

## **Tamburello Properties Update**

**5/15/2024**

### Lyons North (4651 Ute Hwy)

Status: On Hold

As presented to the Town Staff several months ago, we have a preliminary site plan for this parcel. The plan calls for light industrial space, with possible retail and live/work. Our next step would be to engage a civil engineer, but we have paused as that is a significant investment, and we believe the Lyons South and 402 Main are bigger priorities at this time.

### Lyons South (4652 Ute Hwy)

Status: River Restoration - Pause

Restoration of the riverbank has been initiated. The original timeframe for this work was four weeks. We have experienced delays to the original schedule caused by equipment issues, Xcel locates, and more technical demolition of tanks than anticipated. As such, with rising water levels, active restoration work has been paused until water conditions improve. River work needs to be substantially complete before we get a clear picture of topography and developable area for the full site.

Simultaneously, we are cleaning (again) all the debris from the building that has accumulated by squatters and trespassers over the past couple years.

The Town of Longmont has a utility construction project that should be starting at the end of the month and will occupy the western edge of the property along Hwy. 66 in the 50' ROW. We are uncertain what the duration of that project will be.

### 402 Main Street

Status: New Design Exploration while simultaneously entertaining a sale

We presented a few building sketches to Town Staff a couple weeks ago for initial impressions and feedback. We are modifying those sketches based on the comments we received. We are also listing the property with Brian McCann for a possible sale. This project is tough for us because we love that corner, but when purchased, had not considered redeveloping from the ground up. We will work on getting construction estimates to rebuild a small retail center, akin to what burned down, with the potential of expanding to a second story in the future as demand warrants.

Thanks for all your help and support.

Rene Doubleday