

MEETING NOTICE

LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY (4:00 P.M.)

May 10, 2021

Monthly Meeting – Remote Meeting

Join Zoom Meeting

<https://us02web.zoom.us/j/89248708039?pwd=YnhWK2R2N2I0VUtMcytLRDFuRk00dz09>

Meeting ID: 892 4870 8039

Passcode: 075540

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For more information, please call our offices at 970.699.2856.

Agenda
Loveland Downtown Development Authority (DDA)
Regular Meeting
Monday, May 10, 2021, 4:00 pm

Remote Meeting – Zoom.us

4:00 pm

1. **Call to Order**
2. **Roll Call**

4:05 pm

3. **Public Comment** (individual introductions / comments are limited to 3 minutes)

4:10 pm

4. **Approval of Minutes**

Regular Meetings – April 23, 2021

“I move to approve (deny) the minutes of the Regular Meeting of April 23, 2021.”

4:15 pm

5. **Discussion / Action Items**

- LURA / DDA
- Foundry Plaza
- Fire Suppression Grant

“I move to approve / deny a \$25,000 Fire Suppression Grant with 418-422 East 4th Street LLC and authorize the Executive Director to complete the grant agreement and sign on behalf on the DDA. The grant award is contingent on the City Council’s approval of \$100,000 for the 2021 program.”

- CDOT Revitalizing Main Streets Grant
- DDA Special Projects

4:50 pm

6. **Project Update**

- Elks Lodge Redevelopment Next Steps
- 975 N. Lincoln Avenue
- Cleveland Station

7. **City Council Report**

- Fogle, City Council

5:00 pm

7. Adjourn

Meeting Minutes
Loveland Downtown Development Authority (DDA)
Regular Meeting
Friday, April 23, 2021, 8:30 am

Remote Meeting – Zoom.U.S

8:30 am

1. **Call to Order** – meeting called to order at 8:31 a.m. by Chairman Caldwell

Roll Call Caldwell, Waneka- absent, Patterson, Bernhardt, Steele, Wyrick, Fellure, McFetridge, Fogle and Olson - also in attendance: Howard Perko, Joey Perko, Alicia Calderon, Scott Schorling, Mike Scholl, Megan Ruix, Greg Orr, Jody Shadduck-McNally, Jim Cox, Debbie Davis

8:35 am

2. **Public Comment** (individual introductions / comments are limited to 3 minutes)

There were no public comments presented.

8:40 am

3. **Approval of Minutes** –

Regular Meetings – March 8, 2021

Wyrick moved to approve the minutes of the Regular Meeting of March 8, 2021. Fogle seconded the motion which passed unanimously.

8:45 am

4. **Discussion / Action Items**

Elks Lodge Renovation Presentation

Howard Perko and his team from River Redevelopment presented the preliminary plans for the renovation of the Elks Lodge Building on the corner of 4th and Railroad. The plans include a full 100% commercial renovation including office, retail, restaurant, rooftop deck and historical recreation of the Railroad side of the property.

Hawkins wanted to gain a comfort level from the board on continuing discussions with Redevelopment on an incentive that could be in the \$2,000,000 range. That investment would be within range of the DDA Policy that allows up to 50% of the estimated TIF generated over the life of the DDA to be reinvested back into a project. The board gave consensus to keep working on the project.

A summary of questions and comments from the DDA Board is below:

- McFetridge asked questions on types of leases and how those types of businesses are affected post COVID. Also suggested a C-Pace and energy financing.
- Wyrick brought up if parking was a concern.

- Caldwell asked how the west side of the building changes would work with HIP Streets. It was noted that the sidewalk on the West Side is actually owned by the property.
- Bernhardt asked if there would be any effect on a project of this size on the DDA's ability to support other projects. It was agreed that it would not have an effect as long as the project produced the tax base to cover the debt taken out for the DDA's incentive.

Cleveland Station Reimbursement Agreement Financing Recommendation

Hawkins presented the results of the RFP issued by the City of Loveland for Cleveland Station project and other small projects. \$1,000,000 million total. Only two banks submitted and their proposals were defined in a detail sheet presented in the board packet. The banks were not listed, just Bank A and Bank B. While the board did not know if First National Bank of Omaha was one of the two was one of the submitters, Caitlin Wyrick (a staff member of FNBO), recused herself from the discussion and vote in case her bank was selected. One submittal was substantially better in nearly every category with substantial savings in interest.

Fogle moved to recommend to the Loveland City Council financing option B for financing of the Cleveland Station development and other small projects. Steele seconded and the motion passed unanimously.

Lincoln DB, LLC Reimbursement Agreement (975 N. Lincoln Avenue)

Hawkins reviewed the Reimbursement Agreement for the rehabilitation of the former Chase Bank project at 975 N. Lincoln Avenue. The DDA's investment would go to assist with the cost of a new sidewalk and closing of the curb cut on the property on the Lincoln Avenue and 10th Street sides.

The reimbursement of the sidewalk cost will happen through annual refund of half of the project's sales tax over the course of six years in a not to exceed amount of \$99,070. This method of financing is one of the three ways the DDA could fund a project according to the TIF Funding policy passed by the DDA in November 2018. Hawkins reviewed the concept of sales tax reimbursement with the board in November 2020 and brought a term sheet highlighting the deal points for the project in December 2020. At that meeting, the board approved a term sheet contingent on the successful creation a Reimbursement Agreement. If approved by the DDA, the City Council would consider this agreement at their May 11 Business Meeting.

Patterson voiced concern over still not receiving solid plans or answers from the City on the Final LURA/DDA agreements which could effect how the DDA would receive the sales tax from the project. Steele requested that we have a closure date on when that will be agreement would be final

Fogle moved to approve the Public Improvement Reimbursement Agreement with the Lincoln DB, LLC, authorize the Executive Director to sign the agreement and recommend it's final approval to the Loveland City Council. Steele seconded the agreement and the motion passed unanimously.

CDOT Revitalizing Main Streets Grant

Due to time concerns, this item was tabled to the May DDA Meeting.

9:20 am

5. **Project Update**

- **Heartland Corner** – Hawkins provided a quick update on the Heartland Project. An outside firm, Anderson Analytics, has been hired to perform independent TIF analysis. The work is in progress.
- **Fire Suppression** – Hawkins reported that the owners of the East End Alehouse have submitted an application for Fire Suppression Grant Funding.

6. **City Council Report**

- Fogle, City Council – there was no report given due to time considerations.

9:30 am

7. **Adjourn**

Fogle made a motion to adjourn at 10:13 a.m. The motion was seconded by Wyrick and passed unanimously.