

Webinar

ULI Colorado: Advancing Community Benefits

Date: October 28, 2020

00:00:00 --> 00:00:05: Great welcome everyone, thank you for joining us.

00:00:05 --> 00:00:07: We're going to go ahead and get started.

00:00:07 --> 00:00:12: This event is about community benefits in Boulder and specifically

00:00:12 --> 00:00:16: about affordable commercial space in Boulder.

00:00:16 --> 00:00:18: A few logistical details before we jump in.

00:00:18 --> 00:00:22: We're going to mute everyone in the audience during the session,

00:00:22 --> 00:00:22: and we're going to ask that you please submit your

00:00:22 --> 00:00:25: questions in the chat box.

00:00:25 --> 00:00:27: You can do this at anytime during the event and

00:00:27 --> 00:00:30: we will address them at the end during the Q&A

00:00:30 --> 00:00:33: with the speakers.

00:00:33 --> 00:00:34: We are recording this event and it will be available

00:00:34 --> 00:00:39: to watch again afterwards.

00:00:39 --> 00:00:41: Our agenda today we will open with our Boulder Committee

00:00:41 --> 00:00:44: Co chairs and you will like Colorado staff.

00:00:44 --> 00:00:47: We have a short introduction by our moderate are John

00:00:47 --> 00:00:50: Tear,

00:00:50 --> 00:00:51: Mr President and CEO of the Boulder Chamber,

00:00:51 --> 00:00:53: followed by a keynote address by Karl Quiller,

00:00:53 --> 00:00:56: senior planner for the City of Boulder,

00:00:56 --> 00:00:59: and he'll talk about the cities Community Benefits program

00:00:59 --> 00:01:02: and

00:01:03 --> 00:01:05: how they plan to include affordable commercial.

00:01:05 --> 00:01:09: And then we'll have a panel session discussing options for

00:01:09 --> 00:01:13: supporting affordable commercial in Boulder and how that might work.

00:01:13 --> 00:01:17: Followed by a Q&A with moderated by John Taylor and

00:01:17 --> 00:01:21: you is one more time you're welcome to submit any

00:01:21 --> 00:01:23: questions via the chat box.

00:01:23 --> 00:01:25: I'd like to turn it over to my boss,

00:01:25 --> 00:01:26: Michael JZ.

00:01:28 --> 00:01:31: Hi, welcome everybody. It's great to see you here today

00:01:31 --> 00:01:34: and I was fired inspired by our moderator John Terry

00:01:34 --> 00:01:37: to put on a tie for the first time since

00:01:37 --> 00:01:39: March. That actually feels pretty good.

00:01:39 --> 00:01:41: I'm going to have a few announcements.

00:01:41 --> 00:01:44: I'm going to start by thanking our annual sponsors.

00:01:44 --> 00:01:48: You like. Colorado is a District Council of the Global

00:01:48 --> 00:01:49: Urban Land Institute,

00:01:49 --> 00:01:51: but we support ourselves in state,

00:01:51 --> 00:01:54: partly through largely through the support of the sponsors.

00:01:54 --> 00:01:57: We are also in the middle or should say at

00:01:57 --> 00:01:58: the beginning of our.

00:01:58 --> 00:02:03: Annual Sponsorship 2021 campaign and if you're interested

00:02:03 --> 00:02:04: in learning

00:02:03 --> 00:02:04: more about that,

00:02:04 --> 00:02:09: please contact anything. When our staff at Colorado at

00:02:09 --> 00:02:13: uli.org.

00:02:09 --> 00:02:13: Also conscience pay a Boulder based company is the

00:02:13 --> 00:02:17: sponsor

00:02:13 --> 00:02:17: of the Boulder you'll I committee and its events so

00:02:17 --> 00:02:20: thank you to Eli and Ben from Constance Bay and

00:02:20 --> 00:02:24: Next light please. We have a few upcoming events.

00:02:24 --> 00:02:27: Tomorrow we have an event that's free for Members.

00:02:27 --> 00:02:31: It's related to career issues during a difficult economic times

00:02:31 --> 00:02:33: called thriving in the downturn.

00:02:33 --> 00:02:36: We have a wonderful panel of veteran developers who've

00:02:36 --> 00:02:40: been

00:02:36 --> 00:02:40: through several downturns who will share their lessons

00:02:40 --> 00:02:42: learned.

00:02:40 --> 00:02:42: It's free for you lie members,

00:02:42 --> 00:02:45: at least just published the link in the chat box.

00:02:45 --> 00:02:48: October 30. If there's a program on wildfire,

00:02:48 --> 00:02:51: resilience best practices in real estate and land use,

00:02:51 --> 00:02:55: that's the. A issue that you like Colorado has contributed

00:02:55 --> 00:02:58: to utilized new publication that is.

00:02:58 --> 00:03:02: And of course it's highly topical.

00:03:02 --> 00:03:06: On December 2nd will be hosting an annual holiday event.

00:03:06 --> 00:03:10: Other topic is equitable development.

00:03:10 --> 00:03:14: We've been on a big push to improve our practices

00:03:14 --> 00:03:15: and.

00:03:15 --> 00:03:19: Diversity, equity, inclusion and will really highlight case studies and

00:03:19 --> 00:03:21: equitable development at that program.

00:03:21 --> 00:03:24: If you have recently joined you Ally or interested in

00:03:25 --> 00:03:25: joining,

00:03:25 --> 00:03:28: we do new Member coffees quarterly and we hope you'll

00:03:28 --> 00:03:31: want to join us for that on December 3rd at

00:03:31 --> 00:03:31: 8:00 AM.

00:03:31 --> 00:03:35: It's a free event. Bring your own coffee every year.

00:03:35 --> 00:03:38: We do emerging trends in real estate that is happening

00:03:38 --> 00:03:39: virtually this year.

00:03:39 --> 00:03:41: It's always a big program.

00:03:41 --> 00:03:45: Highlight of how Colorado is doing an investment trends versus.

00:03:45 --> 00:03:46: Rest of the world really,

00:03:46 --> 00:03:50: obviously fantastic program, so put that in your calendar and

00:03:50 --> 00:03:53: I'm personally excited and I hope this will happen in

00:03:53 --> 00:03:55: person that we're hosting a global you'll.

00:03:55 --> 00:03:58: I'm eating and may the 10th through 12th.

00:03:58 --> 00:04:00: The spring meeting in Denver.

00:04:00 --> 00:04:03: We have a local host committee that's organizing some Boulder

00:04:03 --> 00:04:06: tours you might want to volunteer to help out with

00:04:06 --> 00:04:06: that.

00:04:06 --> 00:04:09: If so, again, contact us at Colorado at uli.org you

00:04:09 --> 00:04:13: alive for Members has a platform called Knowledge Finder.

00:04:13 --> 00:04:16: You can find hundreds and hundreds of case studies.

00:04:16 --> 00:04:20: Reports advisory panel reports very worth the price of membership,

00:04:20 --> 00:04:23: but at its own, so check out Knowledge Finder when

00:04:23 --> 00:04:24: you have a chance.

00:04:24 --> 00:04:28: Also, you'll I hosted the fall meeting virtually last week.

00:04:28 --> 00:04:32: They had some fantastic programs and those are being cashed

00:04:32 --> 00:04:32: on.

00:04:32 --> 00:04:35: The mileage Finder. I want to be sure to thank

00:04:35 --> 00:04:38: our Co chairs of the Boulder Community Day,

00:04:38 --> 00:04:40: Bacon of www.reynolds and Melissa McGinley.

00:04:40 --> 00:04:45: Boulder housing partners. I mentioned Conscious Bay and of course

00:04:45 --> 00:04:48: my colleague Mary Ann who does fantastic job.

00:04:48 --> 00:04:51: Organizing the Boulder Committee and these events,

00:04:51 --> 00:04:53: at least. Martinez of our staff.

00:04:53 --> 00:04:55: Also my pleasure to introduce John Taylor.
00:04:55 --> 00:04:58: He's an old friend. I usually we usually rib each
00:04:58 --> 00:04:59: other.
00:04:59 --> 00:05:01: But I gotta say I really appreciate Sean.
00:05:01 --> 00:05:04: Today he is such an incredible leader in our community
00:05:04 --> 00:05:08: and especially for someone running a chamber to take such
00:05:08 --> 00:05:11: an interest and be so effective on land use issues
00:05:11 --> 00:05:14: is just really remarkable. And John your ties a little
00:05:14 --> 00:05:17: bit nicer than mine so I congratulated that as well
00:05:17 --> 00:05:17: please.
00:05:17 --> 00:05:20: Takes away with murdering this great panel.
00:05:20 --> 00:05:23: Alright, well thank you Michael and so I'll return the
00:05:23 --> 00:05:27: compliment and just say that you Ally has been such
00:05:27 --> 00:05:30: a great partner with the Boulder Chamber and I know
00:05:30 --> 00:05:33: the business associations across the state and helping us to
00:05:33 --> 00:05:34: think through.
00:05:34 --> 00:05:37: How do we develop our communities in a positive way
00:05:37 --> 00:05:41: that drives business success but also quit creates a quality
00:05:41 --> 00:05:44: environment and you lie through its great programming.
00:05:44 --> 00:05:48: The people that it brings around it that.
00:05:48 --> 00:05:52: Intellectual heft, but also because Michael so nice to me
00:05:52 --> 00:05:55: about making me not feel so alone in dressing up
00:05:55 --> 00:05:57: for events like this.
00:05:57 --> 00:05:59: So thank you my friend,
00:05:59 --> 00:06:02: so I want to say that this is a wonderful
00:06:02 --> 00:06:05: example of the type of UI programming that I so
00:06:05 --> 00:06:06: appreciate it.
00:06:06 --> 00:06:10: That is taking on a direct challenge in our community
00:06:10 --> 00:06:14: of providing space for the businesses that we want that
00:06:14 --> 00:06:18: are part of the character of our community that often
00:06:18 --> 00:06:23: are critical to. Providing key services and our businesses that
00:06:23 --> 00:06:25: help our economies thrive,
00:06:25 --> 00:06:30: but they cannot always afford the rent that is available
00:06:30 --> 00:06:34: in the spaces that are most desirable and how do
00:06:34 --> 00:06:38: we find locations for them to be physically present in
00:06:38 --> 00:06:43: our communities? And that was the challenge presented to
00:06:43 --> 00:06:43: Carl
00:06:43 --> 00:06:48: Geisler?
00:06:43 --> 00:06:48: Somebody who takes on great challenges in our community
00:06:48 --> 00:06:50: and
00:06:48 --> 00:06:50: so he is going to present.
00:06:50 --> 00:06:54: That challenge to us. We then will have the opportunity
00:06:54 --> 00:06:57: to hear from a variety of folks both who are

00:06:57 --> 00:07:02: in the commercial space and land owner and development area,
00:07:02 --> 00:07:06: but also local independent businesses that are directly impacted,
00:07:06 --> 00:07:09: and it would have a say in this.
00:07:09 --> 00:07:13: And then also the benefit of an individual from Portland
00:07:13 --> 00:07:16: who has worked in the space and hear from their
00:07:16 --> 00:07:18: experience and success.
00:07:18 --> 00:07:21: But I'm going to start by first just providing a
00:07:21 --> 00:07:23: little bit of context.
00:07:23 --> 00:07:26: And it's not the context that I think that I
00:07:26 --> 00:07:29: would would have planned to be giving,
00:07:29 --> 00:07:32: but for the covid experience,
00:07:32 --> 00:07:35: but just want to talk about this issue in the
00:07:35 --> 00:07:38: notion that it's not always a straight curve.
00:07:38 --> 00:07:44: It's sometimes a circumstance where the economies
overheated and our
00:07:44 --> 00:07:49: businesses are challenged to find available space and afford
the
00:07:49 --> 00:07:51: rents that are available.
00:07:51 --> 00:07:53: But in this case, as we'll see.
00:07:53 --> 00:07:57: We're in a very difficult economy for our small businesses,
00:07:57 --> 00:08:01: and that creates another dynamic where they need to be
00:08:01 --> 00:08:04: able to identify affordable commercial space.
00:08:04 --> 00:08:08: So Marion, if you just hit that next slide.
00:08:08 --> 00:08:11: So just to give you a dimension of the challenge
00:08:11 --> 00:08:13: for our small businesses,
00:08:13 --> 00:08:17: we don't track individual births and deaths of businesses as
00:08:17 --> 00:08:18: we would like.
00:08:18 --> 00:08:22: It's just that we don't get a telephone call saying
00:08:22 --> 00:08:23: we're closing,
00:08:23 --> 00:08:26: it's, you know. We find out about it down the
00:08:26 --> 00:08:27: road often times,
00:08:27 --> 00:08:30: but you can usually get a sense of the pulse
00:08:30 --> 00:08:35: of our business community and what's happening to small
businesses
00:08:35 --> 00:08:39: through the sales tax reports because that is the heartbeat
00:08:39 --> 00:08:43: of how well they're doing and thriving in our communities.
00:08:43 --> 00:08:47: And I'm not going to go through this in any
00:08:47 --> 00:08:48: great detail.
00:08:48 --> 00:08:51: But first of all, anytime you see that much red
00:08:51 --> 00:08:54: on a chart that tracks sales tax revenue.
00:08:54 --> 00:08:58: That's a concern, but the numbers that we're seeing are

00:08:58 --> 00:09:02: dramatic when you think about apparel firms down a third
00:09:02 --> 00:09:04: in their sales tax revenue,
00:09:04 --> 00:09:08: and you think about the small margins on which they
00:09:08 --> 00:09:08: operate,
00:09:08 --> 00:09:13: you know that that indicates directly that many businesses
are
00:09:13 --> 00:09:16: going out of business or they're struggling.
00:09:16 --> 00:09:20: Same thing with restaurants. When you look at an 18%
00:09:20 --> 00:09:22: drop in that sales revenue,
00:09:22 --> 00:09:24: if you aggregate data cross.
00:09:24 --> 00:09:28: Just even as an average for restaurant businesses and you
00:09:28 --> 00:09:33: think about the typical sales margin or profit margin that
00:09:33 --> 00:09:34: they look at it.
00:09:34 --> 00:09:37: Here 5 to 10% is kind of the bellwether that
00:09:37 --> 00:09:39: is very concerning,
00:09:39 --> 00:09:41: tells you that they are underwater,
00:09:41 --> 00:09:45: tells you that they've got great difficulty.
00:09:45 --> 00:09:49: So that's the that's the numbers for the businesses.
00:09:49 --> 00:09:51: But if you go to the next slide,
00:09:51 --> 00:09:56: Marianne, you'll see that it's just clearly already showing up
00:09:56 --> 00:09:59: in the the where we start to see the vacancies.
00:09:59 --> 00:10:03: And you can just track the red line is more
00:10:03 --> 00:10:06: of the sort of retail shops that the small business
00:10:06 --> 00:10:09: area and those numbers are going up.
00:10:09 --> 00:10:11: We see that it's it's.
00:10:11 --> 00:10:14: It's significant, and it's a great concern.
00:10:14 --> 00:10:17: I'm starting to get back to levels that were.
00:10:17 --> 00:10:20: Around the recessionary period coming out of that.
00:10:20 --> 00:10:24: So we imagine that those numbers could very well be
00:10:24 --> 00:10:26: going up is as well as office.
00:10:26 --> 00:10:28: You see, that's a great concern.
00:10:28 --> 00:10:31: And then finally, if you just go to the last
00:10:31 --> 00:10:31: slide,
00:10:31 --> 00:10:33: just they also that that's it,
00:10:33 --> 00:10:35: then a trigger for the market,
00:10:35 --> 00:10:38: and we're starting to see you know this is this
00:10:38 --> 00:10:39: is bold.
00:10:39 --> 00:10:41: Are you getting a sense of,
00:10:41 --> 00:10:44: you know boulders? A challenging place to develop,
00:10:44 --> 00:10:48: as I think some of our panelists could could explain,
00:10:48 --> 00:10:51: but. This this is a different story.
00:10:51 --> 00:10:55: This tells the story of significant drawback in investment in

00:10:56 --> 00:10:58: new space in our community,
00:10:58 --> 00:11:03: which then only further constrains it and potentially has an
00:11:03 --> 00:11:04: impact on price.
00:11:04 --> 00:11:07: So that's just the story that as we see it
00:11:07 --> 00:11:08: right now.
00:11:08 --> 00:11:12: Again, it's different story than probably we would have told
00:11:12 --> 00:11:13: back in March,
00:11:13 --> 00:11:18: which was really just the very difficult challenge of identifying
00:11:18 --> 00:11:19: affordable space.
00:11:19 --> 00:11:23: Now it's more story of the ability for businesses to
00:11:23 --> 00:11:27: thrive and survive in the in the spaces that they
00:11:27 --> 00:11:28: they could identify,
00:11:28 --> 00:11:31: just given their financial capacity.
00:11:31 --> 00:11:34: But enough for me. I think it's it's best now
00:11:34 --> 00:11:35: that we.
00:11:35 --> 00:11:38: Have the opportunity to hear from Carl Gartler.
00:11:38 --> 00:11:42: Carl is Skype for business to great guy and very
00:11:42 --> 00:11:42: patient.
00:11:42 --> 00:11:46: He's the senior planner at the city of Boulder and
00:11:46 --> 00:11:50: he takes on the most enormously challenging projects and so
00:11:50 --> 00:11:51: into the mix.
00:11:51 --> 00:11:55: He was thrown on this affordable commercial space and give
00:11:55 --> 00:11:59: him some time to just explain the challenge that he's
00:11:59 --> 00:12:04: facing and look forward then to the panelists responding and
00:12:04 --> 00:12:06: offering their thoughts and then.
00:12:06 --> 00:12:08: I'm Q&A from the audience,
00:12:08 --> 00:12:09: so take it away, Carl.
00:12:11 --> 00:12:14: And thank you to ULI for having me as part
00:12:14 --> 00:12:16: of this discussion today.
00:12:16 --> 00:12:19: So I wanted to dovetail onto John's presentation by setting
00:12:19 --> 00:12:22: the stage for today's discussion.
00:12:22 --> 00:12:25: John was talking about the conditions in Boulder from a
00:12:25 --> 00:12:27: market perspective.
00:12:27 --> 00:12:30: I'm talking about it from the regulatory side,
00:12:30 --> 00:12:34: the government side on the Community benefit project with a
00:12:34 --> 00:12:38: focus on affordable commercial space or what we've been
00:12:38 --> 00:12:41: calling
00:12:41 --> 00:12:44: below market rate rent commercial space.
00:12:41 --> 00:12:44: Next slide, please.
00:12:44 --> 00:12:47: So I have two purpose statements on this slide,
00:12:47 --> 00:12:49: so just to set up the discussion today,
00:12:49 --> 00:12:52: I wanted to basically just give an overview to those

00:12:52 --> 00:12:56: that are part of this session to understand the Community
00:12:56 --> 00:12:58: benefit project in Boulder.
00:12:58 --> 00:12:59: What the history has been,
00:12:59 --> 00:13:01: how it's led up to now,
00:13:01 --> 00:13:04: what the challenges are, and what are some of the
00:13:04 --> 00:13:07: options that we're looking at to get more benefits for
00:13:07 --> 00:13:08: the Community.
00:13:08 --> 00:13:12: It's also an opportunity to hear from the business community
00:13:12 --> 00:13:14: the perspective on this project,
00:13:14 --> 00:13:16: so I appreciate you all I.
00:13:16 --> 00:13:19: Hosting this and giving us an opportunity to get more
00:13:19 --> 00:13:22: of the word out on this and also get some
00:13:22 --> 00:13:24: different type of feedback on the project.
00:13:24 --> 00:13:28: So the second part of this purpose slide is really
00:13:28 --> 00:13:32: what is the purpose of the Community benefit project?
00:13:32 --> 00:13:36: Basically, Community benefit is we're looking at a new
zoning
00:13:36 --> 00:13:39: tool that would keep her obtain more benefits in in
00:13:39 --> 00:13:41: the City of Boulder.
00:13:41 --> 00:13:45: And there's a number of issues that are affecting this
00:13:45 --> 00:13:46: that are barriers,
00:13:46 --> 00:13:49: and that's high property costs and high rents,
00:13:49 --> 00:13:53: and those things are basically driving people out of the
00:13:53 --> 00:13:54: City of Boulder.
00:13:54 --> 00:13:58: You know of a lot of folks that can afford
00:13:58 --> 00:14:01: housing in the city of Boulder and opt to move
00:14:01 --> 00:14:03: out obviously under the.
00:14:03 --> 00:14:07: Conditions it's different in that you know people are working
00:14:07 --> 00:14:10: at home so we don't have all that in commuting
00:14:10 --> 00:14:12: issues that Boulder typically faces,
00:14:12 --> 00:14:16: but I think eventually will return a bit more normalcy,
00:14:16 --> 00:14:19: and we'll see those those issues coming up again.
00:14:19 --> 00:14:21: The high rent rates is another issue,
00:14:21 --> 00:14:23: as property values have gone up.
00:14:23 --> 00:14:28: It's been harder and more challenging for for smaller
businesses
00:14:28 --> 00:14:29: to stay in the community,
00:14:29 --> 00:14:33: even social services and members of the arts community are
00:14:33 --> 00:14:35: struggling and a lot of them are.
00:14:35 --> 00:14:38: Moving to other locations outside of Boulder.
00:14:38 --> 00:14:41: Just 'cause they can't keep up with the rent rates.
00:14:41 --> 00:14:44: So these have been a number of issues that we've
00:14:44 --> 00:14:47: talked about for a number of years and they've made

00:14:47 --> 00:14:50: their way into our conference of plan policies that help
00:14:50 --> 00:14:54: guide us in creating regular regulatory solutions and creating other
00:14:54 --> 00:14:56: incentives to address these issues.
00:14:56 --> 00:14:59: Next slide, please.
00:14:59 --> 00:15:02: So I'm just going to talk a little bit about
00:15:02 --> 00:15:05: the story of the Community Benefit program and how how
00:15:05 --> 00:15:06: we got to where we are now.
00:15:06 --> 00:15:11: Community benefits been something that we've been talking about in
00:15:11 --> 00:15:14: the community for quite a while now.
00:15:14 --> 00:15:17: One particular process where it's been coming up for years
00:15:17 --> 00:15:19: is what we call our annexation process.
00:15:19 --> 00:15:22: So when a project is basically an axing to the
00:15:22 --> 00:15:23: City of Boulder,
00:15:23 --> 00:15:26: there are adding to the burden of services on the
00:15:26 --> 00:15:27: City of Boulder,
00:15:27 --> 00:15:30: so there's a. There's already a process in place that
00:15:30 --> 00:15:34: requires Community benefit as part of those projects where they're
00:15:34 --> 00:15:35: getting connections,
00:15:35 --> 00:15:40: utilities, or they're getting additional development rights by becoming part
00:15:40 --> 00:15:41: of the City of Boulder,
00:15:41 --> 00:15:43: so that's been a common thing,
00:15:43 --> 00:15:48: and. Currently affordable housing has been the solution to that.
00:15:48 --> 00:15:51: For many years, so a lot of annexation projects actually
00:15:51 --> 00:15:54: have to have a certain amount of of permanent affordable
00:15:54 --> 00:15:55: housing.
00:15:55 --> 00:15:57: We haven't seen too many that have dabbled into the
00:15:57 --> 00:15:59: affordable commercial as of yet.
00:15:59 --> 00:16:03: I think affordable commercial is relatively new to the scene
00:16:03 --> 00:16:05: in terms of being a community benefit.
00:16:05 --> 00:16:08: Consideration, so just kind of going back in time a
00:16:08 --> 00:16:09: little bit.
00:16:09 --> 00:16:13: Everybody remembers the Great Recession that happened in
00:16:13 --> 00:16:16: in 2008.
00:16:13 --> 00:16:16: There were a lot of projects that were kind of
00:16:16 --> 00:16:17: backlogged during that time,
00:16:17 --> 00:16:21: and many that were asking for additional height.
00:16:21 --> 00:16:24: In additional height in the city of Boulder is really
00:16:24 --> 00:16:27: a fourth or fifth story where you have to get

00:16:27 --> 00:16:28: special approval.

00:16:28 --> 00:16:31: A lot of these projects started coming up out of the

00:16:31 --> 00:16:34: ground all at once around two 2015 and it drove

00:16:34 --> 00:16:37: a lot of concerns in the community of you know

00:16:37 --> 00:16:40: what is the community getting in return for these extra

00:16:40 --> 00:16:44: development rights that are being given to these these projects.

00:16:44 --> 00:16:47: So building height became a very sensitive issue linked to

00:16:47 --> 00:16:49: Community benefit.

00:16:49 --> 00:16:53: So next slide please.

00:16:53 --> 00:16:56: Building height has been a contentious issue for a long

00:16:56 --> 00:16:57: time in Boulder.

00:16:57 --> 00:17:00: I'll try to go over this as quickly as I

00:17:00 --> 00:17:00: can,

00:17:00 --> 00:17:03: but going back in time there was actually no maximum

00:17:03 --> 00:17:07: height limit from a zoning perspective in Boulder prior to

00:17:07 --> 00:17:07: 1971,

00:17:07 --> 00:17:11: there were a number of taller buildings that were built

00:17:11 --> 00:17:12: in Boulder.

00:17:12 --> 00:17:14: There are probably over 100 feet tall.

00:17:14 --> 00:17:16: Some are approaching, you know,

00:17:16 --> 00:17:18: 9 or 10 stories. Because of that,

00:17:18 --> 00:17:21: there was a city charter amendment that was done.

00:17:21 --> 00:17:24: It was a citizen initiative in 1971.

00:17:24 --> 00:17:28: That set a cap of building height in Boulder at

00:17:28 --> 00:17:28: 55 feet.

00:17:28 --> 00:17:33: So basically, no buildings can go over 55 feet.

00:17:33 --> 00:17:35: So most of the zones in the city of Boulder

00:17:35 --> 00:17:37: have still have a buy right cap,

00:17:37 --> 00:17:40: so typically it's three stories or 35 feet in height,

00:17:40 --> 00:17:43: and since that time we've been reviewing them as part

00:17:43 --> 00:17:45: of what we call isight modifications,

00:17:45 --> 00:17:48: so any requests to do a fourth or fifth story

00:17:48 --> 00:17:49: is required.

00:17:49 --> 00:17:52: A height modification, but there hasn't been any kind of

00:17:52 --> 00:17:57: special requirements other than high quality building design and compatibility,

00:17:57 --> 00:18:00: and things like that that are required as part of

00:18:00 --> 00:18:01: those processes.

00:18:01 --> 00:18:04: So in 2015, after there were concerns about some of

00:18:04 --> 00:18:08: the taller buildings that were being constructed again,

00:18:08 --> 00:18:11: we're talking 45 stories. There was a temporary ordinance that

00:18:11 --> 00:18:14: was put into place that instituted the map that you
00:18:15 --> 00:18:15: see on this.
00:18:15 --> 00:18:19: It basically limited height modifications to a limited number of
00:18:19 --> 00:18:20: areas in the city,
00:18:20 --> 00:18:24: and typically in areas that already have adopted area plans
00:18:24 --> 00:18:27: where the vision of the area is already specified and
00:18:27 --> 00:18:30: where there is already anticipation for taller,
00:18:30 --> 00:18:34: more intense buildings. But it didn't allow height modifications to
00:18:34 --> 00:18:36: be processed elsewhere in the city,
00:18:36 --> 00:18:39: unless there were some special exemptions that were met in
00:18:39 --> 00:18:40: terms of,
00:18:40 --> 00:18:44: you know, permanently affordable housing or special
circumstances.
00:18:44 --> 00:18:47: And then the City Council requested that we look at
00:18:47 --> 00:18:51: creating a community benefit program and looking at a
number
00:18:51 --> 00:18:54: of benefits that could be a list that a developer
00:18:54 --> 00:18:58: could choose from and that maybe we incentivize those
benefits
00:18:58 --> 00:19:01: when they're doing a fourth or fifth story.
00:19:01 --> 00:19:04: So in 2019, the phase one of Community benefit was
00:19:04 --> 00:19:05: adopted,
00:19:05 --> 00:19:07: so I'll talk about that next slide,
00:19:07 --> 00:19:07: please.
00:19:09 --> 00:19:12: Before we embarked on the project in 2017,
00:19:12 --> 00:19:15: there were some updates to our Conference of plan that
00:19:15 --> 00:19:20: basically entrenched these thoughts about Community
benefit that it goes
00:19:20 --> 00:19:24: beyond annexation and that it should involve building height.
00:19:24 --> 00:19:26: So there was a new policy that was put into
00:19:26 --> 00:19:30: the comprehensive plan that basically said that you know if
00:19:30 --> 00:19:34: there's any requests for additional intensity beyond just the
annexation
00:19:34 --> 00:19:37: process that the city would be looking at trying to
00:19:37 --> 00:19:40: incentivize other types of community benefits,
00:19:40 --> 00:19:43: and you can see those underlined.
00:19:43 --> 00:19:46: Community benefits that we've been looking at for several
years
00:19:46 --> 00:19:46: now.
00:19:46 --> 00:19:49: Next slide, please.
00:19:49 --> 00:19:52: So building height is a policy that was added in
00:19:52 --> 00:19:52: 2017.
00:19:52 --> 00:19:55: That said, you know the expectation would be that as

00:19:55 --> 00:19:58: part of a project that goes over the buy right
00:19:58 --> 00:20:00: height of typically 35 feet up to 55 feet,
00:20:00 --> 00:20:04: there would have to be some sort of community benefit
00:20:04 --> 00:20:05: as part of the project.
00:20:05 --> 00:20:08: There's also existing policies in the plan that talk about
00:20:08 --> 00:20:13: permanent affordable housing being that predominant policy
community benefit that

00:20:13 --> 00:20:14: the city wants.
00:20:14 --> 00:20:17: But now the focus is really kind of shifted to
00:20:17 --> 00:20:18: affordable commercial,
00:20:18 --> 00:20:20: and I'll talk about that more.
00:20:20 --> 00:20:21: Next slide, please.
00:20:24 --> 00:20:29: So quick overview of the program it was adopted.
00:20:29 --> 00:20:32: I almost exactly a year ago we did Phase one,
00:20:32 --> 00:20:36: so it added permanent affordable housing as a community
benefit

00:20:36 --> 00:20:39: and it basically just says that any request for a
00:20:39 --> 00:20:42: height modification to go above 3 stories to add a
00:20:42 --> 00:20:45: fourth or fifth story, that additional floor area would be
00:20:45 --> 00:20:49: considered bonus floor area and that there would have to
00:20:49 --> 00:20:53: be a certain amount of permanent affordable housing
included in

00:20:53 --> 00:20:57: that project. Next slide, please.
00:20:57 --> 00:20:59: So this basically shows the concept,
00:20:59 --> 00:21:00: so the blue is by right,
00:21:00 --> 00:21:04: the orange would be a discretionary review or what we
00:21:04 --> 00:21:05: call a height bonus.
00:21:05 --> 00:21:08: Any of that bonus floor area that's added would have
00:21:08 --> 00:21:12: a higher amount of permanent affordable housing that's
required,

00:21:12 --> 00:21:15: and any floor area that's above a floor area ratio
00:21:16 --> 00:21:16: maximum.
00:21:16 --> 00:21:19: Like if there's a cap on floor area that is
00:21:19 --> 00:21:22: allowed to be exceeded through a height bonus.
00:21:22 --> 00:21:25: That would also be considered bonus floor areas.
00:21:25 --> 00:21:28: So this is something that's already put into the code.
00:21:28 --> 00:21:31: And that we're working on adding to as part of
00:21:31 --> 00:21:33: the phase two that we're working on now,
00:21:33 --> 00:21:35: so I'll get into the specifics of Phase one on
00:21:35 --> 00:21:36: the next slide,
00:21:36 --> 00:21:36: please.
00:21:39 --> 00:21:41: If you could highlight those,
00:21:41 --> 00:21:44: yeah, so basically a base project would be in the

00:21:44 --> 00:21:45: blue A3 story building.

00:21:45 --> 00:21:47: The city already has a 25%

00:21:47 --> 00:21:51: inclusionary housing requirement, so if you add dwelling units as

00:21:51 --> 00:21:52: part of a project,

00:21:52 --> 00:21:56: 1/4 of them have to be permanently affordable if they're

00:21:56 --> 00:21:57: not provided on site,

00:21:57 --> 00:22:00: there's an in lieu fee that would have to be

00:22:00 --> 00:22:01: paid,

00:22:01 --> 00:22:04: and then the next the bonus area please.

00:22:04 --> 00:22:07: So what this shows is part of the Community Benefit

00:22:07 --> 00:22:09: project with the 4th or fifth story,

00:22:09 --> 00:22:13: the bonus floor area, that requirement for the bonus floor

00:22:13 --> 00:22:14: area increases to 36%,

00:22:14 --> 00:22:17: so 36% of the bonus units would have to be

00:22:17 --> 00:22:18: permanent affordable,

00:22:18 --> 00:22:22: or there is an equivalent in lieu fee for that

00:22:22 --> 00:22:23: which is more.

00:22:23 --> 00:22:25: And then the non residential please.

00:22:27 --> 00:22:30: So we have commercial linkage fees which are basically when

00:22:30 --> 00:22:33: you're doing just a non residential project.

00:22:33 --> 00:22:36: There's monies that have to go into a fund that

00:22:36 --> 00:22:38: help fund currently affordable housing,

00:22:38 --> 00:22:42: so we have the existing fee when you do the

00:22:42 --> 00:22:43: bonus floor area.

00:22:43 --> 00:22:46: There would be an increased fee if you could put

00:22:46 --> 00:22:48: that text so it's increased by 43%.

00:22:48 --> 00:22:52: So this is based on an economic analysis that was

00:22:52 --> 00:22:55: done last year by a consultant that we're working with.

00:22:55 --> 00:22:58: They're helping us with phase two right now.

00:22:58 --> 00:23:01: Next slide.

00:23:01 --> 00:23:03: So as we embark into phase two,

00:23:03 --> 00:23:06: we've been focusing on three community benefits.

00:23:06 --> 00:23:09: Again, this discussion is focused on the below market rate

00:23:09 --> 00:23:10: rent commercial,

00:23:10 --> 00:23:14: but we've also been looking at incentivizing arts and cultural

00:23:14 --> 00:23:16: uses and Human Services,

00:23:16 --> 00:23:20: so again, it's the same concept as the permanent affordable

00:23:20 --> 00:23:20: housing.

00:23:20 --> 00:23:23: If there's bonus floor area added to a project,

00:23:23 --> 00:23:26: there would be some expectation to have one of these

00:23:27 --> 00:23:28: additional uses.

00:23:28 --> 00:23:31: If you're not doing permanently affordable housing.

00:23:31 --> 00:23:32: Next slide.

00:23:34 --> 00:23:36: So we're talking about phase two.

00:23:36 --> 00:23:38: What we'd be looking at.

00:23:38 --> 00:23:41: And again, The Economist is helping us with this is

00:23:41 --> 00:23:45: there would be a reduced rent for the space,

00:23:45 --> 00:23:49: and obviously economic conditions are different now with the pandemic,

00:23:49 --> 00:23:53: and we're trying to move forward with kind of an

00:23:53 --> 00:23:57: assumption based on what was previously approved and in the

00:23:57 --> 00:24:00: hope that the economy improves again.

00:24:00 --> 00:24:03: But that might have to be changed.

00:24:03 --> 00:24:06: But basically there would be a reduced rent for us

00:24:06 --> 00:24:09: specified amount of space that would have to be used

00:24:09 --> 00:24:09: for.

00:24:09 --> 00:24:11: So let's say affordable commercial,

00:24:11 --> 00:24:13: which we're talking about today.

00:24:13 --> 00:24:16: The original concept that we were looking at is how

00:24:16 --> 00:24:18: do we keep small local businesses in the City of

00:24:19 --> 00:24:19: Boulder?

00:24:19 --> 00:24:22: Since we've been losing them because of the high rents?

00:24:22 --> 00:24:25: Or how do we incentivize those spaces to be minority

00:24:25 --> 00:24:26: or woman owned?

00:24:26 --> 00:24:29: This is a concept that was was done with the

00:24:29 --> 00:24:30: 30 Pearl Project,

00:24:30 --> 00:24:33: which is in Boulder Junction by a special covenant.

00:24:33 --> 00:24:36: When we look at the regulatory system of it,

00:24:36 --> 00:24:40: though, it becomes more difficult because obviously,

00:24:40 --> 00:24:42: whatever regulations the city adopts,

00:24:42 --> 00:24:45: it has to be consistent with state law and federal

00:24:45 --> 00:24:45: law.

00:24:45 --> 00:24:49: So there are some challenges to limiting it to small

00:24:49 --> 00:24:51: local business or minority or woman owned.

00:24:51 --> 00:24:54: So what we're looking at right now and again,

00:24:54 --> 00:24:56: this is an evolving process,

00:24:56 --> 00:24:58: but looking at small businesses,

00:24:58 --> 00:25:01: we could put put some caps on the number of

00:25:01 --> 00:25:04: employees or maximum gross revenue to figure out what.

00:25:04 --> 00:25:08: Types of small businesses would qualify for this.

00:25:08 --> 00:25:12: We're looking at nonprofit businesses being qualifying uses,

00:25:12 --> 00:25:16: and we're also working with our Community vitality folks to

00:25:16 --> 00:25:19: look at the possibility of maybe limiting having an option
00:25:20 --> 00:25:24: for retailers that sell inclusive goods and services that target
00:25:24 --> 00:25:26: low income populations. Next slide,
00:25:26 --> 00:25:28: please.
00:25:28 --> 00:25:30: He called just a few wrap up just a minute
00:25:30 --> 00:25:31: or so.
00:25:31 --> 00:25:32: Sure, so in terms of process,
00:25:32 --> 00:25:35: the process would be the same as what we had
00:25:35 --> 00:25:36: before the review.
00:25:36 --> 00:25:38: There'd be planning board approval,
00:25:38 --> 00:25:40: but we would expect that there would be some sort
00:25:40 --> 00:25:42: of agreement that would,
00:25:42 --> 00:25:44: you know, specify the use of the space we want
00:25:44 --> 00:25:46: to make that somewhat flexible.
00:25:46 --> 00:25:48: Obviously uses are going to change overtime,
00:25:48 --> 00:25:52: so we're looking at an administrative process where that use
00:25:52 --> 00:25:53: could be changed out.
00:25:53 --> 00:25:56: What we're also looking at is what if those spaces
00:25:56 --> 00:26:00: like stop operating that got approved as part of the
00:26:00 --> 00:26:01: Community Benefit program,
00:26:01 --> 00:26:04: what would we do? I think we would allow that
00:26:04 --> 00:26:05: space to be,
00:26:05 --> 00:26:08: you know, give the landlord some time to switch out
00:26:08 --> 00:26:08: that use,
00:26:08 --> 00:26:12: but if they didn't do that within a certain period
00:26:12 --> 00:26:12: of time,
00:26:12 --> 00:26:15: we might be looking at penalties that might apply.
00:26:15 --> 00:26:18: We're also looking at in lieu fees that could be
00:26:18 --> 00:26:21: a potential buyout for these types of projects,
00:26:21 --> 00:26:24: like if they can't rent those spaces out for a
00:26:24 --> 00:26:25: certain period of time,
00:26:25 --> 00:26:27: we know that that's. Uh,
00:26:27 --> 00:26:29: and economic hardship on them?
00:26:29 --> 00:26:32: Perhaps they just do a buyout that's equivalent to that
00:26:32 --> 00:26:35: in lieu fees that were adopted in phase one in
00:26:35 --> 00:26:38: order to freedom of this particular program.
00:26:38 --> 00:26:40: And then that those in lieu fees,
00:26:40 --> 00:26:42: would go to a permanent affordable housing,
00:26:42 --> 00:26:45: which again is the most important benefit in the city
00:26:45 --> 00:26:46: of Boulder,
00:26:46 --> 00:26:49: with affordable commercial being that secondarily so.
00:26:49 --> 00:26:51: Next slide, please.

00:26:51 --> 00:26:55: So let's just outlines, kind of where we're headed with
00:26:55 --> 00:26:55: the project.
00:26:55 --> 00:26:58: We're just trying to draft up the regulations we just
00:26:58 --> 00:27:02: talked to City Council and got some good feedback from
00:27:02 --> 00:27:02: them.
00:27:02 --> 00:27:05: Will be going back out to the community to get
00:27:05 --> 00:27:07: feedback on the proposed code changes,
00:27:07 --> 00:27:09: updates to our site review criteria.
00:27:09 --> 00:27:12: We're looking at the eligibility map that I showed in
00:27:12 --> 00:27:13: one of the slides.
00:27:13 --> 00:27:17: Perhaps that'll get repealed so that the Community Benefits
program
00:27:17 --> 00:27:18: could apply city wide,
00:27:18 --> 00:27:21: or it might be modified to be expanded.
00:27:21 --> 00:27:23: So that's basically where we are.
00:27:23 --> 00:27:26: At this point, with the project we're hoping to wrap
00:27:26 --> 00:27:29: this up in the first quarter of 2021.
00:27:29 --> 00:27:32: So again, thank you. Wonderful Carl.
00:27:32 --> 00:27:36: You well outlined the goals and and considerations and and
00:27:36 --> 00:27:40: so that's a perfect setup for a panelist to pass
00:27:40 --> 00:27:44: on their thoughts and to kick us off with a
00:27:44 --> 00:27:48: perspective that I think gets at the heart of the
00:27:48 --> 00:27:52: questions that we have to ask when we approach this
00:27:52 --> 00:27:53: challenge.
00:27:53 --> 00:27:57: Is Chuck hunker and I introduced Chuck as consultant to
00:27:57 --> 00:27:59: the small business.
00:27:59 --> 00:28:01: Development Center and you know,
00:28:01 --> 00:28:04: I think it's sort of like rakontur.
00:28:04 --> 00:28:07: It's it's so vague, but Chuck comes to this as
00:28:07 --> 00:28:10: somebody who was a retail store owner.
00:28:10 --> 00:28:14: Well, well regarded store paws off the Pearl Street mall.
00:28:14 --> 00:28:18: He's also somebody who owns commercial space,
00:28:18 --> 00:28:21: has been a tenant, and then is landlord,
00:28:21 --> 00:28:23: so a wide variety of perspectives.
00:28:23 --> 00:28:25: He brings to this conversation,
00:28:25 --> 00:28:29: I think he'll set up well on the other considerations
00:28:29 --> 00:28:30: that we have.
00:28:30 --> 00:28:32: Around this issue, so Chuck take it away.
00:28:37 --> 00:28:40: Chuck, you may be on mute sister.
00:28:40 --> 00:28:44: Make sure there we go cool.
00:28:44 --> 00:28:47: Um, I appreciate being invited on this panel,
00:28:47 --> 00:28:51: 'cause I do think I have different opinions and perceptions

00:28:51 --> 00:28:54: that I can add to the conversation.
00:28:54 --> 00:28:57: I wanted to start with a little bit of my
00:28:57 --> 00:28:58: background.
00:28:58 --> 00:29:01: I started it when I first moved to town.
00:29:01 --> 00:29:04: I work at Potters Restaurant for a year year and
00:29:04 --> 00:29:07: a half to try to secure the funds I need
00:29:07 --> 00:29:09: to start my retail business with.
00:29:09 --> 00:29:13: My wife started in 375 square feet in the lobby
00:29:13 --> 00:29:16: of an office building just off the mall.
00:29:16 --> 00:29:18: Alpha black
00:29:18 --> 00:29:20: and continued to build from there.
00:29:20 --> 00:29:22: Move down to the mall.
00:29:22 --> 00:29:25: I was in the 1100 block of the Pearl Street
00:29:25 --> 00:29:29: Mall on the same side of the street in three
00:29:29 --> 00:29:30: different locations.
00:29:30 --> 00:29:33: Every time I at least came up it would do
00:29:33 --> 00:29:37: double or more than double so that caused me to
00:29:37 --> 00:29:40: renegotiate and move and set up again.
00:29:40 --> 00:29:43: But that's kind of been the history downtown.
00:29:43 --> 00:29:46: Anyway. We've had lots of.
00:29:46 --> 00:29:51: Lots of transformations and.
00:29:51 --> 00:29:54: Lot of new businesses coming and going all the time,
00:29:54 --> 00:29:58: so that's not unusual. Then I've done consulting with the
00:29:58 --> 00:30:00: SBDC for about 15 years,
00:30:00 --> 00:30:04: consulting all types of businesses in the entire County and
00:30:04 --> 00:30:04: downtown.
00:30:04 --> 00:30:08: So there's all kinds of things like.
00:30:08 --> 00:30:10: The perceptions I've I've learned,
00:30:10 --> 00:30:13: and I've been doing some more studying on what's been
00:30:13 --> 00:30:14: happening recently to,
00:30:14 --> 00:30:18: you know, try to give a Fuller picture what's going
00:30:18 --> 00:30:19: on.
00:30:19 --> 00:30:23: Again, I should probably say that I'm not representing the
00:30:23 --> 00:30:24: SBC today.
00:30:24 --> 00:30:28: However, they are a great organization that I should plug
00:30:28 --> 00:30:28: anyway.
00:30:28 --> 00:30:31: So anyway, I want to start with.
00:30:31 --> 00:30:33: I don't have an awful lot of time here,
00:30:33 --> 00:30:36: but I want to start with what the problems are.
00:30:36 --> 00:30:38: Managed as far as I can.
00:30:38 --> 00:30:41: You know, muster our first thing is that we have
00:30:41 --> 00:30:43: business Closings.

00:30:43 --> 00:30:47: We have business relocations with business turnovers and then the

00:30:47 --> 00:30:50: high cost of entry so it makes it very difficult

00:30:50 --> 00:30:55: for startups and that also probably means less opportunities and

00:30:55 --> 00:30:58: less diversity for businesses and business owners.

00:30:58 --> 00:31:01: So if I have time I'm going to go into

00:31:01 --> 00:31:04: more detail about each one of those but a little

00:31:04 --> 00:31:05: bit about this.

00:31:05 --> 00:31:07: Some of the causes that I see.

00:31:07 --> 00:31:12: For that for current established businesses it's you know basically

00:31:12 --> 00:31:13: competition.

00:31:13 --> 00:31:16: For space, I mean, we've been a very successful community

00:31:17 --> 00:31:18: for a number of years,

00:31:18 --> 00:31:21: and it's kind of like Sean Meher's Island metaphor.

00:31:21 --> 00:31:25: Everybody knows that island real estate is expensive,

00:31:25 --> 00:31:30: and that's certainly true for the community Boulder.

00:31:30 --> 00:31:33: The reason for established businesses,

00:31:33 --> 00:31:37: you know. In security or the triple net increases from

00:31:37 --> 00:31:38: 2017.

00:31:38 --> 00:31:40: In 2018 there is 25 to 30%

00:31:40 --> 00:31:47: increases for those expenses, mainly due to property not allowed

00:31:47 --> 00:31:49: due to property taxes.

00:31:49 --> 00:31:54: For looking forward for new businesses and commercial real estate,

00:31:54 --> 00:31:57: there is the long development review process,

00:31:57 --> 00:32:02: which makes it very insecure for investors and business developers

00:32:02 --> 00:32:02: or.

00:32:02 --> 00:32:06: Property developers. That's very expensive,

00:32:06 --> 00:32:08: time wise and in costs.

00:32:08 --> 00:32:13: And then there's a city linkage fees for new development.

00:32:13 --> 00:32:18: In 2018, the average of all the different types of

00:32:18 --> 00:32:22: development was an average of \$77.41,

00:32:22 --> 00:32:24: a square foot, and 2021.

00:32:24 --> 00:32:29: It's going to an average of \$17.92 per square foot,

00:32:29 --> 00:32:31: so those are, you know,

00:32:31 --> 00:32:36: some costs to consider. For future development and and even

00:32:36 --> 00:32:41: how much that more a developer can sustain and develop

00:32:42 --> 00:32:46: and allow for some money to do some of these

00:32:46 --> 00:32:49: programs, we would like to do.

00:32:51 --> 00:32:54: I'm gonna go over really quick.

00:32:54 --> 00:32:58: The SBDC did exit interviews in May of 2019.

00:32:58 --> 00:33:03: There we found 2072 businesses that had closed or moved

00:33:03 --> 00:33:06: over the previous two years.

00:33:06 --> 00:33:09: They interviewed 2240% of these businesses,

00:33:09 --> 00:33:13: said their decision was driven by high rents,

00:33:13 --> 00:33:16: taxes and other expenses. Another 41%

00:33:16 --> 00:33:21: the another decision. 41% of them said it was because

00:33:21 --> 00:33:23: of not enough customers,

00:33:23 --> 00:33:26: low sales and other expenses.

00:33:26 --> 00:33:28: And a third mentioned staffing difficulties.

00:33:28 --> 00:33:31: So I mean that could be something more about the

00:33:31 --> 00:33:34: types of businesses that were were here and the reasons

00:33:35 --> 00:33:35: why they moved.

00:33:35 --> 00:33:37: You know, wasn't changing tastes?

00:33:37 --> 00:33:41: Was it different demographics changes things like that.

00:33:41 --> 00:33:44: I just need one mention that.

00:33:44 --> 00:33:46: Other one is actually, you know,

00:33:46 --> 00:33:50: except for covid our commercial vacancies that John Terror

00:33:50 --> 00:33:51: had

00:33:50 --> 00:33:51: shown us earlier,

00:33:51 --> 00:33:55: they they actually seem fairly reasonable before kovik,

00:33:55 --> 00:33:58: so I mean they're not outrageous like they might have

00:33:58 --> 00:33:59: been in 2006.

00:33:59 --> 00:34:03: But that means you know something has been working.

00:34:03 --> 00:34:07: It's probably not the diversity part that you're looking to

00:34:07 --> 00:34:07: correct,

00:34:07 --> 00:34:09: but something has been working.

00:34:09 --> 00:34:13: One more thing about the turnovers.

00:34:13 --> 00:34:16: Downtown.

00:34:16 --> 00:34:18: We we have always had turnovers.

00:34:18 --> 00:34:20: It's always been that way.

00:34:20 --> 00:34:24: One of the things that's interesting though is downtown user

00:34:24 --> 00:34:27: survey from RRC was recently done.

00:34:27 --> 00:34:31: Older residents think there's a high level of satisfaction with

00:34:31 --> 00:34:33: variety of shops and art galleries.

00:34:33 --> 00:34:37: That's fantastic. We're doing something right there.

00:34:37 --> 00:34:40: And if you're talking bout locally owned,

00:34:40 --> 00:34:44: 94% of the dining establishments are locally young and

00:34:44 --> 00:34:50: shopping.

00:34:44 --> 00:34:50: It's 78% those are. Those are striking successful figures,

00:34:50 --> 00:34:53: I think so anyway, so back to.

00:34:55 --> 00:34:58: What what do we think we can do to further
00:34:58 --> 00:35:02: or what would we do with lower rents and who
00:35:02 --> 00:35:05: would we want to benefit for that who do we
00:35:05 --> 00:35:08: think is the greatest need?
00:35:08 --> 00:35:12: So I think it's. 2 words that might sum it
00:35:12 --> 00:35:12: up.
00:35:12 --> 00:35:16: The best is who has the opportunity challenges,
00:35:16 --> 00:35:19: who has for whatever particular reason.
00:35:19 --> 00:35:22: Why have they not been able to break in and
00:35:22 --> 00:35:23: start a business?
00:35:23 --> 00:35:26: Or maybe there's something else going on?
00:35:26 --> 00:35:30: It is a problem for their continuing business,
00:35:30 --> 00:35:33: so I call that an opportunity challenge.
00:35:33 --> 00:35:37: And nonprofits are right there too so.
00:35:37 --> 00:35:41: Who are those people and what type of business is
00:35:41 --> 00:35:42: that that they they?
00:35:42 --> 00:35:46: They are conducting that matters a lot because there is.
00:35:46 --> 00:35:49: You know, even with all these seven types of businesses
00:35:49 --> 00:35:51: that were up on that screen,
00:35:51 --> 00:35:55: they probably all have unique solutions that there's two
things
00:35:55 --> 00:35:57: that these businesses have in common.
00:35:57 --> 00:35:59: One is access to capital,
00:35:59 --> 00:36:03: whether in business or you're trying to start a business,
00:36:03 --> 00:36:07: you got that problem and the other one is technical
00:36:07 --> 00:36:08: assistance so.
00:36:08 --> 00:36:12: Regardless, a reduction in rent is only one part of
00:36:12 --> 00:36:15: a complicated formula for a business success,
00:36:15 --> 00:36:18: so we have to think of those other things also.
00:36:18 --> 00:36:21: Check we can wrap it up in it like few
00:36:21 --> 00:36:21: minutes,
00:36:21 --> 00:36:24: few seconds here that I can do it in about
00:36:24 --> 00:36:25: 20 seconds.
00:36:25 --> 00:36:28: You're awesome. I'm timing. My last thing is it.
00:36:28 --> 00:36:30: I just hope we look at all the options for
00:36:30 --> 00:36:35: helping our business community and for opening more
opportunities to
00:36:35 --> 00:36:36: all our citizens.
00:36:36 --> 00:36:39: I just think it's really important that you know one
00:36:39 --> 00:36:40: more note that.
00:36:42 --> 00:36:45: That we open this, we opened this up so that
00:36:45 --> 00:36:50: you know everybody's got the opportunity to come to Boulder

00:36:50 --> 00:36:51: and start or survive.

00:36:51 --> 00:36:54: You know, the changing demographics,

00:36:54 --> 00:36:58: the changing economy, everything. So thank you John.

00:36:58 --> 00:37:02: Thank you, Chuck. That was excellent opening 2 then the

00:37:02 --> 00:37:05: the nature of the question and and who are we

00:37:05 --> 00:37:07: trying to serve?

00:37:07 --> 00:37:10: What are the challenges that they describe?

00:37:10 --> 00:37:13: And you know ultimately? What are they got?

00:37:13 --> 00:37:15: What's the end goal here?

00:37:15 --> 00:37:18: So I think you laid out the framework really well.

00:37:18 --> 00:37:21: Chuck, so thank you and then how do we measure

00:37:21 --> 00:37:22: it when we get there?

00:37:22 --> 00:37:25: Yeah, exactly, thank you. Thank you.

00:37:25 --> 00:37:28: Thank you Chuck. And so now we get to transition

00:37:28 --> 00:37:33: to representative from the project Manager Manager from Prosper Portland.

00:37:33 --> 00:37:36: Christine Velazquez, who can talk to us about how their

00:37:36 --> 00:37:40: community approach this issue and maybe addressed some of the

00:37:40 --> 00:37:43: circumstances that that Chuck described so.

00:37:43 --> 00:37:46: Christine, if you can take it away.

00:37:46 --> 00:37:48: Sure, thanks so much, John.

00:37:48 --> 00:37:52: And thank you so much to the ULI Colorado chapter

00:37:52 --> 00:37:56: for the invitation to be part of today's presentation.

00:37:56 --> 00:37:59: I have a fair amount of information that I'd love

00:38:00 --> 00:38:01: to share and cover,

00:38:01 --> 00:38:03: so I'll get right to it,

00:38:03 --> 00:38:07: but I will be covering our work in affordable commercial

00:38:07 --> 00:38:11: tenancing as well as share information about a policy change

00:38:12 --> 00:38:16: including the affordable commercial Space Bonus program so.

00:38:16 --> 00:38:20: And the slide you have here was something that we

00:38:20 --> 00:38:25: thought was important to share as we look toward building

00:38:25 --> 00:38:29: an equitable economy through all the work that we do

00:38:29 --> 00:38:33: at Prosper Portland. We've.

00:38:33 --> 00:38:38: Have several policies and documents that were critical to future

00:38:38 --> 00:38:42: actions and none more so than the adoption and implementation

00:38:43 --> 00:38:45: of our 2015 to 2020 strategic plan.

00:38:45 --> 00:38:48: So the primary outcomes of this work,

00:38:48 --> 00:38:51: including this this is the over arching.

00:38:55 --> 00:38:58: What is the overarching goals here on my slide here

00:38:58 --> 00:39:02: and the primary outcomes of this work include access to
00:39:02 --> 00:39:04: high quality employment,
00:39:04 --> 00:39:08: equitable wealth creation, 21st century civic networks,
00:39:08 --> 00:39:12: institutional partnerships, healthy complete neighborhoods,
00:39:12 --> 00:39:15: an effective stewardship. And today we checked,
00:39:15 --> 00:39:20: touching on the commercial and mixed use investment and
business
00:39:20 --> 00:39:23: development assistance objectives.
00:39:23 --> 00:39:26: As well as the community and an end of of
00:39:26 --> 00:39:30: these overarching outcomes to build an equitable economy,
00:39:30 --> 00:39:32: next slide.
00:39:32 --> 00:39:36: I'm multi tasking here with the technology and man my
00:39:36 --> 00:39:37: paperwork here,
00:39:37 --> 00:39:41: so so prosper, Portland created the affordable Commercial
tenanting program
00:39:41 --> 00:39:44: and this was touched on early on,
00:39:44 --> 00:39:47: although of course our market is a little different today
00:39:47 --> 00:39:50: with the challenges that we're working through,
00:39:50 --> 00:39:53: but there was a dramatic increase in retail rents in
00:39:53 --> 00:39:56: a decrease in vacancy in the city of Portland and
00:39:56 --> 00:40:01: that resulted in the displacement of small businesses from
Portland's
00:40:01 --> 00:40:05: neighborhoods. So the programs. To reduce barriers to entry
for
00:40:05 --> 00:40:09: under represented businesses preserves the vitality of small
businesses.
00:40:09 --> 00:40:13: Provide business development opportunities that in turn offer.
00:40:13 --> 00:40:18: Needed goods and services to the community and advance
our
00:40:18 --> 00:40:21: goal to build an equitable economy.
00:40:21 --> 00:40:22: I did want to note,
00:40:22 --> 00:40:25: although I don't have it on this slide,
00:40:25 --> 00:40:30: the covid impacts because there's questions on why do we
00:40:30 --> 00:40:32: continue to do this work?
00:40:32 --> 00:40:36: Why should we even craft a program around affordable
commercial
00:40:36 --> 00:40:40: when there are a number of spaces the the inventory
00:40:40 --> 00:40:44: has risen due to the closure of businesses and what
00:40:44 --> 00:40:50: makes these types of spaces unique is providing readily
available
00:40:50 --> 00:40:52: available spaces when possible.
00:40:52 --> 00:40:54: Providing below market lease rates.
00:40:54 --> 00:40:59: Financial assistance in wraparound technical assistance
which I will get

00:40:59 --> 00:41:00: into just a minute.

00:41:04 --> 00:41:06: So this is a project flow chart of how we

00:41:07 --> 00:41:10: qualified tenants all the way from the intake of a

00:41:10 --> 00:41:14: tenant who is expressed interest in one of our affordable

00:41:14 --> 00:41:18: commercial tenancing or AC T space is all the way

00:41:18 --> 00:41:22: to grand opening and I'm going to highlight a couple

00:41:22 --> 00:41:25: of these that I thought would be of value to

00:41:25 --> 00:41:30: today's audience. First half we provide opportunities to underserved communities

00:41:31 --> 00:41:32: so people of color,

00:41:32 --> 00:41:34: women and the like we.

00:41:34 --> 00:41:36: Give priority to those tenants,

00:41:36 --> 00:41:41: as they have historically have not been given the opportunity

00:41:41 --> 00:41:45: to establish businesses in the past in Portland.

00:41:45 --> 00:41:47: So from from the intake form.

00:41:47 --> 00:41:51: We have an initial meeting with the business and from

00:41:51 --> 00:41:55: there if they're not ready to move forward with a

00:41:55 --> 00:41:55: lease,

00:41:55 --> 00:41:59: we'd like to assess the business and see how we

00:41:59 --> 00:42:02: can be helpful in referring them to what I call

00:42:03 --> 00:42:04: wrap around services.

00:42:04 --> 00:42:08: Such as SBDC, the small Business Development Center and other

00:42:09 --> 00:42:13: small business organizations and agencies to help them scale their

00:42:13 --> 00:42:17: business so they could be ready to open a brick

00:42:17 --> 00:42:21: and mortar space. What makes these projects unique again is

00:42:21 --> 00:42:25: the level of technical assistance that we provide and that

00:42:25 --> 00:42:27: includes financial assistance,

00:42:27 --> 00:42:32: so under the lease negotiations and financial assistance considerations on

00:42:32 --> 00:42:33: this church,

00:42:33 --> 00:42:35: I'd like to share that we.

00:42:35 --> 00:42:39: Crafted in affordable commercial tenant in Grant,

00:42:39 --> 00:42:44: which is a matching grant of the \$75,000 that we

00:42:44 --> 00:42:49: can consider extending to a tenant and these deals are

00:42:49 --> 00:42:52: looked at at a case by case basis.

00:42:52 --> 00:42:56: And lease rates are also looked at in that way

00:42:56 --> 00:42:56: as well,

00:42:56 --> 00:43:00: so questions around below market lease rates.

00:43:00 --> 00:43:04: What does that really mean and how do you determine

00:43:04 --> 00:43:04: that?

00:43:04 --> 00:43:07: One way is to?
00:43:07 --> 00:43:12: Solicit lease comps and see what lease lease deals closed
00:43:12 --> 00:43:13: out recently.
00:43:16 --> 00:43:20: During Covid prior to Covid to come up with an
00:43:20 --> 00:43:21: average,
00:43:21 --> 00:43:26: whether it's a dollar amount below the market lease rate
00:43:26 --> 00:43:28: or if it's a percentage.
00:43:28 --> 00:43:30: So one of our projects,
00:43:30 --> 00:43:34: we actually set it at a \$15 lease rate and
00:43:34 --> 00:43:35: other projects.
00:43:35 --> 00:43:40: We determine what the lease rate will be and the
00:43:40 --> 00:43:45: financial contribution through the grant which will.
00:43:45 --> 00:43:51: Subsidized their tenant improvements as we negotiate.
00:43:51 --> 00:43:52: Lease with these tenants.
00:43:57 --> 00:44:01: So I'm going to briefly share three projects that we
00:44:01 --> 00:44:04: completed in our currently active,
00:44:04 --> 00:44:09: affordable commercial tenancing spaces, and the roles that
Prosper Portland
00:44:09 --> 00:44:10: has played.
00:44:10 --> 00:44:14: These are pilot programs and or projects rather,
00:44:14 --> 00:44:17: and we are continuing to see what the best role
00:44:17 --> 00:44:21: would be for prosper Portland to play in order to
00:44:21 --> 00:44:25: provide these opportunities to local small businesses.
00:44:25 --> 00:44:28: So the first one is Alberta Commons.
00:44:28 --> 00:44:33: This is a local grocery store anchored neighborhood retail
center
00:44:33 --> 00:44:38: as 20,000 square feet of commercial space with 5100 square
00:44:38 --> 00:44:42: feet of affordable commercial total which we carved up two
00:44:42 --> 00:44:47: into three tenant spaces in East Portland's Old District.
00:44:47 --> 00:44:51: In this project, we entered into a master lease for
00:44:51 --> 00:44:53: the affordable commercial.
00:44:53 --> 00:44:59: Space is a public private partnership with Majestic Realty.
00:44:59 --> 00:45:03: And this project provides equitable opportunities to black
owned small
00:45:03 --> 00:45:08: businesses which was prioritized in a Community benefits
agreement for
00:45:08 --> 00:45:09: this project,
00:45:09 --> 00:45:11: including below market lease rates,
00:45:11 --> 00:45:16: tenant allowance, market support and technical assistance.
00:45:16 --> 00:45:19: I like to also share that this was our first
00:45:20 --> 00:45:21: pilot program,
00:45:21 --> 00:45:24: so there were a lot of lessons learned,
00:45:24 --> 00:45:28: but overall, the project we thought was successful in

providing
00:45:28 --> 00:45:32: retail and new amenities to the community.
00:45:32 --> 00:45:36: But we did learn ways to better execute and administer
00:45:36 --> 00:45:38: a master lease type of agreement,
00:45:38 --> 00:45:42: and so due to some project delays and other factors
00:45:42 --> 00:45:47: that we encountered through the development in tenant
improvement.
00:45:47 --> 00:45:52: Phases of this project, which greatly impacted the acet
tenants,
00:45:52 --> 00:45:56: Prosper Portland, invested in the build out of these spaces
00:45:56 --> 00:46:00: which was not initially planned for the cost for building
00:46:00 --> 00:46:01: out those three spaces,
00:46:01 --> 00:46:05: including subsidizing the rent to close the gap between the
00:46:05 --> 00:46:09: below market lease rate that was extended to the tenants
00:46:09 --> 00:46:12: and the market lease rate that was part of the
00:46:12 --> 00:46:16: master lease terms, we invested about \$1.7 million,
00:46:16 --> 00:46:19: so that's something that cities need to.
00:46:19 --> 00:46:23: To think about this was truly a community benefit type
00:46:23 --> 00:46:26: project which we were happy to be part of.
00:46:26 --> 00:46:30: But in terms of kind of thinking through your projects,
00:46:30 --> 00:46:33: which ways out.
00:46:33 --> 00:46:36: Which which weighs out or is a priority more as
00:46:36 --> 00:46:39: a community benefit or financial returns.
00:46:39 --> 00:46:43: Christine, if you can come close to wrapping up,
00:46:43 --> 00:46:46: that would be great, so I may just sure I'll
00:46:46 --> 00:46:50: probably have to breeze through these two slides here.
00:46:50 --> 00:46:53: Actually, if you can just step up one thing we
00:46:53 --> 00:46:54: get,
00:46:54 --> 00:46:56: oh sorry, we can go forward 10.
00:46:56 --> 00:46:59: Why this was one that we partnered with the City
00:46:59 --> 00:47:02: of Portland Bureau of Transportation.
00:47:02 --> 00:47:05: So this is. Working with one of our city partners,
00:47:05 --> 00:47:10: it was included 21 square feet of affordable commercial
space.
00:47:10 --> 00:47:14: Offering below market lease rates 10 allowance and
technical assistance
00:47:14 --> 00:47:16: and in the middle of a pandemic we were able
00:47:16 --> 00:47:18: to welcome our first tenant,
00:47:18 --> 00:47:21: Abbey Creek, which is a winery and they expanded and
00:47:21 --> 00:47:23: open their second location here.
00:47:26 --> 00:47:32: So Oliver station. This project here was.
00:47:32 --> 00:47:38: Through a conventional let agreement with the developer
palindrome which

00:47:38 --> 00:47:43: provided about 4000 square feet of affordable commercial tenant space.

00:47:43 --> 00:47:46: The difference between this one,

00:47:46 --> 00:47:50: in contrast to the Alberta common spaces that here we

00:47:50 --> 00:47:54: extended two affordable commercial tenant in grants.

00:47:54 --> 00:47:58: So our investment here was a little over \$100,000 to

00:47:58 --> 00:48:03: bring in two tenants to take advantage of these spaces.

00:48:03 --> 00:48:07: Versus the over \$1,000,000 that we invested in the Alberta

00:48:07 --> 00:48:08: Commons project.

00:48:12 --> 00:48:16: This is the heart of part of my presentation plan.

00:48:16 --> 00:48:22: This is our affordable commercial space program where we offer

00:48:22 --> 00:48:27: an FAR bonus and height bonuses in mixed use zones.

00:48:27 --> 00:48:31: This program is designed to increase the square footage of

00:48:31 --> 00:48:35: affordable commercial space available to businesses.

00:48:35 --> 00:48:39: It reduces the barrier to entry to new construction for

00:48:39 --> 00:48:40: commercial spaces.

00:48:40 --> 00:48:44: For those facing the greatest disparities in wealth creation,

00:48:44 --> 00:48:49: and it advances prosper. Portland schools of building an equitable

00:48:50 --> 00:48:50: economy

00:48:50 --> 00:48:55: So there's three ways to participate in the affordable Commercial

00:48:55 --> 00:48:57: Space Program option,

00:48:57 --> 00:49:00: and this program was adopted by the city,

00:49:00 --> 00:49:02: so it is in city code in 2018.

00:49:02 --> 00:49:08: Three ways to participate. Developer can provide affordable commercial space

00:49:08 --> 00:49:09: on site,

00:49:09 --> 00:49:12: and there is a covenant that we would need to

00:49:12 --> 00:49:16: enter with them to build out those spaces to up

00:49:16 --> 00:49:17: to warm shell.

00:49:17 --> 00:49:20: Almost a plug and play for a tenant as well

00:49:20 --> 00:49:21: as provide.

00:49:21 --> 00:49:24: Below market lease rates for 10 years,

00:49:24 --> 00:49:27: the second option is to pay and in lieu fee

00:49:27 --> 00:49:31: through the Affordable Commercial Fund that those funds go back

00:49:31 --> 00:49:35: toward the Affordable commercial program to continue to implement these

00:49:35 --> 00:49:39: types of projects and then a combination of the commercial

00:49:39 --> 00:49:44: commercial space on site and Affordable Commercial Fund and paying

00:49:44 --> 00:49:47: those in lieu fees depending on how much bonus that

00:49:47 --> 00:49:50: developer would like to receive on their projects.

00:49:53 --> 00:49:59: So this is just simply the fun factor schedule.

00:49:59 --> 00:50:04: So for the for non residential mixed use projects,

00:50:04 --> 00:50:07: it's \$24.00 a square foot.

00:50:07 --> 00:50:11: App for the F. The bonus Sfar and for the

00:50:12 --> 00:50:17: other mixed use zones that were approved to receive the

00:50:17 --> 00:50:20: bonus that they are in height.

00:50:20 --> 00:50:24: Bonus is it's \$23.00 per square foot.

00:50:24 --> 00:50:27: And next slide. So this is a summary of the

00:50:27 --> 00:50:28: bonus Fahrenheit.

00:50:28 --> 00:50:33: I'm sure our planners and developers would be very

00:50:33 --> 00:50:36: interested

00:50:36 --> 00:50:40: in looking at this and I could provide links to

00:50:40 --> 00:50:44: our city code as well as their administrative rules for

00:50:44 --> 00:50:49: this project, But basically under the CM1.

00:50:49 --> 00:50:53: Zoning, for example. The maximum Sfar with bonus is 2.5

00:50:53 --> 00:50:57: to one and that could be a combination of what

00:50:57 --> 00:51:02: you see at the bottom inclusionary housing.

00:51:02 --> 00:51:05: It's one to one affordable commercial space is .05 to

00:51:06 --> 00:51:10: one so you can achieve that 2.5 to one ratio

00:51:10 --> 00:51:13: for the bonuses as you follow along the charts,

00:51:14 --> 00:51:16: and I wanted to also just share that we added

00:51:16 --> 00:51:20: this incentive to developers.

00:51:20 --> 00:51:23: So that the private sector can be part of this

00:51:23 --> 00:51:27: work in providing affordable commercial space.

00:51:27 --> 00:51:28: Affordable housing is a right that should be extended to

00:51:28 --> 00:51:33: everyone.

00:51:33 --> 00:51:36: Affordable, affordable commercial is something that we

00:51:36 --> 00:51:38: recognize is important

00:51:38 --> 00:51:42: and we wanted to make sure that when we moved

00:51:42 --> 00:51:47: forward with the FAA,

00:51:47 --> 00:51:48: our bonuses for the inclusionary housing type projects that

00:51:48 --> 00:51:51: we

00:51:51 --> 00:51:54: included the affordable commercial bonuses as well to

00:51:54 --> 00:51:56: provide those

00:51:56 --> 00:51:58: opportunities.

00:51:58 --> 00:52:01: And with that, if I may already be overtime,

00:52:01 --> 00:52:05: that's OK, questions. My contact information is there,

and I'll be around for the Q&A,

right? Well, first of all,

this is where the moderate are job really sucks,

because if that was super important and really important

information

00:52:05 --> 00:52:06: for us to hear,
00:52:06 --> 00:52:09: and I saw Carl furiously writing notes down so really
00:52:09 --> 00:52:12: important and just give us an example of a model
00:52:12 --> 00:52:15: of a project that just super enticing in terms of
00:52:15 --> 00:52:17: how you've implemented that Christine.
00:52:17 --> 00:52:20: So what will Harden? Totally the extra time?
00:52:20 --> 00:52:23: Appreciate that. I'm so now we get a chance though
00:52:23 --> 00:52:26: to hear from some local folks who are operating in
00:52:26 --> 00:52:30: the space of having looked at affordable commercial or
thinking
00:52:30 --> 00:52:33: about the need for it and what the city right?
00:52:33 --> 00:52:36: What advice they would have in Council on to Carl
00:52:36 --> 00:52:40: and the the plantings and then ultimately Council on how
00:52:40 --> 00:52:43: to proceed on this issue and the first presenter is
00:52:43 --> 00:52:46: going to be anti Bush who is the founder and
00:52:46 --> 00:52:50: principle of Morgan Creek Ventures and he's going to give
00:52:50 --> 00:52:51: a little perspective on.
00:52:51 --> 00:52:54: Will a why would even a developer want to see
00:52:54 --> 00:52:58: this move forward and what cautions and or guidance would
00:52:58 --> 00:53:01: you have for the city planner so Andy please take
00:53:01 --> 00:53:04: it away. Great, thanks John.
00:53:04 --> 00:53:06: Can you all hear me?
00:53:06 --> 00:53:09: Yeah, well, you know for me we're doing a project
00:53:09 --> 00:53:12: I'm going to not use slides because honestly we haven't
00:53:13 --> 00:53:16: created the project yet and usually I'm showing slides of
00:53:16 --> 00:53:19: things we're planning on doing or have done,
00:53:19 --> 00:53:22: and this is more an idea that we've been able
00:53:22 --> 00:53:24: to partner with the city on in terms of the
00:53:24 --> 00:53:28: initial affordable commercial space here in Boulder.
00:53:28 --> 00:53:31: And so at 30th and Pearl were creating about 20,000
00:53:31 --> 00:53:34: square feet of commercial in one of the quadrants.
00:53:34 --> 00:53:37: And as part of that will be providing 50%
00:53:37 --> 00:53:40: of it. As affordable commercial space and so we've drafted
00:53:40 --> 00:53:41: a covenant with city.
00:53:41 --> 00:53:45: We've gone through and created kind of the technical
framework
00:53:45 --> 00:53:46: for how we're going to do it.
00:53:46 --> 00:53:49: But what I've been spending a lot of time on
00:53:50 --> 00:53:52: lately is thinking about the why.
00:53:52 --> 00:53:54: Why are we doing this and we had kind of
00:53:54 --> 00:53:57: a great discussion in the speakers prep the other day,
00:53:57 --> 00:54:00: you know, led by checking others at what are we
00:54:00 --> 00:54:01: really what's?

00:54:01 --> 00:54:03: What's the goal? We're trying to achieve?
00:54:03 --> 00:54:06: And I think ours from a technical perspective or an
00:54:06 --> 00:54:07: agreement perspective is,
00:54:07 --> 00:54:11: we're trying to support minority owned business women
owned business.
00:54:11 --> 00:54:15: We're trying to help keep smaller commercial businesses
here in
00:54:15 --> 00:54:16: town.
00:54:16 --> 00:54:19: And we're trying to support local retailer restaurants.
00:54:19 --> 00:54:22: That's a pretty tall order for one 10,000 square foot
00:54:22 --> 00:54:25: project integrated into a bigger area but but that's kind
00:54:25 --> 00:54:28: of the framework for what we're trying to achieve,
00:54:28 --> 00:54:30: and I used to work with a futurist Evan Blocos
00:54:30 --> 00:54:31: up in Fort Collins,
00:54:31 --> 00:54:35: and he's to say for every complex problem there's a
00:54:35 --> 00:54:36: simple solution.
00:54:36 --> 00:54:40: Long pause that doesn't work and.
00:54:40 --> 00:54:42: And I think what we're trying to do now is,
00:54:42 --> 00:54:45: say, how do we take it beyond just an agreement
00:54:45 --> 00:54:48: and turn it into a broader framework or idea,
00:54:48 --> 00:54:51: and I'll give you a very quick example of something
00:54:51 --> 00:54:52: that we've done.
00:54:52 --> 00:54:55: Similar as in in the recessionary in the last recession,
00:54:55 --> 00:54:59: we created a relationship with an art provider and they
00:54:59 --> 00:55:02: were going out of business and I said why don't
00:55:02 --> 00:55:05: we help you create a virtual business and we have
00:55:05 --> 00:55:07: building lobbies and other things.
00:55:07 --> 00:55:10: Let's work together over the years to try and do
00:55:10 --> 00:55:10: that.
00:55:10 --> 00:55:13: Well when we built older Commons and opened it a
00:55:13 --> 00:55:16: couple years ago the idea came full circle and we
00:55:16 --> 00:55:19: designed the lobby to be a Gallery and the Gallery
00:55:19 --> 00:55:22: has now posted dozens of events and it helps provide
00:55:23 --> 00:55:26: a livelihood for them and it provides art for us.
00:55:26 --> 00:55:29: And that whole idea is now kind of being extended
00:55:29 --> 00:55:32: as we extend only kind of our sustainability mission.
00:55:32 --> 00:55:35: But our social mission. And so we started last year
00:55:35 --> 00:55:37: to say that every event we do in the art
00:55:37 --> 00:55:40: side has to have a connection to a nonprofit side.
00:55:40 --> 00:55:42: So when we do a big event and we get
00:55:43 --> 00:55:45: sometimes two or three 100 people at these events,
00:55:45 --> 00:55:47: we always partnered with a nonprofit,

00:55:47 --> 00:55:50: the one that we were supposed to do during covid.
00:55:50 --> 00:55:53: That will be our first one after Covid was with
00:55:53 --> 00:55:54: Boulder Community Health.
00:55:54 --> 00:55:57: Kind of on the mental health side of things and
00:55:57 --> 00:55:58: trying to connect art,
00:55:58 --> 00:56:01: both performing arts, visual arts with mental health and so
00:56:01 --> 00:56:02: the idea is,
00:56:02 --> 00:56:05: you know that started out as a pretty simple idea.
00:56:05 --> 00:56:08: Let's do some. Inexpensive kind of Gallery space that's
turned
00:56:08 --> 00:56:09: into.
00:56:09 --> 00:56:11: How do we connect to nonprofits?
00:56:11 --> 00:56:13: We're now extending that to where each one of our
00:56:13 --> 00:56:16: buildings on an annual basis will buy some amount of
00:56:16 --> 00:56:17: art.
00:56:17 --> 00:56:19: We're still trying to figure out what it is,
00:56:19 --> 00:56:22: but it will come from emerging artists or artists in
00:56:22 --> 00:56:22: need,
00:56:22 --> 00:56:25: whether that's people with mental health issues,
00:56:25 --> 00:56:28: whether it's minority artists, whether it's under employed,
00:56:28 --> 00:56:32: emerging artists, and we're really trying to develop that right
00:56:32 --> 00:56:32: now.
00:56:32 --> 00:56:34: So these things start as an idea,
00:56:34 --> 00:56:37: and then they evolve overtime into something.
00:56:37 --> 00:56:41: More interesting, more complex that you know helps and
serves
00:56:41 --> 00:56:44: more people are basic structure is that you know,
00:56:44 --> 00:56:46: kind of. The Covenant is 75%
00:56:46 --> 00:56:48: of market rent on an average basis.
00:56:48 --> 00:56:52: We can use things like Costar or others to connect
00:56:52 --> 00:56:52: it.
00:56:52 --> 00:56:55: There's a self certification policy.
00:56:55 --> 00:56:58: I didn't really know how to run it in Christine.
00:56:58 --> 00:57:01: I'm going to come up and visit you sometime in
00:57:01 --> 00:57:04: the next six months or so and but it goes
00:57:04 --> 00:57:05: in perpetuity.
00:57:05 --> 00:57:08: So 50% of the retail will be affordable forever.
00:57:08 --> 00:57:12: And and then kind of outside of the regulatory framework,
00:57:12 --> 00:57:15: you know what's our vision for this?
00:57:15 --> 00:57:18: And because it just to meet the structure of the
00:57:18 --> 00:57:18: intent,
00:57:18 --> 00:57:22: I guess the regulation of the covenant is one thing.
00:57:22 --> 00:57:25: But to do something that's interesting and goes beyond that

00:57:25 --> 00:57:27: is something else.

00:57:27 --> 00:57:30: And so we've just started brainstorming and we're saying,

00:57:30 --> 00:57:34: you know, we want to really diverse mix of tenants

00:57:34 --> 00:57:34: there.

00:57:34 --> 00:57:37: We want relationships from one tenant to the other.

00:57:37 --> 00:57:39: We want them to be.

00:57:39 --> 00:57:42: Interconnected in some way from a business standpoint or a

00:57:42 --> 00:57:44: marketing standpoint,

00:57:44 --> 00:57:47: and we wanted to support the neighborhood itself.

00:57:47 --> 00:57:50: Were part of a new emerging neighborhood in Boulder.

00:57:50 --> 00:57:53: And then we also wanted to support the community at

00:57:53 --> 00:57:57: large and then specifically we want to support smaller local,

00:57:57 --> 00:58:00: minority owned or women on businesses so you know,

00:58:00 --> 00:58:01: it's a pretty tall order,

00:58:01 --> 00:58:05: but I think something that could be really exciting when

00:58:05 --> 00:58:07: we look at it over the next decade.

00:58:07 --> 00:58:10: And I think you know pilots are never perfect.

00:58:10 --> 00:58:13: They oftentimes lead to the next idea or the better

00:58:13 --> 00:58:15: idea and and so I was thinking the other day

00:58:15 --> 00:58:16: is weird.

00:58:16 --> 00:58:17: I was getting ready for this.

00:58:17 --> 00:58:20: You know, what would we define as success from our

00:58:20 --> 00:58:21: side of the equation?

00:58:21 --> 00:58:24: And I think you know success for us would be

00:58:24 --> 00:58:28: to support businesses that may otherwise not stay in

00:58:28 --> 00:58:31: Boulder.

00:58:28 --> 00:58:31: In his truck and others have said there's a lot

00:58:31 --> 00:58:33: of factors to why people stay in Boulder and move

00:58:33 --> 00:58:34: out of Boulder.

00:58:34 --> 00:58:36: I think we want to create a diverse sense of

00:58:36 --> 00:58:39: tenants that are connected to each other that support the

00:58:39 --> 00:58:41: neighborhood and support the community.

00:58:41 --> 00:58:44: And finally, I hope that when we're done,

00:58:44 --> 00:58:47: we can say with a straight face that this whole

00:58:47 --> 00:58:50: is more than the sum of the parts we didn't

00:58:50 --> 00:58:51: just meet the covenant.

00:58:51 --> 00:58:54: We did something unique and it'll probably take,

00:58:54 --> 00:58:58: you know, five years or more and we'll go through

00:58:58 --> 00:59:01: a few tenants before we can really say that these

00:59:01 --> 00:59:02: things aren't easy.

00:59:02 --> 00:59:05: And I think we have to look beyond the covenant

00:59:05 --> 00:59:06: in our buildings.

00:59:06 --> 00:59:09: We have a few small businesses in the newer buildings
00:59:10 --> 00:59:11: in the commercial space and.
00:59:11 --> 00:59:16: We've done things like. Limited or eliminated their personal
guarantees?
00:59:16 --> 00:59:18: We've helped them by. You know,
00:59:18 --> 00:59:21: having reduced rent payments to start off with and having
00:59:21 --> 00:59:23: him escalate overtime.
00:59:23 --> 00:59:26: We've helped them by reducing security deposits,
00:59:26 --> 00:59:29: so you know, it's not just as Christine was talking
00:59:29 --> 00:59:29: about.
00:59:29 --> 00:59:31: It's not just the rent itself,
00:59:31 --> 00:59:34: it's really coming up with kind of a broader support
00:59:34 --> 00:59:39: framework that helps those businesses get started and
ultimately hopefully
00:59:39 --> 00:59:41: stay in business overtime.
00:59:41 --> 00:59:44: We're excited about it. We're a little frightened by it
00:59:44 --> 00:59:47: and will definitely learn by it over the next five
00:59:47 --> 00:59:47: years.
00:59:47 --> 00:59:49: And that's great. I mean,
00:59:49 --> 00:59:52: I what it speaks to is that developers,
00:59:52 --> 00:59:56: commercial property owners, they have an interest in seeing
these
00:59:56 --> 00:59:59: kinds of projects move forward and and having a tenant
00:59:59 --> 01:00:03: mix that supports not just their own ecosystem but the
01:00:03 --> 01:00:06: broader community values. And maybe that's a message to
the
01:00:06 --> 01:00:10: regulators that it's not all about the regulation,
01:00:10 --> 01:00:14: it's about actually supporting the businesses and helping the
commercial
01:00:14 --> 01:00:15: business.
01:00:15 --> 01:00:18: Commercial property owners achieve that goal.
01:00:18 --> 01:00:21: So it's a partnership. I'll see the rest of the
01:00:21 --> 01:00:22: question and answers,
01:00:22 --> 01:00:25: but I'm also on the beach at board and as
01:00:25 --> 01:00:25: I say,
01:00:25 --> 01:00:27: there are parking board for the district.
01:00:27 --> 01:00:29: I want to make sure that we meet our TDM
01:00:29 --> 01:00:33: goes an alternative transportation and we've created by
fleets and
01:00:33 --> 01:00:35: other things to try to help that and at the
01:00:35 --> 01:00:38: same time I want enough parking so I have tenants
01:00:38 --> 01:00:40: to be able to pay the taxes to be in
01:00:40 --> 01:00:40: BG.

01:00:40 --> 01:00:42: So which is all the bounds?
01:00:42 --> 01:00:43: Yeah very good alright? Well,
01:00:43 --> 01:00:45: thank you for that developer.
01:00:45 --> 01:00:49: Commercial property owner perspective and now we're going to transition
01:00:49 --> 01:00:51: to a couple of folks who come at it.
01:00:51 --> 01:00:53: From the small business perspective,
01:00:53 --> 01:00:55: what do they need? So first,
01:00:55 --> 01:00:59: we're going to have Chin Lu who's the owner of
01:00:59 --> 01:01:00: Cuccia House of Tea,
01:01:00 --> 01:01:04: and he's going to give that perspective on how are
01:01:04 --> 01:01:07: we going to keep these small businesses here and helping
01:01:08 --> 01:01:11: to have them help continue to sustain our tax revenue
01:01:11 --> 01:01:15: in all the values of the small businesses bring.
01:01:15 --> 01:01:18: So Chin could you take it away?
01:01:18 --> 01:01:21: Sure, thank you for having me here.
01:01:21 --> 01:01:26: I really appreciate this opportunity.
01:01:26 --> 01:01:30: We are a retailer, So what I can do is
01:01:30 --> 01:01:35: to bring some prospect from a retailer point of view.
01:01:35 --> 01:01:42: We rent we're currently operate in downtown Pearl Street,
01:01:42 --> 01:01:46: so my view can be also limited because downtown is
01:01:46 --> 01:01:49: really special place to do business.
01:01:51 --> 01:01:56: But when we talk about the rent for every trailer,
01:01:56 --> 01:02:00: the rent composed of base rent and triple net,
01:02:00 --> 01:02:04: the base rent is what we pay to the landlord,
01:02:04 --> 01:02:08: and that's what they make profit from.
01:02:08 --> 01:02:13: The space and triple net is mostly the property tax
01:02:13 --> 01:02:17: and some of a little bit management fees.
01:02:17 --> 01:02:23: So. Retailers are paying all the property tax,
01:02:23 --> 01:02:27: not landlord, so just want to bring that up that
01:02:27 --> 01:02:32: whenever the property tax rise that will hit other retailers,
01:02:32 --> 01:02:37: an if somehow we can control or even reduce the
01:02:37 --> 01:02:38: property tax.
01:02:38 --> 01:02:40: And that will help everybody,
01:02:40 --> 01:02:44: I will return. Um? And I agree with all the
01:02:44 --> 01:02:50: panelists before me that this is very complicated issue for
01:02:50 --> 01:02:51: retailers.
01:02:51 --> 01:02:56: Rent definitely is a very important part of it to
01:02:56 --> 01:02:57: do business here.
01:02:57 --> 01:03:02: But it's not the only thing that a big burden
01:03:02 --> 01:03:05: each retailer are carrying.
01:03:05 --> 01:03:12: So I I think. More comprehensive solutions or programs are

01:03:13 --> 01:03:15: a set of policy.

01:03:15 --> 01:03:20: That should be developed to address the challenges that it

01:03:20 --> 01:03:22: retailer or facing.

01:03:22 --> 01:03:26: For instance. When we have the lease,

01:03:26 --> 01:03:28: there is a lease improvement.

01:03:28 --> 01:03:31: We need to do. We need to set up the

01:03:31 --> 01:03:32: store property.

01:03:32 --> 01:03:36: That's a big chunk of money up up front so.

01:03:36 --> 01:03:39: If there's some kind of program or something,

01:03:39 --> 01:03:43: some kind of low interest loans from city to help

01:03:43 --> 01:03:44: carry that,

01:03:44 --> 01:03:48: or help the retailers to get the process of correctly,

01:03:48 --> 01:03:51: that will help a lot that upfront cash flow.

01:03:51 --> 01:03:54: And then also there are,

01:03:54 --> 01:03:58: you know, city. I think also as PDC has helped

01:03:58 --> 01:04:00: a lot with support,

01:04:00 --> 01:04:06: small business does need support from all the knowledge is

01:04:06 --> 01:04:11: like experience and like what CHA cuts down to advisors

01:04:11 --> 01:04:12: in the past.

01:04:12 --> 01:04:16: So those are wonderful program and also.

01:04:16 --> 01:04:21: I wonder if there are also other tax kind of

01:04:21 --> 01:04:22: support,

01:04:22 --> 01:04:28: more financial support to help small businesses.

01:04:28 --> 01:04:33: Do their business 'cause we need to not only compete,

01:04:33 --> 01:04:38: be competitive in our local market but also we need

01:04:38 --> 01:04:44: to compete against the online marketing online companies

like Amazon.

01:04:44 --> 01:04:47: They do not contribute anything.

01:04:47 --> 01:04:51: Any local city tax. But of course this set.

01:04:51 --> 01:04:53: Um?

01:04:53 --> 01:04:57: A price limit you cannot charge over that.

01:04:57 --> 01:05:01: What they do, so there are.

01:05:01 --> 01:05:06: Cost riding into our tax in terms of other things,

01:05:06 --> 01:05:10: we support City, but there also the limit profit limit

01:05:10 --> 01:05:11: we can.

01:05:11 --> 01:05:16: We can get because online competition.

01:05:16 --> 01:05:20: So I think. A more comprehensive program,

01:05:20 --> 01:05:26: like what the prosper. Portland would they have is something.

01:05:26 --> 01:05:31: That carries through not only just addressing the rent issue,

01:05:31 --> 01:05:35: but also the whole ecosystem that can can help small

01:05:35 --> 01:05:38: businesses to survive and be competitive.

01:05:40 --> 01:05:45: So that's basically my my.

01:05:45 --> 01:05:48: Prospect. And that that's excellent,
01:05:48 --> 01:05:53: an it's interesting that we're seeing that theme developed throughout.
01:05:53 --> 01:05:56: So not only in Chuck's opening sort of just perspective
01:05:56 --> 01:05:58: on how you know what we might consider,
01:05:58 --> 01:06:02: but as we heard, Christine's program addressing that comprehensively and
01:06:02 --> 01:06:05: Andy what he offered in terms of just how he
01:06:05 --> 01:06:07: approaches his tenant mix,
01:06:07 --> 01:06:10: and then you just write down to your business and
01:06:10 --> 01:06:13: thinking about all the variables that play into your success
01:06:13 --> 01:06:16: and ability to to be located in our community.
01:06:16 --> 01:06:18: So that was that. Excellent perspective,
01:06:18 --> 01:06:22: really helpful, but we have one presenter and you know,
01:06:22 --> 01:06:26: there's some people in this universe who need no introduction,
01:06:26 --> 01:06:29: but I'll introduce him. He is the owner of the
01:06:29 --> 01:06:32: properly named Boulder Bookstore.
01:06:32 --> 01:06:35: David Ball Duke. He's been in business in our community
01:06:35 --> 01:06:37: for 45 to 50 years.
01:06:37 --> 01:06:39: I think it said something like that.
01:06:39 --> 01:06:42: I don't know why that variation maybe explain that,
01:06:42 --> 01:06:46: but also somebody who I think would relate directly to
01:06:46 --> 01:06:48: some of what Chin said.
01:06:48 --> 01:06:51: Guarding the competition, he faces and how he's had to
01:06:51 --> 01:06:54: deal with that as a factor in his ability to
01:06:54 --> 01:06:55: operate in our community.
01:06:55 --> 01:06:57: So David wanted to take it away.
01:07:04 --> 01:07:05: David, are you on mute?
01:07:10 --> 01:07:12: Or do we lose David?
01:07:12 --> 01:07:14: He's here in Africa.
01:07:14 --> 01:07:17: David just Star 6 on mute.
01:07:22 --> 01:07:25: This is what you get from a guy with focuses
01:07:25 --> 01:07:25: on books.
01:07:31 --> 01:07:32: David Um, you are muted.
01:07:32 --> 01:07:35: You need to press Star 6 to unmute.
01:07:44 --> 01:07:46: Let me see if I can.
01:07:46 --> 01:07:48: So can you see him there?
01:07:48 --> 01:07:50: Marion, Yep, he's on the list.
01:07:50 --> 01:07:52: We're just waiting for him to unmute.
01:07:52 --> 01:07:53: OK, cool.
01:07:55 --> 01:07:57: See if I can do it.
01:07:57 --> 01:08:01: A mirror myself here, Nope.

01:08:01 --> 01:08:02: Well, why don't we do this?

01:08:02 --> 01:08:06: Maybe because I don't know if you know if you

01:08:06 --> 01:08:08: can hear us so.

01:08:08 --> 01:08:10: My suggests why don't we just just for the time

01:08:10 --> 01:08:13: take we have a bunch of questions,

01:08:13 --> 01:08:14: so if David gets back to us,

01:08:14 --> 01:08:18: that'd be great. Will just interrupt and bring him back

01:08:18 --> 01:08:18: on board,

01:08:18 --> 01:08:22: but just thought maybe we jump right to some of

01:08:22 --> 01:08:25: the questions and they hit on some of the issues

01:08:25 --> 01:08:27: that folks were asking about.

01:08:27 --> 01:08:29: And there wasn't a lot.

01:08:29 --> 01:08:33: I'm just going to open this up to the panel.

01:08:33 --> 01:08:37: In reminder to everybody who has questions to just please

01:08:37 --> 01:08:41: put them in chat will hopefully get to a bunch

01:08:41 --> 01:08:42: of them,

01:08:42 --> 01:08:45: so we hear all the time about nonprofits and then

01:08:45 --> 01:08:50: considering the issue of where their staff can live and

01:08:50 --> 01:08:54: wondering if folks have a thought about that from the

01:08:54 --> 01:08:59: the business sustainability perspective, how to have is from
your

01:08:59 --> 01:09:00: perspective.

01:09:00 --> 01:09:03: Then the staffing issue relate to.

01:09:03 --> 01:09:07: This challenge, so any anyone who want to hit that

01:09:07 --> 01:09:07: question.

01:09:07 --> 01:09:10: Hi, my back is that David I think so oh

01:09:10 --> 01:09:11: great David.

01:09:11 --> 01:09:15: So well welcome, hopefully her we introduced you and just

01:09:15 --> 01:09:18: take your ready to hear your comments.

01:09:18 --> 01:09:22: So why don't we go for that before we answer

01:09:22 --> 01:09:23: the question.

01:09:23 --> 01:09:27: Well in general and I walk around a lot downtown

01:09:27 --> 01:09:29: and talk to different retailers.

01:09:29 --> 01:09:32: And I've never seen in like 45 years,

01:09:32 --> 01:09:36: 50 years in business.

01:09:36 --> 01:09:40: People being so depressed about the future.

01:09:40 --> 01:09:43: I talked to people. They say their sales are down

01:09:43 --> 01:09:44: like 75%

01:09:44 --> 01:09:49: and they are thinking of seriously closing their stores.

01:09:49 --> 01:09:53: You know, when I moved here in 1968?

01:09:53 --> 01:09:56: And I still remember I was walking from North Boulder

01:09:57 --> 01:09:59: up to the University and I was at the corner

01:09:59 --> 01:10:00: of.
01:10:00 --> 01:10:03: Pearl and Broadway. I looked both ways down Pearl Street
01:10:04 --> 01:10:06: and it looked like a movie set.
01:10:06 --> 01:10:08: I mean, there was maybe three or four people on
01:10:08 --> 01:10:10: as far as you could see both ways and a
01:10:11 --> 01:10:11: few cars parked.
01:10:14 --> 01:10:17: I mean just the contrast to where we've come from
01:10:17 --> 01:10:17: then is big.
01:10:17 --> 01:10:20: And then I worked with Richard Foy and other people
01:10:20 --> 01:10:22: to make this small happen.
01:10:22 --> 01:10:24: But you know, it's not necessarily going to save us
01:10:24 --> 01:10:25: anymore,
01:10:25 --> 01:10:27: I feel.
01:10:27 --> 01:10:29: I think for things to go forward,
01:10:29 --> 01:10:32: there's going to have to be a sharp decline in
01:10:32 --> 01:10:35: rents and I don't know who's going to go first,
01:10:35 --> 01:10:37: but it's either gonna have vacancy or less.
01:10:37 --> 01:10:40: You know, rental income coming in.
01:10:40 --> 01:10:43: I mean kind of when I walk around I see
01:10:43 --> 01:10:46: more and more for rent signs on the front doors
01:10:46 --> 01:10:47: or the closed businesses.
01:10:49 --> 01:10:51: When you talk about Amazon,
01:10:51 --> 01:10:53: you know the first thing they sold was books actually.
01:10:53 --> 01:10:56: So I've been through their whole world and we've got
01:10:56 --> 01:10:58: to come out the other side and actually use them
01:10:58 --> 01:11:00: to help us sell books.
01:11:00 --> 01:11:01: I mean, I'd rather not do that,
01:11:01 --> 01:11:04: but that's the choices.
01:11:04 --> 01:11:07: So that's my little take on what's going downtown,
01:11:07 --> 01:11:09: but I think it's very.
01:11:09 --> 01:11:12: Very possible that this could change the whole face of
01:11:12 --> 01:11:13: Pearl St.
01:11:13 --> 01:11:16: Kind of however we ever come out of it.
01:11:16 --> 01:11:21: Yeah, you don't. You definitely describe the circumstances
that I've
01:11:21 --> 01:11:23: observed David and it is troubling.
01:11:23 --> 01:11:27: And obviously we have to be thoughtful then about the
01:11:27 --> 01:11:31: implications for affordable commercial space to draw
businesses in law
01:11:31 --> 01:11:33: in and allow them to sustain.
01:11:33 --> 01:11:37: So yeah, really important perspective.
01:11:37 --> 01:11:41: And I also challenge anyone to walk from like 8th

01:11:41 --> 01:11:41: St.

01:11:41 --> 01:11:44: All the way down to maybe like 15 or even

01:11:44 --> 01:11:45: farther.

01:11:45 --> 01:11:48: Maybe go down to 17 through their stores that just

01:11:48 --> 01:11:52: you'll be shocked at how many people have closed wow.

01:11:52 --> 01:11:55: Well, let's do this. I want I wanted to actually

01:11:55 --> 01:11:57: before I was asking a question,

01:11:57 --> 01:12:00: but I wanted to give the panelists a chance.

01:12:00 --> 01:12:04: Anything that other panelists said that you might want to

01:12:04 --> 01:12:07: respond to before we would get to the questions from

01:12:07 --> 01:12:11: that from the other folks who are watching this.

01:12:11 --> 01:12:14: This panel discussion any any anybody go ahead?

01:12:14 --> 01:12:16: Just speak up. I can't see all of you,

01:12:16 --> 01:12:19: so please go.

01:12:19 --> 01:12:20: I could make a quick comment.

01:12:22 --> 01:12:24: For a couple people it's I.

01:12:24 --> 01:12:28: My comments were based on not being in the covert

01:12:28 --> 01:12:30: situation we are now.

01:12:30 --> 01:12:34: I know where you're talking about City plans for affordable

01:12:34 --> 01:12:36: commercial in the future.

01:12:36 --> 01:12:40: It's very true that maybe some market forces may change

01:12:40 --> 01:12:44: some of that and make some things more affordable,

01:12:44 --> 01:12:49: but it doesn't change the opportunity factor for people

01:12:49 --> 01:12:52: wanting

01:12:49 --> 01:12:52: to stay in business or move here and start a

01:12:52 --> 01:12:53: business.

01:12:53 --> 01:12:57: So again, Boulder is done so many changes in the

01:12:57 --> 01:13:00: last I I got here 10 years after David,

01:13:00 --> 01:13:04: but Boulder has gone through plenty of changes over these

01:13:04 --> 01:13:06: 40 years and it's,

01:13:06 --> 01:13:09: you know, we expect more from our community.

01:13:09 --> 01:13:12: We expect more from the city and you know,

01:13:12 --> 01:13:16: it's the lifestyle that people come here for.

01:13:16 --> 01:13:19: And then they then they want to have a good

01:13:19 --> 01:13:20: livelihood also.

01:13:20 --> 01:13:25: So it's, uh, it's always been a very dynamic.

01:13:25 --> 01:13:28: Situation here. Yeah, I love having this perspective of folks

01:13:28 --> 01:13:30: who operate on community for a long time.

01:13:33 --> 01:13:35: Yeah, go ahead. Please let me add to that.

01:13:35 --> 01:13:39: Yeah, thank you so you're interesting or not interesting.

01:13:39 --> 01:13:42: Lee enough early earlier I mentioned that we had our

01:13:42 --> 01:13:46: first opening at one of our in our affordable commercial

01:13:46 --> 01:13:47: tenanting spaces.

01:13:47 --> 01:13:50: Who wasn't, you know? Afraid to open up during a

01:13:50 --> 01:13:54: pandemic and we're continuing to market or other affordable commercial

01:13:55 --> 01:13:55: or AC T spaces,

01:13:55 --> 01:13:59: which is easier to share where negotiations with a yoga

01:13:59 --> 01:13:59: studio,

01:13:59 --> 01:14:01: who can go somewhere else?

01:14:01 --> 01:14:03: Who can go somewhere else?

01:14:03 --> 01:14:06: Where there's, you know, a space that they.

01:14:06 --> 01:14:08: Sub leaser or something like that.

01:14:08 --> 01:14:12: So I wanted to emphasize again what these types of

01:14:12 --> 01:14:15: spaces can provide and why they're attracting.

01:14:15 --> 01:14:20: It's because of the technical assistance wrap around services,

01:14:20 --> 01:14:23: the financial assistance through. In our case,

01:14:23 --> 01:14:26: our Acto grant that goes toward the build out of

01:14:27 --> 01:14:27: their spaces.

01:14:27 --> 01:14:31: It's up capital that makes it difficult and a barrier

01:14:31 --> 01:14:35: to some of these businesses to open a space so

01:14:35 --> 01:14:36: one other quick note.

01:14:36 --> 01:14:40: On the Affordable Commercial Space Bonus program,

01:14:40 --> 01:14:43: it can also be viewed as a retention tool of

01:14:43 --> 01:14:45: local businesses.

01:14:45 --> 01:14:49: So, for example, San Francisco has their legacy business program,

01:14:49 --> 01:14:53: the Space bonus program. Can be used as a retention

01:14:53 --> 01:14:57: tool where the developer may have or property owner already

01:14:57 --> 01:14:59: has longstanding tenants.

01:14:59 --> 01:15:02: They may already be at below market rent.

01:15:02 --> 01:15:05: They would have to do their numbers and and you

01:15:05 --> 01:15:07: know see how it cancels out for them.

01:15:07 --> 01:15:11: But if they want to increase the building square footage

01:15:11 --> 01:15:12: of their development,

01:15:12 --> 01:15:15: they may be able to then work something out where

01:15:15 --> 01:15:18: they could get in that 10 year lease.

01:15:18 --> 01:15:21: You know below market rent to their existing tenants.

01:15:21 --> 01:15:24: Retain those local businesses.

01:15:24 --> 01:15:28: Received the bonus and we would of course require them

01:15:28 --> 01:15:30: to do some improvements to those spaces,

01:15:30 --> 01:15:34: because that is part of GNU GNU development in developing

01:15:34 --> 01:15:36: new affordable commercial spaces,

01:15:36 --> 01:15:39: so I just wanted to put that out there as
01:15:39 --> 01:15:40: well.
01:15:40 --> 01:15:42: This is excellent it I love the flu in all
01:15:43 --> 01:15:45: the way from Portland for this event too.
01:15:45 --> 01:15:48: So thank you, Christine. So Nancy asks,
01:15:48 --> 01:15:52: is there a specific outreach for minority businesses?
01:15:52 --> 01:15:56: I haven't heard any Colorado based description from a city
01:15:56 --> 01:15:57: level,
01:15:57 --> 01:16:00: so I think that's more to Carl just in the
01:16:00 --> 01:16:03: process that he's operating.
01:16:03 --> 01:16:07: And typically with this project we've been working with our
01:16:07 --> 01:16:11: colleagues in Community Vitality on on who to reach out
01:16:11 --> 01:16:11: to,
01:16:11 --> 01:16:15: and I think the Community vitality may have some Contacts
01:16:15 --> 01:16:16: along those lines.
01:16:16 --> 01:16:20: We haven't done any specific outreach to minority groups as
01:16:20 --> 01:16:21: part of this,
01:16:21 --> 01:16:25: just because we're still trying to figure out whether we
01:16:25 --> 01:16:28: can legally put that into our land use code when
01:16:28 --> 01:16:30: we've been talking to our attorneys.
01:16:30 --> 01:16:33: You know there are limitations to.
01:16:33 --> 01:16:36: Who we can open the program up to our limited
01:16:36 --> 01:16:40: to be stampeding color Colorado law and federal law and
01:16:40 --> 01:16:44: they've advised us that there may be some complications in
01:16:44 --> 01:16:49: limiting it to just minorities or women or local businesses
01:16:49 --> 01:16:53: in not being compliant with Interstate Commerce acts that
01:16:53 --> 01:16:55: exist
01:16:53 --> 01:16:55: on the federal level.
01:16:55 --> 01:16:59: But we do work with Community Vitality just to make
01:16:59 --> 01:17:02: sure that if we do head in a direction that
01:17:02 --> 01:17:04: we reach out to the appropriate.
01:17:04 --> 01:17:09: Folks. It looks like Chuck at something off around this.
01:17:09 --> 01:17:11: Yeah, come in on that.
01:17:11 --> 01:17:14: I think maybe a work around if you want to
01:17:14 --> 01:17:15: call it.
01:17:15 --> 01:17:20: That is if it's really more about opportunity opportunity
01:17:20 --> 01:17:21: challenged
01:17:20 --> 01:17:21: individuals.
01:17:21 --> 01:17:24: That way it's everybody and and there can be.
01:17:24 --> 01:17:26: The city is very good.
01:17:26 --> 01:17:29: I know with you know they could come up with
01:17:29 --> 01:17:34: a rating system of points and whatnot when you're
01:17:29 --> 01:17:34: determining

01:17:34 --> 01:17:36: who can be helped.

01:17:36 --> 01:17:39: But I think if you call it an opportunity challenge

01:17:39 --> 01:17:43: thing that can encompass just about anybody.

01:17:43 --> 01:17:45: Yeah.

01:17:45 --> 01:17:48: OK, let me just turn to another question.

01:17:48 --> 01:17:50: This was one that I've had on earlier,

01:17:50 --> 01:17:54: but from David Adamson in essence speaking to not just

01:17:54 --> 01:17:55: specifically again,

01:17:55 --> 01:17:58: the issue of rent and affordability,

01:17:58 --> 01:18:02: but how much does employee access to workforce talent in

01:18:02 --> 01:18:06: and around the office environment play into that this issue

01:18:06 --> 01:18:09: and so wonder if anybody had any comments on that

01:18:09 --> 01:18:11: and how it would be addressed.

01:18:14 --> 01:18:17: I'll go in there. I think my comment is I

01:18:17 --> 01:18:18: don't really know Ann,

01:18:18 --> 01:18:20: and I think that one of the things you know

01:18:20 --> 01:18:22: as we've talked about,

01:18:22 --> 01:18:24: I think the thing I've taken away from this whole

01:18:24 --> 01:18:27: whole process or whole discussion is how complex it is,

01:18:27 --> 01:18:30: and I think you also have to realize that each

01:18:30 --> 01:18:32: program can't solve all the problems.

01:18:32 --> 01:18:35: I think that an affordable commercial program probably has

01:18:35 --> 01:18:38: to

01:18:38 --> 01:18:38: define what it is and what it's going to be

01:18:38 --> 01:18:38: good at.

01:18:38 --> 01:18:42: The kind of access to labor and affordability for housing

01:18:42 --> 01:18:44: and the broader side of it is part of our

01:18:44 --> 01:18:45: whole equation.

01:18:45 --> 01:18:46: And I think that it's a.

01:18:46 --> 01:18:49: It's a difficult challenge. You know,

01:18:49 --> 01:18:52: rent alone isn't helping. There is part of the solution,

01:18:52 --> 01:18:55: but it's definitely not the solution.

01:18:57 --> 01:18:59: Do you say something in check?

01:18:59 --> 01:19:02: Yeah, I don't mean to put the microphone so it

01:19:02 --> 01:19:03: there's no microphone,

01:19:03 --> 01:19:03: just go.

01:19:06 --> 01:19:10: I. Through the SBDC exit interviews that were done there

01:19:10 --> 01:19:13: were 72 businesses over a two year.

01:19:13 --> 01:19:17: Evidently, and they did personal interviews with 22 of those

01:19:17 --> 01:19:20: and a third of those businesses that granted the interview

01:19:21 --> 01:19:23: mentioned that they had staffing issues.

01:19:23 --> 01:19:26: So I do think that's very relevant to what we're

01:19:26 --> 01:19:27: talking about.

01:19:27 --> 01:19:32: You know? So affordable housing definitely can tie into that.

01:19:32 --> 01:19:36: But then affordable commercial rent is a whole different animal

01:19:37 --> 01:19:38: than affordable housing.

01:19:38 --> 01:19:41: So good. Well I, I'm monitoring the chat,

01:19:41 --> 01:19:43: I figure out just not everybody is.

01:19:43 --> 01:19:46: I just offered this up for the good of the

01:19:46 --> 01:19:46: group.

01:19:46 --> 01:19:50: That first file sharing King are great SBDC director.

01:19:50 --> 01:19:53: She mentioned that just FYISBDC is a strategic partner.

01:19:53 --> 01:19:57: Took that community vitality division and we do quite a

01:19:57 --> 01:20:00: bit of programming with minority businesses.

01:20:00 --> 01:20:03: So just to the node in response to that earlier

01:20:03 --> 01:20:04: question.

01:20:04 --> 01:20:07: And then Dina had just a couple of brainstorming.

01:20:07 --> 01:20:10: I just want to put on the table brainstorming idea

01:20:11 --> 01:20:11: here.

01:20:11 --> 01:20:14: One we need more flexible use for rent space for

01:20:14 --> 01:20:15: modest size 2.

01:20:15 --> 01:20:19: One of the technical uses that the city might consider

01:20:19 --> 01:20:23: to subsidise is upgrading air supply and control systems HVAC.

01:20:23 --> 01:20:27: This might be a critical requirement for reopening.

01:20:27 --> 01:20:31: So good point with specially when you think about the

01:20:32 --> 01:20:33: Cove in environments.

01:20:33 --> 01:20:36: So I I see Laurie call from my partner at

01:20:36 --> 01:20:40: the Boulder Chamber waiting and just wondered what you

01:20:40 --> 01:20:40: know

01:20:40 --> 01:20:44: what?

01:20:40 --> 01:20:44: What gaps in businesses do we think we're trying to

01:20:44 --> 01:20:44: fill?

01:20:44 --> 01:20:48: He ran in certain parts of Boulder and wondering from

01:20:48 --> 01:20:50: the perspective of panelists.

01:20:50 --> 01:20:52: Just you know what do you see as as areas

01:20:53 --> 01:20:56: where that you know the target audience for this kind

01:20:56 --> 01:20:57: of a program?

01:21:00 --> 01:21:03: I would say that I think it's very different.

01:21:03 --> 01:21:06: Anyone where you are. I think we're going to and

01:21:06 --> 01:21:07: should explore it.

01:21:07 --> 01:21:10: At Boulder Junction is going to be quite different than

01:21:10 --> 01:21:11: downtown.

01:21:11 --> 01:21:14: That would be quite different if it was more neighborhood

01:21:14 --> 01:21:17: retail out in established residential neighborhood.
01:21:17 --> 01:21:20: So I would say that really being able to brainstorm
01:21:20 --> 01:21:22: and be flexible yet defined,
01:21:22 --> 01:21:26: what are the needs in each different area probably makes
01:21:26 --> 01:21:28: a lot of sense.
01:21:28 --> 01:21:31: The check up please. I also want to throw in
01:21:31 --> 01:21:32: that it's,
01:21:32 --> 01:21:36: you know, since it's probably a different solution for each
01:21:36 --> 01:21:37: type of business.
01:21:37 --> 01:21:41: You know, maybe we can decide you know where to
01:21:41 --> 01:21:41: start.
01:21:41 --> 01:21:46: Which type of business and possibly you know something
01:21:46 --> 01:21:50: that
01:21:46 --> 01:21:50: aligns with our community to maybe that's non profits.
01:21:50 --> 01:21:53: We have 1200 some nonprofits in Boulder,
01:21:53 --> 01:21:57: that and they're all struggling and that they in turn
01:21:57 --> 01:21:58: do even more.
01:21:58 --> 01:22:00: Um?
01:22:00 --> 01:22:02: Investment in the community so.
01:22:04 --> 01:22:07: Looking at that, I was involved in the Alliance Center
01:22:07 --> 01:22:09: with John Powers down in Denver,
01:22:09 --> 01:22:12: which is a multi tenant nonprofit center that he pioneered
01:22:12 --> 01:22:15: a decade or more ago and I helped him with
01:22:15 --> 01:22:18: that and and it's one of the things we've been
01:22:18 --> 01:22:21: looking at is, is there an opportunity for a multi
01:22:21 --> 01:22:24: tenant nonprofit space that's part of that solution?
01:22:24 --> 01:22:26: It doesn't have to be the whole solution,
01:22:26 --> 01:22:28: but that could be very intriguing,
01:22:28 --> 01:22:32: or at least a place to start.
01:22:32 --> 01:22:35: Yeah, wonderful. Well if there's a bunch of questions for
01:22:35 --> 01:22:35: Christine,
01:22:35 --> 01:22:37: so I'm not going to put her on the spot
01:22:37 --> 01:22:38: with all of 'em,
01:22:38 --> 01:22:41: but it's clearly people are intrigued by what you put
01:22:41 --> 01:22:42: on the table.
01:22:42 --> 01:22:45: So first of the three options that developers could do,
01:22:45 --> 01:22:48: which has been the most popular on site and Lu
01:22:48 --> 01:22:49: or that or the combo?
01:22:51 --> 01:22:54: I'm assuming we're doing our part to get the word
01:22:54 --> 01:22:56: out about this bonus because again,
01:22:56 --> 01:23:00: we kind of were on the coattails of the inclusionary
01:23:00 --> 01:23:00: housing.

01:23:00 --> 01:23:03: They are bonus, and so we know that we can
01:23:03 --> 01:23:06: do better job to kind of even just get the
01:23:06 --> 01:23:06: word out.
01:23:06 --> 01:23:10: So I work very closely with our Bureau of Planning
01:23:10 --> 01:23:11: and State Sustainability.
01:23:11 --> 01:23:15: Make sure all that information is on the websites that
01:23:15 --> 01:23:17: developers are coming in,
01:23:17 --> 01:23:18: are aware of the bonus.
01:23:18 --> 01:23:21: With that said that in lieu fees those are easy
01:23:21 --> 01:23:22: major.
01:23:22 --> 01:23:25: Basically, you kind of pay for the bonus,
01:23:25 --> 01:23:27: right? You do the calculation.
01:23:27 --> 01:23:30: I do the calculation and pass that along to our
01:23:30 --> 01:23:33: Bureau of Planning and Sustainability.
01:23:33 --> 01:23:37: It gets paid and then you know they receive their
01:23:37 --> 01:23:40: bonus once they get their final permit.
01:23:40 --> 01:23:44: But I think more people are understanding.
01:23:46 --> 01:23:50: Little more open to building the commercial retail space itself
01:23:51 --> 01:23:53: and the Covenant will be custom.
01:23:53 --> 01:23:56: We case by case with the developer that we work
01:23:56 --> 01:23:57: with.
01:23:57 --> 01:24:00: We have kind of a boilerplate of things you know,
01:24:00 --> 01:24:03: more or less. A plug and play type of space
01:24:03 --> 01:24:05: for tenants to move into,
01:24:05 --> 01:24:07: but again, going back to that,
01:24:07 --> 01:24:12: this bonus program FPR bonus program serving as a
retention
01:24:12 --> 01:24:13: tool you know,
01:24:13 --> 01:24:16: kind of changing up the requirements there.
01:24:16 --> 01:24:19: So right now, you know in lieu fees you know
01:24:19 --> 01:24:21: the ones that have come through.
01:24:21 --> 01:24:24: That's that's the route that they've been taking.
01:24:24 --> 01:24:27: There is more interest building on actually building this space
01:24:27 --> 01:24:31: and then now there's more interest with those who have
01:24:31 --> 01:24:34: existing buildings to see how they could take advantage of
01:24:34 --> 01:24:37: the bonus and retain the businesses there and just a
01:24:37 --> 01:24:41: quick note on the immune fees when that that funding
01:24:41 --> 01:24:44: comes back to the Affordable commercial program we work
in.
01:24:44 --> 01:24:47: We can fund only redevelopment areas or.
01:24:47 --> 01:24:50: TIF districts right so that those funds can go to
01:24:50 --> 01:24:53: the Affordable commercial grant.
01:24:53 --> 01:24:56: And it'll be provided an offset that cost for a

01:24:56 --> 01:24:59: tenant who you know needs to build their spaces and
01:24:59 --> 01:25:01: needs that upfront capital.
01:25:01 --> 01:25:05: Again, the below market lease rates are important.
01:25:05 --> 01:25:07: I know that that was mentioned earlier.
01:25:07 --> 01:25:14: However, financial assistance can those technical assistance
of wrap around
01:25:14 --> 01:25:16: services or key to.
01:25:16 --> 01:25:19: Wipe over. I'm a very and if you have a
01:25:19 --> 01:25:23: chance to set a new date and then probably good
01:25:23 --> 01:25:23: idea.
01:25:23 --> 01:25:26: Right now, just sounds like you know,
01:25:26 --> 01:25:28: in a squabble or something.
01:25:28 --> 01:25:32: So here's a question. I think just about the sustainability
01:25:32 --> 01:25:34: of the program and Anne how,
01:25:34 --> 01:25:38: what's the long term legs of an investment in affordable
01:25:38 --> 01:25:38: retail?
01:25:38 --> 01:25:40: And that is, you know,
01:25:40 --> 01:25:43: how will we confirm that use remains affordable?
01:25:43 --> 01:25:46: And is there some way to an essence?
01:25:46 --> 01:25:50: D incentivize. Folks from just buying out and ultimately an
01:25:50 --> 01:25:54: affordable space and encourage it to remain in place and
01:25:55 --> 01:25:58: I see Christine shopping not in your head.
01:25:58 --> 01:26:01: Maybe you guys have had some thoughts on this.
01:26:01 --> 01:26:05: Well, I actually was going to turn those questions around
01:26:05 --> 01:26:08: to ensure that cities think about that,
01:26:08 --> 01:26:13: right? If sure developer an applicant doesn't.
01:26:13 --> 01:26:14: Keep the the tenants in place.
01:26:14 --> 01:26:17: If they built out the spaces and say that you
01:26:17 --> 01:26:20: know their tenant leaves in a couple years,
01:26:20 --> 01:26:22: you know what is the.
01:26:22 --> 01:26:25: To all the mechanism who is monitoring those leases,
01:26:25 --> 01:26:28: how often. So you know whether it's staff,
01:26:28 --> 01:26:31: you know that's going to need some financial backing or
01:26:31 --> 01:26:33: a third party vendor.
01:26:33 --> 01:26:36: That's something that we are putting our ion as well.
01:26:36 --> 01:26:39: Again, we don't. Unfortunately we don't have like a line
01:26:39 --> 01:26:43: of people coming through the door to develop it at
01:26:43 --> 01:26:44: this very moment,
01:26:44 --> 01:26:46: but we're going to get past this time,
01:26:46 --> 01:26:48: and we have to be prepared for.
01:26:48 --> 01:26:52: So, for example, if a developer develop the space and.
01:26:52 --> 01:26:55: A couple leases in place with tenants in there below

01:26:56 --> 01:26:58: market rent and someone leaves.

01:26:58 --> 01:27:01: You know what happens, then you know one of the

01:27:01 --> 01:27:04: one of the options would be they pay the inland

01:27:04 --> 01:27:04: fee,

01:27:04 --> 01:27:07: you know so?

01:27:07 --> 01:27:08: That's something that we are,

01:27:08 --> 01:27:11: you know. Of course we need to put more thought

01:27:11 --> 01:27:14: into as I'm sure we're going to get some interest

01:27:14 --> 01:27:17: in those who want to actually build out this basis.

01:27:17 --> 01:27:20: Would love to inventory because we're not going to be

01:27:20 --> 01:27:21: purchasing in developing,

01:27:21 --> 01:27:23: you know, all the time,

01:27:23 --> 01:27:26: you know, Prosper Portland. We need to look to our

01:27:26 --> 01:27:29: partners in the private sector to help with this important

01:27:29 --> 01:27:33: work and provide these opportunities to businesses.

01:27:33 --> 01:27:36: Yeah. Any any other comments on that before that was

01:27:36 --> 01:27:38: going to have to be our last question,

01:27:38 --> 01:27:42: unfortunately. Yeah, that that is very helpful for us and

01:27:42 --> 01:27:46: it's very relevant to what we're worth as we draft

01:27:46 --> 01:27:47: the code language.

01:27:47 --> 01:27:50: We're looking at some sort of reporting system,

01:27:50 --> 01:27:53: you know, but we are faced with that question of

01:27:53 --> 01:27:55: who who does the the monitoring of that?

01:27:55 --> 01:27:59: You know the staffing, so we've been meeting on that.

01:27:59 --> 01:28:01: Be happy to connect with you Carl.

01:28:01 --> 01:28:03: I think it'll be really helpful.

01:28:03 --> 01:28:05: Also connect you with my Bureau counterpart.

01:28:05 --> 01:28:07: Yeah, great, thank you. Alright.

01:28:07 --> 01:28:10: Well let me do this is the moderate are.

01:28:10 --> 01:28:13: Mary Ann and Michael said we must end at 5

01:28:13 --> 01:28:16: and so all I can say is I know that

01:28:16 --> 01:28:19: Carl's got a lot of homework to do from this

01:28:19 --> 01:28:23: really excellent discussion and input from our panelists.

01:28:23 --> 01:28:25: I want to make sure to 1st thank you alive

01:28:26 --> 01:28:28: for putting on this type of program.

01:28:28 --> 01:28:31: This is just excellent.

01:28:31 --> 01:28:35: Overarching discussion for an important issue in our

01:28:36 --> 01:28:38: community and

01:28:38 --> 01:28:42: then also to thank our panelists.

01:28:42 --> 01:28:45: They were just excellent in offer to excellent insights.

01:28:45 --> 01:28:48: Obviously Carl, who's got the challenge for all of us,

01:28:48 --> 01:28:48: but then Chuck.

01:28:48 --> 01:28:51: Christine.
01:28:51 --> 01:28:54: David Chen and Randy, though gotta make sure I had
01:28:54 --> 01:28:56: everybody but you guys,
01:28:56 --> 01:28:57: just big yay thank you all.
01:28:57 --> 01:29:01: Big virtual applause and appreciation for the time and
insights
01:29:01 --> 01:29:05: and look forward to addressing this issue as a community.
01:29:05 --> 01:29:07: As we go down the road.
01:29:07 --> 01:29:09: Really important for our economy,
01:29:09 --> 01:29:12: but just also the character of the community that we
01:29:12 --> 01:29:12: love.
01:29:12 --> 01:29:16: So thank you all and will just got close it
01:29:16 --> 01:29:18: down from there I think.
01:29:18 --> 01:29:21: Thank you all so much for joining a huge thank
01:29:21 --> 01:29:24: you to John Tayer for moderating this session into our
01:29:24 --> 01:29:25: speakers.
01:29:25 --> 01:29:28: We can't thank you enough for your time and effort
01:29:28 --> 01:29:29: to put this together.
01:29:29 --> 01:29:33: I think this was exceptionally informative and helpful for the
01:29:33 --> 01:29:34: city of Boulder.
01:29:34 --> 01:29:36: So thank you so much.
01:29:36 --> 01:29:38: Thank you.
01:29:38 --> 01:29:40: Take care guys. Thank you.
01:29:40 --> 01:29:41: Bye thank you. Take care.
01:29:41 --> 01:29:44: Be well yeah.
01:29:44 --> 01:29:46: Every.
01:29:46 --> 01:29:47: If they have a good flight back.
01:29:50 --> 01:29:50: Or whatever.

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