

Louisville Revitalization Commission

Urban Renewal Area- Application for Assistance

The Louisville Revitalization Commission (LRC) is the Urban Renewal Authority within the City of Louisville, Colorado. The LRC's mission includes carrying out the Highway 42 Revitalization Area Urban Renewal Plan (Plan) which was adopted in December 2006.

The purpose of the Plan is to stimulate growth and reinvestment in the Urban Renewal Area (URA), on surrounding blocks and throughout downtown and reduce, eliminate and prevent the spread of blight in the URA. A map of the URA is included as Attachment A. The LRC has the authority to collect the incremental property taxes from improvements in the URA to provide assistance to projects that eliminate the blighting factors identified when the URA was formed.

It is the intent of the LRC to provide assistance to stimulate private investment in cooperation with property owners and other affected parties in order to accomplish the objectives of the Plan. Public-private partnerships and other forms of cooperative development will be critical to the LRC's strategy for stimulating growth and reinvestment, preventing the spread of blight, and eliminating the blighting conditions.

The LRC will consider assistance on projects that address the blighting conditions present in the URA, as well as provide economic growth for the community. To be considered for assistance, projects must address several of the objectives outlined in the Plan, as follows:

- A. Eliminate and prevent blight
- B. Improve relationship between the URA and surrounding areas
- C. Increase property values
- D. Provide uses supportive of and complementary to planned improvements
- E. Encourage a mix of uses and/or mixed-use projects
- F. Promote a variety of products to address multiple income segments
- G. Provide ease of vehicular and pedestrian circulation and improve connections
- H. Encourage continued presence of businesses consistent with the plan vision
- I. Provide a range of financing mechanisms for private property re-investment and investment
- J. Mitigate impacts from future transportation improvements
- K. Encourage public-private partnerships to implement the plan
- L. Adjust parking ratios to reflect future densities
- M. Encourage shared parking among projects in area
- N. Develop higher design standards including flexible lighting and signage standards
- O. Landscape streetscapes to unify uses and plan components

Projects will be evaluated on several factors including, but not limited to:

- 1. The ability to stimulate growth and reinvestment in the URA
- 2. The elimination or prevention of blight in the URA
- 3. The magnitude of positive effect caused by the project
- 4. The need for public assistance to complete the project

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5. The economic benefits to the community from the project
6. The effect of the project on surrounding property
7. The increase in property value created from the project

Assistance is generally provided to projects for public infrastructure improvements needed to facilitate the revitalization of property within the Urban Renewal Area. Typical public infrastructure investments may include but are not limited to unifying streetscape elements, improving access and circulation, improving streets and parks, providing for railroad corridor improvements and grade separation, providing for parking, and completing utilities.

In 2019, the LRC also adopted a policy for Property Tax Increment Financing Rebates. Under this policy, the LRC will consider requests for direct financial assistance to a private property owner undertaking projects to redevelop or rehabilitate properties contained in the URA. Please reference the policy details included in Attachment B.

Parties interested in assistance (for public infrastructure or direct assistance) from the LRC must complete an Application for Assistance included as Attachment C. As each project is unique, the LRC may ask the applicant for additional information after an initial review. This application is not an offer to contract and the submission of an application confers no rights, duties or entitlements to any party. The provision of assistance is at the sole discretion of the LRC, and the LRC reserves the right to reject or approve requests for assistance on a case-by-case basis. Meeting LRC objectives or policies does not assure any award of assistance, and decisions concerning one project do not set any precedent with respect to any other project.

Any offer for Assistance will be formalized in a Development Agreement between the LRC and project applicant. The Development Agreement must also be approved by the Louisville City Council.

All development in the URA must conform to the City's Comprehensive Plan, zoning code, building codes, applicable design standards and any site-specific zoning for the subject properties, all as in effect and as may be amended from time-to-time.

Please see the Application for Assistance (Attachment C) for additional details and requirements. For questions, please contact:

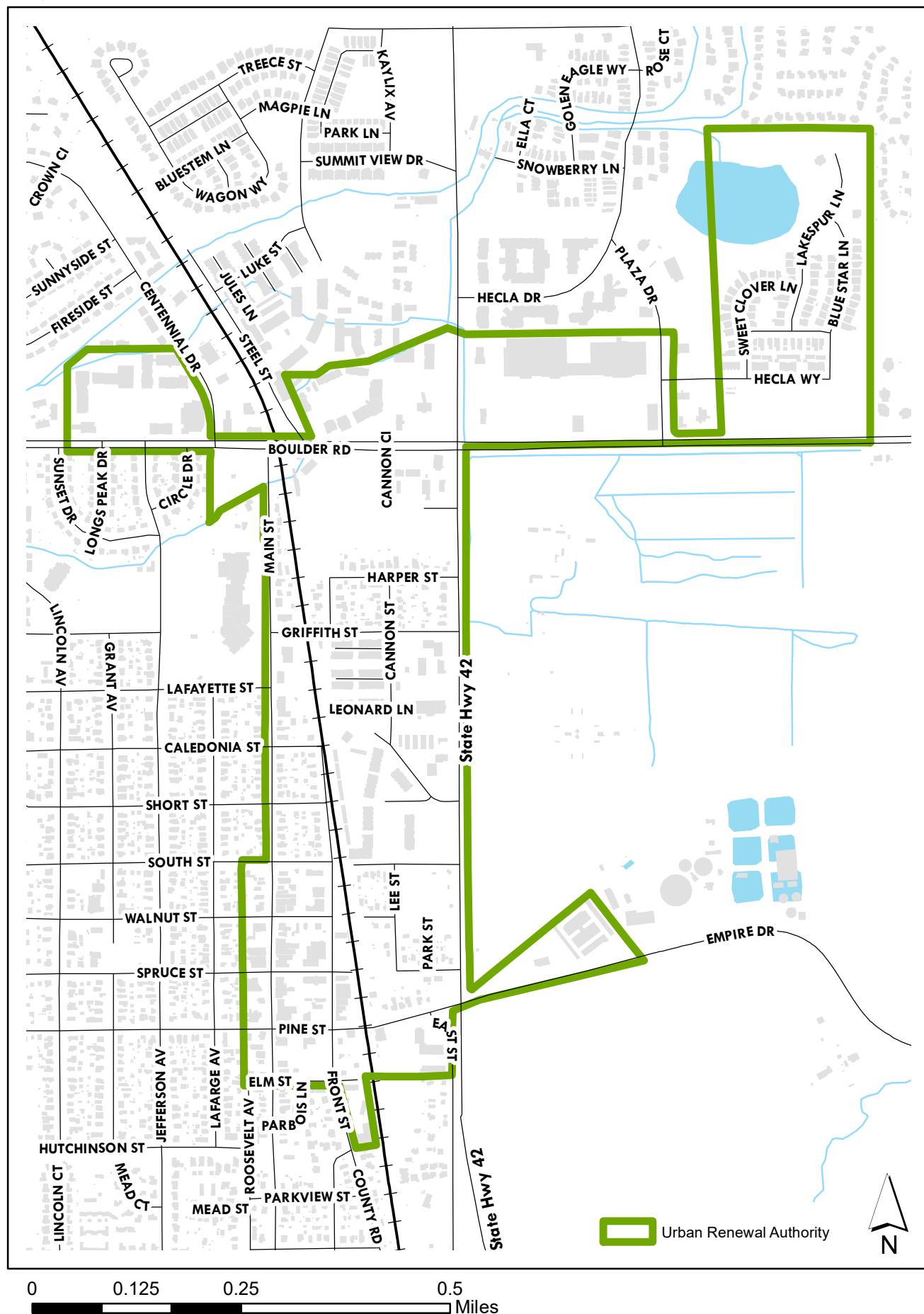
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Attachment A

Map of Urban Renewal Area

City of Louisville



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Attachment B

**LRC Property Tax Increment Financing
Rebate Assistance Policy**

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LRC Property Tax Increment Financing Rebate Assistance Policy

Adoption: 6/11/19 by Louisville City Council; 7/15/19 by Louisville Revitalization Commission

Introduction:

The Louisville Revitalization Commission ("LRC") is the Urban Renewal Authority for the City of Louisville, Colorado ("City"). The LRC's mission includes implementing the Highway 42 Revitalization Area Urban Renewal Plan (the "Plan") which was adopted by the City of Louisville in December 2006.

The purpose of the Plan is to reduce, eliminate and prevent the spread of blight within the Urban Renewal Area ("URA") and to stimulate growth and reinvestment within the Area boundaries, on surrounding blocks and throughout the Louisville downtown business district.

Policy on Use of Property Tax Increment Rebates:

It is the principal goal of the urban renewal effort to afford maximum opportunity, consistent with the sound needs of the City as a whole, to redevelop and rehabilitate the Area by private enterprise. The rehabilitation and redevelopment of properties within the Urban Renewal Area will be accomplished through the improvement of existing structures and infrastructure, attraction of new investment and reinvestment, and preventing deterioration of properties in the Area. It is the City's general intent to use urban renewal funds to support public infrastructure improvements that are needed to facilitate private investment and reinvestment in the plan area.

In unique situations, and on a case-by-case basis, in the sole and absolute discretion of the LRC and the City, certain forms of financial and other economic assistance may be awarded to a private property owner to undertake projects to redevelop or rehabilitate properties contained in the Area. Projects that are awarded support must demonstrate that they would provide exceptional and unique public benefits to qualify and would not be reasonably expected to be feasible without City financial or other economic support.

Property Tax Increment Rebates for Private Development:

It is the policy of the LRC and the City that consideration may be given to requests for financial assistance by the use of property tax increment rebates to private property owners within the LRC authority to collect incremental property taxes from taxable new construction in the Area and to provide assistance to projects meeting the goals and objectives in the Highway 42 Urban Renewal Plan and which are also deemed to be in the best interests of the City.

To be considered for assistance, proposed projects must support the overall goals of the City and the Plan which specifically include promoting an environment which allows for a range of uses and product types which can respond to market conditions over time along with furthering the goals and objectives of the Louisville Comprehensive Plan;

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Highway 42 Framework Plan, Historic Preservation Plan and other relevant policies, while leveraging the community's investment in public improvement projects in the Area.

In addition to eliminating and preventing blight, proposed projects must address at least three or more of the objectives outlined in the Plan. Those objectives include:

- A. Improve relationship between the URA and surrounding areas
- B. Provide uses supportive of and complementary to planned improvements
- C. Encourage a mix of uses and/or mixed-use projects
- D. Promote a variety of products to address multiple income segments
- E. Provide ease of vehicular and pedestrian circulation and improve connections
- F. Encourage continued presence of businesses consistent with the plan vision
- G. Mitigate impacts from future transportation improvements
- H. Encourage public-private partnerships to implement the plan
- I. Encourage shared parking among projects in the area
- J. Landscape streetscapes to unify uses and plan components.

As specifically related to the use of property tax increment financing, a proposed project must clearly demonstrate that the project will provide the clear and present potential to generate substantial increases to the property tax values directly attributable to the project which could support the sharing of the incremental property tax increments between the property owners and the LRC.

Criteria for Evaluation:

After a property owner submits an application for property tax increment rebate assistance, the project will be evaluated based on how the project provides positive impacts to the community and how the project addresses the following criteria:

1. The elimination or prevention of blight in the URA
2. The ability to stimulate growth and reinvestment in the URA
3. The economic benefits to the community from the project
4. The effect of the project on surrounding property
5. The increase in property value created from the project
6. For property within downtown Louisville, the project is consistent with the City's historic preservation goals and objectives.

In addition to the criteria listed above, the LRC will give special consideration to projects that will also provide potential sales and other forms of tax revenue increases to the City and/or other significant community benefits, which might include but would not be limited to; providing outdoor and indoor public spaces, public art, affordable housing, transportation infrastructure improvements, parking beyond the needs of the project and historic building restoration or improvements.

Potential Property Tax Increment Rebate Consideration:

The LRC and the City may consider awarding a 50% property tax increment rebate for a period up to five (5) years from the direct collection of the incremental property taxes

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attributable to the project. However, for projects that provide extraordinary community benefits or will generate substantial sales and other taxes for the City, the LRC and the City Council may consider awarding up to a 90% property tax increment rebate for a period of up to ten (10) years. No assistance will be granted to a project beyond the 2033 LRC budget year.

Project Transfer Criteria:

Transfers of a property tax increment rebate agreement may be made under at least one of the following circumstances:

- The new entity is wholly or significantly owned by the previous owners of the project
- The project is being transferred to at least one of the business/tenant (or an entity owned and controlled by the business/tenant) occupying the building
- To a non-related entity only after the project receives a Certificate of Occupancy after construction is complete, and only with the written consent of the City and LRC.

A property tax increment rebate agreement will contain an expiration date, upon which the agreement will expire if the project is not timely completed.

Applicants for tax increment property tax rebates or other financial assistance must first obtain the City's required land-use approvals for the project prior to receiving approval by the LRC and by the City for the financial assistance.

Applicants must submit all pertinent project financial information related to the project and the developer organization, including estimated development costs and a financing and operating plan. All financial information shall be referred by the City to a qualified professional for third-party review. The cost of the third-party review will be shared between the LRC and applicant, with each party paying a 50% share. If the project is ultimately constructed, when the Certificate of Occupancy is issued, the LRC will rebate to the applicant its 50% payment.

All information submitted to the LRC or to the City is subject to public disclosure consistent with the requirements of the Colorado Open Records Act, the City of Louisville Charter, and related City, policies and ordinances.

Contact Information:

For additional information on Louisville's Urban Renewal assistance options, please contact Megan E. Pierce, Economic Vitality Director, at mpierce@louisvilleco.gov.

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Attachment C

Application for Assistance

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Application

Check One or Both: ☐ Public Infrastructure Assistance ☐ Direct Assistance (see #6)

Project Name: _____

Applicant Name: _____

Main Contact: _____

Address: _____

Phone: _____ Email: _____

Project Location: _____

Name, Address & Phone of Property Owner of Project Location (if different than Applicant): _____

Summary of Project: _____

Estimated Total Cost of Project: _____

Summary of Request for Assistance: _____

Additional Items to be submitted with completed application:

- 1) Detailed description of the Project with supporting visuals (i.e. plans, designs)
- 2) Applicant's experience with similar projects, if applicable
- 3) Detailed description of the request for assistance from the Urban Renewal Authority
- 4) Description of the community benefits resulting from the Project, including the blight conditions the project will address (complete Attachment D with description)
- 5) Discussion of how the project improves the project property and neighboring properties
- 6) **Only for Direct Assistance Applications:** 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
- 7) Timeframe of implementation of the Project
- 8) Discussion of Project risks

Applicant Signature: _____

Name: _____

Date: _____

*Submitted applications and attachments are public documents and the information provided will be provided to and used by public entities to evaluate and describe the project.

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Attachment D

Blight Conditions Description

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Blight Conditions Description

Project Name: _____

Please provide a short description of how the project addresses the following blight conditions identified in the Urban Renewal Area.

A) Slum, deteriorated, or deteriorating structures	
B) Predominance of defective or inadequate street layout	
C) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness	
D) Unsanitary or unsafe conditions	
E) Deterioration of site or other improvements	
F) Unusual topography or inadequate public improvements or utilities	
G) Defective or unusual conditions of title rendering the title nonmarketable	
H) Existence of conditions that endanger life or property by fire and other causes	
I) Buildings that are unsafe or unhealthy for persons to live or work	
J) Environmental contamination of buildings or property	
K.5) Existence of health, safety, or welfare factors requiring high levels of services	