

MEETING NOTICE

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

November 8, 2021

**Cleveland Room at Desk Chair
201 East 4th Street in Downtown**

The Loveland Downtown Partnership and Downtown Development Authority are committed to providing an equal opportunity for citizens and does not discriminate on the basis of disability, race, color, national origin, religion, sexual orientation, or gender. The LDP-DDA will make reasonable accommodations for citizens in accordance with the Americans with Disabilities Act.

For more information, please call our offices at 970.699.2856.

Agenda
Loveland Downtown Development Authority (DDA)
Regular Meeting
Monday, November 8, 2021 4:00 pm

Cleveland Room at Desk Chair
201 East 4th Street

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 Meeting – October 11, 2021

“I move to approve (deny) the minutes of the Regular Meeting of October 11, 2021.”

4:15 pm

5. **Discussion / Action Items**
 - 2022 DDA Budget

“I move to approve (deny) the Loveland Downtown Development Authority Resolution #R-2-2021”

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY (DDA) APPROVING AND RECOMMENDING TO THE CITY COUNCIL OF THE CITY OF LOVELAND THE BUDGET OF THE ESTIMATED AMOUNTS REQUIRED TO PAY THE EXPENSES OF CONDUCTING THE BUSINESS OF SAID AUTHORITY, FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022

- Cleveland Station Leasing Update – Rico Devlin, LC Real Estate
- Presentation on 735 & 745 N. Lincoln Avenue
- Elks Lodge Redevelopment Project Update

5:15 pm

6. **City Council Report**
 - Fogle, City Council

5:20 pm

7. **Adjourn**

Meeting Minutes
Loveland Downtown Development Authority (DDA)
Regular Meeting
Monday, October 11, 2021 4:00 pm

Cleveland Room at Desk Chair
201 East 4th Street

4:00 pm

1. **Call to Order** – Chair Steele called the meeting to order at 4:02 p.m.
2. **Roll Call** - Steele, Waneka- absent, Patterson, Bernhardt, Wyrick-absent, Fellure-absent, McFetridge, Fogle, Olson-absent also in attendance Scott Schorling, Joyce Robinson, Vincent Junglass, Jim Cox, Linda Rosa and Steve Adams

4:05 pm

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

Linda Rosa asked two questions of Executive Director Sean Hawkins

- 1) Are DDA meetings recorded? – Hawkins reported that we do not record meetings as state statute does not dictate us to do so. All agendas, minutes and board actions are public and are on our website.
- 2) Was Cleveland Station discussed at previous DDA meetings and if so when? – Hawkins responded that the DDA had worked on Cleveland Station as early as December 2018 but approved the reimbursement agreement at the second December 2020 meeting.

4:10 pm

4. **Approval of Minutes**

Regular Meeting – August 31, 2021

Fogle moved to approve the minutes of the Regular Meeting of August 31, 2021. Bernhardt seconded and the motion passed unanimously.

Regular Meeting – September 13, 2021

Bernhardt moved to approve the minutes of the Regular Meeting of September 13, 2021. Fogle seconded the motion which passed unanimously.

4:15 pm

5. **Discussion / Action Items**

- Cleveland Station Loan Agreement.

Hawkins presented the details of the Cleveland Station loan from First National Bank that presented to the Loveland City Council on October 5th. The loan would close Nov 22nd and will include \$200,000 for special projects and up to \$800,000 for reimbursement to Cleveland Station. The terms is 12 year with the first two years interest only Final interest rate 3.26% The path created to fund this project is one we could easily replicate for future projects.

Fogle moved to approve the Loveland Downtown Development Authority Resolution #R-1-2021. Bernhardt seconded the motion which passed unanimously.

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY APPROVING A LOAN AGREEMENT BY AND AMONG THE LOVELAND URBAN RENEWAL AUTHORITY, THE CITY OF LOVELAND, COLORADO, THE LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY AND FIRST NATIONAL BANK OF OMAHA, PAYABLE FROM CERTAIN TAX INCREMENT REVENUES, FOR THE PURPOSE OF FINANCING CERTAIN PROJECTS WITHIN THE LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY AREA AND THE DOWNTOWN URBAN RENEWAL AREA.

- Elks Lodge Update – Hawkins updated the board on the development agreement for the Elks projects. McFetridge pointed out what a positive project this is and opportunity for the downtown.
- 745 N. Lincoln Avenue – Hawkins updated the board on Natural Grocers design plans. Sean brought up improvements on North elevation to make sure there is light and activity. They may seek a community mural on that section as well. Looking at sidewalk improvements making wider to accommodate pedestrians better. McFetridge pointed out that the project will be a improvement to what is there, but more importantly spur positive retail in the area where it's needed beyond 4th or 5th up to the north.
- Draper Project – Community Revitalization Grant - We are passed the first approval, final application due in Dec.
- Upcoming Façade Grant Applications- completed Sweetheart General, Pourhouse, 501 Cleveland. Future applications should include the block face on West 4th purchased by the owners of Loveland Aleworks.

5:00 pm

6. City Council Report

- Fogle, City Council- Fogle spoke about the upcoming City Council election and details about the proposed water park in Loveland.

5:05 pm

7. Adjourn

Bernhardt motioned to adjourn the meeting at 5:10 p.m. The motion was seconded by McFetridge and was passed unanimously.

LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY
RESOLUTION DDA 2021-_____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY (DDA) APPROVING AND RECOMMENDING TO THE CITY COUNCIL OF THE CITY OF LOVELAND THE BUDGET OF THE ESTIMATED AMOUNTS REQUIRED TO PAY THE EXPENSES OF CONDUCTING THE BUSINESS OF SAID AUTHORITY, FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022

WHEREAS, on April 7, 2015, the City Council of the City of Loveland, Colorado ("City Council"), adopted Ordinance No. 5927, which established the Loveland Downtown Development Authority ("DDA"): and

WHEREAS, the DDA has been duly organized in accordance with C.R.S. Sec. 31-25-801, *et seq.*; and

WHEREAS, on July 5, 2017, the City Council approved a Plan of Development for the Loveland Downtown Development Authority which established the purpose of the Authority and the types of projects which the Authority would undertake; and

WHEREAS, as anticipated in the Plan of Development a ballot issue was submitted to the voters and was approved on November 7, 2017 - specifically Ballot Issue 5C authorizing a \$61M debt ceiling, with a repayment cost of \$135M, for the purpose of financing the costs of development projects included in the Plan of Development, as amended from time to time, and further authorizing the City to keep and spend the tax revenues generated above certain state law limits, and

WHEREAS, C.R.S. Sec. 31-25-816, C.R.S. requires the Board of Directors of the DDA to adopt a budget of the estimated revenues and expenditures to be received and incurred during each fiscal year.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DDA that the following budget is approved, and recommended to the Loveland City Council for the fiscal year ending December 31, 2022:

Loveland Downtown Development Authority (DDA) Fund

This Fund was established in 2015 when the District was formed. This fund's purpose is to halt, prevent and correct deterioration within the Loveland Downtown Development Authority (DDA) District boundaries and to create and implement development plans for the district.

Loveland Downtown Development Authority (DDA) Fund 650

	2020 Actuals	2021 Adopted	2021 Revised	2022 Draft	2022 DRAFT/ 2021 Adopted \$ Change	2022 DRAFT/ 2021 Adopted % Change
Beginning Fund Balance	382,389	348,525	563,281	514,781	166,256	47.7%
Revenues by Department						
Loveland Downtown Development Authority (DDA)	481,574	126,500	126,500	179,000	52,500	41.5%
Total Revenues	481,574	126,500	126,500	179,000	52,500	41.5%
Revenue By Class						
Taxes	173,461	125,000	125,000	175,000	50,000	40.0%
Interest Income	7,431	1,500	1,500	4,000	2,500	166.7%
Transfers In	150,000	-	-	-	-	0.0%
Intergovern	150,682	-	-	-	-	0.0%
Total Revenues	481,574	126,500	126,500	179,000	52,500	41.5%
Expenditures by Department						
Non-Departmental	300,682	-	-	-	-	0.0%
Loveland Downtown Development Authority (DDA)	-	175,000	175,000	125,000	(50,000)	-28.6%
Total Expenditures & Capital	300,682	175,000	175,000	125,000	(50,000)	-28.6%
Expenditures by Class						
Purchased Services	-	175,000	175,000	125,000	(50,000)	-28.6%
Debt Service-Exp	150,682	-	-	-	-	0.0%
Transfers	150,000	-	-	-	-	0.0%
Total Expenditures	300,682	175,000	175,000	125,000	(50,000)	-28.6%
Expenditures by Operating vs. Capital						
Operating & Maintenance	-	175,000	175,000	125,000	(50,000)	-28.6%
Debt Service-Exp	150,682	-	-	-	-	0.0%
Transfers	150,000	-	-	-	-	0.0%
Total Expenditures	300,682	175,000	175,000	125,000	(50,000)	-28.6%
Net Income	180,892	(48,500)	(48,500)	54,000	102,500	-211.3%
Ending Fund Balance	563,281	300,025	514,781	568,781	268,756	89.6%

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Downtown Development Authority on this _____ day of October, 2021.

Ray Steele, Jr., Board Chair

Date

Attest:

Jon-Mark Patterson, Secretary/Treasurer

Date