

MEMO TO THE ACBID BOARD FROM EXECUTIVE DIRECTOR TOM QUINN

Date: April 19, 2023

The attached document is titled Intergovernmental Agreement for the Remediation of Blight Conditions in the West Alameda Avenue Corridor. Under this agreement, the Lakewood Reinvestment authority agrees to pay to the BID sums of money for maintenance of landscaping in 2024 and blight remediation activities. Due to scheduling requirements with the LRA Board, the BID board will need to hold a brief special meeting at the retreat to discuss and approve this agreement. To save time, please call me directly on my cell at (303) 717-8862 if you have any questions about the agreement.

Background

At the BID Board meeting in May of 2022 LRA Director Robert Smith announced there were projected to be funds remaining in the account for the Phase I West Alameda Urban Renewal area. The tax increment collection for Phase I was set to expire in 2023, meaning no additional funds would be collected after the closing date. This is only for the Alameda corridor **outside of Belmar**. Subsequently, we entered discussions with the LRA on allocating some of those funds to the BID. This agreement is the product of those discussions.

This IGA addresses two separate topics. First, it provides for payment of \$160,000 by the LRA to the BID for 2024 landscape maintenance expenses with an additional \$20,000 for snow removal. In 2022, the BID entered an intergovernmental agreement with the LRA for landscape improvement maintenance. This agreement was renewed in March of 2023 through the end of the year. The funds allocated under this IGA before you are specifically for 2024 maintenance expenses.

Second, the agreement provides for payment by the LRA to the BID of \$300,000 for blight remediation activities on the Alameda corridor outside of Belmar. The agreement specifies these funds are to be expended specifically for programs to address conditions of blight on the corridor. Examples include grants for building façades, parking lots, signage, and exterior security improvements.

For clarification, Belmar is part of the Phase II West Alameda Urban Renewal Area with its own plan. The tax increment clock for Belmar expires in 2025. Thus, it is not part of this agreement.