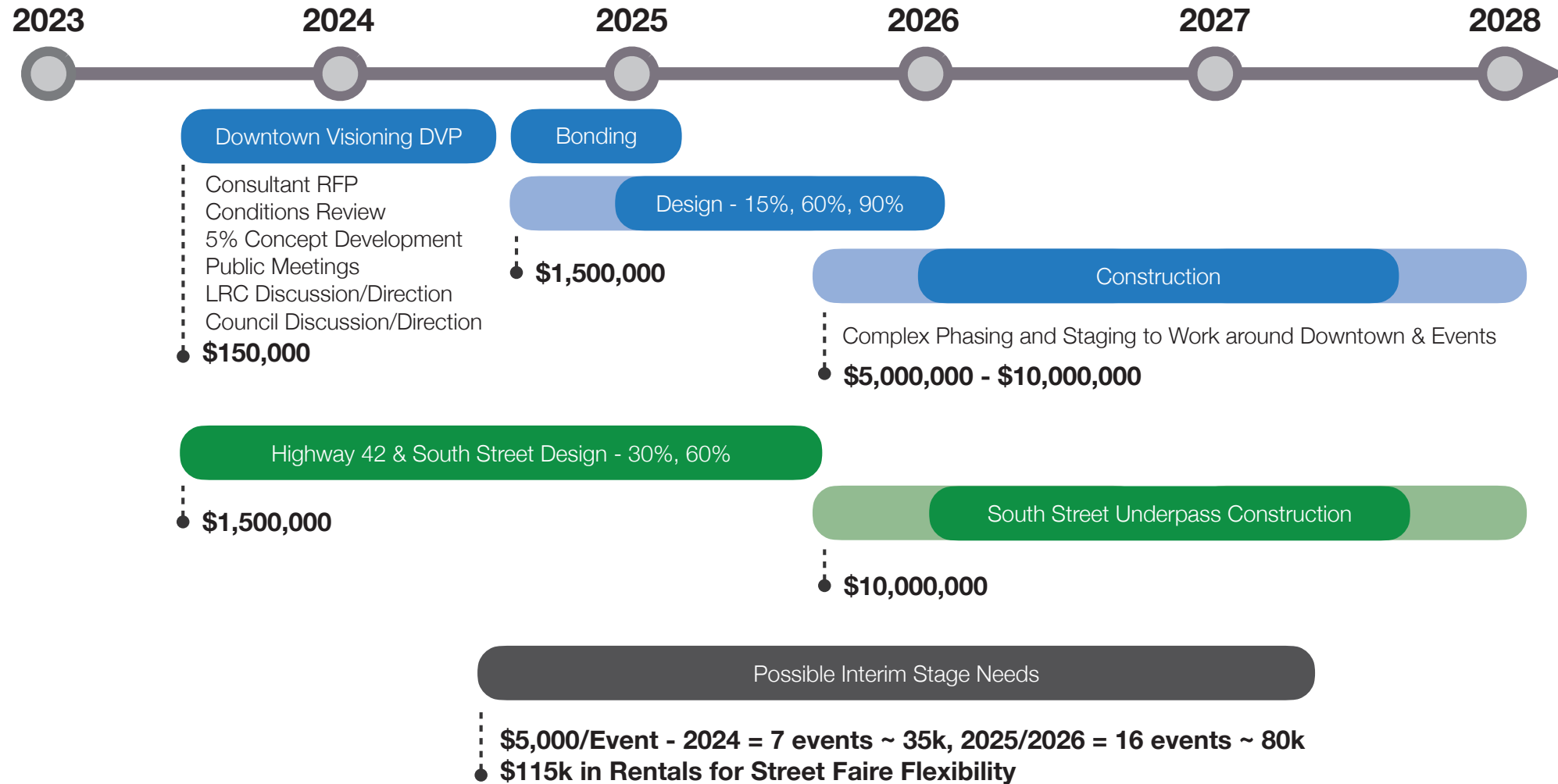
# Areas of Opportunity

- SBR/Main - Vacant Land
- Snarfs Shopping Area
- Grain Elevator Area
- Hwy 42/Empire - City Land



# Downtown/URA - Big Goals, Big Timelines

Making Sense of it All Moving Forward. Dependent on What Moves Forward. Construction May be Bundled.





# Louisville Revitalization Commission

July 17, 2024

## LRC Plan Objective

The vision for revitalization of the area is creation of high quality developments which integrate a range of residential and non-residential uses supported by strategic public improvements to facilities, parking, and infrastructure improvements within and adjacent to the Plan boundaries. A combination of uses is proposed all of which will further promote redevelopment of the Area as an enclave with densities comparatively higher than other existing residential neighborhoods in the community.

# 2024 LRC Budget

City of Louisville, Colorado					
Urban Revitalization District					
Revenue, Expenditures, & Changes to Fund Balance					
2020-2024					
	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Budget
<b>Beginning Fund Balance</b>	<b>1,120,508</b>	<b>2,238,610</b>	<b>2,870,988</b>	<b>3,606,166</b>	<b>4,161,288</b>
<b>Revenue</b>					
Taxes	1,904,547	2,052,703	2,154,828	2,095,246	2,224,000
City Skate Revenue				78,309	199,000
Intergovernmental Revenue	-	-	-	-	-
Miscellaneous Revenue	33,595	(1,990)	3,966	214,658	30,000
Developer Contributions	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
<b>Total Revenue</b>	<b>1,938,142</b>	<b>2,050,713</b>	<b>2,158,794</b>	<b>2,388,213</b>	<b>2,453,000</b>
<b>Expenditures</b>					
Advertising & Marketing	-	-	17,500	261	75,870
Staffing Support				-	50,000
Support Services - COL	60,000	45,000	45,000	50,000	75,000
Capital Contributions - COL	-	-	96,500	87,769	1,033,800
TIF Refunds - BC & Fire	185,847	197,604	209,339	184,395	255,380
City Skate				405,458	188,000
Downtown Vision Plan				-	150,000
Façade Improvement Programming	-	-	92,429	237,134	350,000
Property Improvement Programming				-	250,000
District Wayfinding Signage	-	1,728	-	-	-
Bike Networks & Bike Parking	-	-	-	-	-
Arts & Culture	-	-	-	-	50,000
Bottle Filling Station & Brick Replacement	-	-	-	-	-
TIF Rebates - Developers	-	-	-	-	-
Assistance Agreements	-	294,108	-	-	980,916
Emergency Solutions Grants	100,000	88,000	-	-	-
Professional Services	10,870	11,292	16,476	28,700	32,150
Capital Contributions - DELO	-	17,938	82,699	-	212,301
Debt Service	463,323	762,664	863,674	839,374	870,880
<b>Total Expenditures</b>	<b>820,040</b>	<b>1,418,334</b>	<b>1,423,617</b>	<b>1,833,091</b>	<b>4,574,297</b>
<b>Ending Fund Balance</b>	<b>2,238,610</b>	<b>2,870,988</b>	<b>3,606,166</b>	<b>4,161,288</b>	<b>2,039,991</b>

# Revenues

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Budget
<b>Beginning Fund Balance</b>	<b>1,120,508</b>	<b>2,238,610</b>	<b>2,870,988</b>	<b>3,606,166</b>	<b>4,161,288</b>
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# Expenditures

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Budget
<b>Expenditures</b>					
Advertising & Marketing	-	-	17,500	261	75,870
Staffing Support				-	50,000
Support Services - COL	60,000	45,000	45,000	50,000	75,000
Capital Contributions - COL	-	-	96,500	87,769	1,033,800
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Property Improvement Programming				-	250,000
District Wayfinding Signage	-	1,728	-	-	-
Bike Networks & Bike Parking	-	-	-	-	-
Arts & Culture	-	-	-	-	50,000
Bottle Filling Station & Brick Replacement	-	-	-	-	-
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	Scenario 1: \$3 Million Project Fund			Scenario 2: \$7 Million Project Fund			Scenario 3: \$10 Million Project Fund				
<b>Sources</b>											
Par Amount			\$3,050,000			\$7,050,000			\$10,050,000		
Total Source of Funds			\$3,050,000			\$7,050,000			\$10,050,000		
<b>Uses</b>											
Project Fund			\$3,000,000			\$7,000,000			\$10,000,000		
Cost of Issuance			50,000			50,000			50,000		
Total Use of Funds			\$3,050,000			\$7,050,000			\$10,050,000		
<b>Finance Statistics</b>											
Dated Date			9/4/2024			9/4/2024			9/4/2024		
Interest Rate			5.000%			5.000%			5.000%		
Maximum Annual DS			\$706,000			\$1,415,500			\$1,883,500		
Total Repayment			\$4,016,854			\$9,086,938			\$12,843,688		
<b>Debt Service Cash Flow</b>											
			Scenario 1			Scenario 2			Scenario 3		
	<u>Annual Net</u>	<u>Refunding</u>	Aggregate Debt		Annual Excess	Aggregate Debt		Annual Excess	Aggregate Debt		Annual Excess
<u>Year</u>	<u>Revenues (2)</u>	<u>Debt Service</u>	Series 2024	Service	Revenues	Series 2024	Service	Revenues	Series 2024	Service	Revenues
2024	954,600	790,163	36,854	827,017	127,583	160,188	950,350	4,250	161,438	951,600	3,000
2025	2,147,410	792,750	152,500	945,250	1,202,160	618,750	1,411,500	735,910	1,090,500	1,883,250	264,160
2026	2,284,900	788,500	152,500	941,000	1,343,900	625,250	1,413,750	871,150	1,096,000	1,884,500	400,400
2027	2,423,430	792,750	152,500	945,250	1,478,180	620,750	1,413,500	1,009,930	1,089,750	1,882,500	540,930
2028	2,580,450		702,500	702,500	1,877,950	1,410,750	1,410,750	1,169,700	1,882,250	1,882,250	698,200
2029	2,724,260		705,000	705,000	2,019,260	1,415,500	1,415,500	1,308,760	1,883,500	1,883,500	840,760
2030	2,882,030		706,000	706,000	2,176,030	1,412,250	1,412,250	1,469,780	1,881,000	1,881,000	1,001,030
2031	3,031,370		705,500	705,500	2,325,870	1,411,250	1,411,250	1,620,120	1,879,750	1,879,750	1,151,620
2032	3,200,080		703,500	703,500	2,496,580	1,412,250	1,412,250	1,787,830	1,879,500	1,879,500	1,320,580
		\$3,164,163	\$4,016,854	\$7,181,017	\$15,047,513	\$9,086,938	\$12,251,100	\$9,977,430	\$12,843,688	\$16,007,850	\$6,220,680

(1) Assumes an interest rate based on recent bank rates; interest rate is subject to change based on final timing of a transaction and lenders' cost of capital. Assumes a stand-alone tax increment credit and does not assume a City moral obligation pledge.

(2) Provided by the City with Net Revenues equal to Total Revenue less Support Services, TIF Refunds, Façade Improvements, and Professional Services.

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

# Downtown Vision Plan

## 2006 Governing Document Objectives

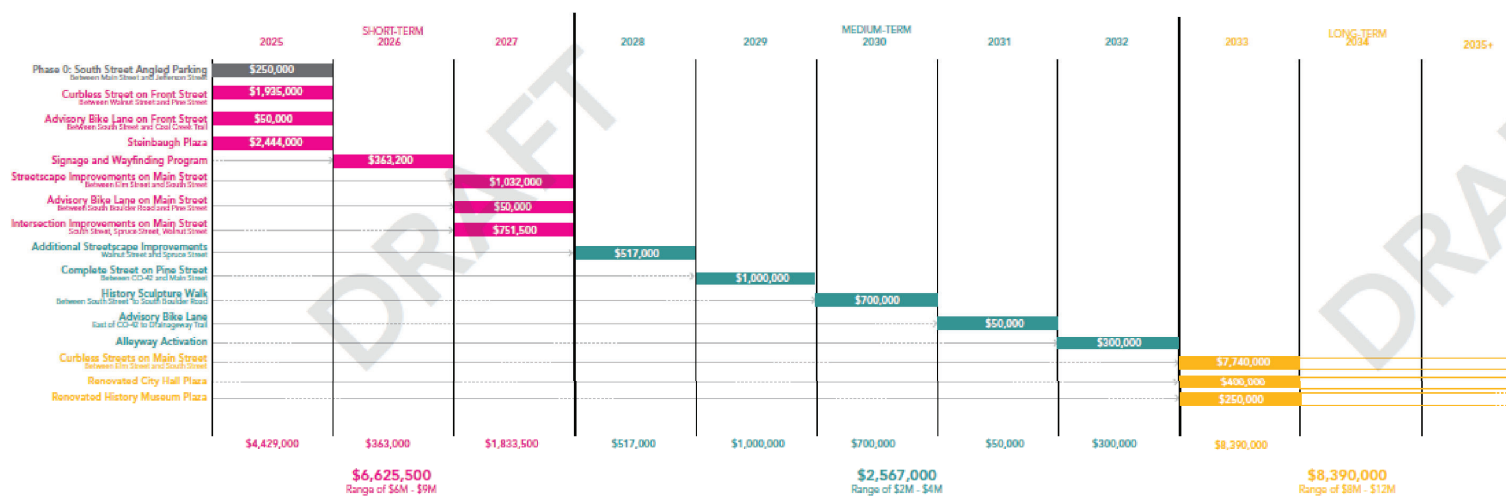
- Eliminate and prevent blight
- Improve relationship between the URA and surrounding areas
- Increase property values
- Encourage a mix of uses and/or mixed-use projects
- Provide ease of vehicular and pedestrian circulation and improve connections
- Encourage continued presence of businesses consistent with the plan vision
- Mitigate impacts from future transportation improvements
- Adjust parking ratios to reflect future densities
- Develop signage standards
- Landscape streetscapes to unify uses and plan components.

## Blight Factors Impacted

- Slum, deteriorated, or deteriorating structures
- Predominance of defective or inadequate street layout
- Deterioration of site or other improvements
- Unusual topography or inadequate public improvements or utilities
- Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities
- Environmental contamination of buildings or property

# Downtown Vision Plan

## CIP PHASING PLAN - ALL PROJECTS



PHASE 1: 0-3 YEARS



PHASE 2: 3-8 YEARS



PHASE 3: 8+ YEARS



# Downtown Vision Plan

## Costs

- Vision Plan
  - LRC: Funded the vision plan process
  - CoL: Staff time, resources, project management, etc.
- Design Work and Construction
  - LRC: Fund the design work and construction of preferred plan
  - CoL: project management, CIP overview and oversight
- Maintenance
  - CoL: long term maintenance of the improvements and programming

## Timeframe

- January 2023: LRC funded strategic plan process
- Spring 2023: Staff created RFP and selected consultant team
- Summer 2023-2024: Public Outreach and Plan Refining
- Summer 2024: Preferred Plan
- Summer 2024-2025: Design work
- Summer 2025: start of phased construction

# Downtown Vision Plan

- Needed Cost: \$8 million (phase 1)
- Anticipated three-year construction timeframe, construction to begin Q3 2025.

# South Street Underpass

## 2006 Governing Document Objectives

- Eliminate and prevent blight
- Improve relationship between the URA and surrounding areas
- Provide uses supportive of and complementary to planned improvements
- Encourage a mix of uses and/or mixed-use projects
- Provide ease of vehicular and pedestrian circulation and improve connections
- Mitigate impacts from future transportation improvements
- Adjust parking ratios to reflect future densities
- Encourage shared parking among projects in area

## Blight Factors Impacted

- Predominance of defective or inadequate street layout
- Faulty lot layout in relation to size, adequacy, accessibility, or usefulness
- Unsanitary or unsafe conditions
- Deterioration of site or other improvements
- Unusual topography or inadequate public improvements or utilities
- The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

# South Street Underpass

## Costs

- Design Work and Construction
  - CoL: Design work, project management, CIP overview and oversight
  - CDOT: funding for implementation
  - City of Lafayette: funding for implementation
- Maintenance
  - CoL: long term maintenance of the improvements and programming

## Timeframe

- 2020: South Street underpass work commenced design
- Summer 2024-2025: Design work
- Summer 2025: Start of construction



# South Street Underpass

## Current Underpass

- South Street underpass at Highway 42.
- The underpass connects future RTD Commuter Rail parking, the Louisville Sports Complex, and regional trails to Downtown East Louisville (DELO) and Downtown Louisville. Synergies with the city's Highway 42 Plan.
- The project has received a Denver Regional Council of Governments (DRCOG) grant of \$3M to pay for a portion of the underpass.
- The City is prepared to move forward with detailed construction plans to start construction mid-2025.
- Total cost is estimated at \$10 million.

# South Street Underpass

- Needed Cost: \$5 million
- Anticipated three-year construction timeframe, construction to begin Q3 2025 (could align bidding and construction with the Streetscape Improvements)

# Resolutions Today

- Downtown Vision Plan: Funding to what maximum
- South Street Underpass: Funding to what maximum

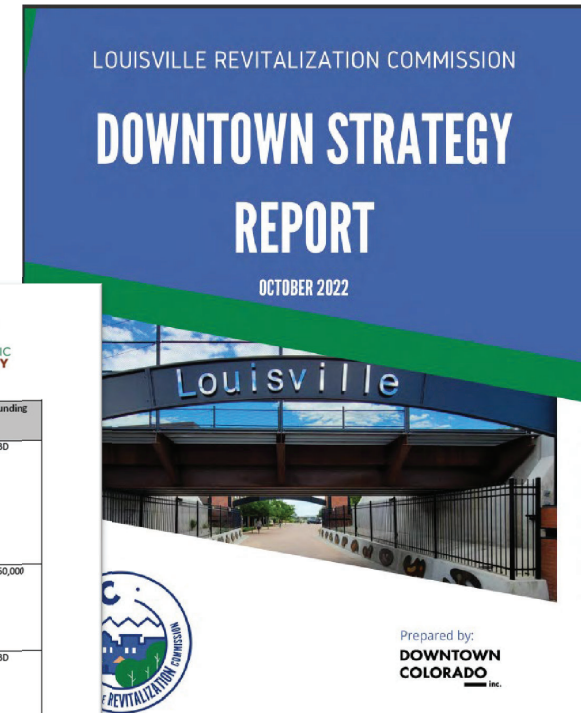
# Questions and Discussion

# LRC Mission


- Mission is 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.

# LRC Planning Efforts

- The main governing document is the adopted Highway 42 Urban Renewal Plan (2006).
- In 2022, LRC undertook a strategy exercise to highlight opportunities with the 2022 DCI Strategy Report.
- In 2023, LRC created a work plan to prioritize objectives and investment through 2032



Louisville Revitalization Commission  
2023 Work Plan Prioritization Table



2023 Priority Projects

Project	Potential Steps	Timeline	Estimated Number of Meetings	Funding
Downtown Coordinated Streetscape Plan	<ul style="list-style-type: none"> <li>Discuss scope and funding</li> <li>Review Request for Proposal</li> <li>Council approval/collaboration</li> <li>Contract for consultant</li> <li>Public Engagement/plan development</li> <li>Plan adoption</li> <li>May include EV charging, alleyway activation, and district branding signage</li> </ul>	Q1-Q4	4-6	TBD
Commission and Board LRA Project Support	<ul style="list-style-type: none"> <li>Create proposal process and criteria for Boards and Commissions</li> <li>Conduct outreach to Cultural Council and others that may be interested in participation</li> <li>Review and approve proposals</li> </ul>	Q1-Q4	3+	\$50,000
Funding/Incentive Development	<ul style="list-style-type: none"> <li>Amend cooperation agreement</li> <li>Review and develop new incentive programs for existing business improvements</li> <li>New business attraction and business retention incentives for the LRA</li> <li>Could include historic preservation component</li> <li>Market program</li> <li>Review/approve funding opportunities</li> </ul>	Q2-Q4	3+	TBD
Sustainability Grant Program	<ul style="list-style-type: none"> <li>Explore program for energy efficiency building upgrades/EV charging grants (consider partnership with County PACE)</li> <li>Consult with Sustainability Coordinator</li> </ul>	Q3-Q4	2+	TBD
Marketing Strategy for LRA	<ul style="list-style-type: none"> <li>Update current marketing materials</li> <li>Potential hiring of marketing/graphics consultant</li> <li>Develop materials for new LRC programs</li> </ul>	Q1-Q4	As needed	\$150,000

# LRC Current Programming

- Façade Improvement Program
- Property Improvement Program
- Public Infrastructure Assistance
- Direct Finance Assistance
- Desire to contribute to larger infrastructure and high dollar projects.



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

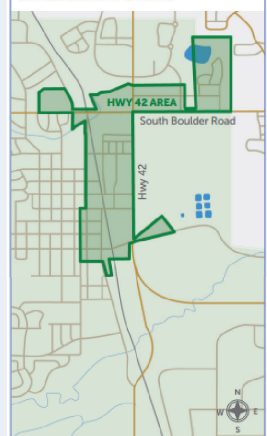
[LEARN MORE](#)

#### 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.

# Bonding Impact

## Summary

- Resolution presented today is needed to direct staff to move forward with the bonding process. Staff will also seek approval/direction to move forward from City Council.
- This resolution is not committing the LRC to a bond or a set of terms. Staff will come back to LRC for bond approval once the bond is placed and the term agreements are known.
- Bonding will allow the LRC to undertake larger infrastructure projects that currently yearly revenues do not allow for.



# Fiscal Impact

## Summary

- About 8 years left on the increment capture
- Estimated total revenue of \$20 million. LRC has a resolution to bond \$10 million.
- Bonding up to \$10m will still allow the LRC to continue current programming and have the ability to finance new high-impact projects.

# Bonding Process

## Background

- Need resolution approval by LRC and City Council to move forward with bond counsel to place debt.
- Anticipate around 90 days to place the debt.
- An additional resolution, with all terms, will be brought to LRC and City Council for final approval and issuance.
- It is estimated the interest rate will be 5-5.25% and cost \$50,000 to issue the debt.

## Timeframe

- June 2024: LRC approval to move forward with process
- July 2024: City Council approval to move forward with process.
- July- October 2024: Bond issuance
- October-November 2024: LRC and City Council approval of bond and terms.

# New Proposed Projects

- High-dollar
- Predominantly infrastructure related
- Blight mitigation and prevention

# South Street Underpass

## Background

- In 2021, the LRC and the City of Louisville explored the potential construction of six underpasses throughout the City. The LRC financially contributing to the construction of two within the Highway 42 urban renewal boundary through a signed Cooperation Agreement.
- The LRC committed up to \$18,750,000 should the underpasses move forward.
- The underpass construction was turned down at the ballot by Louisville voters. At this juncture, the Cooperation agreement was no longer applicable.
- The LRC committed roughly \$2 million to the construction and beautification of the BSNF Underpass at South and Front Streets.

**SUBJECT: STAFF UPDATES**

**DATE: JULY 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.

*The Business Beat*

The Economic Vitality team, in partnership with the Economic Vitality Commission, hosted the McCaslin corridor business roundtable in June 2024 at the Biodesix headquarters. The event saw a gathering of 15 businesses on the corridor and provided an opportunity for them to network with each other and share wins and obstacles with staff and the EVC members. Information shared includes

- Businesses are struggling to keep up with property tax increases. The rising costs are hurting growth opportunities and reducing profit margins.
- Many businesses are already paying above minimum wage, but increases will continue to push operational costs, potentially at the expense of the business itself.
- Providing opportunities for the businesses to network with each other is equally beneficial as the opportunity to interface with staff and council. Additional opportunities to get together in a room would be well received.
- There is still generally a sentiment that the City is hard to do business in. This is reinforced through long development review timeframes and policies that some believe are extreme (like needing thousands of dollars' worth of electric vehicle chargers that must be available to the public). Until businesses share success stories of getting through City processes', the sentiment will be slow to change.

*IEDC Annual Conference*

The International Economic Development Council's [2024 Annual Conference](#) will be held in Denver for 2024. The week-long event will be hosted in September and include many conference sessions, networking opportunities, advisory committee meetings and tours. This annual conference is the largest event IEDC hosts every year, hosting hundreds of economic development professionals in one place.

*Partner Highlight*

The [International Economic Development Council \(IEDC\)](#) is a non-profit membership organization serving economic developers across the world. IEDC is the largest membership organization for economic development professionals, with nearly 5,000 members. IEDC works as the major professional development organization for practitioners, providing classes, trainings, webinars, white papers and plenty of

**SUBJECT: STAFF UPDATES**

**DATE: JULY 17, 2024**

**PAGE 2 OF 2**

opportunities for collaboration and idea sharing. IEDC works to equip stakeholders to drive equitable and sustainable outcomes for the communities practitioners work in. the Certified Economic Developer (CEcD) credential is administered by the IEDC. IEDC also hosts Economic Development Week and works to elevate the economic development profession.

*Ribbon Cuttings*

- Shamrock Foodservice, 785 E. South Boulder Road, Thursday, July 18<sup>th</sup>, 10 a.m.