

LRA-2021-2

A RESOLUTION

APPROVING A \$100,000 ECONOMIC DEVELOPMENT INCENTIVES GRANT FROM THE LAKEWOOD REINVESTMENT AUTHORITY TO THE LAKEWOOD-WEST COLFAX BUSINESS IMPROVEMENT DISTRICT FOR THE PURPOSE OF MITIGATING BLIGHT AT 6501 WEST COLFAX AVENUE IN LAKEWOOD, COLORADO

WHEREAS, the principal activity of Urban Renewal Authorities like the Lakewood Reinvestment Authority (the "LRA") is to eradicate blight conditions in Urban Renal Areas;

WHEREAS, the building at 6501 West Colfax Avenue (the "Property") is within an Urban Renewal Area known as the West Colfax Avenue Corridor Reinvestment Area and has been vacant and deteriorating for more than a decade;

WHEREAS, during its vacancy, the Property has been a frequent target for graffiti and break-ins, has shielded nuisance activity in the area and exhibits other evidence of blight;

WHEREAS, the Property has been purchased by West Colfax Facilities Corporation ("WCFC"), which is working with the Lakewood-West Colfax Business Improvement District (the "BID"), 40 West Arts District and the West Colfax Community Association to rehabilitate and adaptively reuse the Property (the "Project");

WHEREAS, many of the Property's blight factors will be mitigated by providing a one-time, forgivable, economic development incentives grant in the amount of one hundred thousand dollars (\$100,000.00) to the BID for the renovation and rehabilitation of the Property (the "Grant");

WHEREAS, the LRA desires to enter into the attached economic development incentives grant agreement (the "Agreement") to ensure (1) Grant funds are invested in the Property to eliminate blight, update infrastructure, bring the Property up to code and complete tenant finish; and (2) for at least five years, the BID and a business generating Lakewood sales tax will operate from the Property, and a gathering space will be available for public and non-profit use;

WHEREAS, the LRA hereby finds and determines that providing the Grant to the BID and entering into the Agreement is in the best interest of the residents of the City.

NOW, THEREFORE, BE IT RESOLVED by the Lakewood Reinvestment Authority that:

SECTION 1. The LRA will provide to the BID an economic development incentives grant in the amount of \$100,000 for blight mitigation and tenant finish for the property located at 6501 W Colfax Avenue, in accordance with the Agreement. For each year the BID meets performance requirements as set forth in the Agreement, \$20,000 of

the Grant will be forgiven, with the Grant being fully forgiven after five years of successful performance.

SECTION 2. The LRA authorizes the LRA Executive Director to execute the Agreement on behalf of the LRA and to make funds available to the BID in accordance with this Resolution and the provisions of the Agreement.

SECTION 5. This Resolution shall become effective immediately upon adoption.

INTRODUCED, READ AND ADOPTED by a vote of ____ for and ____ against at a virtual regular meeting of the Lakewood Reinvestment Authority held on August 9, 2021 at 7 o'clock p.m.

Adam Paul, Chair

ATTEST:

Bruce Roome, LRA Clerk

APPROVED AS TO FORM:

Alison McKenney Brown, LRA General Counsel