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MAY 21 2019

CITY MANAGER

May 21, 2019

Steve Adams
City Manager
City of Loveland
500 E. 3rd Street
Loveland, CO 80537

RE: Former County Building 205 E. 6th Street

Dear Steve:

Please accept this letter as formal notification that Longbow Industries, parent company to LPR Construction Co. has made the difficult decision to withdraw from the agreement to redevelop the former County building at 205 E. 6th Street. LPR has a successful 40-year history as a large employer in the City of Loveland and we appreciate the hard work of you and the city staff to facilitate this opportunity.

Over the course of the last year, after a long period of due diligence and investigation, we determined the costs to renovate and customize the County building to accommodate our needs is substantially higher than anticipated. We do not believe this is a prudent investment at this time.

Secondly, our growth plans in the northern Colorado market have shifted and we opened a satellite office in Louisiana to support our customers in the south and southeast US.

Finally, and not the least important is the negative press Longbow and its owners received as a direct result of Mayor Jacki Marsh. Since the mayor took office, she has made misleading statements about the building purchase and we believe our reputation has suffered as a result. Longbow/LPR Construction Co. employs over 500 dedicated people in Loveland and throughout the US. We were awarded a Top Workplace award by the Denver Post for consecutive years – 2018 and 2019. We were also named the Loveland Chamber of Commerce's large business of the year for 2018. The negative publicity supported by the mayor surrounding this project is not beneficial to our reputation as top workplace and local large employer.

Please be assured, that this was not a decision we arrived at easily and without great consideration. We recognize the significance of this project to the revitalization of downtown Loveland and are disappointed that we could not finalize this project.

Please let me know if you have any further questions. We are available to discuss our decision further with you privately.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Linc Turner', with a stylized flourish at the end.

Linc Turner
President/CEO
Longbow Industries/LPR Construction Co.