

Revitalization Commission

Agenda

Monday, September 9, 2013
Louisville Public Library
1st Floor Conference Room
951 Spruce Street (Northwest entrance)
7:30 AM – 9:00 AM

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Approval of August 12, 2013 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. South Street Underpass Update
 - b. Underpass Sign Update
 - c. Tri-party Agreement with County
 - d. October 22nd Council Study Session
 - i. Highlight events of the previous year
 - ii. Discussion of future initiatives
- VIII. Items for Next Meeting October 14th, 7:30am Library Meeting Room
- IX. Commissioners' Comments
- X. Adjourn

City of Louisville

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Revitalization Commission

Meeting Minutes

Monday, August 12, 2013

Library Meeting Room

951 Spruce Street (Northwest Entrance)

7:30AM – 9:00AM

Call to Order – Chairperson Karl Becker called the meeting to order at 7:30 AM in the 1st Floor Meeting Room at the Louisville Library, 951 Spruce Street, Louisville, Colorado.

The following members were present:

Commissioners Present: Karl Becker
Michael Menaker
Bob Tofte
Carlos Hernandez
Rob Lathrop
Mayor Muckle
Alex Gorsevski

Staff Members Present: Sam Light
Aaron DeJong
Heather Balser
Dawn Burgess

Others: Mike Kranzdorf
David Sinkey
Rick Brew
Chris Pritchard
Deb Fahey

Approval of Agenda – Agenda was approved as presented

Approval of Meeting Minutes – The July 8, 2013 minutes were approved as presented

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Public Comments – none

Reports of the Commission:

Business Matters of the Commission –

- a. Regarding the Colorado Main Street study and presentation: will LRC get an update? Commissioner Menaker stated that Louisville is far ahead of where other communities start with the Main Street process. Chair Becker said it might still be useful to hear general feedback.
- b. NAMS Update from Deputy City Manager Heather Balsler:
NAMS is trying to narrow down alternatives as concerned with segmenting the rail. There are some interim improvements being discussed. The focus of the study is how to get rail to the area and improve the commute to Denver. NAMS officials and staff are working to build a consensus on a preferred option.
- c. Chair Becker asked if there are suggested items/topics for future agendas that will help us be proactive
 - i. Parking

Business Matters of the Commission –

a. Proposed Changes to LRC Application for Assistance:

Economic Development (ED) Director Aaron DeJong reported that the application requires the applicant to provide a 10-year proforma for the project. ED Director DeJong proposed changing item #6 on the LRC Application for Assistance to read (change in bold italics):

6. Financials for the project. Applicant must provide a 10-year proforma for the project, a Sources and Uses Budget for the entire project and assumptions for retail sales and assessed value of the Project for residential and commercial uses by year. ***(not required if requested assistance is only for public infrastructure)***

This change was approved by the LRC.

b. Discussion of changes to 2006 Tri-Party Agreement among the Louisville Revitalization Commission, City of Louisville and Boulder County:

Within 90 days of December 5, 2013 the LRC must submit a letter saying LRC would like to renegotiate. It is unlikely the County would like to renegotiate.

The goal is to reduce the financial impact any TIF agreement may have on the Urban Renewal Area and the City of Louisville.

Commissioner Menaker asked what can Boulder County bring to the table. If no agreement is reached the TIF revenue percentage reduces to 7.15%

Attorney Sam Light gave a history of the agreement.

Commissioner Hernandez asked if a clause can be added saying that any money the County collects goes back into improving the area, i.e.: improving Highway 42 or a health and human services project. He suggested a list of improvements be created and submitted. He would like to see corridor investments on the list. Deputy City Manager Balsler stated the items would probably need to have a regional impact.

Deputy City Manager Balsler stated that Louisville would like a say in how the money is spent, ensuring that dollars go back into the urban renewal area if possible.

Commissioner Lathrop asked if we should write a letter now to express our point and see where the County may be on the issue. Staff could spend the time until December asking questions and meeting with the County to solicit ideas.

Aaron stated that if the 7.15% is appropriate, we should define where dollars go vs. trying to decrease the dollar amount further.

Chair Becker stated the LRC directs Staff to ask for further clarification of what County TIF funds will be used for once collected.

Staff was asked to move forward and give updates as to what any new agreement or language might include as negotiations proceed.

New items for Next Meeting Sept 9, 2013

- a. Update on Tri Party Agreement

Commissioners' Comments –

- Commissioner Hernandez let the LRC know that the Association of Bicycle Professionals (a group of about 27 people) will be doing a mobile tour of downtown Louisville on September 10 and asked if any volunteers were available to help host the group.
- Commissioner Tofte asked when the City had done a traffic study for Highway 42 and does the LRC/City know what the affect will be when development projects are built out? Commissioner Hernandez noted that a traffic study was done in 2006 and should be available in the Highway 42 plan. It was suggested that the 2006 study can be used as a benchmark.
- Commissioner Lathrop noted that King Soopers officials visited the Louisville store recently.

Meeting Adjourned at 8:36 AM

SUBJECT: LRC YEAR-IN-REVIEW AND DISCUSSION OF FUTURE INITIATIVES

DATE: SEPTEMBER 9, 2013

PRESENTED BY: AARON M. DEJONG

SUMMARY:

This memorandum gives an overview of LRC actions since August 2012 and outlines discussion points for future initiatives for the Commission.

BACKGROUND:

The LRC undertook several actions since August 2012 to lay the groundwork and implement actions to facilitate redevelopment within the Highway 42 Revitalization Area.

Mission and Guiding Principles

The Commission developed a mission and guiding principles centered around advocacy for redevelopment in the Revitalization Area, conduct analyses to determine the effect projects will have on TIF revenue and the LRC's ability to encourage redevelopment, and to take action to facilitate development.

Joint Meeting with Historic Preservation Commission

The Commission held a joint meeting with the HPC to open lines of communication between the two groups to identify opportunities for collaboration. Projects will present themselves which will take assistance from each commission and having those communication lines open will help deliver quality projects for the community.

TIF District Financial Analysis

A TIF revenue model was developed by the commission that identifies the effect certain projects will have on revenues. This model has proven helpful in determining levels of assistance the LRC can provide to infrastructure projects that encourage redevelopment

Contribution to South Street Gateway

The LRC executed an agreement with the City to contribute funding over time for approximately half the cost for construction of the South Street Gateway. This project will physically connect the Core Project Area with the traditional downtown. This connection will help facilitate redevelopment projects east of the BNSF railroad and make way for future passenger rail service to Louisville.

LRC Assistance Application

The Commission developed a standard application form for projects to request assistance. The information requested in the application helps staff analyze the project for benefits to the URA, its ability to generate new TIF revenue, and the type and amount of assistance needed by the project to overcome barriers to development.

Financial Assistance Term Sheet for DELO Infrastructure

A term sheet was approved to outline the financial considerations for the LRC to contribute up to \$4,000,000 in bond funding to assist in new streets and utilities within the Core Project Area. This investment will encourage DELO, LLC to construct several buildings along a new Cannon Street. The bonds will be facilitated through new TIF revenue generated from projects within the Core Project Area.

Approved 2013 LRC Budget

The 2013 LRC budget was approved in January. The budget outlined revenues of \$63,250 and expenses of \$63,250.

Coal Creek Station Letter of Support

The Commission provided a letter to the Planning Commission in support of the Coal Creek Station project, a mixed-use development along South Boulder Road and Highway 42.

Village Square Redevelopment Assistance

The LRC approved a TIF Rebate Agreement with Tract One, LLC to provide financial assistance to the Safeway redevelopment project. The agreement outlines the developer receiving up to \$380,000 for the construction of public infrastructure related to the project. The funding will be paid through TIF generated by the increased value of the property.

Tri-Party Agreement Evaluation

The Commission provided comments and points of discussion on the Tri-Party Agreement among the City, LRC, and Boulder County. The County has not entered into a similar agreement with another municipality and a renegotiation of the agreement is likely.

DISCUSSION:

The prior year's work has created the opportunity further LRC assistance to projects within the Highway 42 Revitalization Area. Staff would like to initiate a discussion with the Commission about their interest in assisting certain community and private projects that could happen in the future.

Downtown Parking Solutions

Residents perceive a lack of public parking exists within the core downtown area. On-street parking is frequently occupied and additional supply is needed to relieve parking pressure on the surrounding neighborhoods.

Study the Impact of Projects on Existing Neighborhoods

Significant projects are being proposed or are being constructed which will have impacts to existing neighborhoods. Small studies can be conducted to better determine the impacts and identify improvements that can lessen or eliminate those impacts.

Highway 42 Improvements

Significant modifications to Highway 42 are being proposed and will take significant funding to achieve the vision for the corridor

Revitalization of Existing Buildings

Some buildings within downtown may be considered for revitalization. Depending upon the age and condition of the building, it may be cost prohibitive for the project along to do what is needed to revitalize the building and property.

Improvements to corridors within the URA

Places that are connected by quality streetscapes promote walkability and interaction among different areas of town. Improvements to corridors may be needed to increase viability.

Others

There may be other projects envisioned by Commissioners and staff welcomes that input.

RECOMMENDATION:

Staff would like the LRC to discuss the merits of and the interest in the above projects.