Louisville Revitalization Commission

Monday, May 13, 2019
Louisville Public Library
Library Conference Room
951 Spruce Street (Northwest entrance)
7:30 AM

I. Call to Order
II. Roll Call
III. Approval of Agenda
IV. Approval of April 8, 2019 Meeting Minutes
V. Public Comments on Items Not on the Agenda (Limit to 3 Minutes)
VI. Reports of Commission
VII. Business Matters of Commission
   a. Draft UR Assistance Criteria
   b. Fire District revenue sharing request
   c. Initial Discussion Delo Lofts East / West application – Cont. from 4/8/19
VIII. Items for Next Regular Meeting June 10, 2019, 7:30 am Library Meeting Room
IX. Commissioners’ Comments
X. Adjourn
Call to Order – Chair Steve Fisher called the meeting to order at 7:30 am in the Louisville City Library at 951 Spruce Street, Louisville, CO.

Commissioners Present:
- Chair Steve Fisher
- Alexis Adler
- Hank Dalton
- Alex Gorsevski
- Rob Lathrop
- Mayor Pro Tem Jeff Lipton
- Bob Tofte

Staff Present:
- Heather Balser, City Manager
- Aaron DeJong, Economic Development Director
- Rob Zuccaro, Planning and Building Safety Director
- Kathleen Kelly, Attorney to the City of Louisville
- Carol Hanson, Deputy City Clerk

Others Present:
- John Leary, Jim Tienken, David Starnes, Sue Loo, Mike Kranzdorf

Approval of Agenda
Approved as presented

Approval of March 11, 2019 Minutes:
Approved as presented

Public Comments on Items Not on the Agenda
None heard.

Reports of Commission
None
Business Matters of Commission

- Urban Renewal “101” Discussion

Director DeJong talked about Urban Renewal in Louisville. He reviewed Urban Renewal Law and the purpose, formation, powers and Tax Increment Financing (TIF).

City Attorney Kelly noted there is a cooperation agreement with the City which allows for City Council to retain control over a lot of the activities of the LRC. Power for eminent domain calls for a super majority. State allows for sales tax increment financing but is not in play for the Hwy 42 area. Kelly noted the differences in the Hwy 42 and the 550 S. McCaslin areas and that there are more blight factors in Hwy 42.

Blight factors are determined by City Council as it is a legislative determination. There isn’t a defined checklist for how it is determined.

A question was raised about whether blight is one building or area. DeJong noted it is determined by area.

A question was asked if there is a process for removing blight from an area. City Attorney Kelly there is nothing that speaks to removing the blight but it is an important concept since a property within could have zero blight factors.

Mayor Pro Tem Lipton wanted a history and how blight was determined. He wanted it noted how properties doing well are included with the blighted properties. Attorney Kelly asked how far back. Lipton wanted as far back as we could so anyone added to the board could understand.

Commissioner Adler asked could the boundaries be expanded. Attorney Kelly responded yes with an amendment which triggers coming into compliance with recent state legislation changes. Lipton asked if the removal of properties cause the same.

Amendments would trigger changes membership of LRC and representation of districts. Tofte asked if adding to the area required a survey. The answer was yes, the survey would have to be revisited.

A question was asked if there are new urban renewal area added examples. DeJong said there are some in the state.

Highway 42 Urban Renewal Plan
– Blight Factors – 9 noted
– Purpose
– Objectives
– Implementation
– Property Tax TIF
– Eminent Domain through Urban Renewal • Super majority

City/LRC Cooperation Agreement
– Support Services
– Approval of LRC Budget
– Approving Agreements, Bonds, other financial commitments
– LRC and City Council as separate

City Manager Balser noted not every urban renewal authority has a cooperation agreement with their Council. This is specific to Louisville. There are differences throughout the State concerning how the urban renewal authorities operate.

Mayor Pro Tem Lipton asked about bonding and wanted clarification. Attorney Kelly noted the City and the LRC are separate legal entities and have their own budgets and ratings. Lipton noted there could be some reputational impact should an urban renewal bond default.

Agreement with County
– Shareback of TIF revenues
  • Originally 14.3% of revenue starting in 2015
  • Reduces to 7.15% as no other municipality did a similar agreement

Not in State law but part of the agreement from the beginning to give back half of what the County would have gotten then reduces if no other municipality has a similar agreement. There was discussion of how that came about and it was noted negotiations took place to arrive at agreement.

Councilmember Loo asked if this was the only agreement Boulder County has with municipalities. Answer was yes. Legislation does not demand an agreement. Going forward could the urban renewal authority come up with an agreement with any other district? The answer was yes.

Urban Renewal Tools
– Tax Increment Financing (TIF) – base valuation when set up – Colorado has floating base. Increment only assessed on taxable new construction, improvements, base can
increase or decrease each year. There was no significant TIF revenue collected prior to 2014 because value was not increasing.

- Property Tax
- Sales Tax – (requires additional authorization by City Council) not included
- Facilitating Projects is the main intent and is broad in scope

Assistance can be provided for infrastructure, direct financial assistance, other projects.

City Attorney Kelly noted urban renewal could use property tax increment and Council could use sales tax rebates through the Business Assistance Program. DeJong noted bonding is different for urban renewal authorities than for the City as the LRC is not subject to TABOR.

Lipton asked that be added to the slides for future.

Loo asked in the history for what TIF has been used for to date could be included in future presentations. DeJong noted improvements to downtown lighting and undergrounding of power lines were included in LRC budget.

Chair Fisher noted the City can ask for LRC taking care of improvements.

The base valuation, which changes annually, is determined by County assessor. Question was asked whether personal property tax is part of tax increment. Kelly noted would need to look into although she thought not.

DeJong noted agreements utilizing a TIF Rebate structure set a base valuation to use for calculating the project’s increment.

Chairperson Fisher suggested a joint budgeting discussion with Council.

A question was asked about indirect benefits to the public and their definition. DeJong noted new commercial building can have indirect benefit for the community as a whole. Commissioner Dalton noted this is a “squishy” phrase.

Commissioner Adler asked if this could be more defined in the future.

Chairperson Fisher noted in Boulder eminent domain was used in Crossroads and that is now gone. DeJong noted utilizing eminent domain should not be taken lightly. Lathrop noted some of the Boulder folks affected never recovered.
A question was asked if eminent domain could be used for property; could it be used for covenants. The answer was yes, it could.

- **Develop list of items to discuss with City Council (May 14, 2019 7:00 pm)**

Chairperson Fisher noted the Louisville Revitalization Commission (LRC) is scheduled to have a discussion with the City Council at a Special Meeting on May 14, 2019 at 7:00 pm. Staff would like input from the LRC about topics to discuss with the City Council at the meeting.

Director DeJong noted some ideas could include:
- Work in 2018 and 2019 – parking study, bonds, etc.
- Status of Delo TIF Bonds
- TIF Projection Sheet
- Criteria for LRC Assistance (discussion topic later in the agenda)
- Areas of collaboration
- Future budget items of interest
- Other topics?

Commissioner Adler asked if a discussion of public benefit should be included.

Tofte asked how agenda for meeting with Council would be crafted. City Manager Balser noted typically the items LRC wanted would be on the agenda. Could have another meeting is LRC wanted to review more items to be included.

Councilmember Loo asked if there was anything on the advanced agenda affecting LRC. DeJong noted there was not.

Commissioner Adler asked if motions could be made at this meeting. It was noted yes, it will be a special meeting.

Commissioner Tofte asked how often Council wants discussion with LRC. Dalton noted there is a Council representative.

Commissioner Lathrop suggested frank discussion about LRC funds and what projects meet the criteria for both Council and LRC. Commissioner Dalton agreed it should be in concrete terms. Commissioner Tofte wondered if the IGA should be more specific. Commissioner Adler wanted to explore ways to streamline communication.

Commissioner Dalton noted there is a chance for the Council representative to report back to Council. Mayor Pro Tem Lipton noted the LRC is required to give a quarterly report to Council by staff.
Mr. Leary cautioned a committee report could not go into substantive discussion that is not on the agenda.

- **Draft UR Assistance Criteria**

City Council is interested in developing a set of criteria for the LRC to use when considering applications for direct financial assistance to projects through a TIF rebate agreement structure. Staff, with assistance from Commissioner Lipton, prepared a draft of review criteria for TIF rebate agreements. Staff suggested LRC use this draft for initial discussion and provide any changes or additional items to consider in the document.

Director DeJong noted this is a document Council could agree to on May 14. TIF application process was reviewed to begin this draft document. Then looked at what are public benefits and what are extraordinary public benefits.

Commissioner Dalton did not like the wording on public benefits. Rationale behind limits. Mayor Pro Tem Lipton noted he thought the numbers were fine and hoped they could be embraced by both Council and LRC. More creativity could be there but ultimately it has to be approved by Council and he felt this considered reasonable limits. Developers have to have skin in the game if they want the City to do the same. There is flexibility in how to implement this and developers have to come up with something exceptional. The draft criteria is just a starting point.

Commissioner Dalton felt what was presented was understandable and a way to keep LRC from going crazy. He would like to have some flexibility that is inherent in the Charter to provide greater imagination in projects. Encouraging further development is a very broad criteria. Assistance to a property owner; LRC thinks just supplying assistance to that owner would encourage other development. Extraordinary criteria makes it overly complex. Chair Fisher asked if the phrase should be struck. Dalton said yes.

Director DeJong noted it gives the upper limit. Commissioner Dalton noted you can’t get more than you generate.

Commissioner Adler asked if this could be discussed at another meeting. City Manager Balser noted there could be some meeting dates for further discussion.

Mayor Pro Tem Lipton noted Council would likely want to see something with specificity. He was hopeful there could be limits and boundaries agreed upon with the LRC. This helps the development community. Doesn’t want LRC and Council to be at odds.

Commissioner Dalton thought the special meeting could be a place to hammer it out. Mayor Pro Tem Lipton was hoping for some consistency. Dalton recommended there
could be some curbs in the road but did not agree with what is in the draft. LRC will discuss and then discuss with the Council at the special meeting.

Mr. Leary felt it unrealistic for LRC and Council to agree. Council has things to look at that the LRC does not. Dalton agreed.

Kranzdorf asked about the clause in the criteria that states the agreement cannot be transferred. What happens if owner needs to sell after entering into an agreement?

Tienken sensed there was concern by Council about legitimacy of LRC and the blighted area. He felt information on the urban renewal areas and LRC history should be addressed.

Commissioner Dalton noted there are some differences that could be irreconcilable.

- **Initial Discussion Delo Lofts East / West application continued to next meeting**

Members agreed to move this item to the next meeting.

- **May 1, 2019 Open Government Training 6:30 PM in City Hall**

**Discussion Items for Monday, May 13, 2019**

**Commissioners Comments:**

Commissioner Lathrop noted he has been involved in City government for 30 years but is moving out of Boulder County so is submitting his resignation as of May 1. Commissioner Dalton noted he is leaving the City as well and will submit his resignation as of June 30, he will contribute as he can until the end of June.

**Adjourn:** The meeting adjourned at 9:08 am.
SUBJECT: CRITERIA FOR CONSIDERING DIRECT FINANCIAL ASSISTANCE APPLICATIONS

DATE: MAY 13, 2019

PRESENTED BY: AARON M. DEJONG, ECONOMIC DEVELOPMENT

SUMMARY:
At the March 19, 2019 City Council meeting when they considered the TIF Rebate Agreement for Terraces on Main, City Council was interested in developing a set of criteria for the LRC to use when considering applications for direct financial assistance to projects through a TIF rebate agreement structure.

Staff, with assistance from Commissioner Lipton, prepared the attached initial draft of review criteria for TIF rebate agreements. The LRC can use this draft as an initial discussion and provide input into changes or additional items to consider in the document.

CURRENT DISCUSSION:
After the initial LRC discussion of the criteria at the April 8, 2019 meeting, staff noted several areas that members wanted additional discussion.

Potential Assistance Levels
Original April 4, 2019 draft language
The LRC and the City will not typically award a property tax increment rebate towards any particular project that exceeds 50% of the tax increment for period longer than five (5) years from the first collection of the incremental property taxes attributable to the project. However, for projects that provide extraordinary community benefits and that will generate substantial additional sales and other taxes for the City, the LRC and the City may consider awarding up to a 90% property tax increment rebate for a period of up to ten (10) years.

Option #2
The LRC and the City may award a property tax increment rebate towards any particular project in a range of 50% of the tax increment generated from the project for a period of five (5) years from the first collection of the incremental property taxes up to 90% of the increment generated for a 10 year period. For projects that provide additional community benefits and have the potential to generate substantial additional sales and other taxes for the City, the LRC and the City will consider offering a greater percentage of the tax increment assistance, in the higher range.

Option #3
Remove language entirely.
Transferring an Agreement
There were concerns of the original language stating the ability to transfer a property tax
TIF rebate agreement. Staff has a suggested revision below:

Original language
A property tax increment award shall automatically expire if the property is sold or
transferred by the applicant to a non-related entity.

Option #1
A property tax increment rebate agreement will expire if the project is not constructed
within three years from the execution of the agreement. Transfers of an agreement may
be made under at least one of the following circumstances:
- The new entity is wholly owned by the previous owners of the project
- The project is being transferred to at least one of the business/tenant (or an
  entity owned and controlled by the business/tenant) occupying the building
- To a non-related entity only after the project receives a Certificate of Occupancy
  after construction is complete, and only with the written consent of the City and
  LRC.

Defining Public Benefits
The draft criteria document makes several references to public benefits, exceptional
and unique public benefits, and the need for them to be considered for higher levels of
assistance. Questions were asked as to what constitutes public benefits. The following
is a list of areas that have been mentioned as being public benefits to consider:
- providing outdoor and indoor public spaces
- public art
- affordable housing
- transportation infrastructure improvements
- Class A office space
- first floor retail space
- Public safety
- Increased public services or options
- Increased employment and reduced turnover
- Pedestrian connectivity
- Alternative transportation improvements
- Attract diversity of people
- Beautification
- Innovative, entrepreneurial and creative concepts
- Family-friendly/engaging
- Others?
ATTACHMENTS:

1) April 4, 2019 Original Draft LRC Criteria
Introduction:
The Louisville Revitalization Commission (“LRC”) is the Urban Renewal Authority for the City of Louisville, Colorado (“City”). The LRC’s mission includes implementing the Highway 42 Revitalization Area Urban Renewal Plan (“Plan”) which was adopted by the City of Louisville in December 2006.

The purpose of the Plan is to reduce, eliminate and prevent the spread of blight within the Urban Renewal Area (“URA”) and to stimulate growth and reinvestment within the Area boundaries, on surrounding blocks and throughout the Louisville downtown business district.

Policy on Use of Property Tax Increment Rebates:
It is the principal goal of the urban renewal effort to afford maximum opportunity, consistent with the sound needs of the City as a whole, to redevelop and rehabilitate the Area by private enterprise.

However, in unique situations, and on a case-by-case basis, in the sole and absolute discretion of the LRC and the City, certain forms of financial and other economic assistance may be awarded to a private property owner to undertake projects to redevelop or rehabilitate properties contained in the Area. Projects that are awarded support must demonstrate that they would provide exceptional and unique public benefits to qualify and would not be reasonably expected to be feasible without City financial or other economic support.

Property Tax Increment Rebates for Private Development:
It is the policy of the LRC and the City that consideration may be given to requests for financial assistance by the use of property tax increment rebates to private property owners within the LRC authority to collect incremental property taxes from taxable new construction in the Area and to provide assistance to projects meeting the goals and objectives in the Highway 42 Urban Renewal Plan and which are also deemed to be in the best interests of the City.

To be considered for assistance, proposed projects must support the overall goals of the City and the Plan which specifically include promoting an environment which allows for a range of uses and product types which can respond to market conditions over time.
along with furthering the goals and objectives of the Louisville Comprehensive Pan; Highway 42 Framework Plan and other relevant policies, while leveraging the community’s investment in public improvement projects in the Area.

In addition, proposed projects must address at least several of the objectives outlined in the Plan. Those objectives include:

A. Eliminate and prevent blight
B. Improve relationship between the URA and surrounding areas
C. Increase property values
D. Provide uses supportive of and complementary to planned improvements
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 the area
N. Develop higher design standards including flexible lighting and signage standards
O. Landscape streetscapes to unify uses and plan components.

As specifically related to the use of property tax increment financing, a proposed project must clearly demonstrate that the project will provide the clear and present potential to generate substantial increases to the property tax values directly attributable to the project which could support the sharing of the incremental property tax increments between the property owners and the LRC.

Criteria for Evaluation

After a property owner submits an application for property tax increment rebate assistance, the project will be evaluated on criteria that include, but are not limited to:

1. The ability to stimulate growth and reinvestment in the URA
2. The elimination or prevention of blight in the URA
3. The magnitude of positive effect caused by the project
4. The need for public assistance to complete the project
5. The economic benefits to the community from the project
6. The effect of the project on surrounding property
7. The increase in property value created from the project

In addition to the criteria listed above, the LRC will give special consideration to projects that will also provide potential sales and other forms of tax revenue increases to the City
and/or other significant community benefits, which might include but would not be limited to providing outdoor and indoor public spaces, public art, affordable housing, transportation infrastructure improvements, (add additional community benefits possibilities).

The LRC and the City will not typically award a property tax increment rebate towards any particular project that exceeds 50% of the tax increment for period longer than five (5) years from the first collection of the incremental property taxes attributable to the project. However, for projects that provide extraordinary community benefits and that will generate substantial additional sales and other taxes for the City, the LRC and the City may consider awarding up to a 90% property tax increment rebate for a period of up to ten (10) years.

A property tax increment award shall automatically expire if the property is sold or transferred by the applicant to a non-related entity.

Applicants for tax increment property tax rebates or other financial assistance must first obtain the City’s required land-use approvals for the project prior to receiving approval by the LRC and the City for the financial assistance.

Applicants must submit all pertinent project financial information related to the project and the developer organization, including estimated development costs and a financing and operating plan. All financial information will be subject to a City-appointed third-party review by a qualified appraiser and/or real estate consultant.

All information submitted to the LRC or to the City is subject to public disclosure consistent with the requirements of the Colorado Open Records Act, the City of Louisville Charter, and related City, policies and ordinances.

The application for property tax increment rebate assistance may be found on the City’s website at the following address:

http://www.louisvilleco.gov/home/showdocument?id=22682

**Contact Information**
For additional information on Louisville’s Urban Renewal assistance options, please contact Aaron DeJong at 303.335.4531 or aarond@louisvilleco.gov.
SUBJECT: LOUISVILLE FIRE DISTRICT REQUEST FOR SHARING OF FUTURE TIF REVENUE

DATE: MAY 13, 2019

PRESENTED BY: AARON M. DEJONG, ECONOMIC DEVELOPMENT

SUMMARY:
The Louisville Fire Protection District met with City Staff they have requested the LRC consider sharing 50% of the TIF revenues generated from the Fire District’s mill levy on property tax increment in future budget years.

BACKGROUND:
The Louisville Fire Protection District is a taxing entity in the City of Louisville. They have an approved 6.686 mill charge on real and personal property. This represents currently 7.48% (6.686 / 89.339) of the property tax bill in town.

Louisville Fire is considering a 2019 vote to increase their mill levy to create additional revenue for needed expansions of their operations. The Fire District recently had a joint meeting on April 26, 2019 with the Louisville City Council and provided information in the packet. Below is a link to the agenda for the

http://www.louisvilleco.gov/home/showdocument?id=23075

There is not a cooperation agreement between the LRC and Louisville Fire to share TIF revenue. The LRC has one revenue sharing agreement which is with Boulder County. That agreement is to share back 25% of the County’s share of the total mill levy when the Highway 42 Urban Renewal Plan was adopted in 2006.

DISCUSSION:
Staff met with representatives of the Fire District on April 1, 2019 to discuss their request. The Fire District would like to see a 50% share of the future budget year’s TIF revenues from the Fire District Levy be provided to them.

The LRC in 2018 had total TIF revenue of $1,309,269, of which $99,974 was generated from increment associated with the Fire District’s mill levy on real property in the Highway 42 Urban Renewal District. This revenue represents 2.31% of the Fire District’s 2018 actual property tax revenue figure ($4,323,036).

Assuming a 50% return of Fire District mill levy revenues, if in place for the 2018 budget year, the amount would be approximately $50,000. If the LRC TIF revenue projection is correct for 2019, the 50% share amount for 2019 would be $63,000. Should the Fire District receive an increase in their mill levy, the estimated value of the share back would increase.
Staff would like the LRC discuss the Fire District’s request. Representatives from the Fire District plan to be at the meeting.
SUBJECT: DELO LOFTS WEST/EAST PUBLIC INFRASTRUCTURE APPLICATION FOR ASSISTANCE

DATE: APRIL 8, 2019

PRESENTED BY: AARON M. DEJONG

SUMMARY:
Foundry Builders, Inc. has submitted an application for assistance from the Louisville Revitalization Commission for public infrastructure improvements to facilitate the Delo Lofts West project and a future Delo Lofts East project. This memorandum analyzes the project with the existing review structure, estimates the potential TIF revenues, discusses the relationship to existing financial commitments, and provides discussion topics for the LRC to consider.

Staff requests an initial LRC discussion about the project whether to advance the project for further discussion and review.

BACKGROUND:
Foundry Builders is working on a redevelopment of two properties within the Highway 42 Core Area boundary, Delo Lofts West and Delo Lofts East.

Delo Lofts West is a 1.85 acre project directly to the east of Cannon Street and south of Griffith Street. A Planned Unit Development (PUD) was approved by City Council on December 6, 2016 and consists of 33 apartments and 8 live-work housing units.

Delo Lofts East is a proposed redevelopment of a 2.4 acre parcel directly adjacent to Highway 42 between the Old Style Sausage and Louisville Tire Center parcels. Proposed uses include a 45 room boutique hotel and 11,500 sf of retail/restaurant space and 115 parking stalls adjacent to Highway 42. The project has not submitted plans to the City of Louisville for PUD review.

Foundry Builders is requesting $1,225,500 in public infrastructure assistance by way of an increased allotment of the Core Area TIF bonds with the same terms as the original bonding (7% interest rate).

DISCUSSION:
The LRC with previous applications have reviewed projects based on it furthering the following three goals:

- Removing Blight Factors
- Effect on Property Values
- Advancement of the Urban Renewal Area
Below is an analysis of each goal.

**Removing Blight Factors**

The 2005 Louisville Highway 42 Revitalization Area Conditions survey identified properties that contributed to the blight conditions which were present in the area. Those blight conditions are as follows:

a. Deteriorating Structures  
b. Faulty Street Layout  
c. Faulty Lots  
d. Unsanitary/unsafe Conditions  
e. Deteriorating Site or other improvements  
f. Unusual Topography or Inadequate Public Improvements  
h. Danger to Life or Property from Fire or Other Causes  
k.5 High Service Requirements or Site Underutilization

The 2006 Conditions Survey found several blight conditions upon the property. The factors include:

b. Faulty Street Layout  
c. Faulty Lots  
f. Unusual Topography or Inadequate Public Improvements  
h. Danger to Life or Property from Fire or Other Causes

Staff believes the approved and proposed redevelopments eliminate the blighting conditions which were noted for the properties. Foundry Builder’s application goes into detail on their reasons the projects address the blighting factors.

**Effect of Project on Property Values**

The projects when completed will have significant positive impact to its property value.

The following are the assumptions of valuing the property after the Delo Lofts West (residential) project is completed:

<table>
<thead>
<tr>
<th>Value per unit</th>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per unit value of apartments:</td>
<td>$325,000</td>
</tr>
<tr>
<td>Per square foot value of commercial:</td>
<td>$800,000</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The following are the assumptions of valuing the property after the Delo Lofts East (hotel and retail) project is completed:

<table>
<thead>
<tr>
<th>Value per sf/unit</th>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per unit value of Retail:</td>
<td>$200</td>
</tr>
<tr>
<td>Per hotel unit:</td>
<td>$350,000</td>
</tr>
<tr>
<td></td>
<td>$18,050,000</td>
</tr>
</tbody>
</table>
Staff Estimated Total Value if both projects are constructed = $35,175,000

The total annual TIF generated from Delo Lofts West at full buildout would be $94,000 per year in 2021. The total annual TIF generated from Delo Lofts East at full buildout would be $83,000 per year in 2023. Attached is staff’s estimate of TIF revenue for each project. The applicant’s TIF estimate is different from staff’s estimate. Actual valuations, after construction, could be very different than either estimate anticipates.

After accounting for the Intergovernmental Agreements that obligate portions of the future TIF revenue of the LRC, both the West and East redevelopments are estimated to generate $161,000 per year in unobligated revenues in budget year 2023.

Advancement of the Urban Renewal Area
These projects are the following phases for the Delo redevelopment project and will complete a majority of the improvements along the new Cannon Street right of way. The new retail and hotel businesses to occupy the Delo Lofts East site will generate new sales tax revenue for the City.

Staff believes this project meets the three review criteria to be considered for assistance.

Analysis of Infrastructure Costs
Foundry Builders provided budgetary figures for the improvements to the area infrastructure needed for both projects. The cost breakdown by category are as follows:

<table>
<thead>
<tr>
<th></th>
<th>DeLo West</th>
<th>DeLo East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENERAL</td>
<td>$ 62,322.23</td>
<td>$ 45,000.00</td>
<td>$ 107,322.23</td>
</tr>
<tr>
<td>CONTRACTOR SUPPLIED SERVICES</td>
<td>$ 5,920.00</td>
<td>$ 6,000.00</td>
<td>$ 11,920.00</td>
</tr>
<tr>
<td>EROSION CONTROL</td>
<td>$ 20,175.00</td>
<td>$ 15,000.00</td>
<td>$ 35,175.00</td>
</tr>
<tr>
<td>EARTHWORK/REMOVALS</td>
<td>$153,921.39</td>
<td>$150,000.00</td>
<td>$303,921.39</td>
</tr>
<tr>
<td>WET UTILITIES</td>
<td>$140,081.70</td>
<td>$175,000.00</td>
<td>$315,081.70</td>
</tr>
<tr>
<td>SITE CONCRETE</td>
<td>$141,760.14</td>
<td>$21,000.00</td>
<td>$162,760.14</td>
</tr>
<tr>
<td>ASPHALT CONCRETE</td>
<td>$ 31,346.40</td>
<td>$ 40,000.00</td>
<td>$ 71,346.40</td>
</tr>
<tr>
<td>LANDSCAPING</td>
<td>$ 84,226.10</td>
<td>$ 35,000.00</td>
<td>$ 119,226.10</td>
</tr>
<tr>
<td>ELECTRICAL</td>
<td>$ 20,400.00</td>
<td>$ 20,000.00</td>
<td>$ 40,400.00</td>
</tr>
</tbody>
</table>

|                     | SUBTOTAL: $ 660,152.96 | $ 507,000.00 | $ 1,167,152.96 |
| CONTINGENCY 5%      | $ 33,007.65           | $ 25,350.00 | $ 58,357.65 |
| TOTAL               | $ 693,160.60           | $ 532,350.00 | $ 1,225,510.60 |

The developer has not provided detailed descriptions of the specific infrastructure desired, so staff will still need to analyze the request whether the infrastructure only services this property or if the improvements are more regional infrastructure benefitting more than just the proposed developments.
Relation to the Core Area Bonds
The Core Area TIF bonds issued in 2014 have these properties as part of the subarea for repayment purposes. The TIF generated by these properties are already committed as the revenue source to pay down the bonds. Should the LRC want to provide the requested assistance, changes may be needed to the bond documents to remove these projects from the subarea.

Initial discussion topics for the LRC
For an initial discussion, staff has the following questions for the LRC to consider.
1) Should the Delo Lofts West / East projects be considered for assistance?
2) Should the West and East projects be treated separately or together, given each are on differing approval and development timelines?
3) Should the TIF assistance come upfront as requested, or through a rebate structure over time?

RECOMMENDATION:
Staff is requesting an initial LRC discussion to provide input into further information desired to fully evaluate the request.

ATTACHMENT(S):
1. Delo Lofts Application for Assistance
2. Staff TIF Analysis
Louisville Revitalization Commission
Application for Assistance

Parties interested in assistance from the Louisville Revitalization Commission must provide the following information to be considered.

Project Name: DeLo East (Apartments, Live-Work) an DeLo West (proposed Boutique Hotel and Retail)

Applicant Name: Foundry Builders, Inc.

Main Contact: Justin McClure

Address: 1209 Pearl Street, Suite 14, Boulder CO 80302

Phone: 303-475-2106 Email: justin@foundrybuilders.com

Project Location: Downtown East Louisville (DeLo) – bounded by Cannon Street to the west, Griffith Street to the north, SH 42 (Courtesy Road) to the east, and Lafayette Street to the south

Name, Address & Phone of Property Owner of Project Location (if different than Applicant): N/A

Summary of Project: DeLo East and West are located within the Core Project Area of the Highway 42 Revitalization Area Framework Plan as adopted by the City of Louisville. The project consists of public infrastructure improvements associated with the redevelopment of vacant and industrial property to effectuate the final phase of the DeLo community which includes: DeLo East - 33 apartment units (3-story building) and 8 live-work units; and DeLo West - a proposed 45-room boutique hotel and 11,560 square feet of retail / restaurant space along Highway 42. The proposed development and associated infrastructure improvements will remove blighting conditions within the Core Project Area, provide needed housing, retail and lodging supply to the market, and improve connectivity and infrastructure improvements within the DeLo community and Core Project Area that will compliment the existing integrity of downtown Louisville.

Estimated Total Cost of Project: The preliminary estimated cost of requested public improvement assistance is estimated at $1,225,500. This represents approximately 4% of the total development cost of $30 million cost to complete DeLo East and West.

Summary of Request for Assistance: Foundry Builders is requesting $1,225,500 in TIF project funds generated from real property tax increment from project redevelopment for eligible public infrastructure improvements associated with the development of the DeLo West and East properties. Foundry Builders would entertain the purchase of privately placed TIF bonds in an amount of around $2,000,000 (based on 7% interest rate) that matches the actual and final costs of eligible public improvements as determined by the City and the LRC.
Additional Items to be submitted as Attachments:

1) Detailed description of the Project with supporting visuals (i.e. plans, designs).
2) Applicant’s experience with similar projects, if applicable.
3) Detailed description of the request for assistance from the Urban Renewal Authority.
4) Description of the community benefits resulting from the Project, including the blight conditions the project will address (complete Attachment C with description).
5) Discussion of how the project improves the project property and neighboring properties.
6) Financials for the project. Applicant must provide a 10–year proforma for the project, a Sources and Uses Budget for the entire project, and assumptions for retail sales and assessed value of the Project for residential and commercial uses by year. (not required if requested assistance is only for public infrastructure)
7) Timeframe of implementation of the Project
8) Discussion of Project risks.

Applicant Signature: ________________________________
Name: __ Justin McClure ________________________________
Date: ________________________________

*Submitted applications and attachments are public documents and the information provided will be provided to and used by public entities to evaluate and describe the project.
<p>| Slum, deteriorated, or deteriorating structures; | Some of the existing industrial buildings within the project site, particularly along Cannon Street, were observed to have some level of physical deterioration, including but not limited to poorly maintained exterior finishes, and fascia and window, roof and wall deterioration. |
| Predominance of defective or inadequate street layout; | While DeLo has improved the overall street layout within the Core Project Area; however, defective and inadequate street layouts still remain for the DeLo West and East properties. For example, the most pervasive street conditions found in the project site were related to substandard vehicular access posed by insufficient or non-existent driveway definitions or curb cuts, particularly along Cannon Street, and lack of paved streets within the project site and east-west crossing opportunities. In addition, the parcels fronting Highway 42 suffer from inadequate street layout due to access problems arising from the lack of deceleration lane frontage which presents a safety risk. |
| Faulty lot layout in relation to size, adequacy, accessibility, or usefulness; | Faulty lot layout in relation to size, adequacy, accessibility and usefulness still remain within the project site and Core Project Area. This includes the presence of lots that are smaller than one-half acre in size which impact the range of redevelopment options available to those lots. Poor access, a condition related to poor lot layout, as discussed above is also present and indicative of faulty lot layout. |
| Unsanitary or unsafe conditions; | DeLo West and East has several locations within the project site exhibiting unsanitary or unsafe conditions. This includes poorly lit or unlit areas, unscreened trash or mechanical equipment, and abandoned vehicles associated with the older industrial businesses. |
| Deterioration of site or other improvements; | The project site continues to exhibit a variety of blight conditions related to the deterioration of the site. This includes the presence of parking and driving surface deterioration (lack of pavement), a lack of landscaping, trash/debris/weeds, the presence of large dirt piles and overall general neglect associated with older industrial and vacant properties. |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>f) Unusual topography or inadequate public improvements or utilities;</strong></td>
<td>The project site area has the presence of inadequate public improvements due to street pavement deterioration and lack of paved streets interior to the properties, a lack of sidewalks, an absence of overhead street lighting, curb &amp; gutter and overhead utilities which is an impediment to redevelopment at the site.</td>
</tr>
<tr>
<td><strong>g) Defective or unusual conditions of title rendering the title nonmarketable;</strong></td>
<td>NA</td>
</tr>
<tr>
<td><strong>h) The existence of conditions that endanger life or property by fire or other causes;</strong></td>
<td>Danger to life or property from fire is said, to exist in commercial and multi-family residential structures that lack sprinkler systems. Given the age and condition of the existing older industrial buildings within the project site they are assumed to lack sprinkler systems for fire safety, and are assumed to present a danger to life or property from fire as per the state statute.</td>
</tr>
<tr>
<td><strong>i) Buildings that are unsafe or unhealthy for persons to live or work</strong></td>
<td>Selected buildings within the subject site appear to be in various states of disrepair, based on their exterior appearance, which can be considered unhealthy or unsafe due to design or construction per the state statute.</td>
</tr>
<tr>
<td><strong>j) Environmental contamination of buildings or property;</strong></td>
<td>A Phase 1 ESA identified potential additional inspections for asbestos or lead-based paint may be required prior to demolition of the structures on the site. In addition, the site was previously occupied by Explosive Fabricators which conducted metal fabrication using explosives. A 40-diameter, 15-foot deep concrete vault filled with water was used in fabrication of metal. Any environmental contaminants found in additional testing will be treated and eliminated as part of the proposed redevelopment.</td>
</tr>
<tr>
<td><strong>k.5) The existence of health, safety, or welfare factors requiring high levels of services</strong></td>
<td>The project site area includes property that is characterized as physically underutilized which is considered as an indication of this blighting condition. This includes the presence of vacant lots and underutilized improvements (for which the value of its improvement is disproportionately small in relation to the land value).</td>
</tr>
</tbody>
</table>
LRC Application Attachments

1) Detailed description of the Project with supporting visuals (i.e. plans, designs).

The DeLo West and East project sites represent the final phase of the DeLo community which, to date, has transformed a former industrial site into a $60 million, mixed use neighborhood that includes 130 apartment homes, 30,000 square feet of Class A office and retail/restaurant space, 60 townhomes, a community plaza and park area, new public parking, and a pedestrian gateway that links the community to Historic Downtown Louisville.

DeLo West

The DeLo West site has received site plan (PUD) approval from the City of Louisville and includes the following:

- 33 apartment homes
- 8 live-work units

The DeLo West project site comprises 2.39 acres bordered by Cannon Street to the west, the Boom LLC (DeLo East) property to the east, Griffith Street to the north, and Louisville Store & Lock to the south. The live-work units would be in two buildings on the northern portion of the site (Buildings A and B), with each unit on its own lot. Building A would face Griffith Street with a landscaped plaza separating the building from the street. Building B would face Cannon Street. The apartment units would be similar to the other four constructed DeLo Apartment buildings would be in one building (Building C), also facing Cannon Street on the south portion of the property, separated from Building B by a landscape area. Estimated total density at the site of the 41 total residential units is approximately 17 dwelling units per acre.

The residential design of DeLo West includes horizontal articulation and variation in materials, a well-defined entrance, significant glazing, and operable windows and doors on the ground level. The ground floor is distinctive from the upper floors, utilizing different materials and larger windows which contributes to a high-quality pedestrian environment along Cannon Street.

The ground floor residential use lends economic stability to the surrounding established DeLo and adjacent neighborhood area in that the future residents will likely become patrons of the restaurants and retail businesses found in Downtown Louisville. DeLo West and East is within walking distance of downtown via the planned adjacent South Street Gateway.

There are two vehicular accesses off of Cannon Street proposed for the DeLo West site – one at the south end of the project and one towards the north end, between Buildings A and B. The accesses would be connected by and interior drive aisle that would serve the off-street parking.

Parking would be provided primarily in covered spaces along the east side of the project. The live/work units also include garages accessed from the interior drive along with driveways / aprons that could be used for tandem parking. Covered parking carports along the east property line are proposed and would be approximately 11 feet tall and made of the same materials as the main residential structures. There is proposed to be a total of 108 parking spaces per PUD approval of the project including 14 on-street spaces on Cannon Street in the provided commercial parking. The project includes 10 bicycle parking spaces.
DeLo West Buildings A and B (Live-Work) would three stories and 39 feet tall. Both Buildings A and B would use a mix of cement lap siding, brick, and metal panel siding. The first two floors would incorporate significant glazing and balconies would be provided on the second and third floors. The unit entrances would be recessed, providing horizontal articulation and the third floor would be stepped back, providing vertical articulation and reducing the perceived height of the buildings. All four sides of the buildings would use a similar level of materials and detailing.

Building C (Apartments) would be three stories and just under 45 feet tall. Building C would use a mix of cement lap siding, brick, and Corten or weathering steel. Ground floor units would have entrances and patios accessible from the street and upper floor units would have balconies. Horizontal and vertical articulation and variation in materials would provide visual interest and help create a pleasant pedestrian environment. The building design is similar to the four other apartment buildings for Delo Phase 2.

In terms of site plan, Foundry is proposing a 12’ sidewalk in front of Building C, which would include planters, street trees, and benches. In front of Buildings A and B, the sidewalk would transition to five feet wide with an eight foot tree lawn featuring planters and street trees between the sidewalk and the street. The sidewalk would be on private property with a public access easement.

**DeLo East**

The DeLo East project site comprises 1.85 acres bordered by DeLo West site to the west, State Highway 42 to the east, Louisville Tire and Auto Care to the north, and Louisville Store & Lock to the south.

The DeLo East project site is in preliminary planning and conceptual stages and is anticipated to include:

- 45-room boutique hotel
- 11,560 square feet of ground floor retail / restaurant space

Foundry Builders is partnering with the DeLo East site’s property owner through an executed Joint Development Agreement to effectuate this redevelopment.

The hotel/retail building would be a mixed use with approximately 11,560 square feet of ground floor retail / restaurant space and 45-room boutique hotel above. There would be approximately 145 parking spaces provided consistent with City requirements.

The Delo West and East development is proposed to follow intent of the City’s Mixed Use Development Design Standards and Guidelines (MUDDSG) and the design themes of the original Delo development. Pedestrian walkways are proposed for all sides of buildings, providing access from both parking lots and streets to building entrances. Landscaping around the buildings, along the streets, and in the parking lot is appropriate for the development and the area. Parking areas are provided behind buildings in compliance with the MUDDSG.

See attached visuals and conceptual designs of the proposed building improvements and site design.
2) Applicant’s experience with similar projects, if applicable.

Foundry Builders is the developer of DeLo (Downtown East Louisville) and this project represents the final phase of the DeLo neighborhood. Foundry’s experience includes development of DeLo Apartments (130 apartment units), DeLo Station, a 30,000 square foot Class A office building with ground floor commercial/retail space, and associated infrastructure improvements installed throughout the DeLo community. These infrastructure improvements, funded in part through approximately $4 million in TIF bonds, included, but are not limited to, new and enhanced roadway improvements (e.g. Cannon Street, Lafayette Street, South Street, Short Street), new curb and gutter, street lighting, new sidewalks and pedestrian connections, public plaza (Caledonia Plaza), greenway (Nawatny Greenway), public and private parking, and new water, sanitary sewer and storm sewer service connections.

Foundry Builders management team also designed and oversaw the construction of the very successful 70-acre Steel Ranch development just north of the Urban Renewal District off of Highway 42. This included the use of public financing for funding public improvements, such as streets, parks, and utilities, by a bond issue from the Takoda Metropolitan District.

3) Detailed description of the request for assistance from the Urban Renewal Authority.

Foundry Builders is requesting LRC assistance in the amount of approximately $1,225,510 to be used for eligible public infrastructure improvements required to complete the DeLo West and East development within the Core Project Area. These public infrastructure costs include, but are not limited to the following: required water, sanitary and storm sewer service lines, curb and gutter, roadway improvements, sidewalks and pedestrian connections, landscaping and other eligible infrastructure costs.

See table below for breakdown between DeLo West and East project site costs.

<table>
<thead>
<tr>
<th>DeLo West and East</th>
<th>Estimated URA Public Improvements</th>
<th><em><strong>Preliminary and Subject to Change</strong></em></th>
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<tr>
<td>GENERAL</td>
<td>DeLo West: $62,322.23</td>
<td>DeLo East: $45,000.00</td>
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<td></td>
<td>EROSION CONTROL: $20,175.00</td>
<td>Site: $15,000.00</td>
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<td>EARTHWORK/REMOVALS: $153,921.39</td>
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<td>WET UTILITIES: $140,081.70</td>
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<td><strong>TOTAL:</strong></td>
<td>$693,160.60</td>
<td>$532,350.00</td>
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Specifically, Foundry Builders is requesting that the URA use TIF revenues generated by the project redevelopment to finance the eligible public improvements. Foundry Builders is proposing to purchase a privately placed bond. Our preliminary TIF analysis projects that the DeLo West and East development projects will generate approximately $2.8 million in property tax increment over the remaining Highway 42 Urban Renewal District TIF period. Based on a request of approximately $1.28 million in project fund proceeds for eligible public infrastructure improvements the total Principal and Interest payments total approximately $2 million providing an estimated $776,000 in “surplus” TIF funds available to the LRC and City.

See preliminary summary of TIF generated and Sources and Uses of bond funds:

**DELO WEST & EAST**
**URA TIF BOND SUMMARY**
*Preliminary and Subject to Change*

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<th>Total Projected Tax Increment Generated</th>
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<tr>
<td>DeLo West Property TIF</td>
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<td>DeLo East Property TIF</td>
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<td>Total Funds Available for Bond Repayment</td>
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<th>Sources of Funds</th>
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<tr>
<td>Principal Amount of Bond Issue</td>
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<td>Total Sources</td>
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<table>
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<th>Uses of Funds</th>
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<td>Underwriters Discount (1%)</td>
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<tr>
<td>Cost of Issuance</td>
<td>$50,000</td>
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<tr>
<td>Project Construction Fund Proceeds at Close</td>
<td>$1,286,500</td>
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<tr>
<td>Total Uses</td>
<td>$1,350,000</td>
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</table>

4) **Description of the community benefits resulting from the Project, including the blight conditions the project will address (complete Attachment C with description).**

See completed Blight Conditions Assessment in Attachment C.

Additional community benefits resulting from the project that will promote further revitalization of the Highway 42 Framework Plan Core Project Area and removal of blighting conditions within the Urban Renewal Area include:

- New public and private infrastructure improvements on-site and off-site benefits the Core Project Area at large, including streetscape and pedestrian connections, water and sewer line connections, street lighting, grading, and other infrastructure improvements to improve connectivity and access throughout the neighborhood and eliminate unsafe and unsanitary conditions
- New housing opportunities, including live-work options where residents can work where they live, that is currently under represented in the City resulting in reduced driving and impacts to the roadway network
- Proposed new boutique hotel that will provide increased visitation to Louisville as well as increased lodging tax that benefits the City as a whole to be used for operating and maintaining recreational and cultural facilities and other municipal purposes
- Future improvements include enhanced streetscape along Highway 42 / Courtesy Road
5) **Discussion of how the project improves the project property and neighboring properties.**

The project transforms a blighted vacant and underutilized industrial property by providing needed infrastructure improvements within the project site and Core Project Area that permits the development of additional housing, commercial (office, retail), and lodging opportunities consistent with the vision of the Highway 42 Framework Plan. In addition, the catalyzing infrastructure improvements as part of this TIF request that are required for this inherently complex urban infill site will, not only benefit the site itself, but will also benefit the neighboring properties to the north and south of the site with improved public and private infrastructure and vehicular and pedestrian connections. This includes new roadway and streetscape improvements, pedestrian walkway connections, landscaping, new water and sanitary sewer connections, street lighting and grading to position the site for redevelopment.

In addition, we anticipate that adjacent landowners may be economically motivated to evaluate higher and better uses for their property as the DeLo community is completed consistent with the vision of the Highway 42 Framework Plan.

6) **Financials for the project. Applicant must provide a 10–year proforma for the project, a Sources and Uses Budget for the entire project, and assumptions for retail sales and assessed value of the Project for residential and commercial uses by year. (not required if requested assistance is only for public infrastructure)**

Not applicable as requested assistance is only for public infrastructure.

7) **Timeframe of implementation of the Project**

Approval of the requested TIF assistance for public infrastructure will allow us to move on an expedited schedule to commence construction on DeLo West, the 33 apartment units and 8 live-work units, whose site plan has already been approved by the City of Louisville. This approval will also permit us to finalize our partnership with the property owner of the site where the future boutique hotel and retail will be located so we can submit a PUD / Final Development Plan to the City with plans to commence construction after approvals are received.

Our preliminary schedule is as follows:

**DeLo West**
- Summer 2019 – submit building permits for apartments and live-work units
- Fall 2019 - horizontal site development and grading
- Spring 2020 – apartment building construction
- Summer 2020 – live-work units building construction
- 2021 – apartment building opening
- 2021/2022 – live-work units completed and sold

**DeLo East**
- Summer 2019 - Foundry Builders secures property control
- Winter 2020 – finalize and submit PUD, plat and development site plans for hotel / retail space
- Early 2021 – secure development financing and initiate horizontal site improvements
- Late 2021 – commence building construction
- Early 2023 – project opening
8) **Discussion of Project risks.**

- Real estate market slowdown impacting leasing, sales pricing and development and financing costs
- Increasing construction costs, including labor, materials, and insurance
- Securing construction loans for live-work units and lodging with lack of comps
- Financial risk associated with rising interest rates and securing permanent loan(s) after construction is completed
- Unforeseen environmental, legal or construction delays impacting project schedule
- Ability to sell live-work units at proposed sales prices needed based on construction costs
- Potential challenges associated with lodging occupancy projections in a market with lack of lodging comparables in downtown Louisville area
- Ability to lease retail space in underperforming downtown retail market / high vacancy
- Market feasibility of proposed boutique hotel
Project Location
Conceptual Visuals

DeLo West
West (Cannon Street) elevation of residential building (apartment) – DeLo West

Building B (West) elevation – Live-Work Units – DeLo West

DeLo apartment building (DeLo West)
Proposed Concept Illustration – DeLo East (Boutique Hotel and Retail)
View from Highway 42 looking south west

Intersection of Caledonia Street and Highway 42 (Retail / Restaurant below with Boutique Hotel above)
Outdoor dining area – ground floor retail
Delo Lofts east  
TIF Estimate  

<table>
<thead>
<tr>
<th>2017 estimated value</th>
<th>1,804,880</th>
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<tbody>
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<td>new value</td>
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<th>2023</th>
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<th>2029</th>
<th>2030</th>
<th>2031</th>
<th>2032</th>
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| Estimated TIF Revenue | - | - | - | - | 82,987 | 85,476 | 88,041 | 90,682 | 93,402 | 96,204 | 99,090 | 102,063 | 105,125 | 108,279 |
| County Payment | - | - | - | - | 5,934 | 6,112 | 6,295 | 6,484 | 6,678 | 6,879 | 7,085 | 7,298 | 7,516 | 7,742 |
| Staff Payment | - | - | - | - | 2,490 | 2,564 | 2,641 | 2,720 | 2,802 | 2,886 | 2,973 | 3,062 | 3,154 | 3,248 |

| Subtotal | - | - | - | - | 74,564 | 76,800 | 79,104 | 81,478 | 83,922 | 86,440 | 89,033 | 91,704 | 94,455 | 97,289 |

| TOTAL | 854,787 |

40
Delo Lofts West
TIF Estimate

2018 estimated assessed value 171,069
new value 1,233,000 as of Jan 1, 2021
County Payment % 7.15%
Staff Payment % 3%
Mill Levy 89.339
Organic Value Appreciation 3%
Res Assessment Rate 7.2%
Comm Assessment Rate 29%
Apartment Unit Value Start 325,000 33
Live Work Unit Value Start 800,000 8

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<th>2019</th>
<th>2020</th>
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  | TOTAL |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,128,795 |

41