

LDDA Board Communication

Meeting Date: Wednesday, July 31, 2024

Current Incentive Fund Availability:

Retail Conversion: \$96,555	Signage: \$7,550	DIP: \$514,890	Alleyscape: \$0
Residential: \$19,749		TIF: \$4,531,099 (net projected available)	

CONSENT AGENDA ITEMS:

1. a. Approval of Board Meeting Agenda
1. b. Approval of June 26, 2024 Board Meeting Minutes

New Business:

4. a. Retail Consulting

Executive Summary: One of the items on our work plan is business retention and recruitment. As we move forward, a more formalized retail strategy will help staff be more efficient and impactful. There is not a recent assessment of the retail climate in Downtown Longmont. Imagine the Possibilities (ITP), a consulting firm with great experience (see bio below), has produced a scope of work to do an assessment of our retail climate. (scope linked in packet) The cost of the first phase is \$10,000.

The scope of work (attached), includes:

1. Outlining our vision, needs and define success.
2. Physical assessment of the district, examining our environment through a retail-centric lens.
3. Learn from key stakeholders (property owners, business operators, developers, and downtown leaders).
4. Create a Roadmap and funding strategy for a formal retail program, including retail business recruitment, retention and expansion, recommendations of core programs and evaluation of retail environment.

If approved, our hope is to host the work August 21 - 24,

Short Bio - Molly Alexander ITP Consulting: For over three decades, Molly Alexander has enjoyed a successful career focused on downtown revitalization and economic development, including enterprises in both the public and private sectors. For the past 20 years Molly worked for the Downtown Austin Alliance as the Executive Vice President of Economic Development and most recently as the Executive Director of the Downtown Austin Alliance Foundation helping to shepherd a new era of downtown revitalization in Austin, Texas. In 2022, Molly created Imagine the Possibilities (ITP) Consulting working with clients and communities to stimulate economic development, retail revitalization and placemaking. In addition to her consulting firm, she owns and operates two award-winning retail establishments in downtown Elgin, TX - The Owl Wine Bar & Home Goods Store and Elgin Dry Goods.

Recommended Motion: Approve the Phase 1 Retail Assessment for \$10,000.

4. b. Board Nominating Committee Update

Executive Summary: The nominating committee met to discuss next steps. An application form is attached in your packet for review. Important factors are current involvement / engagement /

investment in the Downtown area, as well as prior experience serving on a Board. We also outlined what perspectives/needs would be beneficial on the Board. These included:

- Property owners
- Retailers
- Restaurant owners
- Professional services
- Personal Services
- Business owners
- Legal
- Banking
- Developer
- Resident/Residential Property Manager
- Arts District rep
- Entertainment/Nightlife
- Architect

A description of the Board duties is linked in the packet. If approved, the application will open in August and the nominating committee can present its top candidates to the Board for review in August. The group discussed only filling the current available seat for now.

We have a fairly extensive list of interested candidates. To keep those candidates engaged, the group suggests creating a “Focus Committee” that meets quarterly and discusses what downtown needs for continue its success in the future.

Another recommendation of the committee is that each quarter, the LDDA Board reviews and updates Board policies, as well as formalizing an onboarding process.

Recommended Action: Review the application and description documents

4. c. Board Leadership Elections

Executive Summary: Each July, LDDA votes on officers. Currently, our leadership consists of:

Chris McGilvray, Board Chair
Joseph Perrotto, Vice Chair
John Creighton, At Large

All three are willing to continue to serve in those roles. It is also a good time to review other Board Committee assignments and make changes/updates. Those committees include:

Block Captains - Wes
Residential Committee - Wes
Longmont Urban Renewal Authority - Wes
Longmont Creates/Creative District - Joe
Retail Committee - Vacant
Nominating Committee - Joe & Chris
Finance Committee - Joe & Chris

Recommended Action: Approve slate of officers

4. d. Vacant Property Discussion

Executive Summary: The Board would like to have a discussion regarding vacant properties in the LDDA.

Finance Report:

7. a. 2025 DRAFT Expense Budget

Executive Summary: Linked in your packet is the 2025 DRAFT budget for the LDDA funds.

1. **LDDA Ops** is funded by property tax of 5 mills on all real and personal property within the LDDA boundaries. The budget is overall the same as 2024, with shifts in line items.
 - a. Increase in rent expense
 - b. Increase in cost of liability insurance
2. **Arts & Entertainment Fund** is funded using Tax Increment Financing (TIF) dollars. The budget is increased ~\$20,000 over last year. Increases are outlined below:
 - a. Increase in supplies and subscription for new gift card provider
 - b. Increase in holiday lighting* This is the largest increase (based on RFP pricing)
 - c. Increase in holiday programming
 - d. Includes budget for 4 monthly concerts, in partnership with Firehouse & private sector; Winter Walkabout; Wine Walk; Sponsorships
3. **General Improvement District** is funded by property tax levy of 6.798 mills on all real and personal property within the boundaries of roughly 3rd - 6th Ave/Kimbark - Coffman. The budget is increased ~\$6,000 over last year. Increases are outlined below:
 - a. Increase in flower budget
 - b. Increase in liability insurance
 - c. Increase in rent
4. **Parking Fund** is funded by revenues from Downtown Parking Permits. The budget is ~\$8,000 over last year. Increases are outlined below:
 - a. Increase in liability insurance
 - b. Increase in rent
 - c. Add permit software
5. **Construction Fund & Project Management Fees** The Construction Fund uses Tax Increment Financing (TIF) revenue to implement projects consistent with the Master Plan of Development. The Project Management Fees are used to offset costs for project implementation. These fees are transferred to the LDDA Ops account. The Board allocates 4% of all TIF projects as project management fees.
 - a. New programs include:
 - i. Website redo
 - ii. Increase in Economic Vitality to implement retail strategy
 - iii. Clean/Safe (security, additional cleaning)
 - iv. Incentives - adding \$200,000 to funds
 - v. Mural on Hotel Longmont parking structure
 - vi. New Holiday Tree
 - b. Our Capital Improvement Program budget includes:
 - i. Upgrades to 600 Main St.
 - ii. Metal or mesh alley banners
 - iii. Parking Lot repairs
 - iv. WayfindingThe total investment is ~\$1,600,000
 - c. The Program Management Fees are \$98,280

6. **Revenue Projections** for earned income, permit sales, building permits, sponsorships, ticket revenue and sales throughout different funds are outlined.

Recommended Motion: Approve Budget as Presented