

# ***Louisville Revitalization Commission***

**Wednesday, May 6, 2020  
8:00 AM**

## **Electronic Meeting**

This meeting will be held electronically. Residents interested in listening to the meeting should visit the City's website here to access to the meeting: <https://www.louisvilleco.gov/government/boards-commissions/revitalization-commission>. The Commission will accommodate public comments as much as possible during the meeting. Anyone may also email comments to the Commission prior to the meeting at [MPierce@LouisvilleCO.gov](mailto:MPierce@LouisvilleCO.gov).

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Approval of April 15, 2020 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. Discussion/Direction- 2019 Year-End Update & 2020-2024 Projections
  - b. Discussion/Direction/Action- LRC 2020 Work Plan; Consideration of Business Impacts Related to COVID-19
  - c. Resolution No. 20-02, A Resolution Approving a Cooperation Agreement Between the City of Louisville and the Louisville Revitalization Commission Regarding Funding for an Emergency Solutions Grant Program Within the Highway 42 Revitalization Area
  - d. Discussion/Direction- Agreement Regarding Property Tax TIF Revenue Sharing, Highway 42 Revitalization Area, with the Louisville Fire Protection District
  - e. Discussion/Direction- Commission/City Council Study Session (June 9, 2020 @ 5:30 PM)
- VIII. Items for Next Regular Meeting: June 10, 2020 @ 8:00 AM
  - a. Policy Change on Cost Sharing for TIF Analysis
- IX. Commissioners' Comments
- X. Adjourn

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### ***City of Louisville***

*City Manager's Office* 749 Main Street Louisville, CO 80027  
303.335.4533 (phone) 303.335.4550 (fax) [www.LouisvilleCO.gov](http://www.LouisvilleCO.gov)

# ***Louisville Revitalization Commission***

## ***Minutes***

**Wednesday, April 15, 2020**

**8:30 am**

**Electronic Meeting**

**Call to Order** – Chair Steve Fisher called the meeting to order at 8:00 am

Commissioners Present: Chair Steve Fisher  
Alexis Adler  
Rich Bradfield  
Mark Gambale  
Alex Gorsevski  
Council member Jeff Lipton  
Bob Tofte

Staff Present: Heather Balsler, City Manager  
Megan Pierce, Economic Vitality Director  
Kevin Watson, Finance Director  
  
Kathleen Kelly, Attorney to the City of Louisville  
Dawn Burgess Executive Administrator

Others Present: Erik Hartfront, Barbie Iglesias, Roberto Iglesias

### **Approval of Agenda**

Approved as presented

### **Approval of March 11, 2020 Minutes:**

Council member Lipton made a motion to approve the March 11<sup>th</sup> minutes, Chair Fisher seconded, all in favor

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

None

### **Reports of Commission**

None

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## **Business Matters of Commission**

- **Resolution No. 20-01 A Resolution Approving a Public Infrastructure Assistance Agreement between the City of Louisville, the Louisville Revitalization Commission and 824 South, Inc.**

Resolution No. 20-01 is before the LRC for final approval for the project to proceed. Council member Lipton asked applicant Barbie Iglesias, given COVID-19 pandemic if anything has changed related to the project? Ms. Iglesias said the project is moving forward. The financing is in place with no issues. October 2020 was the expected completion date, however foundation work has been delayed by recent weather.

Council member Lipton made a motion to approve Resolution No. 21-01, Commissioner Bradfield seconded the motion. The motion passed unanimously.

- **Discussion/Direction/Action- LRC Goals and 2020 Work Plan and Consideration of Business Impacts from COVID-19**

Chair Fisher began the conversation saying Economic Vitality Director Pierce has done a good job putting the work plan together and he is happy with the framework. He asked Director Pierce to frame the discussion around the new item: consideration of impacts to businesses from COVID-19

Director Pierce said that when she originally put these material together, she did not want to ignore the work plan but wanted to have discussion about the City Council grant program and how the LRC might participate. There is a framework vetted through the City Attorney and bond counsel so that if the LRC would like to participate in the grant program, it can be done. Draft agreement between the City and the LRC is included in the Friday City Council packet but is contingent on approval from LRC. It is the City's grant program, so the LRC would merely participate in funding, not design a second program. Participation by LRC would increase the capacity to provide grants. Economic Vitality Committee will recommend to Council grants of \$5,000 each.

Council member Lipton said this conversation went to the grant program but he wants to talk about work plan and tie it into the grant program. Commissioner Adler said discussing the work plan will inform our conversation later as to priorities. Council member Lipton asked if the \$700k sidewalk at Hwy 42 is in CIP and if so, we will take out. City Manager Balsler will look into it. Council member Lipton said we have not received updated financials. This is important before we start spending money. He said the LRC will want to exclude projects where PUD has lapsed from long-term projections. We should be conservative until we have financial commitment. He suggested we should have a section in the work plan talking about very short term items – 9 to 12 months – to assist

with economic recovery; this would include items rather than just infrastructure. Council said any help from LRC is helpful re: grants. Anything the LRC provides would be helpful. Council grant program may be one opportunity provide small business support, so the LRC may be able to assist in other ways.

Commissioner Bradfield seconds Council member Lipton's call for a conservative initial approach. After the economy is reactivated, the LRC could look at the issue again for second go-round of funding. He likes a more measured approach for brainstorming about spending money. He has not seen effort to get people receiving money to shop in Louisville. He would like to keep the money flowing through the local economy.

Commissioner Adler asked staff to speak to programs being considered, in addition to grant program.

Commissioner Grosevski asked what is the status of businesses in URA. In Superior, the town is buying lunches for Superior staff to help out local restaurants.

Director Pierce responded to Commissioner Adler's question by saying the City has focused on first phase without an involved discussion in other programs. There is interest in what a future phase looks like but no discussion yet.

Director Pierce said she has not heard any businesses announce they are permanently closing. Businesses are having trouble making plans with any certainty and there is some frustration for them around re-opening and understanding what recovery looks like. There have been a lot of questions about financial relief. Loans are starting to roll out but Director Pierce does not know disbursement in Louisville.

Council member Lipton said we have been focused on the grant program but not a lot of consideration of future tranches. The Economic Vitality Committee (EVC) is working hard on EV strategies. Council wanted to get a program out the door quickly and this grant program is something we could do. Other things Council has talked about is need for short term consulting/staffing, also an idea to give cards to redeem at local businesses and the possibility of developing new events for downtown. Street Faire is currently scheduled but delayed; it is unknown if it will occur. Council member Lipton said Council would like to fund more and better marketing materials for downtown. They don't want the grant money to pay staff; they want businesses to apply to federal grants for payroll. City grant money could be used for rent, utilities, cost of goods sold.

Commissioner Adler would like to tie this into the work plan.

City Attorney Kathleen Kelly said there had been discussions with bond counsel to determine the legal means for the URA to assist businesses as a result of the pandemic. TIF is to be used to eliminate blight and further the vision of the URA plan. TIF revenue is to go into a special fund to pay indebtedness of LRC. There is not a mechanism to fund grants directly. An agreement between the LRC and the City will allow reimbursement to fund grants to businesses within the URA. One of the visions of the plan is to prevent the spread of blight. She indicated the proposed structure would subordinate funds pledged to previous agreements. The way the agreement is drafted, the LRC would have a cap on indebtedness and only businesses in the URA would receive funds.

Finance Director Kevin Watson said the Finance Director would process checks. Decisions of who receives checks will be made by Economic Vitality Staff or a committee, based on City Council decision.

Chair Fisher said he is increasingly not in favor of this. Director Pierce said there will be some reprioritization of the work plan. We can build short-term items into the work plan.

Commissioner Gambale senses that there is value in LRC providing assistance to URA businesses. Our core area is largely in a shut down. He suggested the LRC may want to put out the call to businesses to share their ideas and needs; for instance, the infrastructure needed for restaurant carry out as things will be different. No perfect answer for everything but need to look at different ways to innovate and support business.

Commissioner Tofte is in favor of some assistance. He agrees with Council member Lipton that the LRC start with an initial amount. Perhaps businesses will come forward with ideas that will help them but need to get initial help out then reassess in a few weeks.

Commissioner Bradfield feels this is important in scope of charter to help alleviate blight. Once core businesses are gone, it will be hard to put back together. Anything the LRC can do to keep business entities together will be helpful. It may be good for only a few weeks but this may be the bridge to keep downtown together. Don't want property values to go down. This is within our scope, and the LRC should take a measured and conservative approach. We should be willing to come back with more money later.

Commissioner Adler said it is important to approve this resolution and support businesses. There are 176 brick-and-mortar businesses in the URA that currently fall into the applicant pool being reviewed by the EVC.

Director Pierce said the EVC continues working on components of grant program; the more strict criteria limits applications. Broader criteria means more

applications. EVC asked for data to help determine if business type should be a criteria for eligibility

Chair Fisher said the grant program does not pass gut check for him.

Council member Lipton said some members of City Council have not been involved in EVC. Not everyone will support categories. Filters will reduce the pool. If requests exceed funding of the \$250,000 so far contemplated, there might be an opportunity for additional General Fund or LRC funds. He suggested \$100,000 of LRC funding for grants to businesses in the URA. Anything from the LRC would be greatly appreciated.

Commissioner Gambale said this is challenging to play out. Two or three years from now, our goal is to preserve downtown businesses in the URA. He said the LRC may be upset we did not do more. He said \$100,000 is a minimum he would consider. He believes \$175,000 - \$200,000 would be appropriate. Now is not the time to hold back. We don't want a ghost town.

Director Pierce said if there are not other questions, someone could make a motion to proceed with grant program with amount for Council to approve through a Resolution and agreement.

Commissioner Bradfield made a motion to fund the Council grant program with an initial \$150,000. Chair Fisher seconded.

Commissioner Adler asked if the LRC needed to discuss saving funds for future programs. Chair Fisher said the LRC will need revised financials.

Council member Lipton said \$150,000 is more than he is comfortable with given the lack of financial information we have. He is more comfortable with \$100,000. He feels \$150,000 is overly generous. He wants reserve for other programs. He said the LRC will need money for strategic investments for the future. If there is more need than money, Council will add more money.

Commissioner Bradfield appreciates Council member Lipton's points. But as Commissioner Gambale pointed out, we need to put enough money in and this is a reasonable place to start. The LRC contribution of \$150,000 gives the City a total of \$400,000 and gives leverage with in the URA.

Commissioner Adler would like to discuss the work plan to discuss short-term and high priority items.

Director Pierce said staff can have revised financials for the May meeting. Director Pierce believes the capital items in the LRC budget can be met considering any commitment made today.

Council member Lipton made a substitute motion: The LRC agrees to fund grant program with \$100,000 with \$50,000 in reserve for a subsequent round of funding that can be released at the request of Council or staff based on demand exhibited and decided at the next meeting. Council member Bradfield seconded the motion.

Commissioner Adler asked if the reserved \$50,000 is just for grants or other programs. Council member Lipton said the reserved amount can go toward the grant program but if we don't use it we have it for other programs. Director Pierce said staff would bring updates about applications received. Council member Lipton said it could turn out that Council allocates more grant money, LRC is not a last resort.

Commissioner Adler asked if the LRC needs to look at ending fund balance and discuss. She is wary of committing money to other things in the work plan. Director Pierce will come back in May with fund balance before the LRC makes any other spending decisions in terms of planning and spending. Director Pierce said the LRC will take a fresh look at the work plan and collaborate with Finance Director Watson about projections, given previous commitments.

Commissioner Bradfield asked if Commissioners are saying we want to revise budget first. Or vote on motion? Council member Lipton said the LRC should vote on the motion then, for any further funding, look at budget.

Commissioner Adler said she is in favor of motion. Is \$50,000 reserved limiting at all? Should we consider \$75,000 or \$100,000?

Commissioner Tofte said the flow of information is unsure, he would like to vote on motion now.

Commissioner Gorsevski said this is fast moving, supports vote on motion. He suggested perhaps meeting in two weeks' time and not wait for a month.

Commissioners Tofte and Adler agreed that meeting in two weeks would be helpful.

Director Pierce took a roll call vote:

Council member Lipton – yes

Chair Fisher - no

Commissioner Adler – yes

Commissioner Bradfield – yes

Commissioner Gambale – yes

Commissioner Gorsevski – yes

Commissioner Tofte – yes

Motion passes

Director Pierce will bring items for short term actions and updated financial projections back to the LRC at the next meeting. At this time, Director Pierce recommends not setting hard date for next meeting as grant program needs to be rolled out and applications received.

- **Items for Next Regular Meeting Date and Items to be determined**

Grant program, agreement between City Council and LRC, work plan, and long-term financial projections.

Director Pierce will circulate new material prior to next meeting.

**Commissioners Comments:**

none

**Adjourn:** The meeting adjourned at 9:45 am

**SUBJECT: DISCUSSION/DIRECTION – 2019 YEAR-END UPDATE & 2020-2024 PROJECTIONS**

**DATE: MAY 6, 2020**

**PRESENTED BY: KEVIN WATSON, FINANCE DIRECTOR  
MEGAN E. PIERCE, ECONOMIC VITALITY DIRECTOR**

**SUMMARY:**

The LRC has routinely monitored its funding and spending through both its budget process and specific analysis on the TIF District that is part of the Urban Renewal Area (URA). The long-term projections were last updated in January 2019; the LRC 2020 budget was adopted on November 18, 2019.

**DISCUSSION:**

In March, staff suggested the list below as a series of actions the LRC could incorporate into a revised approach to reviewing its financial outlook. The LRC agreed with these concepts, and staff has now prepared new projections.

- Continue to annually review long-term outlook based on organic growth in value and the actual Assessed Value.
- Update projections with actual past costs and refined projected cost of incurred and committed expenditures, which for 2020 includes commitments for Undergrounding (\$170,000) and Downtown Lights (\$70,000).
- If approved, update projections to include TIF revenue sharing with the Louisville Fire Protection District.
- Future projections will be based on potential developments at the stage of permit rather than PUD to present a more accurate picture of increment likely to benefit the URA.
- Where possible, staff will work with the long-term fund projections to match focus projects from the LRC Work Plan to capital projects that are part of the City's six-year Capital Improvement Plan.

In the following pages, Director Watson provides a year-end update for 2019—informing the LRC of available funds for 2020. In addition, he has prepared projections looking forward from 2020 through 2024.

**SUBJECT: 2019 UPDATE & 2020-2024 PROJECTIONS****DATE: MAY 6, 2020****PAGE 2 OF 7****2019 Year-End Update**

The City's independent audit for 2019 is not yet complete, but staff is confident as to the amounts presented for audit. The following schedule summarizes the actual revenue, expenditures, and fund balances for 2017, 2018, and 2019. The ending fund balance at December 31, 2019 was \$1,120,508.

The 2020 Budget and the new 2020 Estimate are also presented. Differences between the account budgets and the new estimates are highlighted in red. Staff will review those differences during the meeting. If the Commission agrees with the new estimates, it may want to consider a 2020 budget amendment for those items.

	2017	2018	2019		2020	
	Actual	Actual	Budget	Actual	Budget	Estimate
<b>Beginning Fund Balance</b>	<b>3,398,940</b>	<b>768,444</b>	<b>921,851</b>	<b>921,851</b>	<b>1,120,508</b>	<b>1,120,508</b>
<b>Revenue:</b>						
Property Tax	795,640	1,259,070	1,615,382	1,647,855	1,998,540	1,932,070
Interest Earnings	21,770	30,379	2,000	50,692	30,000	30,000
<b>Total Revenue</b>	<b>817,410</b>	<b>1,289,448</b>	<b>1,617,382</b>	<b>1,698,547</b>	<b>2,028,540</b>	<b>1,962,070</b>
<b>Expenditures:</b>						
Support Services - COL	25,577	34,900	60,000	60,000	60,000	60,000
Cap Contr - COL - Underpass	75,000	300,118	948,107	948,107	-	-
Cap Contr - COL - South St Reconstruct	178,327	24,905	-	-	-	-
Regional Detention Land Comp - COL	202,500	-	-	-	-	-
Cap Contr - COL - Undergrounding	-	-	170,000	-	-	170,000
Cap Contr - COL - Downtown Lights	-	-	70,000	-	72,000	142,000
TIF Refund - Boulder County	56,035	88,673	115,500	116,054	142,900	138,140
TIF Refund - Fire District	-	-	-	-	75,870	73,880
TIF Rebate - Loftus Developmen	102,911	192,123	-	-	-	-
Assistance Agreement - 824 South	-	-	-	-	-	275,000
Bond Maint Fees - Paying Agent	6,500	7,150	7,150	7,150	7,150	7,150
Emergency Solutions Grants	-	-	-	-	-	100,000
Professional Services - Investment Fees	3,176	3,484	200	931	3,500	3,500
Professional Services - Other	1,221	21,870	-	23,273	20,000	20,000
Payments from Construction Acct - DELO	2,465,745	127,518	-	-	310,000	315,000
Principal-Bonds	-	-	153,391	-	355,000	347,000
Interest-Bonds	330,914	335,300	344,374	344,374	329,950	329,950
<b>Total Expenditures</b>	<b>3,447,906</b>	<b>1,136,041</b>	<b>1,868,722</b>	<b>1,499,890</b>	<b>1,376,370</b>	<b>1,981,620</b>
<b>Ending Fund Balance</b>	<b>768,444</b>	<b>921,851</b>	<b>670,511</b>	<b>1,120,508</b>	<b>1,772,678</b>	<b>1,100,958</b>

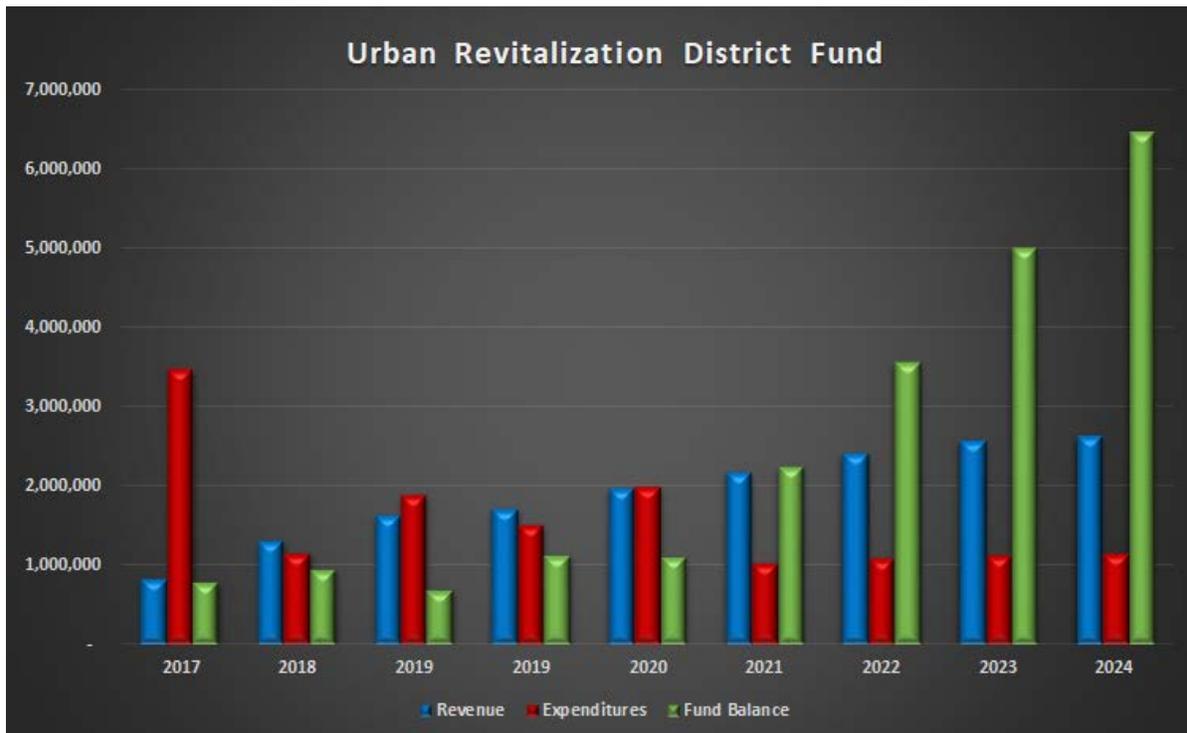
**SUBJECT: 2019 UPDATE & 2020-2024 PROJECTIONS**

**DATE: MAY 6, 2020**

**2020-2024 Financial Projections**

The new 2020 estimates are the starting point for the 2020-2024 Financial Projections. The table and chart below take the 2020 estimates and apply a series of assumptions to project revenue, expenditures, and fund balances for 2021 through 2024.

	2017 Actual	2018 Actual	2019 Budget	2019 Actual	2020 Estimate	2021 Projection	2022 Projection	2023 Projection	2024 Projection
<b>Beginning Fund Balance</b>	<b>3,398,940</b>	<b>768,444</b>	<b>921,851</b>	<b>921,851</b>	<b>1,120,508</b>	<b>1,100,958</b>	<b>2,229,058</b>	<b>3,544,658</b>	<b>4,983,918</b>
<b>Revenue</b>									
Taxes	795,640	1,259,070	1,615,382	1,647,855	1,932,070	2,105,510	2,325,560	2,441,090	2,465,210
Miscellaneous Revenue	21,770	30,379	2,000	50,692	30,000	41,110	71,280	105,290	141,290
<b>Total Revenue</b>	<b>817,410</b>	<b>1,289,448</b>	<b>1,617,382</b>	<b>1,698,547</b>	<b>1,962,070</b>	<b>2,146,620</b>	<b>2,396,840</b>	<b>2,546,380</b>	<b>2,606,500</b>
<b>Expenditures</b>									
Support Services - COL	25,577	34,900	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Capital Contributions - COL	455,827	325,023	1,188,107	948,107	312,000	-	-	-	-
TIF Refunds - BC & Fire	56,035	88,673	115,500	116,054	212,020	233,210	259,370	273,170	274,290
TIF Rebates - Developers	102,911	192,123	-	-	-	-	-	-	-
Assistance Agreements	-	-	-	-	275,000	-	-	-	-
Emergency Solutions Grants	-	-	-	-	100,000	-	-	-	-
Professional Services	10,897	32,504	7,350	31,355	30,650	27,650	27,650	27,650	27,650
Capital Contributions - DELO	2,465,745	127,518	-	-	315,000	-	-	-	-
Debt Service	330,914	335,300	497,765	344,374	676,950	697,660	734,220	746,300	768,300
<b>Total Expenditures</b>	<b>3,447,906</b>	<b>1,136,041</b>	<b>1,868,722</b>	<b>1,499,890</b>	<b>1,981,620</b>	<b>1,018,520</b>	<b>1,081,240</b>	<b>1,107,120</b>	<b>1,130,240</b>
<b>Ending Fund Balance</b>	<b>768,444</b>	<b>921,851</b>	<b>670,511</b>	<b>1,120,508</b>	<b>1,100,958</b>	<b>2,229,058</b>	<b>3,544,658</b>	<b>4,983,918</b>	<b>6,460,178</b>



**SUBJECT: 2019 UPDATE & 2020-2024 PROJECTIONS****DATE: MAY 6, 2020****PAGE 4 OF 7**

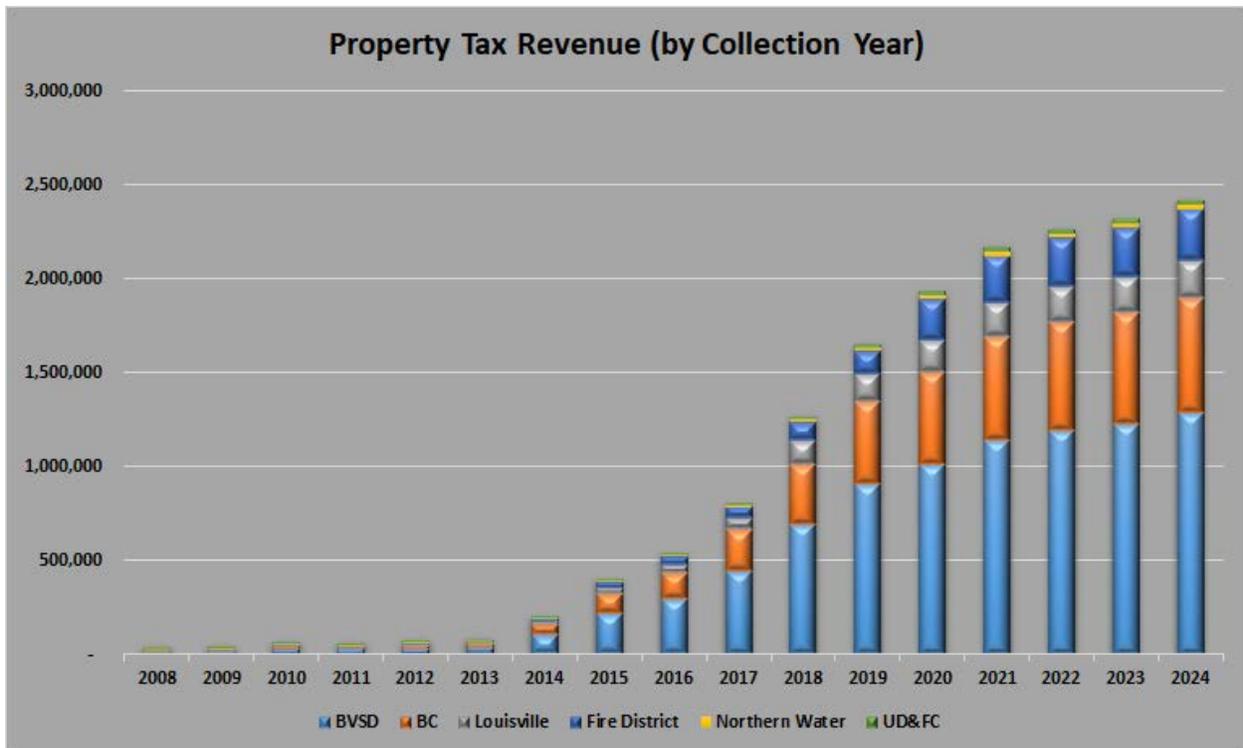
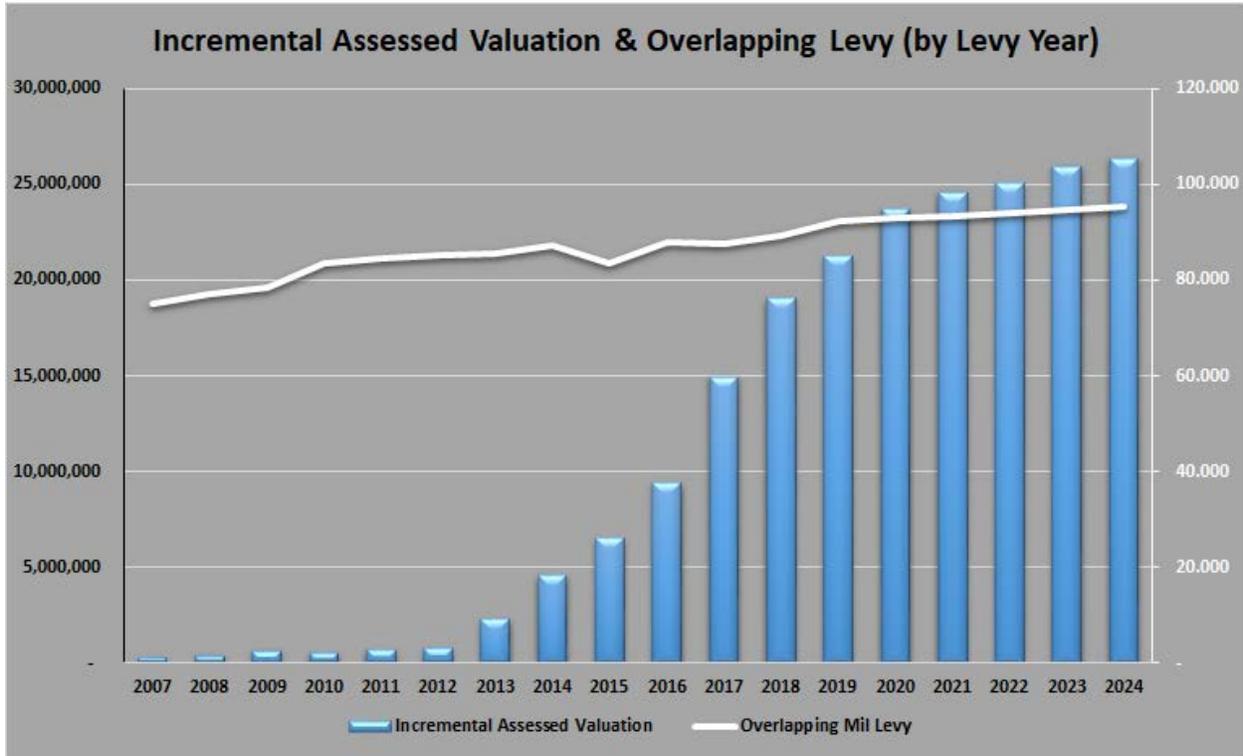
The financial projections do not include any capital contributions to the City, developer TIF rebates, or developer assistance agreements after fiscal year 2020. The intent was to include only those expenditures that have been committed to, or are likely to be expended, by the District, including:

- Payment to the City for support services;
- Property tax refunds to Boulder County and the Fire District;
- A small amount for professional services; and
- Debt service.

As previously mentioned, there are many assumptions applied to generate the projections. The most important of those assumptions are related to the assessed valuation. The following table summarizes assessed valuation and overlapping mil levy assumptions.

	2019 Actual	2020 Estimate	2021 Projection	2022 Projection	2023 Projection	2024 Projection
Gross Assessed Valuation	65,711,407	67,682,749	69,036,404	69,036,404	70,364,768	70,364,768
Base Assessed Valuation	44,449,036	44,004,546	44,444,591	44,000,145	44,440,147	43,995,745
<b>Incremental Assessed Valuation</b>	<b>21,262,371</b>	<b>23,678,204</b>	<b>24,591,813</b>	<b>25,036,259</b>	<b>25,924,622</b>	<b>26,369,023</b>
<b>Overlapping Mil Levies:</b>						
Boulder Valley School District	48.359	48.843	49.331	49.824	50.323	50.826
Boulder County	23.473	23.590	23.708	23.827	23.946	24.066
City of Louisville	7.934	7.934	7.934	7.934	7.934	7.934
Louisville Fire District	10.586	10.586	10.586	10.586	10.586	10.586
Northern Colorado Water District	1.000	1.000	1.000	1.000	1.000	1.000
Urban Drainage & Flood Control	0.900	0.900	0.900	0.900	0.900	0.900
<b>Total Overlapping Levy</b>	<b>92.252</b>	<b>92.853</b>	<b>93.459</b>	<b>94.071</b>	<b>94.689</b>	<b>95.312</b>
Gross Property Tax Revenue	1,700,607	1,961,496	2,198,591	2,298,334	2,355,191	2,454,765
Collection Percentage	96.90%	98.50%	98.50%	98.50%	98.50%	98.50%
<b>Net Property Tax Revenue</b>	<b>1,647,855</b>	<b>1,932,074</b>	<b>2,165,612</b>	<b>2,263,859</b>	<b>2,319,863</b>	<b>2,417,944</b>
<b>Net Property Tax by Overlapping Entity:</b>						
Boulder Valley School District	903,195	1,012,804	1,139,157	1,194,942	1,228,704	1,285,025
Boulder County	443,159	491,605	550,199	574,285	587,587	611,479
City of Louisville	146,342	166,165	185,045	192,185	195,658	202,601
Louisville Fire District	123,323	221,707	246,898	256,424	261,058	270,321
Northern Colorado Water District	18,445	20,943	23,323	24,223	24,661	25,536
Urban Drainage & Flood Control	13,391	18,849	20,991	21,801	22,195	22,982
<b>Net Property Tax Revenue</b>	<b>1,647,855</b>	<b>1,932,074</b>	<b>2,165,612</b>	<b>2,263,859</b>	<b>2,319,863</b>	<b>2,417,944</b>

Increases in the assessed valuation are based almost entirely on “organic” growth, using slightly lower percentages of increase than those presented in the past. Only one large project has been issued a permit: North End Commercial at 824 South. The projection model assumes this project becomes part of the District’s assessed valuation in 2023. The following two charts summarize the preceding table.



**SUBJECT: 2019 UPDATE & 2020-2024 PROJECTIONS****DATE: MAY 6, 2020****PAGE 6 OF 7**

The following two tables provide a summary of the assumptions and calculations used to project the revenue generated by the Core Area (pledged to debt service) and the outstanding bond principal.

**Calculation of Revenue Generated by Core Area & Pledged to Debt Service  
2018-2024**

Levy Year Collection Year	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024
<b>Urban Revitalization District:</b>							
Gross Assessed Valuation	58,141,776	61,021,831	65,711,407	67,682,749	69,036,404	69,036,404	70,364,768
Base Valuation	43,188,951	41,986,395	44,449,036	44,004,546	44,444,591	44,000,145	44,440,147
<b>Incremental Valuation</b>	<b>14,952,825</b>	<b>19,035,436</b>	<b>21,262,371</b>	<b>23,678,204</b>	<b>24,591,813</b>	<b>25,036,259</b>	<b>25,924,622</b>
<b>Core Area:</b>							
Gross Assessed Valuation	5,219,742	8,027,810	9,082,594	9,355,072	9,542,173	9,542,173	9,725,779
Base Valuation	1,080,337	1,080,337	1,080,337	1,080,337	1,080,337	1,080,337	1,080,337
<b>Incremental Valuation</b>	<b>4,139,405</b>	<b>6,947,473</b>	<b>8,002,257</b>	<b>8,274,735</b>	<b>8,461,836</b>	<b>8,461,836</b>	<b>8,645,442</b>
Core Area TIF Revenue	362,450	620,680	738,224	768,334	790,838	796,015	818,624
TIF Refund - Boulder County	(25,915)	(44,379)	(52,783)	(54,936)	(56,545)	(56,915)	(58,532)
Allocation of Support Costs	(3,133)	(7,893)	(8,293)	(8,293)	(8,293)	(8,293)	(8,293)
Allocation of Underpass	(26,943)	(124,730)	-	-	-	-	-
<b>Revenue Pledged to Debt Service</b>	<b>306,459</b>	<b>443,679</b>	<b>677,148</b>	<b>705,105</b>	<b>726,000</b>	<b>730,807</b>	<b>751,800</b>
<b>Accumulated Pledged Revenue</b>	<b>574,327</b>	<b>1,018,006</b>	<b>1,695,154</b>	<b>2,400,258</b>	<b>3,126,258</b>	<b>3,857,065</b>	<b>4,608,864</b>

**Calculation of Bond Principal Outstanding  
2018-2024**

	2018	2019	2020	2021	2022	2023	2024
Beginning Accreted Value	4,790,001	4,919,631	4,713,631	4,366,631	3,974,631	3,518,631	3,018,631
Additional Debt Issuance	-	-	-	-	-	-	-
<b>Updated Accreted Value</b>	<b>4,790,001</b>	<b>4,919,631</b>	<b>4,713,631</b>	<b>4,366,631</b>	<b>3,974,631</b>	<b>3,518,631</b>	<b>3,018,631</b>
Accrued Interest	335,300	344,374	329,954	305,664	278,224	246,304	211,304
Interest Paid	205,669	344,374	329,954	305,664	278,224	246,304	211,304
<b>Accreted Interest</b>	<b>129,631</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Principal Payment	-	206,000	347,000	392,000	456,000	500,000	557,000
Total Payment	205,669	550,374	676,954	697,664	734,224	746,304	768,304
<b>Accumulated Payments</b>	<b>467,083</b>	<b>1,017,457</b>	<b>1,694,412</b>	<b>2,392,076</b>	<b>3,126,300</b>	<b>3,872,604</b>	<b>4,640,908</b>
<b>Ending Accreted Value</b>	<b>4,919,631</b>	<b>4,713,631</b>	<b>4,366,631</b>	<b>3,974,631</b>	<b>3,518,631</b>	<b>3,018,631</b>	<b>2,461,631</b>

The Commission had asked for projections assuming early redemptions on the outstanding bonds. Since the early redemptions would require using revenue generated outside the Core Area, bond counsel has advised staff that such early redemptions would

**SUBJECT: 2019 UPDATE & 2020-2024 PROJECTIONS**

**DATE: MAY 6, 2020**

**PAGE 7 OF 7**

require approval from the bond holder. In the current environment of exceptionally low interest rates, staff believes the bond holder would not want early redemption of 7% tax-exempt bonds and, therefore, staff did not run the alternate financial projections

**RECOMMENDATION:**

Review the 2019 update and the 2020-2024 projections; provide questions or input to staff on the presented analysis.

**ATTACHMENTS:**

- None.

**SUBJECT: DISCUSSION/DIRECTION- LRC 2020 WORK PLAN;  
CONSIDERATION OF BUSINESS IMPACTS RELATED TO  
COVID-19**

**DATE: MAY 6, 2020**

**PRESENTED BY: MEGAN E. PIERCE, ECONOMIC VITALITY DIRECTOR**

**SUMMARY:**

At each meeting this year, the LRC has been discussing and making progress toward guiding Goals and a Work Plan. In March, Commissioners provided individual comments on the Priority level of the Work Plan Actions. In April, the LRC requested to re-evaluate its Work Plan in light of revised financial projections and to discuss incorporating near-term strategies that may provide assistance to businesses within the Urban Renewal Area negatively impacted by the COVID-19 pandemic.

**DISCUSSION:**

Following the April LRC meeting, staff incorporated the Commissioner comments on priorities into a new draft Work Plan; this draft is attached in both redline and clean versions. The definitions of the matrix components have also been added to the Work Plan itself.

Under the Highway 42 Project Area, staff gathered information about the project “Fund sidewalk improvement for Hwy 42 (from South to Pine)- SW5.” This is a project outlined in the 2019 Transportation Master Plan (TMP). According to Director Kowar, staff is working on timing for concept design, final design, and a change order. He said the funding could either come from the City’s Capital Fund or the LRC because the specific funding source was not determined. He expected the work could be completed mid-to-late summer. \$700,000 for Project SW5 is an early estimate.

Related to the agreement with 824 South, Inc. and discussion with that developer about conduit to facilitate future electric vehicle charging stations, staff added an Action under Downtown and DeLo to “fund plan to determine appropriate number and placement of electric vehicle charging stations in Downtown.” In March, the Commission had indicated some interest in such a project, but that evaluation is first required to assess how many stations are needed and the best placement. The LRC could undertake the funding of that study. If there is interest in that, the LRC should assign a Priority level and staff can further investigate potential costs.

In the South Boulder Road Project Area, Action “C” relates to potential infrastructure and appearance projects at the Village Square Shopping Center. In addition, the TIF Requests Project Area includes an Action “C,” to evaluate a potential request for assistance, like that recently done with 824 South, Inc. Given the number of high priority areas and action items, the LRC could condense this to one high priority action, which

staff would suggest be any request for assistance related to public infrastructure improvements from 511 East South Boulder Road.

Staff struck the Action item to “evaluate request for assistance from 824 South, Inc.” This item was completed at the April 15 meeting; staff will track the project and rebate for approved improvements.

As the LRC is also scheduled to adopt the agreement with the City of Louisville which solidifies a \$100,000 contribution to the City’s Emergency Solutions Grant program, staff added a new Action in the TIF Requests Project Area to “participate in the City’s grant program to assist small businesses within the Urban Renewal Area and prevent blight.”

**DIRECTION:**

In the current version of the Work Plan, there are 28 Actions (not including the one item yet to be assigned a Priority and the one completed item). The prioritization of the 28 items is as follows:

- High: 13
- Medium: 7
- Low: 8

While a few of the High Priority items are gathering information or data, this many items under this level may make it difficult to truly focus on what the LRC considers critical. Staff has also been requested to consider and offer suggestions on more near-term strategies (next 6 to 9 months) that the LRC could undertake related to the significant impacts on the business community from the COVID-19 pandemic. If the LRC is interested in pursuing such near-term strategies, the Work Plan Priorities will also likely need to be adjusted—or at least acknowledged that less time will be spent in certain areas. With presentation of updated long-term financial projections from Director Watson, the LRC should be in a position to weigh these priorities.

Staff has begun to consider strategies, other than direct financial assistance, that could be undertaken to support the Louisville business community in the pandemic recovery period. Some initial ideas are below, but we believe our understanding of needs will continue to improve—we are gathering data about impacts and injury through the grant program application and may also do another business survey (the one in late March was too soon to understand the full effects of the Stay at Home order).

- *Louisville gift card program*—originally contemplated by the Downtown Business Association for downtown only merchants, the City could undertake and administer a broader effort. The Downtown Boulder Partnership currently operates one such program.
- *Special event programming*—businesses and entities may need special assistance in reprogramming or reformatting past local events to comply with

new public health protocol. These event transformations might not be able to occur or occur successfully, without financial or planning assistance.

- *Business coaching and consulting*—small businesses especially may need outside consulting or expertise in refocusing their business model or changing their operations (for the short- or long-term). Some consulting can be provided free-of-charge through entities like the Boulder Small Business Development Center (SBDC) or Boulder Chamber, but then Louisville businesses must compete for time and specificity with other county businesses.
- *Continued learning and development opportunities*—the City has been offering or partnering to offer free learning resources to businesses during this difficult time. Related to coaching and consulting activities, the City may be an ongoing resource to help businesses learn from each other and industry experts.
- *Façade improvement*—the LRC's Work Plan speaks to a façade improvement program for a specific area. The idea could be broadened to the URA. Under such a program, the LRC could provide matching funds to businesses that wish to undertake exterior improvements to their building. The LRC would decide what types of improvements are eligible, such as awnings, signage, etc. This might assist businesses in keeping spaces maintained and appealing to the public when they might not have the financial capacity to do so on their own.
- *Other building projects*—as has been suggested, some business types may need to undergo transformations that are physical in nature. For example, if you were a food establishment that previously did not offer take-out or curbside pick-up, you may have been unprepared or unable to comply with the public health orders. Grant or partial funding opportunities could be granted specifically to facilitate building or physical improvements, like creating a window for take-out or purchasing kitchen equipment to facilitate more eat-away options.

We can discuss these items and others at our May meeting and determine how they should influence the LRC's 2020 Work Plan.

**RECOMMENDATION:**

Discuss the revised Work Plan; provide feedback on revisions and priorities to staff. Consider near-term strategies and assistance to businesses impacted by the COVID-19 pandemic.

**ATTACHMENTS:**

- Goals and 2020 Work Plan Matrix (redline and clean versions)

**Louisville Revitalization Commission  
2020 Work Plan**

**LRC Goals**

1. *Reduce, eliminate, and prevent the spread of blight by funding projects that help to redevelop or rehabilitate the Urban Renewal Area.*
2. *Participate in funding public infrastructure improvements that will provide community benefit.*
3. *Form public-private collaborations to provide financial assistance that stimulates growth and reinvestment in the Urban Renewal Area.*

Project Areas & Actions	Owner	Timeframe	Funding	Priority
1. <i>Highway 42 Area</i>				
a. Review original Hwy 42 Plan	Zuccaro	ST	N/A	HIGH
b. Incorporate additional wayfinding signage at DeLo to link parking to downtown	Pierce	MT	\$	HIGH
c. Identify environmental hazards from industrial uses (if any); assist in identifying funding opportunities and remediation @ <a href="#">State and Federal levels</a>	LRC	LT	\$\$\$	LOW
d. Track Hwy 42 design and phasing (study begins 2020)	LRC	ST	N/A	HIGH
e. Improve East Side parking lots @ Sports Complex/Hwy 42 to provide expanded downtown parking availability	LRC	MT	\$\$	MEDIUM
f. Fund sidewalk improvement for Griffith Street @ Rail crossing (new sidewalk, rail crossing, south side)-SW6	LRC/TMP	MT	\$ \$14,600	HIGH

**Louisville Revitalization Commission  
2020 Work Plan**

Project Areas & Actions	Owner	Timeframe	Funding	Priority
g. Fund sidewalk improvement for <u>Pine Street @ Rail crossing (new sidewalk both sides and utility undergrounding)–Hwy 42 (from South to Pine)- SW5</u>	LRC/TMP	ST	\$\$ \$700,000	HIGH
h. Contribute funding for construction of Underpass at Hwy 42 & South Street- GS2	LRC/TMP	LT	\$\$\$ \$8.0 M	MEDIUM
i. Contribute funding for construction of Underpass at Hwy 42 Regional Trail & South Boulder Road- GS5	LRC/TMP	LT	\$\$\$ \$8.0 M	LOW
<b>2. Downtown &amp; DeLo</b>				
a. Revisit small parking lot projects	Pierce	MT	\$\$ - \$\$\$	<del>HIGH</del> MEDIUM
b. Outreach to owners of Grain Elevator project for status	Pierce	ST	N/A	<del>MEDIUM</del> HIGH
c. Evaluate potential WiFi connectivity project for Steinbaugh Pavilion <u>and for cell carriers to add 5G Downtown</u>	LRC/DBA	MT	\$\$	LOW
d. Evaluate business directory and community events kiosks	Pierce	ST	\$\$	<del>HIGH</del> MEDIUM
e. Secure placement of public art for DeLo underpass	Louisville Cultural Council/LRC	ST	\$\$	<del>MEDIUM</del> LOW
f. Evaluate ways to create additional trail connectivity to downtown	LRC	MT	\$\$-\$\$\$	MEDIUM
g. Consider connectivity improvements between Downtown and Coal Creek Station (once submitted)	LRC	LT	\$\$\$	LOW
h. <u>Fund plan to determine appropriate number and placement of electric vehicle charging stations in Downtown</u>	<u>LRC/City</u>	<u>MT</u>	<u>\$</u>	<u>???</u>

**Commented [MP1]:** Could be funded by either LRC or City Capital Fund. Staff assessing design phases/change order. Would like to complete mid to late summer.

**Louisville Revitalization Commission  
2020 Work Plan**

Project Areas & Actions	Owner	Timeframe	Funding	Priority
<b>3. South Boulder Road Area</b>				
a. Outreach to Village Square property to establish contacts and relationships with four existing property owners	Pierce	ST	N/A	HIGH
b. Brainstorm ideas for revitalization at Village Square Property, such as connection between residential area and center (via ditch and creation of public space @ rear)	LRC	ST	N/A	<del>HIGH</del> LOW
c. Discuss improvements for funding, such as landscaping, pedestrian scale lighting, and parking in Village Square property	LRC	ST	\$\$	<del>HIGH</del> MEDIUM
d. Consider façade improvement program for privately owned property components	LRC	MT	\$\$	<del>MEDIUM</del> HIGH
e. Widen North side sidewalk on South Boulder Road (Garfield, Jefferson) to 10' where possible; coordinate w/underpass construction- SW1	LRC/TMP	MT	\$\$ \$81,000	<del>HIGH</del> MEDIUM
<b>4. TIF Requests and Property Tax Rebate Agreements</b>				
a. Consider fee to off-set costs of independent financial analysis for TIF requests	LRC	ST	N/A	HIGH (anticipated completion <del>May-June</del> 2020)
<del>b. Evaluate request for assistance from 824 South, Inc.</del>	<del>LRC</del>	<del>ST</del>	<del>\$\$</del>	<del>HIGH</del> (anticipated completion <del>March 2020</del> ) <b>Completed April 2020</b>
c. Evaluate potential request for assistance from 511 East South Boulder Road (The Rose and Raven)	LRC	ST	\$\$	<del>MEDIUM</del> HIGH

**Commented [MP2]:** Alternatively we could simplify this request for short-term, by integrating it just as the potential infrastructure assistance to 511 East South Boulder Road.

**Louisville Revitalization Commission  
2020 Work Plan**

<b>Project Areas &amp; Actions</b>	<b>Owner</b>	<b>Timeframe</b>	<b>Funding</b>	<b>Priority</b>
d. <a href="#">Participate in City's Emergency Solutions Grant Program to assist small businesses within the Urban Renewal Area &amp; prevent blight</a>	<a href="#">LRC/CC</a>	<a href="#">ST</a>	<a href="#">\$\$</a>	<a href="#">HIGH</a>
<b>5. Planning and Administration</b>				
a. Create long-term financial plan with revised projection model	Watson	ST	N/A	HIGH (anticipated completion May 2020)
b. Participate in Comprehensive Planning Process	Zuccaro	MT	N/A	LOW
c. Schedule joint meeting with BRaD, Chamber, and DBA	Pierce	ST	N/A	LOW
d. Integrate priority actions with City Council Economic Vitality Committee	LRC	ST	N/A	HIGH

**Matrix Definitions:**

- **Project Areas & Actions:** Every item should have an associated project area; we recommend each action should start with a verb to clarify the intent of the work to be accomplished
- **Owner:** Every action should have an assigned owner to assist with accountability. This area can also be used to indicate when resources might be required from an outside group
- **Timeframe:** Each action has a timeframe to accomplish of either short-term (three months to one year), mid-term (one to three years), and long-term (anything longer than three years)
- **Funding:** A single \$ indicates little to no financial investment; two \$ indicate some financial investment; and three \$ indicate major project or expense
- **Priority:** Every action should have a rating of low, medium, or high

**Louisville Revitalization Commission  
2020 Work Plan**

**LRC Goals**

1. *Reduce, eliminate, and prevent the spread of blight by funding projects that help to redevelop or rehabilitate the Urban Renewal Area.*
2. *Participate in funding public infrastructure improvements that will provide community benefit.*
3. *Form public-private collaborations to provide financial assistance that stimulates growth and reinvestment in the Urban Renewal Area.*

<b>Project Areas &amp; Actions</b>	<b>Owner</b>	<b>Timeframe</b>	<b>Funding</b>	<b>Priority</b>
<b>1. Highway 42 Area</b>				
a. Review original Hwy 42 Plan	Zuccaro	ST	N/A	HIGH
b. Incorporate additional wayfinding signage at DeLo to link parking to downtown	Pierce	MT	\$	HIGH
c. Identify environmental hazards from industrial uses (if any); assist in identifying funding opportunities and remediation @ State and Federal levels	LRC	LT	\$\$\$	LOW
d. Track Hwy 42 design and phasing (study begins 2020)	LRC	ST	N/A	HIGH
e. Improve East Side parking lots @ Sports Complex/Hwy 42 to provide expanded downtown parking availability	LRC	MT	\$\$	MEDIUM
f. Fund sidewalk improvement for Griffith Street @ Rail crossing (new sidewalk, rail crossing, south side)-SW6	LRC/TMP	MT	\$ \$14,600	HIGH

**Louisville Revitalization Commission  
2020 Work Plan**

<b>Project Areas &amp; Actions</b>	<b>Owner</b>	<b>Timeframe</b>	<b>Funding</b>	<b>Priority</b>
g. Fund sidewalk improvement for Hwy 42 (from South to Pine)- SW5	LRC/TMP	ST	\$\$ \$700,000	HIGH
h. Contribute funding for construction of Underpass at Hwy 42 & South Street- GS2	LRC/TMP	LT	\$\$\$ \$8.0 M	MEDIUM
i. Contribute funding for construction of Underpass at Hwy 42 Regional Trail & South Boulder Road- GS5	LRC/TMP	LT	\$\$\$ \$8.0 M	LOW
<b>2. Downtown &amp; DeLo</b>				
a. Revisit small parking lot projects	Pierce	MT	\$\$ - \$\$\$	MEDIUM
b. Outreach to owners of Grain Elevator project for status	Pierce	ST	N/A	HIGH
c. Evaluate potential WiFi connectivity project for Steinbaugh Pavilion and for cell carriers to add 5G Downtown	LRC/DBA	MT	\$\$	LOW
d. Evaluate business directory and community events kiosks	Pierce	ST	\$\$	MEDIUM
e. Secure placement of public art for DeLo underpass	Louisville Cultural Council/LRC	ST	\$\$	LOW
f. Evaluate ways to create additional trail connectivity to downtown	LRC	MT	\$\$-\$\$\$	MEDIUM
g. Consider connectivity improvements between Downtown and Coal Creek Station (once submitted)	LRC	LT	\$\$\$	LOW
h. Fund plan to determine appropriate number and placement of electric vehicle charging stations in Downtown	LRC/City	MT	\$	???
<b>3. South Boulder Road Area</b>				
a. Outreach to Village Square property to establish contacts and	Pierce	ST	N/A	HIGH

**Louisville Revitalization Commission  
2020 Work Plan**

<b>Project Areas &amp; Actions</b>	<b>Owner</b>	<b>Timeframe</b>	<b>Funding</b>	<b>Priority</b>
relationships with four existing property owners				
b. Brainstorm ideas for revitalization at Village Square Property, such as connection between residential area and center (via ditch and creation of public space @ rear)	LRC	ST	N/A	LOW
c. Discuss improvements for funding, such as landscaping, pedestrian scale lighting, and parking in Village Square property	LRC	ST	\$\$	MEDIUM
d. Consider façade improvement program for privately owned property components	LRC	MT	\$\$	HIGH
e. Widen North side sidewalk on South Boulder Road (Garfield, Jefferson) to 10' where possible; coordinate w/underpass construction- SW1	LRC/TMP	MT	\$\$ \$81,000	MEDIUM
<b>4. TIF Requests and Property Tax Rebate Agreements</b>				
a. Consider fee to off-set costs of independent financial analysis for TIF requests	LRC	ST	N/A	HIGH (anticipated completion June 2020)
<del>b. Evaluate request for assistance from 824 South, Inc.</del>	LRC	ST	\$\$	HIGH <b>(Completed April 2020)</b>
c. Evaluate potential request for assistance from 511 East South Boulder Road (The Rose and Raven)	LRC	ST	\$\$	HIGH
d. Participate in City's Emergency Solutions Grant Program to assist small businesses within the Urban Renewal Area & prevent blight	LRC/CC	ST	\$\$	HIGH

**Louisville Revitalization Commission  
2020 Work Plan**

<b>Project Areas &amp; Actions</b>	<b>Owner</b>	<b>Timeframe</b>	<b>Funding</b>	<b>Priority</b>
<i>5. Planning and Administration</i>				
a. Create long-term financial plan with revised projection model	Watson	ST	N/A	HIGH (anticipated completion May 2020)
b. Participate in Comprehensive Planning Process	Zuccaro	MT	N/A	LOW
c. Schedule joint meeting with BRaD, Chamber, and DBA	Pierce	ST	N/A	LOW
d. Integrate priority actions with City Council Economic Vitality Committee	LRC	ST	N/A	HIGH

Matrix Definitions:

- *Project Areas & Actions:* Every item should have an associated project area; we recommend each action should start with a verb to clarify the intent of the work to be accomplished
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- *Priority:* Every action should have a rating of low, medium, or high

**SUBJECT: RESOLUTION NO. 20-02, A RESOLUTION APPROVING A COOPERATION AGREEMENT BETWEEN THE CITY OF LOUISVILLE AND THE LOUISVILLE REVITALIZATION COMMISSION REGARDING FUNDING FOR AN EMERGENCY SOLUTIONS GRANT PROGRAM WITHIN THE HIGHWAY 42 REVITALIZATION AREA**

**DATE: MAY 6, 2020**

**PRESENTED BY: MEGAN E. PIERCE, ECONOMIC VITALITY DIRECTOR**

**SUMMARY:**

In April, the Louisville Revitalization Commission (LRC) reviewed the City of Louisville's plans to offer the Emergency Solutions Grant program to small businesses. While the specific grant program components were still under development, the LRC directed staff to prepare an agreement with the City for the LRC to contribute \$100,000 of funding, which would be used only to fund grants for businesses within the Urban Renewal Area (URA).

**DISCUSSION:**

The City of Louisville formally adopted the Emergency Solutions Grant program during a special meeting on April 17. At that same meeting, they took action on a Resolution, approving a cooperation agreement with the LRC, for the LRC to contribute funding to grants for recipients with the Highway 42 Revitalization Area. The LRC must now also adopt a Resolution and execute the cooperation agreement.

The Emergency Solutions Grant program accepted applications between April 22 and April 24, based on eligibility factors and criteria determined by the City Council. A copy of the program application, which was launched as a web form, is attached here as reference. In addition to the \$100,000 of funding for businesses within the Highway 42 Revitalization Area, the City contributed \$250,000 of General Fund monies to the program.

**RECOMMENDATION:**

Staff recommends approving the Resolution for a cooperation agreement with the City of Louisville.

**ATTACHMENTS:**

- Resolution No. 20-02
- Cooperation Agreement between the City of Louisville and the Louisville Revitalization Commission
- Emergency Solutions Grant Program Application

**LOUISVILLE REVITALIZATION COMMISSION  
RESOLUTION NO. 20 - 02**

**A RESOLUTION APPROVING A COOPERATION AGREEMENT BETWEEN THE CITY OF LOUISVILLE AND THE LOUISVILLE REVITALIZATION COMMISSION REGARDING FUNDING FOR AN EMERGENCY SOLUTIONS GRANT PROGRAM WITHIN THE HIGHWAY 42 REVITALIZATION AREA**

**WHEREAS**, the Louisville Revitalization Commission (“LRC”) is an urban renewal authority as established by the City of Louisville pursuant to the City’s Charter and the Colorado Urban Renewal Law; and

**WHEREAS**, the Colorado Urban Renewal Law and the Colorado Constitution authorize the City and the LRC to enter into cooperative agreements; and

**WHEREAS**, the Novel Coronavirus 2019 (COVID-19) Pandemic is causing widespread human and economic impacts to the City; and

**WHEREAS**, on March 10, 2020, the Governor of the State of Colorado issued a Declaration of Statewide Emergency in response to COVID-19; and

**WHEREAS**, on March 15, 2020, the Mayor of the City, pursuant to Chapter 2.32 of the Louisville Municipal Code and C.R.S. § 24-33.5-709, executed a Declaration of Local Disaster Emergency in and for the City (the “Mayor’s Declaration”); and

**WHEREAS**, by Resolution No. 27, Series 2020, adopted on March 16, 2020, the City Council continued in effect the Mayor’s Declaration until terminated by resolution of the City Council; and

**WHEREAS**, the City Council has taken several actions intended to help its residents and businesses with the impacts of COVID-19 during the Pandemic; and

**WHEREAS**, a City survey of the local business community revealed COVID-19 has had a devastating financial impact, with many businesses, including many within the Highway 42 Revitalization Area, being required to close or dramatically reduce their operations; and

**WHEREAS**, in order to provide a source of fast and efficient funding to meet immediate critical needs of the City’s small business community, the City Council adopted Resolution No. 31, Series 2020, approving an Emergency Solutions Grant Program; and

**WHEREAS**, the Louisville Revitalization Commission desires to provide some immediate assistance to those small businesses located within the Highway 42 Revitalization Area (the “URA”), in order to encourage continued presence of businesses consistent with the vision of the Highway 42 Revitalization Area Urban Renewal Plan and to prevent the spread of blight within the URA that could result from a proliferation of empty storefronts; and

**WHEREAS**, the LRC desires to obtain an advance from the City to assist those businesses located within the URA with grants awarded pursuant to the Emergency Solutions Grant Program, to be repaid by the LRC from its property tax increment fund as set forth in the proposed Cooperation Agreement, a copy of which accompanies this Resolution; and

**WHEREAS**, the City is willing to advance such funding on behalf of the LRC, which funding will constitute an obligation of the LRC to the City; and

**WHEREAS**, the Board of Commissioners desires to enter into such Cooperation Agreement with the City.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE LOUISVILLE REVITALIZATION COMMISSION:**

**Section 1.** The proposed Cooperation Agreement (“Agreement”) Between the City of Louisville and the Louisville Revitalization Commission for Emergency Solutions Grant Program Funding is hereby approved in essentially the same form as the copy of such Agreement accompanying this Resolution.

**Section 2.** The Chairman of the Board of Commissioners of the Louisville Revitalization Commission is authorized to execute the Agreement, and to negotiate and approve such revisions to the Agreement as the Chairman determines necessary or desirable for the protection of the Commission, so long as the essential terms and conditions of the Agreement are not altered.

**ADOPTED** this 6<sup>th</sup> day of May, 2020.

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

**COOPERATION AGREEMENT**  
**Emergency Solutions Grant Program Funding**

This Agreement is made as of April 17, 2020, by and between the CITY OF LOUISVILLE, COLORADO (the “City”) and the LOUISVILLE REVITALIZATION COMMISSION (the “LRC”). The City and the LRC are sometimes referred to herein individually as a Party and collectively as the Parties.

RECITALS

A. The City is a home-rule city and municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and Charter of the City (the “Charter”).

B. The LRC is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the “Act”).

C. The Act and Section 18, Article XIV of the Colorado Constitution authorize the Parties to enter into cooperation agreements, and the Parties desire to enter into this Cooperation Agreement respecting financial assistance for the City’s Emergency Solutions Grant Program (the “Program”).

D. The Program authorizes grants to small businesses who have been impacted by the COVID-19 Pandemic, many of which are located within the Highway 42 Revitalization Area (the “Plan Area”) described in the Highway 42 Revitalization Area Urban Renewal Plan (the “Plan”). The Program will assist business owners within the Plan Area address the devastating financial impacts of COVID-19, including business closures and social distancing requirements, will encourage continued presence of businesses consistent with the Plan vision, and will prevent the spread of blight within the Plan Area by a proliferation of abandoned storefronts, all in furtherance of the purposes of the Act and Plan.

E. The Plan provides for financing the activities and undertakings of the LRC by means of property tax allocation or tax increment financing (“Property Tax TIF”) in accordance with Section 31-25-107(9) of the Act.

F. The City and the Commission previously entered into an Amended and Restated Cooperation Agreement dated April 5, 2011 (the “2011 Cooperation Agreement”) which provides that the Commission shall repay to the City certain City Costs and Expenses incurred by the City for the provision of Operating Funds and Support Services for the Commission, as further defined and set forth in the 2011 Cooperation Agreement.

G. The Parties previously entered into that certain Amended and Restated Cooperation Agreement dated November 17, 2015 (the “2015 Cooperation Agreement”), which provides that the LRC shall repay to the City Costs and Expenses incurred by the City for the provision of Operating

Funds and Support Services for the LRC, as further defined and set forth in the 2015 Cooperation Agreement.

H. The parties also previously entered into that certain Tri-Party Agreement with the County of Boulder dated December 5, 2006 (the “Tri-Party Agreement”), which provides that commencing on January 1, 2015, there shall be paid to the County certain County TIF Revenues, as further defined and set forth in the Tri-Party Agreement.

I. The LRC previously entered into that certain Property Tax Increment Rebate Agreement with 712 Main Street LLC and 722 Main Street LLC, which provides Property Tax TIF financing for a redevelopment project known as Terraces on Main Street (the “Terraces Agreement”).

J. The LRC issued its Property Tax Increment Revenue Bonds (DELO Project), Series 2014 on October 23, 2014, in the principal amount of \$4,500,000 (the “2014 Bonds”) and pledged the Property Tax TIF revenue from the Core Project Area (as defined in the 2014 Bond Resolution authorizing the 2014 Bonds) to the payment of the 2014 Bonds on a basis that was subordinate to the payments required under the Tri-Party Agreement and the 2011 Cooperation Agreement (replaced by the 2015 Cooperation Agreement). Pursuant to the terms and provisions of the 2014 Bond Resolution, all Property Tax TIF revenue from the Core Project Area remaining after any required payments under the Tri-Party Agreement and the 2011 Cooperation Agreement have been made are required to be applied to the payment of the 2014 Bonds until the 2014 Bonds are paid in full or until the Bonds are discharged on December 1, 2033.

K. The Parties intend that LRC financing assistance for the Program be limited to certain Property Tax TIF revenue available to the LRC after payment of any amounts required to be paid pursuant to the 2015 Cooperation Agreement, Tri-Party Agreement, amounts the LRC may reasonably require for ongoing operating, administrative, consulting and other costs (LRC Operating Expenses), the Terraces Agreement, and the 2014 Bonds.

## AGREEMENT

NOW THEREFORE, in consideration of the foregoing and the following terms and conditions, the Parties agree as follows:

1. Administration of Program. The City will administer the Project through the City General Fund budget. The Parties shall cooperate to take any and all reasonable steps necessary to finance the Program as set forth herein.

2. LRC Financial Assistance. a. In accordance with Section 31-25-107(9)(a)(II) of the Act, the LRC has established a special fund (the “Special Fund”) and deposited therein all Property Tax TIF revenue from the Plan Area upon receipt from the Treasurer of Boulder County, except for such amounts as the LRC may reasonably require for payment of obligations under the 2015 Cooperation Agreement, the Tri-Party Agreement, payment of LRC Operating Expenses, the Terraces Agreement, and the 2014 Bonds (“Pledged Revenues”), subject to the limitations set forth in Section 2.c., below.

b. The Parties agree that the Pledged Revenues in an amount not to exceed \$100,000 shall be used and expended exclusively for the Program, and paid to the City to reimburse grants made to businesses located within the Plan Area in accordance with the Program criteria. The Pledged Revenues available for the Program shall be periodically transferred from the Special Fund to the City General Fund at such time(s) as shall be determined by the City Finance Director.

c. Notwithstanding any provisions of this Agreement to the contrary, the Parties agree the LRC may use for any lawful purpose amounts not required for payments under this Agreement.

d. Upon request of the LRC, the City agrees to give reasonable consideration to subordinating its rights under this Agreement to the Payment of Pledged Revenues to any bonds, loans, advances, indebtedness, or other obligation of the LRC.

e. The Parties shall each keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the amounts deposited into and paid out from the Special Fund and Capital Projects Fund for the Project.

3. Continuing Cooperation; Additional Agreements. The Parties shall cooperate to carry out and complete the Program approved by the City Council. The Parties agree to cooperate and give timely consideration to any additional agreements or amendments to this Cooperation Agreement that may be necessary or convenient in connection with such activities and undertakings; provided, however, nothing in this Cooperation Agreement shall preclude or require the commitment of additional revenue, financing, or services by either Party beyond those provided for herein in connection with such activities and undertakings.

4. Obligations Subject to Act, Charter, and Constitution. The covenants, duties and actions required of the Parties under this Cooperation Agreement shall be subject to and performed in accordance with the provisions and procedures required and permitted by the Charter, the Act, any other applicable provision of law, and the Colorado Constitution. Without limiting the foregoing, all financial obligations of the City are subject to annual budgeting and appropriation of funds in the discretion of the City Council, and nothing in this Agreement is intended or shall be deemed or construed as creating any multiple fiscal-year direct or indirect debt or financial obligation of the City.

5. Enforced Delay. Neither Party shall be considered in breach of, or in default in, its obligations with respect to this Cooperation Agreement in the event of delay in the performance of such obligations due to causes beyond its control and without its fault, it being the purpose and intent of this provision that if such delay occurs, the time or times for performance by either Party affected by such delay shall be extended for the period of the delay.

6. Prior Agreements. Nothing in this Cooperation Agreement is intended or shall be construed to operate as an amendment to the 2015 Cooperation Agreement or to enlarge, diminish or impair any provisions of, or any rights, duties or obligations under, such 2015 Cooperation Agreement or the Tri-Party Agreement.

7. No Third Party Beneficiaries. Neither the City nor the LRC shall be obligated or liable under the terms of this Cooperation Agreement to any person or entity not a party hereto.

8. Severability. In case any one or more of the provisions contained in this Cooperation Agreement or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Cooperation Agreement, or any other application thereof, shall not in any way be affected or impaired thereby.

9. Binding Effect. Subject to compliance with Section 11, below, this Cooperation Agreement shall be binding upon and inure to the benefit of the Parties, their successors, legal representatives, and assigns.

10. City and Commission Separate. Nothing in this Cooperation Agreement shall be interpreted in any manner as constituting the City or its officials, representatives, consultants, or employees as the agents of the LRC, or the LRC or its officials, representatives, consultants, or employees as the agents of the City. Each entity shall remain a separate legal entity pursuant to applicable law. Neither of the Parties hereto shall be deemed to hereby assume the debts, obligations, or liabilities of the other. The LRC shall be responsible for carrying out its duties and functions in accordance with the Act and other applicable laws and regulations, and nothing herein shall be construed to compel either Party to take any action in violation of law.

11. Assignment. This Cooperation Agreement shall not be assigned in whole or in part by either Party without the prior written approval of the other Party.

12. Governing Law. This Cooperation Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado.

13. Headings. Section headings in this Cooperation Agreement are for convenience of reference only and shall not constitute a part of this Cooperation Agreement for any other purpose.

14. Additional or Supplemental Agreements. The Parties mutually covenant and agree that they will execute, deliver and furnish such other instruments, documents, materials, and information as may be reasonably required to carry out this Cooperation Agreement.

15. Entire Agreement; Amendment. This Cooperation Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof. No addition to or modification of the Cooperation Agreement shall be effective, except by written agreement authorized and executed by the Parties.

IN WITNESS WHEREOF, the Parties have caused this Cooperation Agreement to be duly executed and delivered by their respective officers as of the date first above written.

THE CITY OF LOUISVILLE,  
a Colorado municipal corporation

Attest:

*[Handwritten signature]*

City Clerk



*Ashley Stogman*

Mayor

LOUISVILLE REVITALIZATION  
COMMISSION

Attest:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman

# Grant Application

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Font Size:+-

## Form Builder Detail

### City of Louisville Emergency Solutions Grant Program Application

**Please note that only complete applications will be reviewed. Due to the pandemic and application window, all applications must be submitted through this electronic form.**

Privacy Note: All applications will become property of the City of Louisville, and all applications are subject to the Colorado Open Records Act, C.R.S. § 24-6-200.1, et seq., provided that the City will use reasonable efforts to maintain the confidentiality of any confidential financial information submitted, as permitted by law.

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#### Program Eligibility (you must be able to select "Yes" to all Eligibility questions in order to apply)

**Business is a brick-and-mortar establishment within the City of Louisville.**

- Yes
- No

**Business was in operation as of March 10, 2020 (date of Governor's State of Emergency Declaration).**

- Yes
- No

**Business is "current" (filed and paid) on ALL City accounts as of date of this application. (if applicable, Sales Tax, Use Tax, Lodging Tax, and all Utility accounts)**

- Yes
- No

**Business employed 25 or fewer full-time equivalents (FTEs) as of March 10, 2020. The calculation of FTE is employee's scheduled hours divided by employer's hours for a full-time work week for each person employed.**

- Yes
- No

How many full-time employees did you have on 3/10/20?

How many part-time employees did you have on 3/10/20?

What was your total employee headcount on 3/10/20?

**Business is one of the business types listed in the next question.**

- Yes
- No

**Due to limited program dollars, only the following business types are eligible for program funding at this time. Please select your business type below. If you are not sure about your business industry classification, please check your taxpayer license.**

- General merchandise/other retail (#53)
- Apparel and accessory stores (#56)
- Home furniture/decor/home appliance (#57)
- Eating and drinking places (#58)
- Personal/business services (#71)
- Auto repair and services/other repair services (#72)
- Amusement/recreation services (#73)
- Health/medical services (#74)
- Educational services/social services (#76)

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## Applicant & Business Information

**Applicant Name**

<input type="text"/>	Title	<input type="text"/>	First Name	<input type="text"/>	M.I.	<input type="text"/>	Last Name	<input type="text"/>	Suffix
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Applicant Title

  
200 characters

Email Address

**Phone Number**

Phone

**Business Name**

 200 characters

**Business Address**

 Street Number and Name  Unit Number  City

**Business Phone**

Phone

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As a portion of the available funding is being provided by the Louisville Revitalization Commission (LRC), please indicate whether your business is within the Highway 42 Revitalization Area (see map below). The LRC's funding will be applied to businesses within these boundaries, but this does not impact your program eligibility.



Is your business located within the Highway 42 Revitalization Area?

- Yes
- No

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**Evaluation Criteria (this section is specific information to rank your application)**

The City of Louisville and the Louisville Revitalization Commission have allocated significant funding to this program. However, if the number of applications received exceeds the amount of allocated funding, the City will be required to limit the number of businesses that receive grants.

In the event that there is more demand than can be met, the City will first prioritize grants by the relative sales and use tax generation by each applicant. Monthly filers will receive first priority for funding; if remaining funding is available, quarterly filers will be reviewed next, and yearly filers will be considered last. The second criteria that will be used, if necessary, will be how long each business has been open and operating within the City of Louisville—giving preference to businesses operating in Louisville the longest.

**How often does your business file Sales and/or Use Tax with the City of Louisville?**

- Monthly
- Quarterly
- Annually

What date did your business open in the City of Louisville? (provide date/month/year)

  
200 characters

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**Acknowledgements & Signature (you must check all acknowledgements, submit documentation, and sign for this to be considered a complete application)**

Please check each statement acknowledging that you have read and affirm the information you have submitted within this application is true and accurate to the best of your knowledge.

**Acknowledgements**

- Business meets program eligibility & requirements
- Business has experienced or is projecting to experience a significant decline in revenue as a result of the COVID-19 pandemic
- Business is in good standing with the City with respect to taxes and fees; and is in good standing with county, state, and federal governments
- Business is in Good Standing with the Colorado Secretary of State (City will verify)
- As of 3/10/20, business was not subject to an administrative order, civil lien, or civil judgment held by or on behalf of any federal, state, county, or municipal government; political subdivision; or special district; or criminal restitution order
- Any grant monies received will be used on business-related expenses in Louisville, such as rent, mortgage, payroll, or other essential payments to operate during the pandemic, continue operations, or restart the business

**Required Documentation: W-9 (this allows the City to process a check if your grant application is approved)**

Click button for uploading file

**CLEAR**

Maximum size allowed: 5 MB

Allowed types: .gif, .jpg, .jpeg, .png, .doc, .docx, .pdf, .txt

Digital Signature (by typing your name and today's date below, you are providing your digital signature to this application)

200 characters

Date and Time

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**Other Information (this section IS NOT required; the data is helpful to understand future strategies for business support but will not be used to evaluate your application)**

Have you reduced your employee headcount since 3/10/20?

- Yes  
 No

If you answered "yes" above, by how many people have you reduced headcount as of the date of this application?

**Based on the Governor's Executive Orders, was your business: (select one)**

- Defined as non-critical and forced to close for the Order duration  
 Defined as non-critical and shifted to online only orders or offerings  
 Defined as critical but must restrict operations (offer only take-out/delivery, etc.)  
 Defined as critical and allowed to operate while implementing remote work or changes to work places for social distancing/sanitizing  
 Other, please describe below

If you answered "other" above, please describe what your business was required to do based on the Governor's Executive Orders.

200 characters

**Please tell us more about the specific impacts your business has experienced due to the COVID-19 pandemic. (check all that apply)**

- Business closure  
 Reduced hours of operation

- Employee layoffs/furloughs
- Revenue decline
- Increased operating costs (i.e. employee paid leave)
- Restricted access to capital to address increased costs
- Inability to serve customers
- Decreased customers
- Inability to respond to home-delivery requests
- Interrupted supply or delivery from vendors
- Employee absenteeism
- Lack of rent deferral or abatement
- Utilization of reserves

Please describe your plans to stabilize and continue your business during and after the Stay at Home Order.

500 characters

What was the percentage change in your revenue comparing March 2019 and March 2020?

200 characters

**How would your business anticipate using grant funds? (check all that apply)**

- Rent/mortgage payment
- Employee support
- Utilities
- Purchase of COVID-19 supplies for protection/cleaning
- Purchase of supplies or equipment to offer alternative services
- Expenses associated with increased material costs from suppliers or alternate suppliers
- Expenses associated with marketing

**Have you applied for federal funding? (check all that apply)**

- Economic Injury Disaster Loan (EIDL) through the US Small Business Administration
- Paycheck Protection Program (PPP) through the CARES Act
- Have not applied, but plan to apply
- Applied and have received funding

**SUBJECT: DISCUSSION/DIRECTION- AGREEMENT REGARDING  
PROPERTY TAX TIF REVENUE SHARING, HIGHWAY 42  
REVITALIZATION AREA, WITH THE LOUISVILLE FIRE  
PROTECTION DISTRICT**

**DATE: MAY 6, 2020**

**PRESENTED BY: MEGAN E. PIERCE, ECONOMIC VITALITY DIRECTOR**

**SUMMARY:**

The LRC considered a proposed property tax TIF revenue sharing agreement with the Louisville Fire Protection District (LFPD) starting in 2019. In September 2019, the LRC chose to advance a TIF revenue sharing agreement to City Council for approval. Due to the Fire District having a mill levy item on the November ballot, City Council consideration of the approved agreement was not pursued last year. At its January 13, 2020 meeting, the LRC considered an agreement that had been updated to reflect the new mill levy approved by voters for the Fire District and agreed to again advance the proposed agreement to City Council.

The agreement for property tax TIF revenue sharing between the City, the LRC, and the Fire District was presented to the City Council on February 18, 2020 (included here as Attachment #1). City Council reviewed the agreement and the request for funds in light of the November ballot initiative. Councilmembers discussed several ways to potentially amend the agreement for revenue sharing, but ultimately felt the LRC should reconsider the item in light of its discussions on long-term funding projections. The City Council continued consideration of the agreement to the May 19 regular meeting.

**DISCUSSION:**

Since the LRC's last discussion of this matter, the LFPD has decided to amend their request for the amount of proposed revenue sharing. A revised request is included as Attachment #2 to this report. The Fire District wishes the LRC to consider an agreement for TIF revenue sharing on only 100% of the new 3.900 mill levy. Chief Willson has also provided additional information about capital expenditures and future budget years as context for the LRC's consideration of the request.

Funds were included in the LRC's 2020 budget with anticipation an agreement might be reached. Staff originally budgeted \$75,870 based on the Fire District's request. Based on assessments, Staff has revised that amount needed to \$73,880—with \$22,160 attributed to the 25% of the 6.686 mills and \$51,720 attributed to the 100% of 3.900 mills.

The LRC should provide direction to staff about amending the original agreement based on the Fire District's revised request. Based on the Council's prior consideration, it

**SUBJECT: DISCUSSION/DIRECTION- AGREEMENT REGARDING PROPERTY  
TAX TIF REVENUE SHARING LFPD**

**DATE: MAY 6, 2020**

**PAGE 2 OF 2**

seems feasible they may be supportive of this change. The agreement needs to be approved by the City Council and then by the LRC.

**RECOMMENDATION:**

Consider the revised request from the Louisville Fire Protection District and direct if Staff should prepare a revised agreement for consideration by the City Council on May 19.

**ATTACHMENTS:**

- Attachment #1: February 18, 2020 Agreement (presented to City Council)
- Attachment #2: Fire District Request and Supporting Information

**AGREEMENT REGARDING PROPERTY TAX TIF REVENUE SHARING**  
**Highway 42 Revitalization Area**

This Agreement regarding Property Tax TIF Revenue Sharing (the “Agreement”) is made as of \_\_\_\_\_, 2019 by and among the LOUISVILLE REVITALIZATION COMMISSION, a body corporate and politic of the State of Colorado (the “Commission”), the CITY OF LOUISVILLE, a Colorado municipal corporation (the “City”), and the LOUISVILLE FIRE PROTECTION DISTRICT, a fire protection district organized pursuant to Title 32 of the Colorado Revised Statutes (the “District”), collectively, the “Parties” and individually a “Party.”

RECITALS

A. Pursuant to the Colorado Urban Renewal Law, Section 31-25-101, *et seq.*, C.R.S. (the “Act”), the City Council of the City passed and adopted Resolution No. 37 approving the Highway 42 Revitalization Area Urban Renewal Plan (the “Plan”) to carry out the urban renewal project (the “Urban Renewal Project”) described in the Plan for the area described therein (the “Urban Renewal Area”).

B. The Act provides, and the Plan contains, a provision authorizing the financing of the Urban Renewal Project through, among other methods, the use of property tax increments as authorized by the Act (“Property Tax TIF”).

C. The City and the Commission previously entered into a Tri-Party Agreement with the County of Boulder, dated December 5, 2006 (the “Tri-Party Agreement”) which provides that commencing on January 1, 2015, there shall be paid to the County certain County TIF revenues, as further defined and set forth in the Tri-Party Agreement.

D. The City and the Commission previously entered into an Amended and Restated Cooperation Agreement dated April 5, 2011 (the “2011 Cooperation Agreement”) which provides that the Commission shall repay to the City certain City Costs and Expenses incurred by the City for the provision of Operating Funds and Support Services for the Commission, as further defined and set forth in the 2011 Cooperation Agreement.

E. The City and the Commission previously entered into a Cooperation Agreement (Highway 42 Revitalization Area South Street Gateway Project Funding), dated November 5, 2012 (the “2012 Cooperation Agreement”) relating to financial assistance for the construction of the South Street Gateway to be located at the crossing of South Street under the Burlington Northern Railroad right-of-way, as further set forth in the 2012 Cooperation Agreement.

F. The Commission issued its Property Tax Increment Revenue Bonds (DELO Project), Series 2014 on October 23, 2014, in the principal amount of \$4,500,000 (the “2014 Bonds”) and pledged the Property Tax TIF revenue from the Core Project Area (as defined in the 2014 Bond Resolution authorizing the 2014 Bonds) to the payment of the 2014 Bonds on a basis that was subordinate to the payments required under the Tri-Party Agreement, the 2011 Cooperation Agreement and the 2012 Cooperation Agreement. Pursuant to the terms and

provisions of the 2014 Bond Resolution, all Property Tax TIF revenue from the Core Project Area remaining after any required payments under the Tri-Party Agreement, the 2011 Cooperation Agreement and the 2012 Cooperation Agreement have been made are required to be applied to the payment of the 2014 Bonds until the 2014 Bonds are paid in full or until the Bonds are discharged on December 1, 2033.

G. The City and the Commission previously entered into an Amended and Restated Cooperation Agreement dated November 17, 2015 (the “2015 Cooperation Agreement”) which provides that the Commission shall repay to the City certain City Costs and Expenses incurred by the City for the provision of Operating Funds and Support Services for the Commission, as further defined and set forth in the 2011 Cooperation Agreement.

H. The Commission and 712 Main Street LLC and 722 Main Street LLC previously entered into a Property Tax Increment Rebate Agreement dated \_\_\_\_\_ (the “2019 TIF Rebate Agreement”), which pledges Property Tax TIF revenues received by the Commission as a result of the property tax mill levies imposed upon the valuation of the property identified in such agreement for a period of time commencing with the first full fiscal year following issuance of a certificate of occupancy for the project to be constructed and ending upon payment of \$1,100,000 or the expiration of the Property Tax TIF provision of the urban renewal plan, whichever first occurs.

I. Section 31-25-107(11) of the Act permits and authorizes the Parties to enter into this Agreement for payment from that portion of the Property Tax TIF revenue produced by the District property tax levy, or any portion of such levy, the costs of additional District infrastructure or services necessary to offset the impacts of the Urban Renewal Project and for the sharing of revenues.

J. The District may, from time-to-time, refer to the registered electors of the District one or more ballot issues requesting an increase in the District’s mill levy to help pay increased expenses associated with the District’s costs of infrastructure, services, and equipment within the District’s boundaries, which includes the City and its residents.

K. The Parties by this Agreement desire to provide for a sharing of a percentage of the Property Tax TIF revenues calculated, produced, and allocated to the Commission from the District’s current property tax levy, including any additional revenues resulting should the District’s voters approve a general mill levy increase or bond issuance mill levy ballot issue at one or more elections in the future, subject to the Commissions existing obligations under the 2014 Bonds, the 2015 Cooperation Agreement, and the 2019 TIF Rebate Agreement (collectively, the “Prior Obligations”).

## AGREEMENT

NOW THEREFORE, in consideration of the foregoing the Parties agree as follows:

1. District TIF Revenue Sharing.

a. Commencing on January 1, 2020 (the “Effective Date”) and subject to the obligations of the Commission set forth in the Prior Obligations:

i. Twenty-five percent (25%) of all revenue allocated to and collected by the Commission based on 6.686 mills of the District’s current property tax mill levy of 10.586 mills;

ii. One hundred percent (100%) of all revenue allocated to and collected by the Commission based on 3.9 mills of the District’s current property tax mill levy of 10.586 mills; and

iii. One hundred percent (100%) of all revenue allocated to and collected by the Commission based on any voter-approved ballot issues that increases the District general mill levy or imposes a debt service mill levy above the District’s current total property tax of 10.586 mills.

b. The District acknowledges that so long as the 2014 Bonds remain outstanding, any Property Tax TIF revenues generated from the District’s mill levy in the Core Project Area (as defined in the 2014 Bond Resolution) is required to be applied to the payment of the 2014 Bonds.

2. Payments to District. Provided this Agreement has not been terminated in accordance with Section 3, commencing on the Effective Date and continuing until the twenty-fifth (25<sup>th</sup>) anniversary of the date of approval of the Plan (the “Term”), the City shall pay to the District all revenues received from the Commission pursuant to Section 1 on or before the 31<sup>st</sup> day of January following the calendar year of collection, with the first payment to be made on or before January 31, 2021 for revenues received in calendar year 2020.

3. Termination Event. The Commission or the City may terminate this Agreement by delivering to the District written notice of the termination of the Plan, including its TIF component.

4. Agreement Confined to District TIF Revenue. This Agreement applies only to the District Property Tax TIF revenue collected in the Urban Renewal Area during the Term, and does not include any other revenues of the City or the Commission. This Agreement also does not apply to any substantial modification of the Plan, as that term is defined in the Act, as amended from time to time, including but not limited to any extension of the Plan period or expansion of the Urban Renewal Area covered by the Plan.

5. Obligation Subordinate. The obligation of the Commission to pay that portion of the District TIF revenue to the City based on the District's mill levy, as set forth in Section 1, is and shall be subordinate to: (a) any payments required to be made by the Commission to the City pursuant to the 2015 Cooperation Agreement; (b) any payment of the principal of, the interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, the Commission for financing or refinancing, in whole or in part, the Urban Renewal Project, including but not limited to the 2014 Bonds; and (c) any payments required to be made by the Commission pursuant to the 2019 TIF Rebate Agreement. Notwithstanding the foregoing, the Commission will use reasonable good faith efforts, consistent with its obligations to carry out the Urban Renewal Project, to structure any such financing or refinancing in a manner to accommodate and provide for the payment of that portion of the District TIF revenue based on the District's mill levy, as set forth in Section 1.

6. Books and Accounts; Financial Statement. During the Term, the City and the Commission will keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the District Property Tax TIF revenue received by the Commission and the City and the amounts subject to sharing with the District pursuant to Section 1 of this Agreement. Upon reasonable notice, and at the sole expense of the District, all such books and accounts related to the District Property Tax TIF revenue shall be open to inspection during normal business hours by such accountants or other agents as the District may from time to time designate.

7. Notices. Any notice required or permitted by this Agreement shall be in writing and shall be given by personal service, by certified mail or registered mail, or by reputable overnight courier service, all postage and fees prepaid, addressed to the Party to whom such notice is to be given at the address set forth on the signature page below, or at such other address as has been previously furnished in writing, to the other Party or Parties. Notices shall be deemed given upon such personal, courier or express mail delivery or on the third business day following deposit in the U.S. mail as provided above.

8. Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, acts of public enemy, acts of the Federal, state or local government, acts of any other Party, acts of third parties, litigation concerning the validity of this Agreement or relating to transactions contemplated hereby, fire, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur that temporarily interrupt the ability of the Commission and/or the City to transfer or pay the District Property Tax TIF revenues, as soon as the event causing such interruption shall no longer prevail, the Commission and the City shall transfer and pay the total amount of District Property Tax TIF revenues then owing to date as determined according to the provisions of Sections 1 and 2, above.

9. Default. Time is of the essence, subject to Section 8, above. If any payment or any other material condition, obligation, or duty is not timely made, tendered, or performed by any Party, then any other Party may exercise any and all rights available at law or in equity, including damages, but such damages shall be limited to the actual amount that such Party is entitled to receive or retain under this Agreement. No special or punitive damages shall be payable hereunder.

10. Section Captions. The captions of the Sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

11. Integration and Amendment. This Agreement represents the entire agreement among the Parties with respect to the subject matter and there are no oral or collateral agreements or understandings with respect to the subject matter. This Agreement may be amended only by an instrument in writing signed by the Parties. Course of performance, no matter how long, shall not constitute or be construed as an amendment to this Agreement.

12. Waiver. The District waives any right to contest in any manner the validity of the Plan, or any of the provisions of the Plan, including, without limitation, the right of the Commission to use the Property Tax TIF provisions described herein. A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by either Party.

13. Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado and venue shall lie in the District Court for the County of Boulder.

14. No Third-party Beneficiaries. This Agreement is intended to describe the rights and responsibilities only as to the Parties hereto. This Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party hereto.

15. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

16. Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

17. Execution Required. This Agreement shall not be binding upon any Party hereto unless and until the Parties have each executed and delivered this Agreement to each of the other Parties.

18. Parties Not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto in their respective names as of the date set forth above.

LOUISVILLE REVITALIZATION  
COMMISSION

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chair  
749 Main Street  
Louisville, CO 80227

CITY OF LOUISVILLE

ATTEST:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor  
749 Main Street  
Louisville, CO 80227

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney

LOUISVILLE FIRE PROTECTION DISTRICT

ATTEST:

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Chairman, Board of Directors  
895 Via Appia  
Louisville, CO 80027

APPROVED AS TO FORM:

\_\_\_\_\_  
District Attorney

# ***LOUISVILLE FIRE PROTECTION DISTRICT***



## **Louisville Revitalization Commission (LRC)**

### **Summary:**

On March 11<sup>th</sup> at the Louisville Revitalization Commission (LRC) meeting, the commissioners requested additional information from the City Finance Department along with additional information from the Fire District. The District's 10-year budget including a capital project list is included.

### **Revised Request:**

Because of the Covid-19 virus and the local impact on today's economy and in the future, the District is requesting only 100% of TIF revenue generated by the Fire District's new 3.90 mill levy be passed through to the District. The second request 25% of TIF revenue generated by the Fire District's 6.686 mill levy is being withdrawn at this time.

**Louisville Fire Protection District  
2020 - 2030 Budget Summary Comparison**

**2020 - 2030 with Annual Increases in 3% Labor**

	2020 Budget			2021 Budget			2022 Budget			2023 Budget			2024 Budget		
	Labor: Added 7 employees Non-Labor: 6.76% increase excluding Capital			Added 6 employees Non-Labor: 4% increase excluding Capital			Non-Labor: 2% increase excluding Capital			Labor: Added 6 employees Non-Labor: 4% increase excluding Capital			Labor: Added 8 employees Non-Labor: 4% increase excluding Capital		
Division	Labor	Non-Labor	Total	Labor	Non-Labor	Total	Labor	Non-Labor	Total	Labor	Non-Labor	Total	Labor	Non-Labor	Total
Administration	380,035	199,700	579,735	391,436	203,699	595,135	403,179	207,773	610,952	415,275	211,928	627,203	427,733	216,167	643,900
Accrued Benefits Payout, Adjustments and Promotions	65,000	-	65,000	65,000	-	65,000	66,950	-	66,950	68,959	-	68,959	71,027	-	71,027
Fleet Management	-	177,700	177,700	-	181,254	181,254	-	184,879	184,879	-	188,577	188,577	-	192,348	192,348
Logistics/ Buildings & Grounds	-	269,800	269,800	-	275,098	275,098	-	280,600	280,600	-	286,212	286,212	-	291,936	291,936
Life Safety	193,702	3,400	197,102	199,513	3,468	202,981	205,498	3,537	209,036	211,663	3,608	215,272	218,013	3,680	221,694
Tactical Operations	3,250,725	221,600	3,472,325	4,003,505	225,930	4,229,435	4,123,610	230,449	4,354,059	4,289,417	235,058	4,524,475	6,022,232	239,759	6,261,991
Training - Recruitment/ Retention	-	74,850	74,850	-	76,358	76,358	-	77,885	77,885	-	79,443	79,443	-	81,032	81,032
Ambulance Service	1,407,348	123,000	1,530,348	1,589,533	125,460	1,714,993	1,637,219	127,969	1,765,188	2,508,680	130,529	2,639,209	2,583,941	133,139	2,717,080
Capital Projects		1,353,615	1,353,615	-	680,000	680,000	-	420,000	420,000	-	1,050,000	1,050,000	-	2,000,000	2,000,000
<b>Total</b>	<b>5,296,810</b>	<b>2,423,665</b>	<b>7,720,475</b>	<b>6,248,987</b>	<b>1,771,267</b>	<b>8,020,254</b>	<b>6,436,457</b>	<b>1,533,092</b>	<b>7,969,549</b>	<b>7,493,993</b>	<b>2,185,354</b>	<b>9,679,348</b>	<b>9,322,946</b>	<b>3,158,061</b>	<b>12,481,008</b>

2025 Budget			2026 Budget			2027 Budget			2028 Budget			2029 Budget		
Added 3 employees Non-Labor: 4% increase excluding Capital			Non-Labor: 2% increase excluding Capital											
Labor	Non-Labor	Total	Labor	Non-Labor	Total	Labor	Non-Labor	Total	Labor	Non-Labor	Total	Labor	Non-Labor	Total
440,565	220,490	661,055	453,782	224,900	678,682	467,395	229,398	696,793	481,417	233,986	715,403	495,859	238,666	734,525
73,158	-	73,158	75,353	-	75,353	77,613	-	77,613	79,942	-	79,942	82,340	-	82,340
-	196,195	196,195	-	200,119	200,119	-	204,121	204,121	-	208,204	208,204	-	212,368	212,368
-	297,775	297,775	-	303,730	303,730	-	309,805	309,805	-	316,001	316,001	-	322,321	322,321
224,554	3,754	228,308	231,290	3,829	235,119	238,229	3,906	242,135	245,376	3,984	249,360	252,737	4,063	256,800
6,740,174	244,554	6,984,728	6,815,531	249,445	7,064,976	7,019,997	254,434	7,274,431	7,230,597	259,523	7,490,120	7,447,515	264,713	7,712,228
-	82,652	82,652	-	84,305	84,305	-	85,992	85,992	-	87,711	87,711	-	89,466	89,466
2,661,459	135,802	2,797,261	2,741,303	138,518	2,879,821	2,823,542	141,288	2,964,830	2,908,248	144,114	3,052,362	1,104,125	146,996	1,251,121
-	675,000	675,000	-	1,050,000	1,050,000	-	40,000	40,000	-	990,000	990,000	-	75,000	75,000
#####	1,856,222	11,996,132	#####	2,254,847	12,572,106	#####	1,268,944	11,895,720	#####	2,243,523	13,189,102	9,382,577	1,353,593	10,736,170

2030 Budget		
Non-Labor: 2% increase excluding Capital		
Labor	Non-Labor	Total
510,735	243,439	754,174
84,810	-	84,810
-	216,615	216,615
-	328,768	328,768
260,319	4,145	264,464
7,670,940	270,007	7,940,948
-	91,255	91,255
3,085,361	149,936	3,235,297
-	1,109,000	1,109,000
#####	2,413,165	14,025,331

## Capital Projects

2020 - Replace 1999 Ford Ranger - \$60,000 Replace 2007 Ford Ambulance - \$160,000 Bay doors - \$150,000 Capital Reserve - \$663,000	
2021 - Refurbish 2001 Tower - \$200,000 Replace Cardiac Monitors - \$150,000 Replace 2004 Ford Expedition - \$80,000 Station 2 Patio, Carport, Driveway - \$250,000	Capital - \$680,000
2022 - Replace 2007 Ford Pickup - \$60,000 Replace 2005 Ford Taurus - \$60,000 Station 1 Exercise Room, Back Stairwell - \$300,000	Capital - \$420,000
2023 - Replace 2007 Ford Brush Truck - \$140,000 New Engine - \$750,000 New Ambulance - \$160,000	Capital - \$1,050,000
2024 - Replace 1999/2010 Ladder - \$1,200,000 Replace 2012 Ford Pickup - \$80,000	Capital - \$2,000,000
2025 - Refurbish 2014 Chevy Ambulance - \$75,000 SCBA - \$600,000	Capital - \$675,000
2026 - Replace 2008 Engine - \$800,000 Extrication Tools - \$250,000	Capital - \$1,050,000
2027 - SCBA Compressor - \$40,000	Capital - \$40,000
2028 - Hose - \$40,000 Replace 2010 Dodge Brush Truck - \$150,000 Replace 2012 Engine - \$800,000	Capital - \$990,000
2029 - Refurbish 2014 Chevy Ambulance - \$75,000	Capital - \$75,000
2030 - St 1 Emergency Generator - \$30,000 Replace 2015 Engine - \$900,000 Radios - \$179,000	Capital - \$1,109,000

**Estimated Revenue vs Expenditures (Includes Capital Projects)**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Property Tax Revenue</b>	\$ 7,380,189	\$ 7,380,189	\$ 7,380,189	\$ 9,380,189	\$ 11,527,793	\$ 12,015,793	\$ 12,898,349
<b>Ambulance Transports</b>	\$ 500,000	\$ 500,000	\$ 500,000	\$ 400,000	\$ 400,000	\$ 300,000	\$ 300,000
<b>Unbudgeted Revenue</b>	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000
<b>Total Revenue</b>	<b>\$ 7,880,189</b>	<b>\$ 7,880,189</b>	<b>\$ 7,880,189</b>	<b>\$ 9,780,189</b>	<b>\$ 11,927,793</b>	<b>\$ 12,315,793</b>	<b>\$ 13,198,349</b>
<b>Expenditures Including Capital Projects</b>	\$ 7,720,475	\$ 8,020,254	\$ 7,969,549	\$ 9,679,348	\$ 12,481,008	\$ 11,996,132	\$ 12,572,106
<b>Budgeted for Capital Projects</b>	\$ 1,353,615	\$ 680,000	\$ 420,000	\$ 1,050,000	\$ 2,000,000	\$ 675,000	\$ 1,050,000
<b>Unbudgeted Revenue (remains the same for all years)</b>							
\$50,000 Plan Reviews							
\$100,000 Personal Property Tax							
\$10,000 Miscellaneous							
<b>TOTAL \$160,000</b>							



**SUBJECT: DISCUSSION/DIRECTION- COMMISSION/CITY COUNCIL  
STUDY SESSION**

**DATE: MAY 6, 2020**

**PRESENTED BY: MEGAN E. PIERCE, ECONOMIC VITALITY DIRECTOR**

**SUMMARY:**

This year, the City Council will host dinner Study Sessions with Boards and Commissions. The LRC's Study Session is scheduled for June 9, 2020 beginning at 5:30 PM. Please realize that given the COVID-19 pandemic impacts, this time and date is still tentative and dependent on the ability for a group of 18 to 20 to meet in person.

**DISCUSSION:**

The Commission has broadly discussed items it may wish to present to or review with the City Council. This will need to be formalized into a memo, which will be incorporated into a Study Session Agenda Packet. The City Council will have another meeting beginning at 7:00 PM; we have been asked to keep our presentations to 10 minutes or less.

The LRC's 2020 Work Plan and discussions to-date can certainly help inform the direction you may wish to share with the Council.

**RECOMMENDATION:**

Attached is the memo format which will be submitted for the Agenda Packet. Please discuss areas of input you seek from the City Council and direct staff to prepare the memo.

**ATTACHMENTS:**

- Council Communication Template for Study Session

**SUBJECT:** ANNUAL REPORT – (INSERT BOARD/COMMISSION NAME)

**DATE:**

**PRESENTED BY:**

1. LIST HIGHLIGHTS AND SUCCESSES OF THE PAST YEAR:
  
2. LIST PLANS/GOALS FOR THE NEXT YEAR:
  
3. DOES YOUR BOARD HAVE SPECIFIC BUDGET REQUESTS IT WOULD LIKE THE CITY COUNCIL TO CONSIDER AS A PART OF THE BIENNIAL BUDGET PROCESS?
  
4. ARE THERE AREAS IN WHICH THE BOARD WOULD LIKE CITY COUNCIL INPUT/FEEDBACK?
  
5. WHAT QUESTIONS DO YOU HAVE FOR THE CITY COUNCIL?

**RECOMMENDATION:**

Discussion

**ATTACHMENT(S):**

- 1.
- 2.

**STRATEGIC PLAN IMPACT:**

<input checked="" type="checkbox"/>		<b>Financial Stewardship &amp; Asset Management</b>	<input type="checkbox"/>		<b>Reliable Core Services</b>
<input checked="" type="checkbox"/>		<b>Vibrant Economic Climate</b>	<input type="checkbox"/>		<b>Quality Programs &amp; Amenities</b>

**SUBJECT: TITLE**

**DATE: DATE**

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<input type="checkbox"/>	 <b>Engaged Community</b>	<input type="checkbox"/>	 <b>Healthy Workforce</b>
<input type="checkbox"/>	 <b>Supportive Technology</b>	<input type="checkbox"/>	 <b>Collaborative Regional Partner</b>