

Louisville Revitalization Commission

**Monday, June 10, 2019
Louisville Public Library
Library Conference Room
951 Spruce Street (Northwest entrance)
7:30 AM**

- I. Call to Order
- II. Welcome to Rich Bradfield, Deb Baskett in July
- III. Roll Call
- IV. Approval of Agenda
- V. Approval of April 8, 2019 Meeting Minutes
- VI. Public Comments on Items Not on the Agenda (Limit to 3 Minutes)
- VII. Reports of Commission
- VIII. Business Matters of Commission
 - a. Fire District revenue sharing request
 - b. Draft UR Assistance Criteria
 - c. Project Updates
- IX. Items for Next Regular Meeting July 8, 2019, 7:30 am Library Meeting Room
 - a. Delo Lofts East / West Application
- X. Commissioners' Comments
- XI. Adjourn

City of Louisville

City Manager's Office *749 Main Street* *Louisville CO 80027*
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Louisville Revitalization Commission

Minutes

**Monday, May 13, 2019
Louisville Public Library
Library Conference Room
951 Spruce Street (NW entrance)**

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
Mayor Pro Tem Jeff Lipton
Bob Tofte

Staff Present: Heather Balsler, City Manager
Aaron DeJong, Economic Development Director
Rob Zuccaro, Planning and Building Safety Director
Kathleen Kelly, Attorney to the City of Louisville
Dawn Burgess, Executive Assistant to the City Manager

Others Present: Caleb Dickinson, Jim Tienken, Mike Kranzdorf, Rick Kron,
David Starnes, John Willson, Chris Schmidt

Approval of Agenda

Chair Fisher moved that the order of the agenda be changed so that the Fire District is first, then Delo Lofts application. Approved.

Approval of April 8, 2019 Minutes:

Approved as presented

Public Comments on Items Not on the Agenda

None heard.

Reports of Commission

None

Business Matters of Commission

- **Fire District revenue sharing request**

Louisville Fire Protection District (LFPD) Chief Willson and Board President Chris Schmidt, were introduced by Economic Development Director Aaron DeJong. DeJong said that LFPD met with staff in early April to discuss a shareback agreement. LFPD thinking of asking for a mill levy increase this fall by Louisville voters. Assuming a 50% shareback of the Fire District's mill levy, approximately \$63,000 would be returned in the 2018 budget.

As increment grows in future years the amount of the share back would also grow.

Chief Willson thanked the LRC for allowing them to come and make a request for revenue sharing. Today he is here to start the discussion: is there a possibility of sharing mill levy in future? LFPD relies on property tax for funding. Service calls have increased 80% as the Louisville population ages. Redevelopment projects may potentially increase demands on LFPD

LFPD supports redevelopment efforts, though it will make them busier. LFPD looking at all revenue sources. They would like to add a second engine to increase response time.

A question was asked if any developments cause more issues – yes, the Kestrel has increased demand on services, but it is not in the URA. Has increased calls by 150 per year. LFPD is working with management to make area safer for elderly people. Balfour's population also increases call volume.

A question was asked if there will there be a relationship between rebate and what is served by URA? Potential is there. LFPD has to reasonably have crew to handle any type of emergency.

A question was asked; as population increases and as buildout happens, shouldn't revenues increase? Yes, but the Gallagher amendment may limit that growth. If Residential Assessment Rate drops down there will be less revenue for LFPD. If they receive TIF shareback, they will still go to voters for mill levy increase, but the ask could be less. Employee pay is low and LFPD is seeing higher employee turnover. They need to increase pay and add people and remodel Station 2. LFPD currently has no debt.

Has requirement for new residential to be sprinkled reduced calls? No, LFPD still has to respond.

As the Highway 42 Area is not subject to HB 1348, any new levies approved will go to the LRC as increment. LFPD is open to discussion with LRC and council.

For neighboring municipalities and their Fire Districts: Superior gets 50% of 20+ mill levy, and Chief Willson would like to talk to Superior about increased support as a part of their town is in LFPD. Louisville has 2nd lowest mill levy in County.

Board President said LFPD wants to protect future revenue streams.

Boundaries also include up 95th to Isabelle, Arapahoe, over to 287, and into Superior. What is the revenue per resident – Chief Willson is working on that number?

New ladder truck is \$1.2m, pumper truck is \$500k, an ambulance is \$200k.

The School district gets shareback from State, so its revenue isn't affected by Urban Renewal.

Highway 42 TIF ends in 2032. Staff will provide graph of projections. At next meeting decide if we want to support this. Council would have to approve also.

- **Initial Discussion Delo Lofts East / West application continued from 4/8/2019**

Foundry Builders has submitted an application for assistance on approved PUD for Delo West Lofts development, and a Delo Lofts East to be proposed in future. They are requesting \$1,225,500 assistance for public infrastructure.

David Starnes of Foundry Builders thanked the LRC for consideration for \$1.2 m request. He reported that the apartments are nearly 90% leased. Should be at 95% by this summer. DELO Station is 60% leased and they are working on additional tenants. Traffic signal at Short St. would be a key piece to gain additional leases.

What is the news on a signal? We are having continued conversations with CDOT to provide clarity to the items needed to receive approval.

What is the timeline for recommending approval? We are confident 33 additional apartments will be leased? Would like approval of Delo West first.

Once you start on Delo West, how much encroaches on other properties? Have to clean up to do infrastructure?

Again, what is the timeline? Delo Lofts West by this summer, unknown for Delo Lofts East.

Unknown when east will be submitted for approval. Commissioner Dalton would like a timeline. Chair Fisher would like map detailed.

Mayor Pro Tem Lipton asked if the LRC or City provided money or TIF for purely residential or does it need to include commercial? This is similar to original TIF bonds. Did that require commercial? It did not matter. The nuance is that this is a revenue bond. The bonds are paid off with revenue generated by core area. Asking for another \$1.2 million above the original \$4.5 million bond.

A summary of historic knowledge would be helpful. Bonds are double tax exempt. DELO is incentivized to committing to getting the project finished.

Regarding phasing of the project, Mayor Pro Tem Lipton is not interested in using TIF for residential development with a promise of commercial later.

Commissioner Dalton asked what is the timeline for greater degree of certainty for DELO Lofts East? If Foundry Builders has certainty for East project, they can move forward putting renderings/engineering together this summer. Main priority is to get Delo Lofts West going.

Commissioner Tofte asked if there will be access to Delo Lofts east – another curb cut between Griffith and Short? Yes.

Commissioner Adler thanked Starnes for outlining public benefits.

LRC would like to keep talking about this although it is a little vague. Chair Fisher would like a map of the requested infrastructure improvements.

Staff asked the Commissioners, do you want to treat east/west separately or together?

Should TIF assistance come upfront or through a rebate? Need more detailed description. Need more information.

Do they need to go thru PUD process first? Unknown. If we can get more information on infrastructure, that would be next step to be brought back to LRC. As soon as Foundry builders can provide, it will be back.

- **Draft UR Assistance Criteria**

The 4/4/2019 draft criteria document was developed by staff and edited by Commissioner Lipton. It isn't at a point to be an LRC or Council proposal. Previously, LRC approved the Boulder Creek Neighborhoods' TIF agreement that was then forwarded to Council. Mayor Pro Tem Lipton would like criteria. The draft criteria document will be part of Council's URA 101 discussion on May 14th. There could be initial feedback from Council.

Council has not had the opportunity to evaluate the Terraces proposal which is scheduled to come before them on June 11th.

Commissioner Dalton asked if we will work blindly with council for a scheme to inform Council's action on Terraces? We are not operating this in a step-wise process. Dalton cited the criteria on page 13 criteria of the packet for evaluation – this should be discussed to see what is measurable and what is not. And what upper limits do we want to put on TIF?

Right now, we have the application for assistance, it asks for information from applicants to answer the following:

- Does it address blight?
- What is the effect on property value?
- Does it advance goals of URA?
- Does the project need the assistance?

There are objective and subjective criteria. Trying to create more criteria for analysis.

Commissioner Dalton agrees with all 7 criteria listed on page 13 of packet. A question was asked about #3 – it is vague and subjective. #3 appears to be an overarching questions that the other questions inform. Incenting private development is speculative; we think it will stimulate more economic development. DeJong said assisting private development that shows it needs the assistance to be financially viable will encourage other projects to apply. Such assistance makes other projects more viable. It was suggested the sentence needs an object – ie: positive effect “on the URA”....?? Keep #3 but don't make it one of 7 criteria.

Regarding the section describing the level of TIF assistance available to projects, commissioners were asked to be prepared to discuss the upper and lower limit with Council but know that each project is different. Defining the assistance limits the ability to incent highly desirable projects at a higher level.

In the staff memo three options were available to describe the assistance. Commissioner Adler likes option 2 and Commissioner Gorsevski likes option 3. Commissioner Dalton said he has heard the Council is concerned that if approving a project like the Terraces was presented it would “open the flood gates” to other projects. He agrees with Commissioner Adler; move forward the Terraces then see what happens.

City Manager Balser said this gets the initial conversation from Council started. Both LRC and Council need to agree on structure of agreement. Need some consistency. She said option 2 is not that different than option 3. Chair Fisher likes option 2.

Commissioner Dalton would like to hear from each Council member as it would inform the LRC. Mayor Pro Tem Lipton is not sure individual Council members will want to speak to each item. He would like criteria that is not all subjective. Can work with LRC to have something in place.

Caleb Dickinson said putting boundaries on the level of assistance and the criteria are nice; objective criteria are nice. Such boundaries can be frustrating but also provides a check list to accomplish and removes some approval uncertainty.

Chair Fisher asked about transferability. Commissioner Dalton said no developer can say with certainty they can hang on through the project. Should be transferable.

David Starnes said to consider the debt side too. If we don't hit certain ratio, we can't get financing.

Mayor Pro Tem Lipton said regarding transferability, from Council perspective, we can't be seen as supporting speculation and flipping. The City would have to provide some consent. Part of getting approval is knowing the person you are providing assistance. Some limits are prudent. Commissioner Dalton said some of this is speculative.

Commissioner Dalton doesn't want to require public art and would not fund it at all. To define our role as ensuring someone provides public benefit is wrong. The public benefit is that the building went up. Mayor Pro Tem Lipton disagrees. The community should get benefit. Commissioner Adler also disagrees with Commissioner Dalton.

Commissioner Dalton said let's see what comes out of Council that is actionable and the LRC will comment where we can.

Mayor Pro Tem Lipton said Council still intends to have joint meeting with LRC. And to talk about moving forward over the years.

Caleb Dickinson would add historic preservation to list of benefits. Commissioner Dalton said we already have a tax for historic preservation.

Discussion Items for Monday, June 10, 2019

Continue Criteria Discussion

Delo Lofts infrastructure detail (if provided)

Commissioners Comments:

Adjourn: The meeting adjourned at 9:28 am.

SUBJECT: LRC CRITERIA FOR CONSIDERING DIRECT FINANCIAL ASSISTANCE APPLICATIONS

DATE: JUNE 10, 2019

PRESENTED BY: AARON M. DEJONG, ECONOMIC DEVELOPMENT

SUMMARY:

City Council has reviewed the attached LRC criteria twice (May 14, 2019 and June 4, 2019). Council will be reviewing an updated version at their June 11, 2019 meeting. Staff will bring copies of the revised criteria to the meeting.

DISCUSSION:

The main components of the LRC Criteria when considering direct financial assistance application are below.

Project Objectives

The project objectives are a shortened list of the Highway 42 Urban Renewal Plan objectives. City Council is wanting direct financial assistance applications to satisfy three or more of them to be considered for assistance.

Criteria for Evaluation

City Council has provided input and is considering the criteria for evaluation to be as follows:

1. The ability to stimulate growth and reinvestment in the URA
2. The elimination or prevention of blight in the URA
3. The need for public assistance to complete the project
4. The economic benefits to the community from the project
5. The effect of the project on surrounding property
6. The increase in property value created from the project
7. The project does not cause negative impacts to the City's historic resources or stated historic preservation goals and objectives.

Potential Assistance Levels

The LRC and the City may consider awarding a 50% property tax rebate for a period of five (5) years from the direct collection of the incremental property taxes attributable to the project. However, for projects that provide extraordinary community benefits and that will generate substantial sales and other taxes for the City, the LRC and the City Council may consider awarding up to a 90% property tax increment rebate for a period of up to ten (10) years. No assistance will be provided beyond the 2033 LRC budget year.

Project Transfer Criteria

SUBJECT: LRC DIRECT ASSISTANCE DRAFT CRITERIA

DATE: JUNE 10, 2019

PAGE 2 OF 2

Approved project are allowed to be transferred to certain entity relationships to the original applicant as specified in the LRC criteria.

ATTACHMENTS:

- 1) May 30, 2019 Draft LRC Criteria

COUNCIL COMMUNICATION

Fire District IGA draft calculations

= Actual Values

Res AV %	7.20%
Comm AV %	29%

Assumptions:				
Organic Value Growth	2%			
Mill Levy		87.560	89.335	89.335
Tax Year as of January 1		2018	2019	2020
Year Tax paid		2019	2020	2021
Assessed Value Base		41,986,395	42,826,123	43,682,645
Assessed Value Total		61,021,831	62,242,268	64,902,669
+ DELO Res		-	675,000	-
+ DELO Comm		-	-	-
+ DELO Lofts		-	-	-
+ Coal Creek Station		-	-	339,417
+ North End Res		-	712,800	-
+ North End Comm		-	-	217,500
+ TEBO		-	-	101,500
Total Assessed Value plus Projects		61,021,831	63,630,068	65,561,086
Total TIF Assessed Value		19,035,436	20,803,945	21,878,441
TIF Revenue		1,666,743	1,858,520	1,954,510
Existing FD Mill levy	6.686			
Additional FD Mill Levy	3.5			
existing FD levy *.25	0.25	31,818	34,774	36,570
100% of additional FD mill levy		66,624.03	72,813.81	76,574.54
25% of existing FD levy + 100% additional mill levy		98,441.76	107,587.60	113,144.36
% of LRC revenue to FD		5.91%	5.79%	5.79%
50% of FD existing and new mill levy	0.5	96,947.48	105,954.49	111,426.90
% of LRC revenue to FD		5.82%	5.70%	5.70%

89.335	89.335	89.335	89.335	89.335	89.335	89.335	89.335
2021	2022	2023	2024	2025	2026	2027	2028
2022	2023	2024	2025	2026	2027	2028	2029
44,556,298	45,447,424	46,356,373	47,283,500	48,229,170	49,193,754	50,177,629	51,181,181
66,872,308	70,097,570	72,088,877	73,934,575	75,413,266	76,921,532	78,459,962	80,029,161
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
954,000	-	-	-	-	-	-	-
577,800	577,800	396,000	-	-	-	-	-
-	-	-	-	-	-	-	-
217,500	-	-	-	-	-	-	-
101,500	-	-	-	-	-	-	-
68,723,108	70,675,370	72,484,877	73,934,575	75,413,266	76,921,532	78,459,962	80,029,161
24,166,809	25,227,946	26,128,505	26,651,075	27,184,096	27,727,778	28,282,334	28,847,980
2,158,942	2,253,739	2,334,190	2,380,874	2,428,491	2,477,061	2,526,602	2,577,134
40,395	42,169	43,674	44,547	45,438	46,347	47,274	48,219
84,583.83	88,297.81	91,449.77	93,278.76	95,144.34	97,047.22	98,988.17	100,967.93
124,978.65	130,466.32	135,123.56	137,826.03	140,582.55	143,394.20	146,262.09	149,187.33
5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%	5.79%
123,081.56	128,485.93	133,072.47	135,733.92	138,448.60	141,217.57	144,041.92	146,922.76
5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%	5.70%

TOTAL

				TOTAL
89.335	89.335	89.335	89.335	
2029	2030	2031	2032	
2030	2031	2032	2033	
52,204,805	53,248,901	54,313,879	55,400,157	
81,629,745	83,262,340	84,927,586	86,626,138	
-	-	-	-	675,000
-	-	-	-	-
-	-	-	-	954,000
-	-	-	-	1,891,017
-	-	-	-	712,800
-	-	-	-	435,000
-	-	-	-	203,000
81,629,745	83,262,340	84,927,586	86,626,138	
29,424,940	30,013,439	30,613,707	31,225,982	
2,628,677	2,681,251	2,734,876	2,789,573	38,116,935
49,184	50,167	51,171	52,194	
102,987.29	105,047.04	107,147.98	109,290.94	
				TOTAL
152,171.08	155,214.50	158,318.79	161,485.16	1,955,742.23
5.79%	5.79%	5.79%	5.79%	
149,861.22	152,858.44	155,915.61	159,033.92	1,926,055.33
5.70%	5.70%	5.70%	5.70%	

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5. The effect of the project on surrounding property
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7. The project does not cause negative impacts to the City's historic resources or stated historic preservation goals and objectives.

Potential Assistance Levels

The LRC and the City may consider awarding a 50% property tax rebate for a period of five (5) years from the direct collection of the incremental property taxes attributable to the project. However, for projects that provide extraordinary community benefits and that will generate substantial sales and other taxes for the City, the LRC and the City Council may consider awarding up to a 90% property tax increment rebate for a period of up to ten (10) years. No assistance will be provided beyond the 2033 LRC budget year.

Project Transfer Criteria

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ATTACHMENTS:

- 1) May 30, 2019 Draft LRC Criteria

COUNCIL COMMUNICATION

DRAFT Version 04/045/30/2019

LOUISVILLE REVITALIZATION COMMISSION Property Tax Increment Financing Rebate Assistance Policy

Implementation Date: _____

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. [The rehabilitation and redevelopment of properties within the Urban Renewal Area will be accomplished through the improvement of existing structures and infrastructure, attraction of new investment and reinvestment, and preventing deterioration of properties in the Area. It is the City’s general intent to use urban renewal funds to support public infrastructure improvements that are needed to facilitate private investment and reinvestment in the plan area.](#)

~~However, in~~ [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.

[It is the clear intent of the City to not have financial assistance under this policy have negative effects on the City’s Historic Preservation goals and objectives.](#)

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

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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 ~~Plan~~; Highway 42 Framework ~~Plan~~, [Historic Preservation 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-C.~~ Provide uses supportive of and complementary to planned improvements
- ~~E-D.~~ Encourage a mix of uses and/or mixed-use projects
- ~~F-E.~~ Promote a variety of products to address multiple income segments
- ~~G-F.~~ Provide ease of vehicular and pedestrian circulation and improve connections
- ~~H-G.~~ 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-H.~~ Mitigate impacts from future transportation improvements
- ~~K-I.~~ 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-J.~~ ~~Develop higher design standards including flexible lighting and signage standards~~
- ~~O-K.~~ 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.

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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~~ using the following criteria to describe the magnitude of positive impact to the community by the project.

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~~
- ~~4.3.~~ The need for public assistance to complete the project
- ~~5.4.~~ The economic benefits to the community from the project
- ~~6.5.~~ The effect of the project on surrounding property
- ~~7.6.~~ 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);~~ parking beyond the needs of the project and historic building restoration or improvements.

POTENTIAL TIF CONSIDERATION

The LRC and the City ~~will not typically award~~ may consider awarding a 50% property tax increment rebate towards any particular project that exceeds 50% of the tax increment for a period longer than of five (5) years from the ~~first direct~~ 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 Council 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 rebate agreement will~~ expire if the ~~property project is sold~~ 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 or significantly owned by the previous owners of the project
- The project is being transferred by the applicant 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.

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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~~ by 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.

DRAFT

SUBJECT: VARIOUS PROJECT UPDATES

DATE: JUNE 10, 2019

PRESENTED BY: AARON M. DEJONG, ECONOMIC DEVELOPMENT

SUMMARY:

Staff is providing the following updates to projects that has LRC involvement or interest.

DISCUSSION:

Traffic Signal at Short Street

Staff has been trying for many months to break the impasse with CDOT regarding the traffic signal at South Street and receiving warrants. We are happy to report that CDOT has agreed to warrant the traffic signal once Delo Station pulls a permit for a drive-thru restaurant on either outlot in the development. This letter has been relayed to Tebo Properties and they are actively pursuing opportunities for tenants on the site. The CDOT warrant approval does not require another traffic study before, during, or after the restaurant is built for justification.

Terraces on Main TIF Proposal

The TIF Rebate Agreement approved by the LRC in March 2019 is coming back to City Council on June 11, 2019, the date it comes back to them after being tabled on March 19, 2019.

Delo Loft West/East TIF assistance proposal

Staff has been in contact with Foundry Builders regarding the requested additional information. They are not able to provide the additional information in time for the June meeting. This is planned to come to LRC again in July, once the information is received and reviewed.