City of Louisville
COLORADO • SINCE 1878

Revitalization Commission

Agenda

Wednesday, September 9, 2026
Council Chambers
749 Main Street
8:00 AM

Members of the public are welcome to attend and give comments remotely; however, the in-person meeting may continue even if technology issues prevent remote participation.

- You can call in to 833 548 0282 (toll free)
  Webinar ID # 852 0147 8768
- You can log in via your computer. Please visit the City's website to link to the meeting.

The Commission will accommodate public comments during the meeting. Anyone may also email comments prior to the meeting.

1. **Call to Order & Roll Call**

2. **Approval of Agenda**

3. **Public Comments on Items Not on the Agenda and Items on the Consent Agenda**
   Public comments are limited to 3 minutes per speaker. When several people wish to speak on the same position on a given item, a spokesperson may be used to state that position.

4. **Board Consent Agenda**
   The following items on the Consent Agenda are considered routine, and shall be approved, adopted, accepted, etc. by a motion of the Board unless a board member specifically requests an item be considered under "Regular Business". In such an event, the item shall be removed from the "Consent Agenda" and action taken separately on said item in the order appearing on the agenda. Those items so approved under the heading "Consent Agenda" will appear in the Board Minutes in their proper order.

   A. June Meeting Minutes

   B. Grain Elevator Tax Increment Financing Agreement

5. **Regular Business**

   A. Change October and November 2026 Meeting Dates

   B. Grain Yard Facade and Property Improvement Program Funding

C. Budget Carry Forward Discussion and Direction

6. Staff Report

A. Staff Updates

B. Business Happenings

7. Commission Member Comments

8. Adjourn

Upcoming Agenda Items
Date Meeting

This list is not inclusive; items are subject to change; additional items may be added.

- Item
- Item

Resident Information

If you wish to speak at the meeting in person, please fill out a sign-up card and present it to the Clerk at the meeting. If you are attending remotely, please use the “raise hand” icon to show you wish to speak in appropriate public comments section.

Persons planning to attend the meeting who need sign language interpretation, translation services, assisted listening systems, Braille, taped material, or other accommodation should email the City Clerk’s Office or call 303.335.4574

A forty-eight-hour notice is requested.

Si requiere una copia en español de esta publicación o necesita un intérprete durante la reunión del Consejo, por favor llame a la Ciudad al 303.335.4574 o email

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Louisville Revitalization Commission

Meeting Minutes

June 10, 2026
Regular Meeting
8:00 AM

Call to Order – Vice Chair Harald called the meeting to order at 8:01 a.m.

Roll Call was taken and the following members were present:

Committee Members: ***Clif Harald – Vice Chair***
Jeff Lipton
Alexis Adler
Bob Tofte
Barbara Iglesias

Staff Present: ***Vanessa Zarate, Economic Vitality Manager***
Samma Fox, Deputy City Manager
Rob Zuccaro, Director of Community Development

Others Present: ***LRC Counsel Corey Hoffman***
Members of the public

APPROVAL OF CONSENT AGENDA

Vice Chair Harald called for approval of the consent agenda and there were no calls for changes. **Motion:** Commissioner Tofte moved to approve the agenda. The motion was seconded by Councilmember Adler. **Vote:** All in favor.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

Gillian Millar, Executive Director of the Louisville Chamber shared an update on summer events, including an upcoming Summer Barbecue on August 29th in Lafayette for members and non-members. Executive Director Millar also shared that the Discover Louisville page is live and encouraged commissioners to explore what the site has to offer.

Commissioner Iglesias shared an update from the Downtown Business Association that there are concerns about how the Front and Center construction will impact Street Fair.

CULTURAL SERVICES PRESENTATION

Brandi Cummings, Director of Cultural Services, shared a presentation on current initiatives and projects that the cultural services team is working on and how they interact with the Economic Vitality department and the Louisville Revitalization Commission.

BUDGET AMENDMENT DISCUSSION

Manager Zarate shared an update on the LRC budget and the potential of re-allocating upsent funds from the 2025 Property Improvement Program totaling $344,400. Manager Zarate shared options for reallocation and asked commissioners for their feedback.

Commissioner Lipton asked for confirmation that an available option is to not move the funds and let they stay in the fund balance. Manager Zarate responded yes that is an option.

Commissioner Lipton and Vice Chair Harald emphasized the importance of wayfinding signage and shared sentiments of hesitancy on ensuring that these funds would be used in a productive manner.

Commissioner Adler asked if city staff had explored a construction impact support program. Manager Zarate shared that the Economic Vitality Committee declined to move forward with any designated funds that would support a program like this.

Commissioner Iglesias asked if staff were aware of any prospective applicants for the Facade Improvement Program and the Property Improvement Program. Manager Zarate responded that staff is aware of 4 potential applicants.

Commissioner Adler asked how many businesses on Front Street would be eligible for a construction impact support grant. Manager Zarate responded that around 12 businesses would be eligible.

Commissioner Adler asked about the funding status for the secondary structure in the front and center project and how much is currently budgeted. Manager Zarate responded that the last rounds of estimates had the structure at $800,000.

STAFF REPORT

Manager Zarate gave an overview on staff updates and asked for questions.

BUSINESS HAPPENINGS

Manager Zarate gave an overview on the business happenings and asked for questions.

DOWNTOWN BUSINESS ASSOCIATION UPDATES

No update.

CHAMBER OF COMMERCE UPDATES

No update.

COMMISSIONER COMMENTS

No comments.

ADJOURN

Motion: Vice Chair Harald motioned to adjourn the meeting. The motion was seconded by Commissioner Lipton. **Vote:** All in favor

Meeting adjourned at 9:07 am.

____
Corrie Williams, Chair

____
Vanessa Zarate, Economic Vitality Manager

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Revitalization Commission Communication
Agenda Item 4.B.

Subject:	Grain Elevator Tax Increment Financing Agreement
Date:	September 9, 2026
Prepared By:	Vanessa Zarate, Economic Vitality Manager
Presented By:	Vanessa Zarate, Economic Vitality Manager

Summary:
At the March 11, 2026 LRC meeting, the Louisville Revitalization Commission (LRC) approved a 90% TIF rebate for the Grain Elevator project. The attached agreement formalizes this approval. Through the third-party review, it was identified that the project has a financial gap and could generate an estimated $240,000 in additional property tax increment.

The LRC's Direct Financial Assistance program allows for a TIF reimbursement up to 90% of the actual increase in eligible property tax with no cap. Based on the third-party review of an estimated new property tax increment generation of $240,000, the 90% rebate would be $216,000.

The LRC decided at the March 11, 2026 meeting to eliminate the cap, and provide 90% of the newly generated increment until the end of the increment capture in 2032. The agreement also requires that the project be completed by June 30, 2028 in order to receive the TIF rebate generated by the project.

Background / Prior Discussions:
The Grain Elevator, located at 540 County Road (Front St), is a designated local landmark and is listed on the National Register of Historic Places. The Grain Elevator represents a unique part of Louisville's agricultural history and is among the last remaining historic grain elevators in the State of Colorado. It has been considered a high value property for local historic preservation.

In 2012, the City purchased the Louisville Grain Elevator property and the adjoining property to the north (544 County Road) for $950,000 using Historic Preservation Funds (HPF) in order to avoid the demolition of the historic building. The City then entered into an agreement to sell the property to Louisville Mill Site, LLC for a discounted price of $200,000 and provided a grant from the HPF for $500,000 for initial stabilization work on the Grain Elevator. The City also waived public land dedication fees requirements and provided rebates on application fees associated with the redevelopment of the property. The initial stabilization work was completed in 2016 and the property transferred to Louisville Mill Site, LLC.

Since the City's initial purchase of the property, the City and the URA have contributed close to $1.5M in financial assistance to support preservation and redevelopment of the property.

Prior City Financial Contributions

Sale of Property*	$750,000
HPF Stabilization Grant	$500,000
Urban Renewal Public Streetscape Improvements**	$163,526
Urban Renewal Façade Grant for Mural	$14,989
Public Land Dedication Waiver	$48,989
Fee Waivers	$7,986
TOTAL	***$1,485,490***

** $950,000 acquisition cost minus $200,000 sale price*
*** Required Infrastructure by Subdivision Improvement Agreement*

The property saw a new ownership structure emerge in 2025 that is interested in rehabilitating the historic structure so that it could be utilized as a commercial property. A separate business entity that includes some of the same investors in the real estate investment entity has submitted a proposal for opening a new bar, venue and gathering space concept that will utilize the building and front lot adjacent to Front Street.

The project intends to keep the historic nature of the project and reconstruct the original porte cochere to add to the architecture and functionality of the building. The project intends to rehabilitate the building into a multi-level gathering space that will host events, meetings and provide additional sales tax to the City.

Once open, the project does not intend to have a kitchen but sell a variety of drinks throughout the day and partner with nearby food establishments and food trucks to provide food to customers and visitors, with a mission to be a gathering space within Louisville. The site will also increase their landscaping and outdoor amenity areas.

The Grain Elevator project team applied for Direct Financial Assistance through the LRC in March 2025, initiating a third-party review to identify any project gap in funding and identify potential property tax increment that would be generated by the additional investments on site. The LRC has hired Pioneer Development Company to complete the gap analysis, which is included as an attachment to this memo. Andrew Arnold with Pioneer Development Company, will be presenting the results to the LRC at this meeting and will be available to answer any questions on the gap analysis report.

The third-party review identified a potential $240,000 in property tax increment generated by the project. Per the direct assistance program of the LRC, the LRC can rebate up to 90% of a project's newly generated TIF.

Development Proposal:

Analysis:
The Highway 42 Urban Renewal Area Plan's ("Plan) goal is to "reduce, eliminate and prevent the spread of blight within the URA and to stimulate growth and reinvestment within the URA boundaries, on surrounding blocks and throughout the downtown". Properties within the URA may be eligible for financial assistance where the rehabilitation, redevelopment or improvement of existing structures and infrastructure will promote new investment and reinvestment

<u>Direct Assistance (Tax Increment Financing) Program</u>
The LRC can partner with developers/businesses to provide financial assistance for a project in multiple ways. One way is:

1. Direct Financial Assistance (Property Tax Rebate): Provides assistance to achieve financial feasibility for the project.

The process for reviewing Direct Financial Assistance is outlined below.

Direct Financial Assistance Review Process Overview

Per the policy for direct financial assistance there is multi-step review procedure process to be conducted by the LRC as follows:

Step 1: The LRC is to review the proposed project at a high level. If the majority of the LRC is supportive of the project at this level, the project will be advanced to a third-party financial review.

- The cost of the third-party review will be shared between the applicant and the LRC with each party paying 50% of the cost. If the project is ultimately constructed, the LRC will rebate the applicant its 50% share upon issuance of the Certificate of Occupancy.

Step 2: At a future meeting, the analysis from the third-party financial review will be considered by the LRC, and a determination will be made as to whether they support or oppose providing Direct Assistance for the project, subject to the applicant's entrance into a Property Tax Increment Rebate Agreement. Should the LRC support the project, the LRC will give guidance about the parameters of terms for such Agreement.

Step 3: Staff will prepare the Property Tax Increment Rebate Agreement per the terms identified by the LRC. The Agreement will then be presented to the LRC for final approval

The third-party review required by Step 2 has been completed by Pioneer Development

Company based on current market best-practices, market rates and financing thresholds and project costs. The report has identified a financial funding gap of $1,950,000. As part of this gap, the project is anticipated to receive $1,571,789 in Historic Preservation Funds leaving a remaining gap of approximately $380,000, which is recommended to be filled using Direct Financial Assistance and Façade and Property Improvement grant funds.

Direct Financial Assistance Program Parameters

In 2019 the Louisville City Council and LRC adopted a “Property Tax Increment Financing Rebate Assistance Policy,” by which the LRC is authorized to make rebates of a percentage of property tax increment revenues generated by properties within the URA to the property owner in order to support projects that may provide exceptional and unique public benefits (“Direct Assistance”).

For a project to be considered for Direct Assistance under the Property Tax Increment Financing Rebate Assistance Policy, it must support the overall goals of the City and the Plan, including promoting an environment which allows for a range of uses and product types which can respond to market conditions over time; further the goals and objectives of the Louisville Comprehensive Plan, the Plan, Historic Preservation Plan, and other relevant policies; and leverage the community’s investment in public improvements projects in the Area.

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

A. Improve relationship between the URA and surrounding areas
B. Provided uses supportive of and complimentary 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

Staff finds that the proposed project may be considered for assistance because it supports the overall goals of the City and the plan, and it addresses at least three of the objectives outlined above, including:

A. Improve relationship between the URA and surrounding areas
B. Provided uses supportive of and complimentary to planned improvements

D.Promote a variety of products to address multiple income segments
F.Encourage continued presence of businesses consistent with the plan vision
H.Encourage public-private partnerships to implement the plan

l.Encourage shared parking among projects in the area

Criteria for Evaluation
In addition to consideration of how the application furthers the Plan Goals, and how it addresses at least three or more of the Plan objectives, applications for direct assistance are evaluated on how they provide 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.

The LRC will give special consideration to projects that will also provide potential sales tax 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.

Staff finds that the proposed project meets these criteria by eliminating and preventing the spread of blight, encouraging additional private investment into the urban renewal area, providing economic benefit to the area and the City by providing new sales tax and activating an additional site within the urban renewal area.

Based on the third-party evaluation, the project is projected to generate a present-day value of $240,000 in additional property tax revenue based on current base line projections through 2032. To be awarded financial support, projects must demonstrate that they would provide exceptional and unique public benefits and would not be reasonably expected to be feasible without City financial or other economic support. If the project demonstrates this, the LRC and City may consider awarding a 50% property tax increment rebate for a period of up to five (5) years from the direct collection of the *incremental* property taxes attributable to the project. However, for projects that provide extraordinary community benefits or will generate substantial sales and other taxes for the City an award of up to a 90% property tax increment rebate for a period of up to ten (10) years may be considered.

Staff is recommending that the LRC rebate 90% of the TIF capture to the project. The agreement allows for not cap on the rebate. The third-party review estimated the rebate to be approximately $216,000 in TIF rebates. The LRC will retain the remaining 10% of newly generated increment.

This increase in TIF is not currently included in any LRC current or future budget projections, as it is additional TIF to be generated above and beyond current projections. As this TIF would be generated by new investment that is not currently included in budget projections, the rebate would not affect budgets as it will come from newly generated additional TIF. The LRC budget would see the increase of the remaining 10% of newly generated TIF from the project.

Council Work Plan:

Fiscal Impact:
The TIF Rebate Agreement is based upon the new, increased property tax revenue generated by the redevelopment and would not impact the 2026 budget. Based on the staff recommendation for a 90% rebate, the LRC will see the remaining 10% increase in increment reflected in future budgets as the assessment process takes place. Future year LRC budgets will incorporate this rebate through line items for the remainder of the agreement terms.

Alternatives:

- Not approve the TIF agreement
- Amend the approval

Recommendation:
Staff recommends that the LRC approve the TIF agreement between the LRC and Louisville Mill Site LLC.

Attachments:
1. Grain Elevator TIF Agreement

TAX INCREMENT FINANCING AGREEMENT

THIS TAX INCREMENT FINANCE AGREEMENT (the "Agreement") is made as of_________, 2026, with an Effective Date as defined below, between the LOUISVILLE REVITALIZATION COMMISSION, a Colorado urban renewal authority and a body corporate and politic of the State of Colorado (the "LRC"), and LOUISVILLE MILL SITE LLC, a Colorado limited liability company (the "Developer") (each a "Party" and together the "Parties").

SECTION 1. DEFINITIONS. In this Agreement, unless a different meaning clearly appears from the context:

1.01 "Act" means the provisions of C.R.S. § 31-25-101, *et seq*., referred to as the "Urban Renewal Law," provided, the Parties understand and agree that nothing herein is intended to apply the provisions of House Bill 15-1348 unless and until the conditions described in House Bill 15-1348 become applicable to the undertakings and activities described herein.

1.02 "Agreement" means this Agreement, as amended, or supplemented in writing; references to sections or exhibits are to this Agreement unless otherwise qualified.

1.03 "Area" means the Highway 42 Revitalization Area Urban Renewal Plan Area, which Plan was adopted by the City of Louisville in December 2006.

1.04 "Building Permit Approval" means the final City building department approvals required and needed for construction and completion of the Improvements on the Property.

1.05 "Certificate of Completion" means the certificate, in the form attached as Exhibit C and described in Section 5.

1.06 "City" means the City of Louisville, Colorado.

1.07 "Commencement of Construction" means the visible commencement by the Developer of actual physical operations on the Property for the erection of the Improvements with the intention to continue the work until the Improvements are completed pursuant to the Schedule of Performance; Commencement of Construction shall include, at a minimum but without limitation obtaining all necessary licenses and construction permits from the City or other public authorities for the Property.

1.08 "Completion of Construction" means the completion of construction of all of the Improvements in accordance with the Schedule of Performance, and receipt by Developer of a Certificate of Occupancy.

1.09 "Construction Documents" means the plans, specifications and construction documents necessary to construct the Improvements.

1.10 "Default" and "Event of Default" mean any occurrence specified and defined in Section 11.

1.11 "Developer" means Louisville Mill Site LLC, a Colorado limited liability company, and also includes any permitted successors and assigns as approved by the LRC or otherwise in accordance with this Agreement.

1.12 "Improvements" means those improvements more particularly described in Exhibit B, attached hereto and incorporated herein by this reference.

1.13 "Incremental Property Tax" means all property tax revenues, if any, generated each year from the Property during the TIF Term and actually received by the LRC in excess of the property taxes revenues attributed to and generated from the levy of property tax by taxing entities against the Property Base Value.

1.14 "LRC" means the Louisville Revitalization Commission or any successor or assign.

1.15 "Plan" and "Urban Renewal Plan" mean the Highway 42 Revitalization Area Urban Renewal Plan (the "Plan") which was adopted by the City of Louisville in December 2006

1.16 "Pledged Property Tax Increment Revenues" means 90% of the annual ad valorem property tax revenue received by the LRC from the Boulder County Treasurer attributable to the Property in excess of the amount produced by the levy of those taxing bodies that levy property taxes against the Property Tax Base Amount in the TIF Area in accordance with the Act and the regulations of the Property Tax Administrator of the State of Colorado, but not including any offsets collected by the Boulder County Treasurer for return of overpayments or any reserve funds retained by the LRC for such purposes in accordance with C.R.S. §§ 31-25-107(9)(a)(III) and (b).

1.17 "Project" and "Urban Renewal Project" shall have the meaning set out in C.R.S. § 31-25-103(10). The Parties acknowledge and agree that undertakings and activities performed within the Area pursuant to this Agreement do not constitute a "Project" within the meaning of the Act for the purposes stated or implied by the terms and provisions of HB 15-1348.

1.18 "Property" means land, consisting of approximately 0.37 acres, and any improvements thereon, located at 540 and 520 County Road, and generally known as the Grain Elevator Property in Louisville, Colorado, and legally described in Exhibit A.

1.19 "Property Base Value" means the base value of the Property as determined from time to time by the Boulder County Assessor in accordance with Chapter 12 [Special Topics] of the Assessors' Reference Library, Administrative and Assessment Procedures Manual.

1.20 "Developer's Financing" means the financing required by Section 4.01.

1.21 "Schedule of Performance" means Exhibit D, the schedule that governs the times for performance by the Parties.

1.22 "TIF Amount" means the maximum amount generated by the Pledged Property Tax Increment Revenues.

1.23 "TIF Term" has the meaning assigned in Section 6.2 of this Agreement.

SECTION 2. PURPOSE. The purpose of this Agreement is to further the goals and objectives of the Act and the Plan. The Developer is willing to redevelop the Property in accordance with this Agreement. The LRC has determined that the redevelopment of the Property as described in this Agreement is consistent with and conforms with the Plan and the public purpose and provisions of the Act.

SECTION 3. CONSTRUCTION PLANS AND RELATED DOCUMENTS; REVIEW PROCEDURE

3.01 Construction Plans and Documents. In accordance with the Schedule of Performance, the Developer shall notify the LRC when it submits its building permit application for construction of the Project in substantial conformance with Exhibit B, attached hereto and incorporated herein by this reference. The construction of the Improvements shall comply with the current zoning and land use plans for the Property. Unless material deviations are specifically approved in writing by the LRC, the Construction Documents shall conform with and shall be a logical development of the Improvements as set forth in Exhibit B. It shall be the Developer's responsibility to obtain all necessary City approvals.

SECTION 4. FINANCING AND CONSTRUCTION OF IMPROVEMENTS

4.01 Developer's Financing. At the time specified in the Schedule of Performance, the Developer shall submit to the LRC evidence reasonably satisfactory to the LRC that Developer has obtained debt and equity financing in an amount sufficient to complete construction of the Improvements ("Developer's Financing").

4.02. Developer's Construction Obligation. In accordance with Section 4.04, and as more particularly described in the Schedule of Performance, Developer shall complete the Improvements as more particularly described in Exhibit B. The LRC and Developer acknowledge and agree that the LRC's contribution as set forth in Section 4.03 is conditioned upon Developer's construction of the Improvements as set forth herein.

4.03 LRC's Contribution.

a. On or prior to the LRC's receipt of certification by Developer that the Developer has achieved Completion of Construction for the Improvements, the LRC shall be responsible for reimbursement of the cost of the Improvements up to the maximum TIF Amount generated by the Pledged Property Tax Increment Revenues attributable to the Property.

b. TIF Collection and Distribution. The TIF Amount shall be paid to Developer consistent with the Term defined hereinbelow in Section 6.02. The LRC shall be obligated to rebate to Developer up to the TIF Amount only upon receipt of Incremental Property Tax from Boulder County derived from the Property. Under no circumstance shall the LRC be obligated to pay Developer more than the TIF Amount, including from any other source of funds or revenue of the LRC.

c. While this Agreement is in effect, within ten (10) days after making such payment, the Developer will notify LRC in writing of the amounts that the Developer has remitted to the Boulder County Treasurer for payment of all property taxes levied on the Property and improvements thereon, including personal property. Commencing on Completion of Construction, the LRC shall pay to the Developer the Incremental Property Tax generated annually by the Property as defined herein, including all taxable improvements and personal property, as received by the LRC. Such payments shall be made within thirty (30) days of receipt of such Incremental Property Tax payment by the LRC from Boulder County.

d. If, in any year, no Incremental Property Tax is generated by the Property and received by the LRC, no amount shall be due to the Developer from the LRC for that year.

e. The Parties agree that pursuant to the provisions of the Act and the decision in the case of *Olson v. City of Golden*, 53 P.3d 747 (Colo. App. 2002), the LRC is authorized to enter into multiple-year agreements with private parties for the purpose of redevelopment.

4.04 Covenants to Commence and Complete Construction. The Developer shall undertake Commencement of Construction and shall accomplish Completion of Construction within the time period specified in the Schedule of Performance.

SECTION 5. CERTIFICATE OF COMPLETION

5.01 Completion of Construction. Within 14 calendars days after receipt of written notice from the Developer of receipt of a Certificate of Occupancy, the LRC will furnish the Developer with a Certificate of Completion applicable thereto. Such Certificate shall operate as a conclusive satisfaction of the covenants in this Agreement regarding the obligation of the Developer to construct the requisite Improvements on the Property.

SECTION 6. MAXIMUM REIMBURSEMENT; TERM

6.01. Maximum Reimbursement. In no event shall the total amount paid by the LRC to the Developer hereunder exceed the Pledged Property Tax Increment Revenues as defined hereunder, which TIF Amount is the maximum reimbursement amount to be paid by LRC to the Developer pursuant to this Agreement.

6.02 Term. The term of this Agreement shall be until that date when the final payment into the special fund of the LRC is paid by the Boulder County Treasurer to the LRC from Incremental Property Tax derived from the Property. Upon such termination, the Parties' obligations hereunder shall terminate.

SECTION 7. INSURANCE; INDEMNIFICATION

7.01 Insurance. At all times while the Developer is engaged in preliminary work on the Property or adjacent streets, and during the period from the Commencement of Construction until Completion of Construction, the Developer, upon request, will provide the LRC with proof of payment of premiums and certificates of insurance showing that the Developer is carrying comprehensive general liability and workers' compensation insurance in an amount not less than One Million Dollars ($1,000,000.00). Such policies of insurance shall be placed with financially sound and reputable insurers, require the insurer to give at least 30 days' advance written notice to the LRC in the event of cancellation or change in coverage and shall name the LRC as an additional insured specifying that the insurance shall be treated as primary insurance over any other insurance available to the LRC.

7.02 Indemnification. The Developer shall defend, indemnify, assume all responsibility for and hold the LRC, its officers and employees harmless from all claims or suits for and damages to, property and injuries to persons, including accidental death (including reasonable attorneys' fees and costs), that are caused by any of the Developer's activities under this Agreement, whether such activities are undertaken by the Developer or anyone directly or indirectly employed or under contract to the Developer and whether such damage shall accrue or be discovered before or after termination of this Agreement. Such indemnification shall survive the closing or termination of this Agreement.

SECTION 8. REPRESENTATIONS AND WARRANTIES

8.01 Representations and Warranties by the LRC. The LRC represents and warrants that:

a. The LRC is an urban renewal authority duly organized and existing under applicable law. The LRC has the power to enter into and has taken all actions required to authorize this Agreement and to carry out its obligations hereunder.

b. This Agreement and the documents to be delivered by the LRC hereunder are valid and binding obligations of the LRC, enforceable by and against the LRC in accordance with their terms.

c. There are no actions, suits, litigation or proceeding, including condemnation proceedings, pending or, to the LRC's actual knowledge, threatened which would or might materially adversely affect the Property or affecting the right, authority or powers of the LRC or its officials with respect to the Project or the obligations of the LRC pursuant to this Agreement, in any court or before any governmental authority, domestic or foreign. Nothing herein shall be deemed a waiver, forbearance, limitation, restriction or delegation by the LRC of its right or authority to lawfully exercise its power of eminent domain with respect to the Area.

d. The execution and delivery of this Agreement and the documents required hereunder, and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or contravene any law, order, rule or regulation applicable to the LRC or to the LRC's governing documents; (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the LRC is a party or by which it may be bound or affected; or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the LRC.

8.02 Representations and Warranties by the Developer. The Developer represents and warrants that:

a. The Developer (i) is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Colorado; (ii) is qualified to do business wherever such qualification is required by law; and (iii) has the right, power, legal capacity and the authority to enter into and perform its obligations under this Agreement and the documents to be executed and delivered pursuant hereto.

b. The execution and delivery of this Agreement and such documents and the performance and observance of their terms, conditions and obligations have been duly and validly authorized by all necessary action on its part to make this Agreement and such documents, performance and observance valid and binding upon the Developer.

c. The execution and delivery of this Agreement and the documents required hereunder and the consummation of the transaction contemplated by this Agreement will not (i) conflict with or contravene any law, order, rule or regulation applicable to the Developer or the Developer's governing documents; (ii) result in the breach of any of the terms or provisions of, or constitute a default under, any agreement or other instrument to which the Developer is a party or by which it may be bound or affected; or (iii) permit any party to terminate any such agreement or instrument or to accelerate the maturity of any indebtedness or other obligation of the Developer.

d. There are no actions, suits, litigation or governmental investigations or proceedings pending or, to the Developer's actual knowledge, threatened which would or might materially adversely affect the right, authority or powers of Developer to carry out its obligations under this Agreement, in any court or before any governmental authority, domestic or foreign.

SECTION 9. RESTRICTIONS ON ASSIGNMENTS AND TRANSFER

9.01 Restrictions Against Transfer of Property or Improvements and Assignment of Agreement Prior to Delivery of Certificate of Completion. The Developer agrees that:

a. Except as security for obtaining the Developer's Financing and leases of space in the Improvements, the Developer shall not, prior to the delivery of a Certificate of Completion, make, create or suffer to be made or created, any total or partial sale or transfer in any form of the Agreement or any part thereof or any interest therein, or any agreement to do the same, without the prior written approval of the LRC. Such approval shall not be unreasonably withheld or delayed. For the purposes of this Agreement, transfer shall also include any transfer of any membership interest to any third party not currently a member (or affiliate thereof) of Developer, or any transfer of a majority of the membership interests in Developer without the prior written approval of the LRC if such transfer results in a transfer of ownership from current owners in excess of 49% (except for transfers to affiliates of current owners). Transfers of ownership equity of 49% or less are permitted.

b. In the absence of a specific written agreement by the LRC, no transfer prior to the delivery of a Certificate of Completion shall relieve the Developer from any of its obligations under the Agreement. Developer may enter into leases of the Improvements prior to delivery of a Certificate of Completion provided such leases are made expressly subject to Developer having first obtained temporary or permanent certificates of occupancy or certificates of completion, as appropriate, issued by the City prior to possession or occupancy by such lessees.

c. Developer shall have the right to assign or transfer this Agreement or the rights herein without the consent of the LRC to an affiliate of Developer provided that such affiliate is substantially owned, managed or controlled, directly or indirectly, by the same person or persons who own, manage or control Developer as of the date hereof, and further provided that the assignee or transferee has the legal and financial ability to perform all duties and obligations under this Agreement, and assumes all such duties and obligations. Provided however, any assignment or transfer of all or any portion of this Agreement shall not, prior to delivery of a Certificate of Completion, relieve Developer or any assignee of any obligation or duty hereunder, and any such transfer or assignment which has that as its purpose or effect the elimination, reduction or curtailment of any duty or obligation arising hereunder to the LRC shall be deemed null and of no effect. Anything in this Section to the contrary, notwithstanding, no transfer or assignment by Developer shall be permitted which extends or enlarges any duty or obligation of the LRC, or which assignment or transfer adversely affects the rights, interests or prerogatives of the LRC under this Agreement. No assignment or transfer shall be effective or binding upon the LRC unless and until the LRC has received Notice as provided in this Agreement by Developer of such Developer's assignment or transfer of the Agreement, or any part hereof.

<u>SECTION 10</u>. RIGHTS OF MORTGAGEES. Notwithstanding the provisions of this Agreement, the holder of any mortgage executed in connection with Developer's Financing (hereafter, a "Holder"), including a Holder who obtains title to all or part of the Property as a result of foreclosure proceedings, or action in lieu thereof (but not including any other party who acquires title to the Property at or after a foreclosure sale), shall constitute a permitted transferee for purposes of this Agreement. Any such Holder who obtains title to all or part of the Property shall not be obligated by this Agreement to construct or complete the Improvements, but such Holder may elect to do so in its sole discretion by giving written notice to the LRC, in which case the times periods in the Schedule of Performance shall be equitably adjusted to allow adequate time for commencement (or recommencement) of construction and completion of the Improvements. Provided, that nothing in this Agreement shall permit a Holder to devote any part of the Property to any uses or to construct any improvements thereon, other than those uses or improvements permitted in the Urban Renewal Plan and this Agreement and specifically approved in writing by the LRC.

SECTION 11. TERMINATION

11.01 Developer's Option to Terminate. The Developer shall have the right to terminate this Agreement if, within the times established in the Schedule of Performance:

a. The City fails to grant any necessary approvals or issue building permits or licenses or other necessary entitlements for the Property after the Developer properly applies for the same;

b. Changes in zoning, the Plan or other land use and building provisions affecting the Property effectively frustrate the or adversely impact the Property or Developer's intended use thereof; or

c. The Developer is unable to obtain Developer's Financing in accordance with the Schedule of Performance.

11.02 LRC's Option to Terminate. The LRC shall have the right to terminate this Agreement, if, within the times established in the Schedule of Performance:

a. The City fails to grant necessary approvals or to issue necessary building permits or licenses after the Developer properly applies for the same;

b. Through no fault of the LRC, changes in zoning, the Plan or other land use and building provisions effectively frustrate the or materially adversely affect Developer's intended use of the Property; or

c. The Developer fails to provide evidence of Developer's Financing as required by Section 4.01.

11.03 Action to Terminate. Notice of termination must be given to the other Party within 30 days after the date that the right to terminate accrues under Section 11.01 or 11.02. Failure to terminate this Agreement for any such failure constitutes a waiver of the right to terminate this Agreement for that particular failure only and shall not constitute a waiver of the right to terminate the Agreement for any other failure under such Sections.

11.04 Effect of Termination. If this Agreement is terminated pursuant to Section 11.01 or 11.02, this Agreement shall be null and void and of no effect, and no action, claim or demand may be based on any term or provision of this Agreement. In addition, the Parties agree to execute such mutual releases or other instruments reasonably required to effectuate and give notice of such termination.

SECTION 12. EVENTS OF DEFAULT; REMEDIES

12.01 Events of Default by Developer. Default or an Event of Default by the Developer under the Agreement shall mean one or more of the following events:

a. The Developer, in violation of this Agreement, assigns this Agreement, the Improvements or any part of the Property, or any rights in the same;

b. There is any change in control of the Developer that violates this Agreement;

c. The Developer fails to provide the Construction Documents as required by Section 3;

d. Subject to the provisions of Section 12.06, the Developer fails in Commencement of Construction or fails to accomplish the Completion of Construction as required by Section 4.04 and the Schedule of Performance;

e. A Holder rightfully exercises any remedy provided by loan documents, law or equity that creates a materially adverse effect on the Project;

f. The Developer fails to substantially observe or perform any other covenant, obligation or agreement required under this Agreement; and

h. If such Event or Events of Default are not cured within the time provided in Section 12.03, then the LRC may exercise any remedy available under Sections 12.04 and 12.05.

12.02 Events of Default by the LRC. Default or any Event of Default by the LRC under this Agreement shall mean the LRC fails to reasonably observe or perform any covenant, obligation or agreement required of it under the Agreement, and if such Event or Events of Default are not cured within the time provided in Section 12.03, then the Developer may exercise any remedy available under Section 12.04 of this Agreement.

12.03 Grace Periods. Upon the occurrence of an Event of Default by either Party, subject to the termination rights of the Parties as described in Section 11, such Party, upon written notice from the other, shall proceed immediately to cure or remedy such Default and, in any event, such Default shall be cured within 30 days, except that Developer shall have a cure period of 90 days if the default relates to the date for Commencement of Construction or Completion of Construction, after receipt of such notice, or, with respect to Developer only, such cure shall be commenced and diligently pursued to completion within a reasonable time if curing cannot be reasonably accomplished within 30 days (90 days if the Default relates to the date for Commencement of Construction or Completion Construction).

12.04 Remedies on Default. Whenever any Event of Default occurs and is not cured under Section 12.03 of this Agreement, the non-defaulting Party may take any one or more of the following actions:

a. In the case of Default by either Party, the other may suspend performance under this Agreement until it receives assurances from the defaulting Party, deemed adequate by the non-defaulting Party in its sole discretion, that the defaulting Party will cure its Default and continue its performance under this Agreement;

b. Cancel and rescind this Agreement; and

c. Take whatever legal or administrative action or institute such proceedings as may be necessary or desirable in its opinion to enforce observance or performance of this Agreement, including without limitation specific performance, or to seek any other right or remedy at law or in equity, including actual damages, provided, however, that the LRC expressly waives special, consequential or punitive damages or the right of specific performance as a remedy against Developer.

12.05 Delays, Waivers. Any delay by either Party in asserting any right or remedy under this Agreement shall not operate as a waiver of any such right or deprive it of or limit such right in any way; nor shall any waiver in fact made by such Party with respect to any specific Default by the other Party be considered or treated as a waiver of the rights of the non-defaulting Party with respect to any other Default by the other Party or with respect to the particular Default, except to the extent specifically waived in writing. It is the intent of the Parties that this provision will enable each Party to avoid the risk of being limited in the exercise of any right or remedy provided in this Agreement by waiver, laches or otherwise at a time when it may still hope to resolve the problems created by the Default involved.

12.06 Enforced Delay in Performance for Causes Beyond Control of Party. Neither Party shall be considered in default of its obligations under this Agreement in the event of enforced delay due to causes beyond its control and without its fault or negligence, including without limitation acts of God, acts of the public enemy, acts of federal, state or local government, acts of the other Party, acts of third parties (including the effect of any petitions for initiative or referendum), acts or orders of courts, fires, floods, epidemics, pandemics, quarantine restrictions, strikes, material supply chain disruptions, freight embargoes or unusually severe weather or delays of subcontractors or materialmen due to such causes. In the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the Party claiming delay shall be extended for a period of the enforced delay; provided, that the Party seeking the benefit of the provisions of this Section, within 30 days after such Party knows of any enforced delay, shall first notify the other Party of the specific delay in writing and claim the right to an extension for the period of the enforced delay.

12.07 Rights and Remedies Cumulative. The rights and remedies of the Parties are cumulative, and the exercise by either Party of any one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other right or remedy for any other Default by the other Party.

SECTION 13. MISCELLANEOUS

13.01 Severability. In case any one or more of the provisions contained in this Agreement or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement, or any other application thereof, shall not in any way be affected or impaired thereby.

13.02 Notices. All notices required or permitted by this Agreement shall be in writing and shall be sufficiently given if delivered in person, or by prepaid overnight express mail, express courier or electronic mail to either Party or may be sent by certified mail, with postage prepaid, return receipt requested and addressed in the case of the LRC to or Developer as listed below, or at such other address with respect to any such Party as that Party may, from time to time, designate in writing and forward to the other. Notice delivered by a Party's attorney on behalf of such Party shall be deemed delivered by such Party.

LRC:
749 Main Street
Attn: Economic Vitality
Louisville, CO 80127
303-335-4531
EconomicVitality@Louisvilleco.gov

Developer:
Louisville Mill Site LLC
950 Spruce Street Suite 2C
Louisville, CO 80027
Erik@Hapcdesign.com and Caleb@FoxPropertyMgmt.com

13.03 Conflict of Interest; LRC Representatives not Individually Liable. No member, official, employee, attorney, agent or consultant of the LRC shall have any personal interest, direct or indirect, in this Agreement, nor shall any such person participate in any decision relating to this Agreement that affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is directly or indirectly interested. No member, official, agent, attorney or employee of the LRC or the City shall be personally liable to the Developer or any successor in interest in the event of any Default or breach by the LRC, or for any amount that may become due to the Developer or successor or on any obligation under the terms of this Agreement. No member, officer, agent, attorney or employee of the Developer shall be personally liable to the City or the LRC or any successor in interest in the event of any Default or breach by the Developer, or for any amount that may become due to the City or the LRC or successor or on any obligation under the terms of this Agreement.

13.04 Amendments. This Agreement shall not be amended except by written instrument. Each amendment hereof, which is in writing and signed and delivered by the Parties, shall be effective to amend the provisions hereof.

13.05 Survival of Representations and Warranties. No representatives or warranties whatever are made by any Party to this Agreement, except as specifically set forth in this Agreement.

13.06 Minor Changes. This Agreement is approved in substantially the form submitted to the governing bodies of the Parties. The officers executing the Agreement are authorized to make such minor changes in the Agreement and the attached Exhibits as may be necessary, so long as such changes are consistent with the intent and understanding of the Parties. The execution of the Agreement or any document regarding such minor changes shall constitute conclusive evidence of the approval of such changes by the respective Party. This Section 13.06 shall only apply to the LRC.

13.07 Counterparts. This Agreement shall be executed in counterparts, each of which shall constitute the contract of the Parties.

13.08 Titles of Sections. Any titles of the several parts and Sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

13.9 No Third-Party Beneficiaries. Except for specific rights in favor of a Holder under Section 10, no third-party beneficiary rights are created in favor of any person not a Party to the Agreement.

13.10 Applicable Law. The laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement.

13.11 Covenant of Good Faith. Each Party agrees to act reasonably and in good faith in performing or attempting to perform each and every condition, covenant, obligation or duty required by the Agreement, and each Party shall not unreasonably, arbitrarily or capriciously withhold any approval required by the Agreement.

13.12 Binding Effect. The Agreement shall be binding on the Parties, their heirs, devisees, personal representatives, successors and assigns.

13.13 Days. If the day for any performance or event provided for herein is a Saturday, Sunday or other day on which either national banks or the office of the Clerk and Recorder of Boulder County, Colorado, are not open for the regular transaction of business, such day therefore shall be extended until the next day on which said banks or said office are open for the transaction of business.

13.14 Further Assurances. The Parties agree to execute such documents and take such action as shall be reasonably requested by the other Party to effectuate the agreements herein contained and the intent hereof.

13.15 Incorporation of Exhibits. All exhibits attached to the Agreement are incorporated into and made a part of this Agreement.

13.16 LRC or City Not a Partner. Notwithstanding any language in this Agreement or any other agreement, representation or warranty to the contrary, neither the LRC nor the City shall be deemed or constituted to be a partner, guarantor or joint venturer of the Developer, and neither the LRC nor the City shall be responsible for any debt or liability of the Developer.

13.17 City Not a Party. The City is not a Party to this Agreement, and the LRC is not part of the City or a department or agency of the City, and is not authorized to bind or represent the City or the position of the City in any manner whatsoever, nor is the City authorized to bind or represent the LRC or the position of the LRC in any manner whatsoever.

13.18 Authority of Signatories. Each of the persons executing this Agreement on behalf of the Parties covenants and warrants that he or she is fully authorized to execute this Agreement on behalf of the Party he or she represents.

13.19 Jointly Drafted. The Agreement shall be construed and interpreted as if jointly drafted by the Parties.

13.20 Severability. If any of the provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement by the application of such provision or provision to persons or circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of the Agreement shall be valid and enforceable to the fullest extent permitted by law.

13.21 Attorneys' Fees. In the event of any controversy, claim, dispute or litigation between the Parties to enforce or interpret any of the provisions of this Agreement or any right of either Party hereto, the non-prevailing Party to such litigation agrees to pay the prevailing Party all reasonable costs and expenses, including reasonable attorneys' fees, incurred therein by the prevailing Party, including fees incurred during trial of any action and any fees incurred as a result of a successful appeal from judgment entered in such litigation.

13.22 Time of Essence. Time is of the essence of every provision herein contained.

13.23 Deemed Denial. Except as specifically provided in Section 3.02 of this Agreement, any failure of the LRC to respond to a submittal or notice submitted by Developer within the time period allotted therefore shall deemed denial thereof.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

LOUISVILLE REVITALIZATION COMMISSION

By: ________________________________

___________, Chair

ATTEST:

____

Secretary

LOUISVILLE MILL SITE, LLC
a Colorado limited liability company

By: ______________________________

Title: ______________________________

EXHIBIT A: THE PROPERTY

Lot 2 and Outlot A of the Louisville Mill Site Subdivision

EXHIBIT B: THE IMPROVEMENTS

All improvements associated with the approved Planned-Unit Development and Special Review Use plan submitted to the City and approved by the City Council on April 21, 2026. This includes:

3.1 Site Improvements	
Parking areas and bike parking	$ 102,125
Creation of outdoor seating areas, landscaping, etc. (BOSC)	$ 145,000
3.3 Building Structural System - Reconstruction of Original Historic Details	
Reconstruct wagon ramp, porte cochere & boardwalk	
Reconstruction of original Porte Cochere wall and roof to cover wagon ramp	$ 29,121
Reconstruct wagon ramp with grate at boot pit opening per original. Area of wagon ramp beyond wood framing to be concrete slab and ADA ramp.	$ 31,353
Reconstruct wood Boardwalk along west side of building with stairs on each end. Add railings for safety where required (to be differentiated from original construction per NPS guidelines)	$ 49,413
Allowance to disassemble scales, move and reassemble scale equip. & infill excavated scale pit at existing site, including scale platform is BOSC. (cost not included in this scope bid detail.	$ 35,000
3.4 Exterior Wall Construction	
Selective repair or replacement of severely damaged wood shiplap siding (extensive at section 5 and upper north wall of section 3 completed). Addl. siding replacement as required (VIF w/Arch)	$ 71,115
Selective repair or replacement of severely damaged wood tongue and groove siding (VIF w/Arch)	
Repaint exterior of building - repainting with moderate prep required & some siding repair remains	$ 60,447
Paint new elements with primer + 2 coats (boardwalk, porte cochere, wagon ramp)	
3.5 Envelope - Roofing & Waterproofing	
Metal roofing, flashings gutters & downspouts -Porte Cochere only	$ 13,319
Membrane roofing, flashing, etc. at wagon ramp over basement space	$ 3,897
Below Grade Dampproofing for entire perimeter of existing building	$ 6,245
Reconfigure gutters as required for proper drainage, discharge to rain gardens for WQ	$ 24,230
3.6 Windows & Doors	

Restore/replace all windows	$ 74,163
Replace (7) eight lite double hung wood windows and frames to match original	
Replace (4) two lite double hung windows	
Repair (2) fixed four lite windows (2'x2') section 5	
Reconstruct existing eight lite double hung wood window (no glass - inside section 3)	
Restore Doors	$ 26,113
Replace 50% of the wood on the sliding doors (6'x7')	
Sand and refinish 4 panel wood door, refurbish hardware non-operating	
Replace 50% of the wood boards composing exterior doors (3'x7')	
Restore/Replace Hardware	
Remove, wire brush and oil all hardware that remains	
Install hardware to match historic as closely as possible	
New barn door rollers and track for sliding door to match original	
New Entry Doors (in former sliding barn door locations)	$ 11,116
3.1 Site Utilities	
Water Service - 1" Domestic, 4" Fire Service	$ 137,254
Sanitary Sewer Service	$ 84,102
3.5 Envelope - Energy Efficiency	
Provide code compliant wall and roof/attic insulation enclosing conditioned spaces in existing bldg.	$ 79,764
3.7 Interior Rehabilitation (Code, Safety, and Function)	
Provide new mezanine in Section 5 and new stair in Bin 3 for access	$ 167,861
Provide new floor areas in 5 bins including door openings, ceiling panels, etc. for additional seating.	
Provide mesh dividers in basement to crawlspace areas.	$ 10,705
Provide Bar construction (partially BOSC) including all plumbing and electrical requirements.	
Provide code compliant stair from first to second level and from first level to basement in similar location to existing. Remove non-compliant access ladders (ship ladders).	$ 84,223
Replace finish floor board (BOSC) & subfloor - all Sections (varies from 1"x6" or 1"x8" or x 10) - Allowance	

Media blast wood surfaces in the building - (Tenant option BOSC - Only at peeling painted areas or similar). Treat chared wall areas to avoid dusting for safety. BOSC	
3.8 Mechanical Systems and Fire Protection (includes only cost for existing building)	
Provide crawlspace ventilation to mitigate moisture and potential wood deterioration and mold.	$ 26,724
Provide fire sprinkler system in existing building to protect structure - dry system to avoid freezing	$ 136,226
Provide fire alarm system in existing building to protect structure (required with fire sprinklers)	
Provide plumbing system rough-in (no interior tenant finish) in existing building only	$ 269,929
Provide all electric heat pump system for conditioning the occupied portions of existing building	$ 187,417
3.9 Electrical Systems (includes only cost for existing building)	
Electric Main Switchgear and Service to Transformer (Xcel cost by owner)	$ 370,482
Branch Circuts, Panels, Outlets & Lighting for existing building only (no specialty fixtures)	
Xcel Service Cost Allowance	$ 50,000

EXHIBIT C: CERTIFICATE OF COMPLETION

CERTIFICATE OF COMPLETION OF IMPROVEMENTS

The Louisville Revitalization Commission a body corporate and politic of the State of Colorado (the "LRC"), hereby certifies that all the improvements (the "Improvements") constructed on the real property described in Exhibit A, attached to and made a part hereof, have been satisfactorily completed.

This Certificate of Completion shall be a conclusive satisfaction of the obligation of (the "Developer") to construct the Improvements on the real property described in Exhibit A.

Signed and delivered this ______day of ________________, 2026.

LOUISVILLE REVITALIZATION
COMMISSION

____
Chair

ATTEST:

____
Secretary

LOUISVILLE MILL SITE LLC

By: ___________________________________

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

This instrument was acknowledged before me this _________ day of ___________, 2026, by: _____________________________________ as _________________ of Louisville Mills Site, LLC.

WITNESS my hand and official seal.

(Seal)

Notary Public ____________________________

My Commission Expires: __________________

EXHIBIT D: SCHEDULE OF PERFORMANCE

- Construction must commence on or before December 31, 2026
- Construction must be completed on or before June 30, 2028

Revitalization Commission Communication
Agenda Item 5.A.

Subject:	Change October and November 2026 Meeting Dates
Date:	September 9, 2026
Prepared By:	Vanessa Zarate, Economic Vitality Manager
Presented By:	Vanessa Zarate, Economic Vitality Manager

Summary:
There are conflicts with the regularly scheduled October (October 14th) and November (November 11th) meeting dates. Staff is recommending changing the meeting dates to October 21st and November 18th.

Background / Prior Discussions:
In January each year, the LRC approves meeting dates through the end of the year. The LRC chose to meet on the second Wednesday of every month at 8 a.m. While Staff aims to keep the established meeting dates for consistency, regular meeting dates may need to be changed for various reasons.

Development Proposal:

Analysis:
October 14th is the regularly scheduled LRC meeting date. This is the same date as the Advent Health Louisville Groundbreaking, and would result in multiple staff members and council participants not being able to attend. In an effort to keep attendance high and keep moving forward LRC objectives, Staff proposes changing the October meeting date to October 21st and 8 a.m.

The regularly scheduled November meeting date is November 11th, Veterans Day. The City offices will be closed in recognition of Veterans Day. Staff is proposing we change the November meeting to November 18th at 8 a.m.

The LRC may also determine an alternative date and time in each of the affected months when the majority of LRC members and staff are available to hold the meeting.

Council Work Plan:

Fiscal Impact:

There is no fiscal impact to changing a meeting date.

Alternatives:

- Do not change the meeting dates
- Change the meeting dates to an alternative date in the affected months that works for the majority of LRC members
- Cancel a meeting

Recommendation:

Staff recommends that the LRC change their October meeting to October 21st and their November meeting to November 18th, or an alternative date in those months that works best for a majority of LRC members.

Attachments:

None

City of Louisville COLORADO ▪ SINCE 1878	**Revitalization Commission Communication Agenda Item 5.B.**

Subject: Grain Yard Facade and Property Improvement Program Funding

Date: September 9, 2026

Prepared By: Vanessa Zarate, Economic Vitality Manager

Presented By: Vanessa Zarate, Economic Vitality Manager

Summary:
The applicant, The Grain Yard, has submitted grant applications for the Façade Improvement Program and Property Improvement Program related to tenant improvements for the Grain Elevator property located at 540 County Road.
he requests are:

- A Façade Improvement Grant totaling $137,751.50
- A Property Improvement Grant totaling $177,120.00
- Grant Total Request of $314,871.50

The LRC created the Façade Improvement Program and Property Improvement Program to assist businesses and property owners in investing in their sites while eliminating blight in the urban renewal area. The property owner (Louisville Mill Site LLC) recently received Facade and Property Improvement grants to complete rehabilitation of the Grain Elevator for future commercial use. This application is separate from the property owner's previous application and scope of work, focusing on tenant improvements for The Grain Yard's intended use as a coffee shop, bar, event space, and food truck court.

Background / Prior Discussions:
The Grain Elevator, located at 540 County Road (Front St), is a designated local landmark and is listed on the National Register of Historic Places. The Grain Yard is the proposed tenant for the Grain Elevator. The Grain Yard would be operating the premises as a coffee shop, bar, event space, and food truck court.

The Grain Elevator property owner has received assistance from the City and LRC previously.

Prior City Financial Contributions

Sale of Property*	$750,000
HPF Stabilization Grant	$500,000
Urban Renewal Public Streetscape Improvements**	$163,526

Urban Renewal Façade Grant for Mural	$14,989
Public Land Dedication Waiver	$48,989
Fee Waivers	$7,986
TOTAL	***$1,485,490***

** $950,000 acquisition cost minus $200,000 sale price*
*** Required Infrastructure by Subdivision Improvement Agreement*

In addition, the Louisville Mill Site LLC was recently awarded $91,500 in Property Improvement Funds and $108,500 in Façade Improvement Funds and $1,535,789 in Historic Preservation Funds in 2026 to complete restoration of the property and make improvements so that the property could be occupied for a commercial use.

As part of the current application, The Grain Yard has provided a scope of work and cost estimates for elements of the tenant finish that the building owner will not be constructing as part of their project.

Development Proposal:
The Grain Yard, the intended tenant of the Grain Elevator, intends to open a restaurant and event space. The tenant intends to open a coffee shop, bar, event space and food truck food court at the location. The tenant hopes to become a community gathering space, offering space and food and beverage offerings morning through evening.

In addition, the Grain Yard intends to enhance the outdoor space to create a gathering space as well as a stage to allow for a variety of approved entertainment offerings.

Analysis:
The Highway 42 Urban Renewal Area Plan's goal is to "reduce, eliminate and prevent the spread of blight within the URA and to stimulate growth and reinvestment within the URA boundaries, on surrounding blocks and throughout the downtown". Properties within the URA may be eligible for financial assistance where the rehabilitation, redevelopment or improvement of existing structures and infrastructure will promote new investment and reinvestment

<u>Facade Improvement Program</u>
The Facade Improvement Program provides grants to property owners and businesses for permanent upgrades to the exterior of their buildings, including architecture upgrades, upgraded windows/doors, upgraded aesthetics and other components. For 2026, the LRC has allocated $300,000 in Facade Improvement Program funding for the year. To date, the LRC has awarded $139,843.53 in Façade Improvement Program Funds, leaving $160,156.47 available for the rest of the year.

The following table lists the applicant's requested scope of work for the grant, with Staff's recommendation on eligibility.

Component	Amount	Eligible
Permanent Outdoor Lighting	$14,243	Yes
Flagstone Patio	$22,155	Yes

Outdoor Stage	$21,100	Yes
Historic Shed	$42,200	No
Landscaping	$54,860	Yes
Fencing	$24,265	Yes
Water/Sewer Addition	$20,789	Yes
Electric Service	$10,966	Yes
Signage	$5,000	Yes, if permanent
Total	$215,578	

The applicant has provided information to demonstrate that each of these components are different from the scope approved as part of the property owner grant awards and are permanent improvements. Since there is some potential for cross-over of the grant scopes between the property owner and tenant grants, if the current grant request is approved, staff will verify and reconcile any conflicts between the grant awards as necessary and verify that any covered costs are permanent improvements. The tenant will only be reimbursed for components that are wholly separate from the property owner's approved scope and grant award.

Per the applicant:

- The previously awarded Façade Improvement Grant ($72,500, awarded for "creation of outdoor seating areas and landscaping") covers the builder's site work — asphalt removal, drainage excavation, leveling, and compacting. This is base site preparation, not a finished landscape.
- The tenant's BID covers the finishes installed on top of that prepared site — gravel, turf, flagstone, fencing, boulders, plantings, and similar. This is tenant-specific finish work, just like flooring on top of the floor structure.

Based on Staff review of eligible components, staff finds that there are $173,378 in eligible project costs under the Facade Improvement Program. The applicant has requested $137,751.50 in Façade Improvement Program funding.

Staff recommends the LRC provide the Grain Yard $86,689 in Façade Improvement Program Funding, half of the identified eligible costs.

There is currently $160,156.47 in available funding for the remainder of 2026. Should the LRC award the staff recommendation of $86,689 there would be $73,467.47 remaining in Façade Improvement Program Funds through the end of the year.

<u>Property Improvement Program</u>

The Property Improvement Program provides grants to property owners and businesses for permanent upgrades to the interior of the building, components that stay with the building regardless of the tenant operating inside. In 2026, the LRC has allocated $350,000 for the Property Improvement Program and has awarded $91,500. There is

$258,500 remaining in Property Improvement Program Funds.

The following table lists the applicant's requested scope of work for the grant, with Staff's recommendation on eligibility.

Component	Amount	Eligible
Insulation Panels in Grain Bins	$47,475	Yes
Wood Floors	$121,000	Yes
Permanent Lighting	$26,375	Yes
Permanent Event Space Elements	$48,000	Yes
Walls, Baseboards and Trim	$55,000	Yes
Interior Doors	$18,990	Yes
Historic Entry Restoration	$12,650	No
Custom Jamb/Casing Work	$24,750	Yes
Total	$354,240	

As with the Facade grants, the applicant has provided information to demonstrate that each of these components are different from the scope approved as part of the property owner grant awards and are permanent improvements. Since there is some potential for cross-over of the grant scopes between the property owner and tenant grants, if the current grant request is approved, staff will verify and reconcile any conflicts between the grant awards as necessary and verify that any covered costs are permanent improvements. The tenant will only be reimbursed for components that are wholly separate from the property owner's approved scope and grant award.

Per the applicant:

- The Event Spaces would consist of
    - **Basement**: permanent, built-in seating
    - **South Room**: tables built into the wall, like a murphy bed, to allow for dynamic transitions of the room for different events. These creative solutions are permanent and built specifically for the room. They are not reusable in a different space.
    - **South Room**: small stage (elevated flooring) built in the southwest corner for public speakers, presenters, live music, and other similar purposes.
    - **Lounge Above Bar**: An extensive built-in bookshelf to accommodate a children's library.

The Doors and Floors

- The Property Improvement Grant ($91,500, awarded for "new mezzanine, new stairs, new floor access, mesh dividers and new bar") covers the floor structure — stabilizing, leveling, and reinforcing the floor framing so it's safe and can support the next story. This is a structural, base-building requirement regardless of who occupies the space.

- What's in the tenant's current BID is finish flooring — tile, hardwood, laminate, etc. — installed on top of that structure. This is the same category as the custom wood interior siding the tenant is installing in place of the base drywall requirement.

Based on Staff review of eligible components, Staff finds that there are $341,590 in eligible project costs under the Façade Improvement Program. The applicant has requested $177,120 in Property Improvement Program funding.

Staff recommends the LRC award the Grain Yard, $170,795 in Property Improvement Program Funding, half of the identified eligible costs.

In 2026, the LRC has allocated $350,000 for the Property Improvement Program and has awarded $91,500. Should the LRC award the staff recommendation of $170,795, there will be $87,705 remaining in Property Improvement Program Funds through the end of the year.

Council Work Plan:

Fiscal Impact:
If the staff recommendation is approved, the fiscal impact would be $257,484 in program funding - $86,689 in Façade Improvement Funds and $170,795 in Property Improvement Funds. The $257,484 in program costs are budgeted within existing allocations for 2026.

All funds are rebates based on true costs once the work is completed. The applicant will have to complete all project components and provide proof of payment before the rebate will be issues.

Alternatives:

- Do not approve a grant award
- Approve a grant award in a different amount

Recommendation:
Staff recommends that the LRC provide the Grain yard with $86,689 in Façade Improvement Program Funds and $170,795 in Property Improvement Program Funds, for a total award of $170,795.

Attachments:

1. Grain Yard Facade Improvement Program Application
2. Grain Yard - LRC Property Improvement Program Application
3. Grain Yard - TI Estimate 7.22.26
4. Melton Letter LRC Additional Cost Estimates
5. Facade Improvement Program Agreement- The Grain Yard
6. Property Improvement Program Agreement- The Grain Yard

View results

Respondent

11 Anonymous

17:47
Time to complete

Program Info

Program Eligibility

- All commercial properties located within the Highway 42 Urban Renewal Area (URA); please see URA map
- Business entities must be registered with the Colorado Secretary of State and be current on fi lings and payment

Program Requirements

- A completed Application must be submitted to the LRC, which includes all of the following:
    - Detailed project narrative;
    - Pictures of existing façade;
    - Proposed building elevations;
    - Cut sheets for windows;
    - W9 for business entity
    - Estimated cost of improvements/BIDs; and
    - Confirmation of year building constructed.
- If the business rather than the property owner is the applicant, they must submit a letter from the property owner authorizing the work
- Requests for buildings built prior to 1955 must also complete a review with the Louisville Historic Preservation Commission
- Significant changes must also complete a review with Planning
- Upon approval, applicant must agree to and execute an improvement agreement with the LRC
- Applicant must obtain all required permits and complete improvements prior to receiving program reimbursement

Reimbursement Schedule
Eligible project costs are considered for reimbursement as follows:

- $0 - $15,000: 100% reimbursable
- $15,000.01 - $50,000: 75% reimbursable
- $50,000.01 - $100,000: 50% reimbursable
- $100,000.01+: Reviewed on a case-by-case basis

Eligible Improvements
The following improvements are considered eligible for reimbursement under the Facade Improvement Program: improvements outside of this list that are conducted in the same scope will be excluded from funding:

- Restoration and cleaning of masonry (brick, stone and concrete);
- Repair of replacement of windows (historic windows should be repaired);
- Lighting attached to the building;
- Restoration and repair of original architectural details;
- Removal of inappropriate façade materials;
- Installation or repair of awnings or canopies;
- Improvements to alley entryways;
- Parking lot/infrastructure improvements that are accessible to the general public (landscaping, bike racks, etc.);
- Creation of or improvements to outdoor seating areas (only permanent changes, not including furniture or fi xtures);
- Repair or replacement of primary/main doors;
- Painting (when determined to be of an appropriate nature for the character of the property and neighborhood);
- Permanent or reusable signage that meets sign code requirements (when determined to be of an appropriate nature for the character of the property and neighborhood); and
- Zoning review fees or architectural costs.

Improvements that were completed prior to application, in-progress improvements that did not receive all required permits, improvements that are covered by insurance, and improvements that are not compatible with the original character of the building or neighborhood are also not eligible for reimbursement through the Façade Improvement Program.

Approval Process

The process begins with the submittal of a complete application and ends once the applicant has completed the improvements. The approval will likely take a minimum of four weeks, since each application must be submitted to the LRC after staff review. Improvements to buildings that were built prior to 1955 or improvements that constitute a substantial change will require additional reviews by the Historic Preservation Commission (HPC) or Planning, respectively.

- Business submits completed application to EV
- Staff reviews application for completeness and scope of work
- EV draft review and recommendation to LRC
- Application reviewed @ LRC meeting
- If approved, applicant signs project agreement
- EV confirms applicant has obtained or is in process for building permit
- Project improvement completed
- EV verifies all approvals and permit completion
- Issue program rebate

Application

1. Email Address *

Ross@grainyard.com

2. Business Name *

Grain Yard, LLC

3. Business Address *

540 County Rd, Louisville CO, 80027

4. Contact Person *

Ross Bowdey

5. Contact Phone Number *

303-748-3478

6. Is applicant the property owner? *

○ Yes

◉ No

7. Property Owner (if different than the applicant) *

Louisville Mill Site, LLC

8. Property Owner Address *

950 Spruce St #2A, Louisville, CO 80027

9. Building Square Footage *

5,461

10. Year Building was constructed *

circa 1900

11. Current Use *

Vacant

12. Future Use *

Community Gathering Place with Food Truck Park and Bar

13. Project Description *

In partnership with the building owners, we are restoring the grain elevator to enable public access for the first time in over 75 years. The inside of the building will be a public house, open from 7:00am to 10:00pm most days, serving coffee drinks in the morning and several drink options in the afternoons and evenings. We are planning to utilize the entire "outlot A" as a gathering space. In the outlot, there will be fencing, a stage, food trucks, and a small building to serve drinks from. There is extensive work that needs to be done and we are applying for the elements that we are responsible for as the tenants.

14. Project Will Include the Following: *

- [ ] Restoration and cleaning of masonry (brick, stone and concrete)
- [ ] Repair or replacement of windows (historic windows should be repaired)
- [ ] Lighting attached to the building
- [x] Restoration and repair of original architectural details
- [x] Removal of inappropriate facade materials
- [x] Installation or repair of awnings or canopies
- [ ] Improvements to alley entryways
- [x] Parking lot/infrastructure improvements that are accessible to the general public
- [x] Creation of or improvement to outdoor seating areas
- [x] Repair or replacement of primary/main doors
- [x] Painting
- [x] Permanent or reusable signage (must meet sign code requirements)
- [ ] Zoning review fees or architectural costs

15. List Proposed Improvements (Please email an itemized budget/detailed cost breakdown and BIDS to EconomicVitality@LouisvilleCO.gov) *

We will be creating an aesthetic and functional front yard that will provide seating and gathering space for visitors. The plans have been submitted to the City for permitting and include crusher fines, gravel, artificial turf, fencing, a small stage, child play areas, flagstone patios, and more.

16. Estimated Total Cost of Improvements *

$180,000-200,000

17. Facade Funding Requested from LRC *

50% or $90,000-100,000

18. Project Start Date *

10/1/2026

19. Project Completion Date *

9/30/2027

20. I believe I meet all eligibility requirements as stated in the program. *

- (●) Agree

21. Are you making any additional improvements aside from those stated in the application? *

- (●) Yes
- ( ) No

22. If Yes to the above, please describe the additional improvements.

We are making several improvements to the interior, but will be providing a property improvement grant application for that work.

23. I acknowledge that these improvements have not yet been completed, and that any improvements will be approved through the required City processes. *

- (●) Agree
- ( ) Disagree

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View results

Respondent

3 Anonymous

24:36
Time to complete

Purpose and Eligibility

To encourage reuse of existing buildings, which will result in reduction of blight and vacancies. New uses will add to the character and vibrancy of downtown, bringing more customers to the entirety of the urban renewal area. This program can assist with the investment costs needed to update building interiors to make them more usable and attractive to today's market and tenants.

Project Eligibility:

- New business, existing businesses, and qualified expansions of existing businesses
- Businesses must be registered and in good standing with the State of Colorado and City of Louisville

Eligible Uses

The intent of this program is to upgrade building interiors, making them more attractive and usable to today's businesses. Eligible uses must be interior improvements that stay with the building. Program is not intended to be used for deferred maintenance or solely aesthetic improvements, but upgrades and improvements to the space. Uses should be things that could reasonably be used by future tenants, and can't be moveable such as tables or fixtures. Eligible uses can include:

- Tenant Improvements
  - Components can include walls, lighting, bathrooms, utilities, flooring, windows, floor plans, new story additions, and fixtures
  - New infrastructure or relocation
  - Aesthetic Improvements are not eligible (such as wallpaper or paint)
- ADA Compliance
  - Construction improvements needed to bring the building into ADA compliance
  - Most commonly include entryways, ramps, and bathrooms
- Utility Improvements/Upgrades
  - Water/Sewer
  - Electricity
  - Plumbing
  - HVAC
  - Grease Traps/Interceptors

**Existing businesses that are not relocating or expanding may only utilize the program to upgrade infrastructure or utilities within their space. The intention is to make the existing spaces more viable and bring them into needed compliance. This program cannot be used for aesthetic improvements to the building interior or deferred maintenance.

Reimbursement

For new and expanding businesses: The Property Improvement Program will reimburse 50% of eligible project costs, up to a maximum reimbursement of $125,000.

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maximum reimbursement of $50,000.

*Projects can ask the Louisville Revitalization Commission for a higher reimbursement percentage and a higher incentive cap. A higher level of incentive can be provided on a case-by-case basis to extraordinary projects and will be determined by project impact on the community- such as blight remediation, levels of sales tax generation, property tax impacts, employment, and others.

Work must be approved prior to the start of construction. Any work done before an agreement is in place will not be eligible for reimbursement. Upon completion of all work and any needed construction approvals by the City, the applicant will be reimbursed.

Process

An applicant must submit a full application to Economic Vitality staff.
A full application includes:

- A detailed project narrative
- Project renderings
- Cost estimates/BIDs (for interior improvements and total project work)
- Employment impacts
- Project timeframes
- Business W9
- Letter of authorization from property owner if work is not being done by the property owner

*The project will also need to go through all City processes related to the project. Processes include but are not limited to Historic Preservation review and Historic Preservation Commission approval and reviews/approvals with the Planning and Building departments. The project must receive all necessary approvals before construction and once construction is complete before reimbursement.

Once submitted, the application will be reviewed by staff. Staff will review for completeness and will ask for any additional information needed to draft a scope of work and project recommendation. Staff will then present the application and recommendation to the LRC for review and the LRC will decide regarding project funding. The LRC has discretion to determine funding levels.

*If a project is denied, they are not prevented from coming back with a different proposal.

1. Email Address *

Ross@grainyard.com

2. Business Name *

Grain Yard, LLC

3. Business Address *

540 County Rd, Louisville CO 80027

4. Contact Person and Title *

Ross Bowdey, Owner

5. Contact Phone Number *

303-748-3478

6. Is applicant the property owner? *

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No

7. Property Owner (if different than applicant)

Louisville Mill Site, LLC

8. Property Owner Address *

950 Spruce St #2A, Louisville, CO 80027

9. Building Square Footage *

5,461

10. Year Building was Constructed *

circa 1900

11. Current Use *

Vacant

12. Future Use *

Community Gathering space, food truck park and bar

13. Project Description *

In partnership with the building owner, we are rehabilitating the old Grain Elevator to bring it back to the public for the first time in 75 years. We will be open from 7:00am-10:00pm on most days, offering a coffee shop vibe in the mornings and pivoting to a bar atmosphere in the evenings. The indoor space is very cool, but needs a lot of attention to bring it to a useable state. We will be doing a lot of work to retain and respect as much of the history as possible while converting the space to a code compliant, modern establishment. The builder will be doing a lot of work to get it ready for us, but there are many tenant improvements that need to be made before customers can walk through the door.

14. Project Will Incldue the Following *

- [x] Tenant Improvement- Walls, Lighting, Bathrooms, Windows, Foor Plans, Additions
- [x] New Infrastructure or Infrastructure Relocation
- [x] ADA Compliance
- [x] Utility Improvements or Utility Upgrades
- [x] Historic Preservation

15. List Proposed Improvements (Please email an itemized budget/detailed cost breakdown to EconomicVitality@LouisvilleCO.gov) *

Insulation panels in the grain bins, new flooring, new interior walls, lighting in every room, new bathrooms, new windows, and much more. There is an addition on the back as well. All plans have been submitted to the City for permitting and the PUD and SRU have been approved by the Planning Commission and City Council.

16. Estimated Total Cost of Improvements *

ⓘ Forms is no longer syncing with this workbook. To continue syncing new responses, please update the workbook.[Update sync in Excel]

17. Property Improvement Funding Request from LRC *

50% of cost

18. Project Start Date *

10/1/2026

19. Project Completion Date *

9/30/2027

20. Are you making any additional improvements not listed in this application? If so, please describe additional improvements.

It's difficult to explain the level of detail that this project includes as we try to honor the history of the building, while making it useable for a modern purpose.

21. I believe I meet all eligibility requirements as stated in the program *

- (●) Yes
- ( ) No

22. I acknowledge that these improvements have not yet been completed, and that any improvements will be approved through the required City processes. *

- (●) Yes
- ( ) No

Request for Construction Cost Estimate

Project: Grain Yard Interior Improvements
Project Address: 540 County Rd., Louisville, CO 80027

Interior	Estimate		
Insulated Panels in Grain Bins			Each grain bin needs a ceiling structure at 12' to aid in heating and cooling efficiency for different times of the year. The client wants these ceiling panels to be removable to expose the full height of the grain bins when climate control is not an issue.
Materials	$ 25,000		
Labor	$ 20,000		
Contingency - (5.5%)	$ 2,475	$ 47,475	
Wood Floors			The flooring throughout is damaged and has large gaps. The client has requested that the gaps be filled, the wood be sanded, and the entire surface be covered with epoxy to showcase the wood, but allow for easy cleaning and daily use.
Materials	$ 30,000		
Labor	$ 80,000		
Contingency - (10%)	$ 11,000	$ 121,000	
Lighting			Cans and sconces throughout the interior of the building, including specialty lighting in the south room for performances and speakers. Specialty lighting in each grain bin to be used with or without the panels in place.
Materials	$ 15,000		
Labor	$ 10,000		
Contingency - (5.5%)	$ 1,375	$ 26,375	
Event Spaces			Basement, loft, and south room have built-in components such as book shelves and seating. High contingency as the specifics are based on pending decisions.
Materials	$ 25,000		
Labor	$ 15,000		
Contingency - (20%)	$ 8,000	$ 48,000	
Walls, Baseboards, and Trim			Extensive wall treatments of reclaimed wood and other hard to source materials. Detailed labor to install, depending on product. 10% contingency due to several unknown and/or pending decisions about materials.
Materials	$ 20,000		
Labor	$ 30,000		
Contingency - (10%)	$ 5,000	$ 55,000	
Interior Doors			10 Door purchases and installation in several locations throughout.
Materials	$ 12,000		
Labor	$ 6,000		
Contingency - (5.5%)	$ 990	$ 18,990	
Historic Entry Restoration			Repair of original rolling barn doors for display on interior walls.
Materials	$ 3,000		
Labor	$ 8,000		
Contingency - (15%)	$ 1,650	$ 12,650	
Custom Jamb/Casing Work			Extensive skilled installation of custom door frames and casings throughout.
Materials	$ 12,500		
Labor	$ 10,000		
Contingency - (10%)	$ 2,250	$ 24,750	

Interior Total		
Materials	$ 142,500	
Labor	$ 179,000	
Contingency - (10.18%)	$ 32,740	$ 354,240

Note: The estimates contained herein are from Melton Design Build using this template provided by Louisville Mill Site, LLC

MELTON
DESIGN BUILD

Request for Construction Cost Estimate

Project: Grain Yard Interior Improvements
Project Address: 540 County Rd., Louisville, CO 80027

Exterior	Estimate		
Outdoor Lighting			Hooks, cables, and lights from each tall fence post to central post
Materials	$ 6,500		
Labor	$ 7,000		
Contingency - (5.5%)	$ 743	$ 14,243	
Flagstone Patio			Large flagstone patio with sand base near south entrance of building with 2 inch gap between each stone for clover planting.
Materials	$ 9,000		
Labor	$ 12,000		
Contingency - (5.5%)	$ 1,155	$ 22,155	
Outdoor Stage			Small and low wooden platform "stage" to be constructed in southwest corner of lot with backdrop wall and small overhang to direct music north and east. Accessible ramp to the east of stage.
Materials	$ 10,000		
Labor	$ 10,000		
Contingency - (5.5%)	$ 1,100	$ 21,100	
Historic Shed			Secure, move, place, repair, and modify existing historic grain storage building to the northwest corner of the lot for use as a 'beer shack' for customers.
Materials	$ 20,000		
Labor	$ 20,000		
Contingency - (5.5%)	$ 2,200	$ 42,200	
Landscaping			6,000sqft lawn to be landscaped with crusher fines to the north and east, artificial turn in the southwest area and looser gravel in-between. Several planting areas inside and outside of the fence area and near the flagstone patio and main entrance. Boulders and stumps in various locations for sitting and play.
Gravel	$ 8,000		
Turf	$ 10,000		
Plants	$ 4,000		
Boulders	$ 10,000		
Labor	$ 20,000		
Contingency - (5.5%)	$ 2,860	$ 54,860	
Fencing			Large 6x6 posts of varying height surrounds the lawn with horizontal piping between the posts to create a barrier with limited visual obstruction to maintain clear views of the historic building. Fence ties into the stage at the southwest corner.
Materials	$ 8,000		
Labor	$ 15,000		
Contingency - (5.5%)	$ 1,265	$ 24,265	

Exterior		
Total		
Materials	$ 85,500	
Labor	$ 84,000	
Contingency - (5.5%)	$ 9,323	$ 178,823

Exterior and Interior		
Total		
Materials	$ 228,000	
Labor	$ 263,000	
Contingency - (8.57%)	$ 42,063	$ 533,063

Note: The estimates contained herein are from Melton Design Build using this template provided by Louisville Mill Site, LLC

August 31, 2026

To whom it may concern,
Pease see below for the estimated costs to complete the following scopes of work at The Grain Yard for the food truck park requirements.

- Water/Sewer: $20,789
- Electric: $10,966
- Signage: $5,000

Please contact me with any questions.

Kind regards,
Karl Whittenbarger
Project Developer
Melton Design Build
E: karl@meltondb.com

FACADE IMPROVEMENT GRANT AGREEMENT

THIS FACADE IMPROVEMENT GRANT AGREEMENT ("Agreement") is made and entered into this 9th day of September, 2026 ("Effective Date"), by and between the **LOUISVILLE REVITALIZATION COMMISSION** (the "LRC") and Grain Yard, LLC ("Recipient"), the tenant of the commercial building located at 540 County Road, Louisville, CO 80027 (sometimes referred to individually as "party" or collectively as "parties").

WHEREAS, the LRC is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"); and

WHEREAS, the LRC has created a Facade Improvement Grant Program (the "Program") through which the LRC provides grant funding to offset certain eligible costs associated with projects undertaken by owners/tenants to improve the exterior facades of commercial properties within the Highway 42 Revitalization Area (the "Plan Area"), in furtherance of the Highway 42 Revitalization Area Urban Renewal Plan (the "Plan"); and

WHEREAS, the Program furthers the public purpose of addressing blight within the Plan Area by incentivizing improved facade aesthetics, with the goal of attracting customers to Downtown Louisville; and

WHEREAS, Recipient is the owner/tenant of the commercial building (the "Building") located at 540 County Road (the "Property"), which Building and Property are within the Plan Area; and

WHEREAS, Recipient has submitted to the LRC the Recipient's application (the "Application") for a grant to offset a portion of the eligible costs associated with the Recipient's proposed facade improvements to the Building (the "Project"), as more particularly described on ***Exhibit A,*** attached hereto and incorporated herein by this reference ("Eligible Improvements");

WHEREAS, pursuant to the Colorado Urban Renewal Law, C.R.S. § 31-25-101, *et seq.,* and the Urban Renewal Plan, the LRC may finance undertakings pursuant to the Plan by any method authorized under the Act or any other applicable law, including without limitation issuance of notes, bonds and other obligations in an amount sufficient to finance all or part of the Plan; borrowing of funds and creation of indebtedness; advancement of reimbursement agreements; agreements with public or private entities; and loans, advances and grants from any other available sources; and the Plan authorizes the LRC to pay the principal and interest on any such indebtedness from property tax increment, or any other funds, revenues, assets or properties legally available to the LRC; and

WHEREAS, the LRC has approved the Application, and has offered to reimburse a portion of the costs associated with the Project, subject to and in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein the LRC and the Recipient agree as follows:

A. **<u>Recipient Obligations.</u>** The Recipient shall fulfill each of the following obligations ("Recipient Obligations"):

1. Apply for and obtain all approvals and permits from the City as required pursuant to the City Code for the construction of the Project.

2. Complete the Project, including the Eligible Improvements, with Recipient's own funds, in accordance with applicable requirements of the City Code and City-adopted building and fire codes, and the terms and conditions of City-approved plans, permits, and approvals applicable to the Eligible Improvements.

3. No later than ten (10) days after the Project is completed, or discrete components of the Project are completed, request inspection by the City.

4. Obtain acceptance of the Project, including the Eligible Improvements from the City, or obtain acceptance of discrete components of the Eligible Improvements as mutually agreed upon by the Parties hereto. If the Eligible Improvements or a mutually agreed upon discrete component of the Eligible Improvements are satisfactory, the City shall grant acceptance and the LRC shall provide reimbursement as set forth in Section B of this Agreement. If the Eligible Improvements are unsatisfactory, the City shall provide written notice to Recipient of the repairs, replacements, construction or other work required to receive acceptance.

5. Recipient shall provide the LRC with certified statement of Eligible Improvement costs no later than thirty (30) days after Recipient obtains City acceptance of the Project completion, or completion of a discrete component of the Eligible Improvements as provided hereunder.

6. Recipient agrees that final payment shall not be made by the LRC until Recipient has obtained a Certificate of Occupancy or certificate of completion as applicable for the entire Project, including the completion of all Eligible Improvements

B. **<u>Reimbursement.</u>**

1. Subject to Section C, upon Recipient's fulfillment of the Recipient Obligations, the LRC will authorize the payment of the Reimbursement. For purposes of this Agreement, "Reimbursement" means fifty percent (50%) of certified eligible improvement costs. The total reimbursement pursuant to this Agreement shall not exceed $86,689.

2. The LRC and Recipient may agree upon mutually acceptable discrete components of the Eligible Improvements for which Recipient may seek acceptance and reimbursement for eighty percent (80%) of the certified statement of Eligible Improvement costs for such discrete component, provided that the entirety of the discrete component of any such Eligible Improvement is completed and accepted by the City. Such discrete components shall be detailed in Exhibit B to this Agreement. Upon completion of all Eligible Improvements, and Recipients fulfillment of all Recipient

Obligations, the LRC shall authorize payment of the remainder of the reimbursements for the discrete components previously reimbursed.

C. Termination. The LRC and Recipient expressly agree that time is of the essence with regard to fulfilment of the Recipient Obligations and completion of the Eligible Improvements, and failure by Recipient to fulfill the Recipient Obligations and complete the Project including the Eligible Improvements shall relieve the LRC of any obligation under this Agreement without liability. In the event that Recipient fails to fulfill the Recipient Obligations by June 30, 2028, this Agreement and the LRC's obligation to pay the Reimbursement shall immediately terminate. If the Recipient fails to complete the Project, including all Eligible Improvements, on or before the deadline set forth in this subsection, Recipient shall, within thirty (30) days following such deadline and without demand from the LRC, repay the LRC all amounts that have been received by the Recipient pursuant to this Agreement.

D. Recipient's Post-Reimbursement Obligations.

1. In consideration of the LRC's payment of the Reimbursement, the Recipient agrees that the Property shall not be redeveloped within three (3) years of the LRC's payment of the Reimbursement, unless otherwise approved in writing by the LRC.

2. For a Two (2) year period from the date of City acceptance of the Eligible Improvements, Recipient shall, at its own expense, take all actions necessary to maintain said improvements and make all needed repairs or replacements which, in the reasonable opinion of the City or LRC, shall become necessary. The Recipient and each successor owner of the Building shall be responsible for the maintenance obligations provided for herein.

3. This Section D shall survive termination of this Agreement.

E. Damages Waiver. Recipient shall not be entitled to any payment or compensation of any kind from the LRC or the City for lost profits; direct, indirect, or consequential damages; or costs or expenses of any kind, including but not limited to costs of extended overhead, arising because of delay, disruption, interference or hindrance from any cause whatsoever, whether such delay, disruption, interference be caused by the City or LRC, reasonable or unreasonable, foreseeable or unforeseeable, or avoidable or unavoidable.

F. Indemnification. To the fullest extent permitted by law, the Recipient agrees to indemnify and hold harmless the LRC, and its appointed officers and employees, and the City, and its elected and appointed officers and its employees, from and against all liability, claims, and demands, on account of any injury, loss, or damage, which arise out of or are connected with this Agreement or the construction of the Eligible Improvements, whether by Recipient or Recipient's contractor, if such injury, loss, or damage is caused by the negligent act, omission, or other fault of the Recipient or any contractor of the Recipient, or any officer, employee, or agent of the Recipient or Recipient's contractor, or any other person for whom Recipient is responsible. The Recipient shall further bear all other costs and expenses incurred by the City, the LRC, or the Recipient, which are related to any such liability, claims and demands, including but not limited to court costs, expert witness fees and attorneys' fees if a court determines that these incurred costs and expenses are related to such negligent acts, errors, and omissions or other fault of the Recipient or any person for whom Recipient is responsible. The City and LRC shall be entitled to costs and attorneys' fees incurred in any action to enforce the provisions of this Section F. The Recipient's indemnification obligation shall not be construed to extend to any injury, loss, or damage which is caused by the act, omission, or other fault of the City or the LRC. This Section F shall survive termination of this Agreement.

G. Miscellaneous.

1. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado. The exclusive venue for any lawsuit concerning the subject matter of this Agreement shall be in the District Court for Boulder County, Colorado. The LRC shall have no obligation to make any payment hereunder during the pendency of any legal challenge concerning the subject matter of this Agreement. In any action brought to enforce the provisions of this Agreement, the prevailing party shall be entitled to recover its costs of litigation, including reasonable attorneys' fees.

2. Nothing in this Agreement is intended or shall be construed to create a joint venture between the Recipient and the LRC and the City, and neither the LRC nor the City shall never be liable or responsible for any debt or obligation of the Recipient.

3. This Agreement shall inure to the benefit of and shall be binding upon the LRC and Recipient and their respective successors.

4. This instrument shall constitute the entire agreement between the LRC and Recipient and supersedes any prior agreements between the parties and their agents or representatives, all of which are merged into and revoked by this Agreement with respect to its subject matter. Contact information is as follows:

Recipient:

Grain Yard, LLC
726 Front St, Ste 120
Louisville CO, 80027
email: Ross@GrainYard.com

LRC:

Louisville Revitalization Commission
Attn: Economic Vitality
749 Main Street
Louisville, CO 80027
303.335.4531
economicvitality@louisvilleco.gov

5. This Agreement is personal to Recipient and Recipient may not assign any of the obligations, benefits or provisions of the Agreement in whole or in any part without the expressed written authorization of the LRC. Any purported assignment, transfer, pledge, or encumbrance made without such prior written authorization shall be voidable by the LRC.

6. Neither the LRC nor the City has legal rights to or ownership interest in the materials chosen by the recipient and as such disclaims all warranties, express, implied or statutory, regarding construction materials utilized in the eligible improvements, including the implied warranties of merchantability, accuracy, satisfactory quality, title, security, noninfringement, uninterrupted or error-free use, and fitness for a particular purpose, and any implied warranty arising from course of performance, course of dealing, usage or trade.

7. None of the provisions, terms and conditions contained in this Agreement may be added to, modified, superseded or otherwise altered, except by written instrument executed by the LRC and Recipient.

8. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the LRC, the City, and Recipient, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the parties that any person other than the LRC, the City, or Recipient receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

9. Each of the persons signing below on behalf of any party hereby represents and warrants that such person is signing with full and complete authority to bind the party on whose behalf of whom such person is signing, to each and every term of this Agreement.

This Facade Improvement Reimbursement Agreement is effective on the date first above written.

RECIPIENT: Grain Yard, LLC

NAME: Ross Bowdey

____

Signature

Name: Ross Bowdey

Title: Owner

LOUISVILLE REVITALIZATION COMMISSION By:

____
Corrie Williams, Chair

ATTEST:

____
Barbie Iglesias, Secretary

Exhibit A: Improvements

List of Improvements:

Component	Amount	Eligible
Outdoor Lighting	$14,243	Yes- if permanent
Flagstone Patio*	$22,155	Yes
Outdoor Stage	$21,100	Yes
Landscaping*	$54,860	Yes
Fencing	$24,265	Yes
Water/Sewer Addition	$20,789	Yes
Electric Service	$10,966	Yes
Signage	$5,000	Yes, if permanent
Total	**$173,378**	

Exhibit B: Phasing

Phase 1

- Electric Service
- Water/Sewer Addition

Phase 2

- Outdoor Stage
- Landscaping
- Fencing

Phase 3

- Signage
- Outdoor Lighting

Phase 4

- Flagstone Patio

PROPERTY IMPROVEMENT GRANT AGREEMENT

THIS PROPERTY IMPROVEMENT GRANT AGREEMENT ("Agreement") is made and entered into this 9th day of September, 2026 ("Effective Date"), by and between the **LOUISVILLE REVITALIZATION COMMISSION** (the "LRC") and **Grain Yard, LLC** ("Recipient"), the commercial tenant of the building located at 540 County Road (sometimes referred to individually as "party" or collectively as "parties").

WHEREAS, the LRC is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"); and

WHEREAS, the LRC has created a Property Improvement Program (the "Program") through which the LRC provides grant funding to offset certain eligible costs associated with projects undertaken by owners/tenants to improve the interior of commercial properties within the Highway 42 Revitalization Area (the "Plan Area"), in furtherance of the Highway 42 Revitalization Area Urban Renewal Plan (the "Plan"); and

WHEREAS, the Program furthers the purpose of addressing blight within the Plan Area by incentivizing property improvements, with the goal of attracting customers to Downtown Louisville public purpose; and

WHEREAS, Recipient is the commercial tenant of the building (the "Building") located at 540 County Road (the "Property"), which Building and Property are within the Plan Area; and

WHEREAS, Recipient has submitted to the LRC the Recipient's application (the "Application") for a grant to offset a portion of the eligible costs associated with the Recipient's proposed improvements to the Building, as more particularly described on ***Exhibit A***, attached hereto and incorporated herein by this reference ("Eligible Improvements"); and

WHEREAS, the LRC has approved the Application, and has offered to reimburse a portion of the costs associated with the Eligible Improvements, subject to and in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein the LRC and the Recipient agree as follows:

A. Recipient Obligations. The Recipient shall fulfill each of the following obligations ("Recipient Obligations"):

1. Apply for and obtain all approvals and permits from the City as required pursuant to the City Code for the construction of the Eligible Improvements. Such City approvals and permits may include, without limitation, Historic Preservation Commission approval for improvements to buildings constructed prior to 1955; Planning Department approval for Eligible Improvements requiring a PUD amendment; and demolition and building permit from the Department of Building Safety.

2. Complete the Eligible Improvements, with Recipient's own funds, in accordance with applicable requirements of the City Code and City-adopted building and fire codes, and the terms and conditions of City-approved plans, permits, and approvals applicable to the Eligible Improvements.

3. No later than ten (10) days after the Eligible Improvements are completed, request inspection by the City. If Recipient does not request this inspection within ten (10) days of completion of the Eligible Improvements, the City may conduct the inspection without the approval of Recipient.

4. Obtain acceptance of Eligible Improvements from the City. If the Eligible Improvements are satisfactory, the City shall grant acceptance. If the Eligible Improvements are unsatisfactory, the City shall provide written notice to Recipient of the repairs, replacements, construction or other work required to receive acceptance.

5. Recipient shall provide the LRC with certified statement of Eligible Improvement costs no later than thirty (30) days after Recipient obtains City acceptance of the Eligible Improvements completed.

B. Reimbursement. Subject to Section C, upon Recipient's fulfillment of the Recipient Obligations, the LRC will authorize the payment of the Reimbursement. For purposes of this Agreement, "Reimbursement" means: 50% of certified Eligible Improvement costs, up to a maximum reimbursement of $170,795.

C. Termination. The LRC and Recipient expressly agree that time is of the essence with regard to fulfilment of the Recipient Obligations and completion of the Eligible Improvements, and failure by Recipient to fulfill the Recipient Obligations and complete the Eligible Improvements shall relieve the LRC of any obligation under this Agreement without liability. In the event that Recipient fails to fulfill the Recipient Obligations by June 30, 2028, this Agreement and the LRC's obligation to pay the Reimbursement shall immediately terminate.

D. Recipient's Post-Reimbursement Obligations.

1. In consideration of the LRC's payment of the Reimbursement, the Recipient agrees that the Property shall not be redeveloped within three (3) years of the LRC's payment of the Reimbursement, unless otherwise approved in writing by the LRC.

2. For a Two (2) year period from the date of City acceptance of the Eligible Improvements, Recipient shall, at its own expense, take all actions necessary to maintain said improvements and make all needed repairs or replacements which, in the reasonable opinion of the City or LRC, shall become necessary. If within thirty (30) days after Recipient's receipt of written notice from the City or LRC requesting such repairs or replacements, the Recipient has not completed such repairs or replacements, the City may complete the repairs or replacements at the Recipient's expense, in which event the Recipient shall reimburse the City within thirty (30) days after receipt of written demand and supporting documentation from the City for the full cost of repairs or replacements made by the City. The Recipient and each successor owner of the Building shall be responsible for the maintenance obligations provided for herein.

3. This Section D shall survive termination of this Agreement.

E. Damages Waiver. Recipient shall not be entitled to any payment or compensation of any kind from the LRC or the City for lost profits; direct, indirect, or consequential damages; or costs or expenses of any kind, including but not limited to costs of extended overhead, arising because of delay, disruption, interference or hindrance from any cause whatsoever, whether such delay, disruption, interference be caused by the City or LRC, reasonable or unreasonable, foreseeable or unforeseeable, or avoidable or unavoidable.

F. Indemnification. To the fullest extent permitted by law, the Recipient agrees to indemnify and hold harmless the LRC, and its appointed officers and employees, and the City, and its elected and appointed officers and its employees, from and against all liability, claims, and demands, on account of any injury, loss, or damage, which arise out of or are connected with this Agreement or the construction of the Eligible Improvements, whether by Recipient or Recipient’s contractor, if such injury, loss, or damage is caused by the negligent act, omission, or other fault of the Recipient or any contractor of the Recipient, or any officer, employee, or agent of the Recipient or Recipient’s contractor, or any other person for whom Recipient is responsible. The Recipient shall further bear all other costs and expenses incurred by the City, the LRC, or the Recipient, which are related to any such liability, claims and demands, including but not limited to court costs, expert witness fees and attorneys’ fees if a court determines that these incurred costs and expenses are related to such negligent acts, errors, and omissions or other fault of the Recipient or any person for whom Recipient is responsible. The City and LRC shall be entitled to costs and attorneys’ fees incurred in any action to enforce the provisions of this Section F. The Recipient’s indemnification obligation shall not be construed to extend to any injury, loss, or damage which is caused by the act, omission, or other fault of the City or the LRC. This Section F shall survive termination of this Agreement.

G. Miscellaneous.

1. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado. The exclusive venue for any lawsuit concerning the subject matter of this Agreement shall be in the District Court for Boulder County, Colorado. The LRC shall have no obligation to make any payment hereunder during the pendency of any legal challenge concerning the subject matter of this Agreement.

2. Nothing in this Agreement is intended or shall be construed to create a joint venture between the Recipient and the LRC and the City, and neither the LRC nor the City shall never be liable or responsible for any debt or obligation of the Recipient.

3. This Agreement shall inure to the benefit of and shall be binding upon the LRC and Recipient and their respective successors.

4. This instrument shall constitute the entire agreement between the LRC and Recipient and supersedes any prior agreements between the parties and their

agents or representatives, all of which are merged into and revoked by this Agreement with respect to its subject matter. Contact information is as follows:

Recipient:

Grain Yard, LLC
726 Front St, Ste 120
Louisville CO, 80027
email: Ross@GrainYard.com

LRC:

Louisville Revitalization Commission
Attn: Economic Vitality
749 Main Street
Louisville, CO 80027
303.335.4531
EconomicVitality@louisvilleco.gov

5. This Agreement is personal to Recipient and Recipient may not assign any of the obligations, benefits or provisions of the Agreement in whole or in any part without the expressed written authorization of the LRC. Any purported assignment, transfer, pledge, or encumbrance made without such prior written authorization shall be voidable by the LRC.

6. Neither the LRC nor the City has legal rights to or ownership interest in the materials chosen by the recipient and as such disclaims all warranties, express, implied or statutory, regarding construction materials utilized in the eligible improvements, including the implied warranties of merchantability, accuracy, satisfactory quality, title, security, noninfringement, uninterrupted or error-free use, and fitness for a particular purpose, and any implied warranty arising from course of performance, course of dealing, usage or trade.

7. None of the provisions, terms and conditions contained in this Agreement may be added to, modified, superseded or otherwise altered, except by written instrument executed by the LRC and Recipient.

8. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the LRC, the City, and Recipient, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the parties that any person other than the LRC, the City, or Recipient receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

9. Each of the persons signing below on behalf of any party hereby represents and warrants that such person is signing with full and complete authority to

bind the party on whose behalf of whom such person is signing, to each and every term of this Agreement.

This Façade Improvement Reimbursement Agreement is effective on the date first above written.

RECIPIENT:

GRAIN YARD, LLC

____
Signature

Name: Ross Bowdey

Title: Owner

LOUISVILLE REVITALIZATION COMMISSION

By: _______________________
Corrie Williams, Chair

ATTEST:

____
Barbie Iglesias, Secretary

EXHIBIT A: IMPROVEMENTS

List of Improvements:

Component	Amount	Eligible
Insulates Panels in Grain Bins	$47,475	Yes- if permanent
Wood Floors*	$121,000	Yes
Lighting	$26,375	Yes- if permanent
Event Spaces	$48,000	Yes- if permanent
Walls, Baseboards and Trim*	$55,000	Yes
Interior Doors	$18,990	Yes
Custom Jamb/Casing Work*	$24,750	Yes
Total	$354,240	

EXHIBIT B: PHASING

Phase 1

- Insulates Panels in Grain Bins
- Wood Floors

Phase 2

- Event Spaces
- Custom Jamb/Casing Work
- Walls, Baseboards, Trims

Phase 3

- Lighting
- Interior Doors

City of Louisville
COLORADO • SINCE 1878

Revitalization Commission Communication
Agenda Item 5.C.

Subject: Budget Carry Forward Discussion and Direction

Date: September 9, 2026

Prepared By: Vanessa Zarate, Economic Vitality Manager

Presented By: Vanessa Zarate, Economic Vitality Manager

Summary:
The Louisville Revitalization Commission (LRC) approves a budget in December for the following year. The 2025 budget allocated $350,000 in Property Improvement Funds. There is funding that was allocated to the Property Improvement Program in 2025 that was unspent, totaling $344,400. The LRC has expressed interest in reallocating that funding to a priority within the 2026 budget. Staff is looking for direction from the LRC, to bring a formal amendment at the October 2026 LRC meeting.

Background / Prior Discussions:
The 2026 budget was formally approved at the December 2025 LRC meeting. Additionally, carry-forwards were approved at the April 2026 meeting for line items that were allocated in 2025 but have yet to be spent (projects that were approved but not yet completed).

The LRC approves a budget every year for funding received within the urban renewal area, to be spent in the urban renewal area. As per the cooperation agreement between the City of Louisville and the Louisville Revitalization Commission, the LRC creates a budget and sends to City Council for review and approval, before formal final adoption by the LRC. The budget process starts in September to create a budget for the following year.

Budget carry-forwards and reallocations need to be formally approved at a publicly posted and promoted meeting, intended for October 2026. Staff brought a few options for the reallocation of the $344,400 to the LRC at their June 2026 meeting. Multiple options were discussed, with no decision being made.

Development Proposal:

Analysis:
The LRC has $344,400 in Property Improvement Funds from 2025 that were budgeted

but not allocated/used. The LRC has expressed interest in reallocating those funds to be able to be used within the urban renewal rules and on LRC priorities. Some options for reallocation of the funds include:

Facade Improvement and Property Improvement Programs

The LRC can reallocate the funds into these two line items, to be able to be spent in 2026. Reallocation into these line items would provide additional program funding for these two programs, that could be awarded to a project in 2026. As of now, for 2026, there is a $300,000 budget for the Facade Improvement Program, of which $160,156.47 is remaining. In 2026, there was $350,000 budgeted for the Property Improvement Program, of which $258,500 is remaining. (As of September 1, 2026).

If the funding was reallocated to these programs, it would be available to applicants after the LRC formally adopts the changes as a publicly noticed meeting later this year.

Front and Center

Front and Center has been identified as one of the LRC's top priorities. As we continue through the design process, it has been identified that implementation for the project in totality is beyond what the LRC has budgeted and available for the project. The remaining funds could be reallocated to this project to assist with implementation. The LRC could add the funds to the overall construction budget for the project, or identify a specific element for the funding.

Wayfinding and Signage

Through the Front and Center conversation, as well as identification of needs in the Highway 42 Urban Renewal Area, wayfinding has consistently been identified as a need. We receive feedback from businesses and visitors as well, that wayfinding could be increased. The funding could be reallocated to support additional wayfinding throughout the urban renewal area. Wayfinding would need to be designed and additional detail created on details for when/where/what/etc.

Construction Impact Support

As the LRC and staff continue to further the Front and Center project, as well as the South Street Underpass project, the topic of support for businesses during the construction has been identified as a topic that needed further exploration and conversation.

While no program has been identified, the LRC has expressed interest in learning more to determine if they would want to move forward with a program. If the LRC decided they wanted to move forward with a program, parameters would have to be created and adopted.

Generally speaking, Construction Impact Grants, are utilized by governments when they have a large-scale, multi-month construction project that could impact businesses. Business impact could be described as loss of access to the street or sidewalk, change in pedestrian, multi-modal and/or vehicle traffic patterns, noise and nuisance. There are many ways someone might claim they have been impacted, the above are a few of the most common. While the City does not have a construction grant program, Staff does have experience administering grants of a similar nature for COVID-related impact grants.

What types of projects would qualify for the program- what kind of threshold of City/LRC driven and funded projects – dollar amount of investment, timeframe of construction, size of construction area, etc How would a business qualify- who, size, industry, gross revenue, sales tax generating, distance from construction project, etc

- What is considered an impact -Road closure, sidewalk closure, lost revenues, noise, etc
- Grant award amount- determine the award amounts- sales tax lost, tiered approach, etc
- Program funding
- Process for application and implementation

There are communities in the metro that have a construction impact grant, links to their programs can be found below.

- The City of Denver- Business Impact Opportunity Fund
- The Town of Erie- Construction Mitigation Grant Program
- The City of Ft. Collins- Business Construction Grants
- The City of Greely- Construction Impact Grant
- Wheat Ridge Local Works- Wadsworth Business Recovery Grant Program

At the May 2026 EVC meeting, the EVC declined to move forward with dedicated funding for construction impact grants and instead directed staff to continue to develop an overall toolbox for business support, marketing and communication for the construction.

The funds can be reallocated to other uses as well as long as those uses are appropriate under urban renewal law.

Council Work Plan:

Fiscal Impact:
The unspent funds in the Property Improvement Program in 2025 was $344,400. That

funding can be reallocated elsewhere within the LRC budget or remain in the fund balance.

Alternatives:

- Do not reallocate the funds
- Reallocate the funds elsewhere within the LRC budget

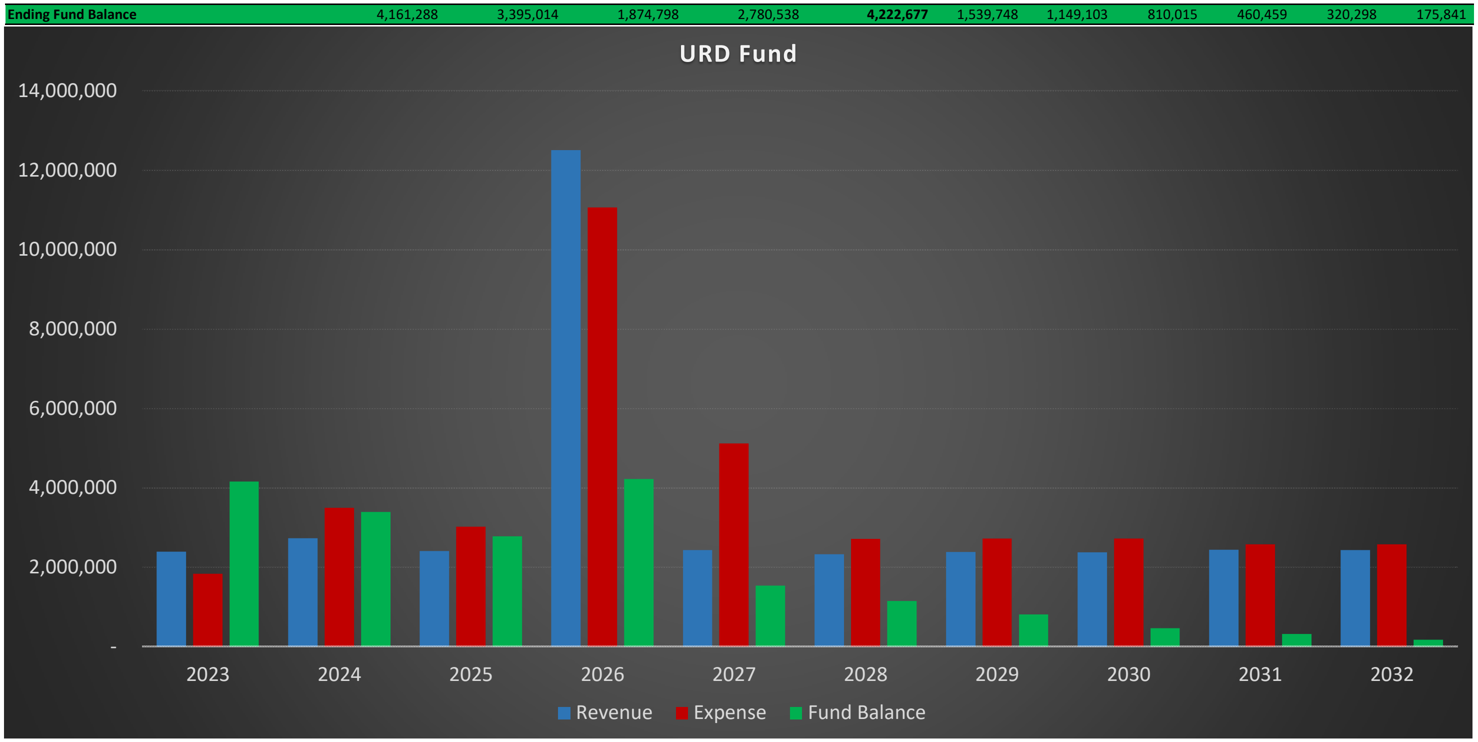
Recommendation:

Staff recommends reallocating the $344,400 between the Property Improvement and Façade Improvement Program funds to be available/allocated in 2026. Staff has had conversations with multiple property owners interested in participating in both programs. In addition, the LRC has awarded a majority of the program funds already in 2026. Staff believes reallocating the funds between Façade and Property Improvement Program budgets would allow the LRC to best support continued private investment and blight elimination in the Highway 42 Urban Renewal Area

Attachments:

1. LRC 2026 Budget

Object	Object Title	2023 Actual	2024 Actual	2025 Adjusted Budget	2025 Estimate	2026 2026 Base Budget	2027 Projection	2028 Projection	2029 Projection	2030 Projection	2031 Projection	2032 Projection
Fund: 221 – Urban Revitalization Dist Fund												
Beginning Fund Balance		3,606,166	4,161,288	3,395,014	3,395,014	**2,780,538**	4,222,677	1,539,748	1,149,103	810,015	460,459	320,298
Account Type: Revenue												
411000	Property Tax	2,095,246	2,378,979	2,249,755	2,249,755	**2,224,000**	2,290,720	2,290,720	2,359,442	2,359,442	2,430,225	2,430,225
441540	City Skate	78,309	120,258	-	-	**-**						
461100	Interest Earnings	166,642	231,154	153,899	153,899	**158,000**	141,961	34,245	24,083	13,617	9,442	5,146
461110	Net Incr (Decr) in Fair Value	48,017	-	-	-	**-**						
493100	Bond Proceeds	-	-	2,250,000	-	**10,125,000**						
Total Revenue		2,388,213	2,730,391	4,653,654	2,403,654	**12,507,000**	2,432,681	2,324,965	2,383,525	2,373,058	2,439,666	2,435,371
Account Type: Expenditure												
530830	Facade Impr Programming	237,134	47,014	300,000	300,000	**300,000**	300,000	300,000	300,000	300,000	300,000	300,000
530831	Property Impr Programming	-	-	350,000	350,000	**350,000**	350,000	350,000	350,000	350,000	200,000	200,000
531100	CitySkate	405,458	161,236	-	-	**-**						
532000	Advertising/Marketing	261	-	5,000	5,000	**-**						
532300	Support Services-City of Louis	50,000	50,000	50,000	50,000	**50,000**	50,000	50,000	50,000	50,000	50,000	50,000
532303	Commission and Board URA Proje	-	-	13,880	13,880	**-**						
532313	Cap Contr - COL - Undergroundg	-	120,000	-	-	**-**						
532319	Cap Cont - COL - Downtown Stre	106	395,295	-	-	**-**						
532320	Repay TIF Revenue to BoCo	147,563	192,330	169,070	169,070	**172,450**	177,624	177,624	182,952	182,952	188,441	188,441
532323	Cap Cont - COL - Downtown ADA	87,663	-	-	-	**-**						
532324	Cap Contr - COL - Dwntn Vis Pl	-	-	2,250,000	-	**6,600,000**	2,400,000	-				
532325	Cap Contr - COL - S St Undrpss	-	-	-	-	**1,000,000**						
532330	Repay TIF Revenue to Fire Dist	36,833	63,050	53,230	53,230	**54,210**	55,836	55,836	57,511	57,511	59,237	59,237
537212	Assist Agreement - 950 Spruce	-	1,083,314	-	-	**-**						
537213	Asst Agrmnt - 1303 Empire Rd	-	-	650,000	-	**650,000**						
538250	Bond Maint Fees-Paying Agent	7,865	7,865	7,150	7,150	**7,150**	7,150	7,150	7,150	7,150	7,150	7,150
540410	Prof Serv-Investment Fee	5,225	8,226	5,000	5,000	**5,000**	5,000	5,000	5,000	5,000	5,000	5,000
540900	Prof Serv-Other	15,610	10,824	90,000	90,000	**45,000**	20,000	20,000	20,000	20,000	20,000	20,000
570100	Principal-Bonds	607,000	959,000	1,977,000	1,754,000	**1,776,631**	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
570500	Interest-Bonds	232,374	189,884	122,840	90,100	**54,420**						
630015	Pymts fr Contr Fund-DELO Devel	-	81,648	130,700	130,700	**-**						
630177	Downtown Vision Plan Streetsca	-	126,979	-	-	**-**						
Total Expenditure		1,833,091	3,496,664	6,173,870	3,018,130	**11,064,861**	5,115,610	2,715,610	2,722,614	2,722,614	2,579,828	2,579,828
Ending Fund Balance		4,161,288	3,395,014	1,874,798	2,780,538	**4,222,677**	1,539,748	1,149,103	810,015	460,459	320,298	175,841



LOUISVILLE REVITALIZATION COMMISSION

City of Louisville
COLORADO • SINCE 1878

SUBJECT: **STAFF UPDATES**

DATE: **SEPTEMBER 10, 2026**

PRESENTED BY: **VANESSA ZARATE, CECD, ECONOMIC VITALITY MANAGER**
BRIAN HOLIHAN, ECONOMIC VITALITY SPECIALIST

SUMMARY:
In the following, staff provides updates on recent activity related to economic vitality functions.

New City Website
Louisville's new City website is now live, offering a cleaner design, improved navigation, and easier access to key services, permits, meeting information, and business resources. The updated site is mobile-friendly, faster, and designed to help residents and businesses find what they need with fewer clicks. Information about the Urban Renewal Authority and its programs can now be found on the Economic Vitality webpage. Please reach out to Brian Holihan with any questions or comments.

Front Range Economic Collaborative
As members of the Metro Denver Economic Development Corporation (EDC), staff participate in the Front Range Economic Collaborative (FREC), a regional partnership that brings together economic development organizations from 12 counties across Colorado's Front Range. The collaborative includes public agencies and private-sector partners who network, hear from industry experts, and collaborate on regional economic development challenges. Metro Denver EDC is also hosting its 2026 Site Selection Conference on October 8th where economic development professionals will engage with site selectors who guide major corporate expansion and relocation decisions. Visit the Metro Denver EDC website to learn more.

Sundance Film Festival
City Staff continue to work with Sundance Institute Staff and regional partners to prepare for the 2027 festival. Staff have been meeting with partners across economic vitality, transportation, housing and cultural services through workshops and focus groups. A dedicated Sundance landing page is being developed on the new City website to help visitors, residents, and businesses access all festival-related information. Staff will continue creating resources to support the community as the event approaches.

EDCC Annual Conference
The Economic Development Council of Colorado is hosting its annual conference for economic development professionals on September 27th in Cripple Creek, Colorado. The event brings together industry leaders for workshops, meaningful conversations,

and innovative tools aimed at addressing key economic development challenges across the state. Visit the website to learn more and register.

Front and Center Update
Design is progressing toward the 60% milestone, with the 60% design submittal anticipated on October 2, 2026. The submittal will include the full scope of Phase 1 improvements:

- Steinbaugh Pavilion and Plaza improvements;
- Front Street improvements;
- Main Street hardscape, landscaping, and street trees;
- Main Street corridor lighting;
- Main Street intersection lighting (60% plans were submitted in August and may advance as an early construction package); and
- Wayfinding signage and monuments.

Detailed construction cost estimates will be developed from the 60% plans. The project team will then evaluate the available budget and develop recommended construction scope and phasing for presentation to the LRC in November. The current project budget is $9 million, with an additional $3 million funding request scheduled for City Council consideration on September 22. Final recommendations will be based on the available budget following Council consideration of that request.

The project team is also refining a baseline construction schedule using contractor and designer input and City event calendars. The schedule will be included in future LRC updates and used to coordinate the project across City departments and other stakeholders.

Staff has begun coordinating with Street Faire and Farmers Market representatives regarding the proposed schedule. The current approach is to begin construction in the Steinbaugh Pavilion and Plaza area in May 2027, which would limit use of Steinbaugh Plaza during the 2027 event season and shift events primarily to Front Street. Initial discussions with event representatives have been positive. The Street Faire would require a temporary stage rental at an estimated cost of approximately $40,000.

The project team is preparing exhibits showing anticipated construction limits, access, staging, and other logistics to support continued event coordination. Staff intends to finalize these details and develop agreements for the 2027 events in November.

Another memo update will be provided for the October LRC meeting, followed by a special meeting anticipated in November to present final construction scope and phasing recommendations. Following LRC approval, the project team will work with ECI to prepare the appropriate construction contract(s) for City Council consideration.

City of Louisville
COLORADO • SINCE 1878

LOUISVILLE REVITALIZATION COMMISSION

SUBJECT: **BUSINESS HAPPENINGS**

DATE: **SEPTEMBER 9, 2026**

PRESENTED BY: **VANESSA ZARATE, CECD, ECONOMIC VITALITY MANAGER**
BRIAN HOLIHAN, ECONOMIC VITALITY SPECIALIST

SUMMARY:
In the following, staff provides updates on recent and upcoming business happenings within the community.

New Commercial Development Applications (June 10 to September 1)

833 Main Street Chase Bank Subdivision

Relish Sauna PUD Amendment

0 Centennial Drive Concept Plan

Partner Events and Ribbon Cuttings (September 10 to October 14)

Wednesday, September 16 | 5 – 8 pm

Instant Imprints – Grand Re-Opening

- Instant Imprints Louisville has new owners and are celebrating with a ribbon cutting and grand re-opening party

Thursday, September 17 | 10 – 11:30 am

How to do business in Boulder County – Boulder SBDC

- A workshop to learn about procurement processes, upcoming contracting opportunities and tips for navigating county purchasing systems.

Thursday, September 17 | 11:30 am – 1 pm

Leaders Lunch – Louisville Chamber

- A panel discussion with city leadership to learn more about current priorities and upcoming projects impacting the community and local businesses.

Tuesday, September 22 | 3 pm

Registered Apprenticeship Webinar – Virtual

- A virtual webinar to learn about Workforce Boulder's Registered Apprenticeship Program.

Thursday, September 24 | 12 – 1:30 pm

Business Beat Roundtable – Real Estate Community

- Economic Vitality led roundtable focused on real estate partners, brokers, and property developers.

Friday, September 25 | 8 am – 1 pm

2026 Golf Scramble – Louisville Chamber

- Taking place at the Coal Creek Golf Course, the 2026 Golf Scramble is filled with friendly competition, networking and Chamber fun.

Friday, October 2 | 5 – 8 pm

First Friday Event - October

- Downtown shops stay open late and often offer music, art installations, and other activities.
- The Louisville Chamber offers its space at no-cost for pop-up activation during First Friday events.

In The News (articles published between June 10 and September 1)

BizWest: Louisville window Manufacturer Alpen raises $6M Series B

BizWest: Infleqtion's new quantum computer to be housed in Chicago

BizWest: AdventHealth, Intermountain Health to combine area services

Daily Camera: Colorado's Sierra Space lands pivotal $789 million 'Golden Dome' defense contract

The Gazette: Colorado Quantum Gets Another $20M from NASA to send tech to space

SpaceNews: Tendeg Launches NewTEN Steerable Compact Antenna at SmallSat

BizWest: Infleqtion consolidating at expanded Louisville HQ