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LONGBOW / LPR CONSTRUCTION RESPONDS TO 6TH STREET COUNTY BUILDING SALE AND LOVELAND MAYOR'S FALSE STATEMENTS

Loveland, CO – March 9, 2018 - Recent [news](#) in the Reporter-Herald has inaccurately described the incentive offered by the City of Loveland to Longbow Industries LLC (parent holding company of LPR Construction Co.) to rehabilitate the outdated and problematic Larimer County building at 6th Street. Many Longbow employees, including our CEO, live and work in Loveland and care deeply about the community. We were pained by the implication that the purchase was somehow suspect. Unfortunately, the Reporter Herald did not contact LPR or Longbow for comment on this article before printing it.

“The article contained statements from new Loveland City Mayor Jacki Marsh that are unfortunately misleading,” said Linc Turner, President of Longbow Industries, the holding company for LPR Construction named in the article. “In fact we became interested in the property because our CEO, Rocky Turner, along with many of our employees and contractors, have lived in Loveland for decades, volunteering, serving on community organizations, and paying taxes and all the things you’d expect good citizens to do, where there was no financial remuneration involved.

“We care about the community and the city, and are invested in its health. We saw the purchase as a way that our employees could give back to the community, making it again a vital part of the city, along with the benefit to nearby restaurants and services that our employees would be using -- bringing our vendors and customers to take advantage of all that Loveland has to offer,” Turner added.

Some facts and context:

- Longbow was approached by the City of Loveland in 2017 when they learned we were considering office space both within and outside of Loveland to accommodate our growth. Longbow and our subsidiary, LPR Construction are the 3rd largest primary employer in Loveland; we bring a significant positive economic impact to the City. Loveland offered a business retention and expansion incentive in the form of partial matching funds for qualified public improvements to the county building if Longbow committed to renovate it and occupy it for 10 years.

- At no point did Longbow or LPR threaten to leave Loveland if we “don’t get this deal” as the mayor was quoted in the March 3, 2018 article. In fact, the city approached us with *their* ideas that evolved into the incentive. Considering the updated cost estimates for the renovation, it may yet be a bad business deal for Longbow.
- There is **no** “artificial bar we are trying to make people jump through,” as the mayor stated. Concluding the incentive a few months before the county building is vacated simply allows time for proper design and planning of a large-scale renovation.
- The city was concerned about losing another large employer -- and also tackling a difficult renovation of a functionally outdated building with serious environmental issues. Unfortunately, the alternative is likely a vacant building at the north end of the downtown redevelopment area. It was hoped that a team effort between the city and Longbow/LPR could be a win-win, accommodating our growth and allowing us to stay in Loveland, while giving a beautiful updated building to the City.
- As an additional benefit, Loveland would acquire 50+ additional parking spaces for events at the Pulliam Building which the city is renovating (but has no event parking).
- Through our due diligence process, we believe the budget to renovate the County building is in excess of \$4M. Mayor Marsh’s estimate of the value of comparable buildings in downtown Loveland is between \$130-\$200 per sq. foot. Using her numbers, Longbow’s investment of over \$4M to renovate yields a final value would be near the high end of Mayor Marsh’s figures. Basically, we’re spending \$4M+ to have a \$4M building.

“There are very few, if any, local companies that would want to take on the environmental remediation and renovation challenges of this building,” said Turner. “We encourage anyone who believes the county building is an easy project, to visit it. Or, talk with the current occupants who are leaving for a modern office currently under construction. See for yourself the lack of fire protection sprinklers, the asbestos, the lack of accessible restrooms for the disabled, and how worn out the building is overall. Although Loveland is the sweetheart city, this is not a sweetheart deal for *any* company.”

Rocky Turner, CEO and founder of LPR Construction and Longbow Industries, added, “One fact the mayor has stated correctly is that Longbow, as a large business, does not ‘need’ this deal. We were open to the city’s ideas, which seemed to be a win-win for Loveland and for our company. After multiple public hearings, the city council voted unanimously -- twice! --that the incentive is in the city’s best interest. Not only is Longbow taking on the risk of renovating a 1960’s era ‘fixer-upper’ building, the project actually delays us from obtaining suitable permanent office space for 12-18 months. However, we consider Loveland home and have been here for nearly 40 years. We are excited by the revitalization of downtown and continue to be thrilled that the city thought of us to site our new jobs and recommit our businesses there.”

Douglas Rutledge, longtime businessman, community advocate and Loveland resident, said, “I’ve worked alongside Rocky Turner on numerous construction projects and community development efforts and can say that he is one of the most ethical business people you could ever meet, perhaps to a fault. This isn’t some out-of-state developer trying to make a quick buck. This is longtime Loveland citizen Rocky Turner trying to improve his hometown.”

LPR Construction Co. was just named the Loveland Chamber of Commerce's large business of the year for 2018, we are in the running for a best place to work award (results are due in April) from the *Denver Post*. We have over 20 openings for new professional positions. We are a nationally recognized construction company that prides itself on a set of core values and want to do what's best for our employees, the company and the community.

Since Mayor Marsh recently relocated from California to Loveland, she may not be aware of LPR's long history as a significant employer, volunteer force, generous community donor and taxpayer for nearly 40 years here in our city. It is unfortunate that the facts were not accurately understood by the mayor or reported by the Reporter-Herald, nor did either of them take the time to simply pick up a phone and call us. We have reached out to the mayor to open a dialog. She has not responded; however, we are happy to discuss this any time as we work together to strengthen Loveland for years to come."

Longbow Industries LLC is the parent company to LPR Construction Co. LPR has called Loveland home for nearly 40 years and employs nearly 600 people. Our passion is to build great things like Coors Field, CSU's Ram Stadium, Scheels, Denver Art Museum and many other notable projects throughout Colorado, the US and Canada.

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