

LDDA Board Communication

Meeting Date: Thursday, July 21, 2022

Current Incentive Fund Availability:

Retail Conversion: \$59,100	Signage: \$17,650	DIP: \$422,981	Alleyscape: \$11,089
Residential: \$19,749	Safe Re-opening: \$6,175	TIF: \$3,489,079 (net projected available)	

Agenda Item: Downtown Leadership Committee

Executive Summary: As the LDDA Board continues to navigate the future, there are opportunities to make transformative change in transportation, parking, development, public realm and more.

Establishing a Downtown Leadership Committee would be consistent with our Master Plan of Development: Leadership, Goal 2-F:

2. Coordinate Efforts Among Private, Public and Non-profit Entities to Advance the Shared Vision for Downtown.

F. Convene stakeholders and establish committees as needed to discuss policy issues affecting Downtown and to advance implementation.

This committee would bring a wide perspective on policy and implementation strategies of the Master Plan. As we make progress and decisions regarding extending DDA use of Tax Increment Financing (TIF), debt authorization elections, future infrastructure investments, etc., a leadership team made up of property owners, developers, residents, business owners, non-profit and community members is important.

Staff recommends creating a committee that will convene quarterly and as needed in between if projects arise. We would like to discuss the size, frequency and constitution of this committee.

Board Recommendation: Initiate a Downtown Leadership Committee.

Agenda Item: Downtown Vacant Properties

Executive Summary:

As we move into an uncertain economic future, making sure LDDA storefronts stay engaging and active is important. Currently, there are some long-term vacancies or projects under construction, which have created extended vacancies in the downtown.

This is addressed in the Master Plan of Development, under Economic Vitality: Goal 6-E:

6. Partner with the Private Sector to Attract and Leverage Reinvestment

E. Encourage property owners with vacant space to activate it with pop-up retail, artist display space, educational offerings, etc.

Staff feels this is an important time to lean into the goal/strategy and make sure Downtown continues to feel vibrant and active. Some progress has been made, such as:

1. Kimberlee and Chris are meeting with the Property Owner of 380 Main beginning of August
2. Matched current property owners with a potential pop-up space

3. Encouraging business owners to invest in window displays and/or signage announcing upcoming projects

Staff would like to hire a graphic designer to create some stock window signage that we could print and place in windows. A few versions could include:

1. This Property Under Construction to Bring Exciting New Businesses to Downtown
2. Something artistic that sends people to the web site
3. Something with a QR code to Available Space - "See yourself in Downtown"
4. If the windows are visible, hiring an artist to "stage" the windows

Is the Board willing to fund this 100% with our messaging?

Is the Board willing to fund at some level with the property owner's messaging?

What other ideas does the Board have for activating vacant spaces?