

LDDA Board Communication

Meeting Date: Wednesday, August 28, 2024

Current Incentive Fund Availability:

Retail Conversion: \$96,555	Signage: \$3,276	DIP: \$522,396	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 July 31, 2024 Board Meeting Minutes

New Business:

4. a. Retail Conversion Grant - Juniper Goods

Juniper Goods will be leasing the space at 659 4th Ave. They will be opening a coffee shop and lifestyle retail store. The interior/exterior has already been updated by the property owner, Greeley Sachs (exterior paint and interior floors). Juniper Goods will be updating more of the space for their business. They are requesting a Retail Conversion grant to support costs related to updating the plumbing and electrical and building a new coffee, kitchen and wine bar. Their total eligible grant costs are \$35,600 and they are requesting 25% reimbursement of \$8,900. LDDA’s portion would be \$5,934 and the LEDP portion of this grant would be \$2,966 and they have approved their contribution to the grant.

Motion: Approve LDDA’s portion of the Retail Conversion grant for \$5,934.

4. b. Minimum Wage Discussion Update

Executive Summary: Several cities in Boulder County have been working together to study the effects of raising the local minimum wage. After coordinating and study, the final engagement report and economic analysis on this issue are complete. The City of Longmont Council will discuss this issue at their meeting on Tuesday, August 27 at the City Council Chambers, located at 350 Kimbark Street in Longmont. The meeting will start at 7 pm and if you are interested in speaking on the subject, you are welcome to sign up ahead of the 7 pm start time to speak at the Public Invited to be Heard portion of the meeting. You can now find the Longmont packet of information online on our agenda portal: <https://www.longmontcolorado.gov/departments/agendas-and-minutes/agenda-management-portal>.

5. a. Retail Consulting Updates

Executive Summary: Imagine The Possibilities (ITP) completed its four-day intensive study of the LDDAs retail district on August 21 - 24. The days were spent with a tour of the entire district, visits with stakeholders, shopping/visiting with retailers, attending Unity in the Community and independent investigation. A report will be submitted within 30 days, including a framework for 6, 12 and 18 month timeframes.

Staff will give an update of the visit.

5. b. Board Nominating Committee Update

Executive Summary: Staff will review applicants for the open Board Seat and discuss with nominating committee.