

# LDDA Board Communication

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**Meeting Date: Wednesday, September 27, 2023**

**Current Incentive Fund Availability:**

Retail Conversion: \$41,587	Signage: \$4,450	DIP: \$488,110	Alleyscape: \$11,089
Residential: \$19,749	Safe Re-opening: \$6,175	TIF: \$3,489,079 (net projected available)	

**Agenda Item: Incentive Application - 454/452 Main St., Longmont Yarn Shoppe/Ron R. Fine Jewelry**

**Executive Summary:** Gail Sundberg-Douse, the owner of 454 & 452 Main St. property, is renovating the façade of both buildings. Both properties will receive updated storefronts (windows, doors, paint) and alley facing improvements (railings and basement door). The total cost of the façade renovation is \$119,414. They are requesting the maximum reimbursement of \$10,000 for 454 Main and 25% reimbursement of \$9,422.50 for 452 Main. The financials were reviewed and approved by the Finance Committee.

**Recommended Motion:** Approve the Façade Grant for a total of \$19,422.50 for both properties.

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**Agenda Item: Incentive Application - 201 Main St., Bestow**

**Executive Summary:** Rachel Hunter, the owner of a Florae at 464 Main St., is opening a wedding venue business called Bestow at 201 Main St. She is updating the interior and façade of the building. The façade renovation includes replacing garage doors and resurfacing the existing parking lot into a patio area with turf and fencing. The total cost of the interior/exterior renovation is \$479,000 and the façade renovation cost is \$84,000. She is requesting the \$10,000 maximum. The financials are being reviewed by the Finance Committee and are pending approval.

**Recommended Motion:** Approve the Façade Grant for \$10,000 contingent on approval of the financials.

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**Agenda Item: Neighborhood Marketing Campaign Overview**

**Executive Summary:** Staff will provide an overview of our new Neighborhood Marketing Campaign, including preliminary results of digital media, social media and web site metrics.

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**Agenda Item: Parking & Transit considerations for 2024**

**Executive Summary:** Staff would like to update the Board on parking and transit considerations for 2024, including future shuttle/transit, outreach to businesses, locations for off site parking and financial impacts to making changes. Staff will update the Board on discussions with Boulder County on allowing LDDA to utilize a portion of its designated parking within the Spoke garage.

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**Agenda Item: Village Place/Center for People with Disabilities Sale**

**Executive Summary:** The Longmont Housing Authority (LHA) would like to sell 615 Main St. to the Center for People with Disabilities (CPWD), the current tenants of the building. The original development agreement from 1989 calls for approval of any sale of this property by the Longmont Downtown Development Authority Board.

CPWD has engaged Land Title Guarantee Company to assist with the closing of the sale. The title commitment includes the following requirement be met prior to closing.

“Approval by the Longmont Downtown Development Authority, as set forth in instrument recorded June 16, 1989 under reception no. 00988096, as to the proposed transaction herein.”

The 1989 instrument referenced is attached to this memo (board packet). Closing is anticipated to occur by November 30, 2023.

In our walkaround for the future alley rehab projects, Longmont Power and Communications (LPC) has identified that an easement is necessary on this property to locate transformers and other equipment needed to underground the electric utility. Staff has reached out to CPWD executive director to discuss.

LHA respectfully requests LDDA’s approval of the sale of 615 Main to the CPWD.

**Recommended Motion:** Approve sale, with agreement to process easement.

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### **Agenda Item: Incentive Allocation**

**Executive Summary:** The signage grant budget is currently under \$5,000. We continue to get requests for signage. Staff would like to discuss incentives overall with the Board at a later date, but we suggest allocating additional dollars to the signage grant fund before this discussion. See incentive fund balances above. Staff recommends closing the Safe Re-opening Grant, which was dollars used for business support during COVID. The remaining balance in that grant fund is \$6,175. Staff recommends moving this amount into the Signage Grant Fund.

**Recommended Motion:** Motion to close the Safe Re-opening grant and move the remaining \$6,175 into the Signage Grant Fund.