



March 19, 2018

Longmont City Council
350 Kimbark Street
Longmont, CO 80501

RE: Riverset – Mixed Use Annexation Referral – 21 S. Sunset Street

Longmont City Council:

Foundry Builders, Inc. would like to thank the City of Longmont for the opportunity to present a referral requesting the annexation of a 21.13-acre parcel located at 21 S. Sunset Street that will be part of **Riverset** – an economically vibrant, flourishing, and diverse neighborhood located within the **St. Vrain Creek Focus Area** as identified in *Envision Longmont*, one of four key areas in the City identified as part of the Envision Longmont process as a targeted area offering opportunity to accommodate future development.

Over the past several years, we have engaged in land acquisitions in the St. Vrain Creek Focus Area totaling nearly 30 acres with hopes of assembling and creating a legacy project that addresses the community vision for this area. Foundry Builders has a reputation of committing to communities throughout the Front Range in need of quasi-urban infill that require inherently complex entitlement and development processes. This commitment allows us to focus our attention on iconic public infrastructure resulting in well-designed neighborhoods and access to amenities members of our community desire. One example of this commitment is our DeLo development located on 12 acres in Downtown Louisville. Foundry Builders purchased and assembled several properties located within the Downtown Louisville Urban Renewal Area and is coordinating the completion of the construction of luxury apartment homes, class “A” office, restaurant and retail space. Given our experience, we look forward to fostering a similar relationship and success with the City of Longmont.

If approved, Foundry Builders looks forward to implementing the community’s adopted vision of this area as outlined in *Envision Longmont* by repurposing an abandoned gravel quarry site and other vacant and obsolete industrial uses into a legacy mixed use project that will increase the economic vitality of the Sunset and Boston Street corridor, expands housing options, provides improved connections to the St. Vrain Greenway and St. Vrain Creek and supports the infrastructure investment as part of the Resilient St. Vrain project. This property will be a catalyst for reinvestment by repurposing blighted industrial properties and satisfy growing demand for niche commercial, retail and restaurant space inclusive of uniquely designed residential product types consistent with the vision of *Envision Longmont*. Furthermore the revitalization of this property will provide an opportunity to make a substantial

investment into critical public infrastructure improvements, including floodplain mitigation investments, to the area that will benefit the community-at-large.

We recognize that redevelopment of this property has critical impediments to attracting investment and aligning its reinvestment with the vision of *Envision Longmont*. Some of these impediments are associated with the abandoned gravel quarry, deteriorating structures, floodplain, inadequate public improvements, poor utility access, unsafe and unsanitary conditions and other blighting conditions. We pride ourselves on our ability to seek out challenging properties and utilizing public-private partnerships to provide municipalities with legacy projects in locations that might otherwise remain blighted and not provide economic development, housing and community benefits. This includes the use of a potential urban renewal district to remediate blighting conditions present on the property and in the area and, furthermore, act as a catalyst for the future reinvestment that will benefit the entire Sunset and Boston Street corridor and community-at-large.

Throughout our history we have established and successfully implemented public-private partnerships that allow us to invest in communities where they need it most. For example, we have secured more than \$32 million in public finance bonding capacity for public improvements on projects in Boulder County communities. We look forward to working side by side as a strong partner with the City of Longmont to dramatically improve this area and bring forth a comprehensive vision of Riverset that will benefit the St. Vrain Creek Focus Area and help implement *Envision Longmont's* vision for this key area. Success will undoubtedly require hard work, collaboration, compromise, compassion and creativity.

Foundry Builders respectfully requests consideration of this referral for annexation of the parcel located at 21 S. Sunset Street into the City of Longmont. We are looking forward to working with the City to begin the first step in revitalizing this property into a high quality, mixed use urban infill project that is consistent with the vision of *Envision Longmont* and meets community desires.

If you have any questions or comments, please contact me at justin@foundrybuilders.com or 303-524-3620. Our entire team is excited to get to work.

Sincerely,



Justin McClure
Manager