



Legislation Text

File #: 46321, **Version:** 1

Fiscal Note

These are the second awards of the State Street Retail District Improvement Grant Program in 2017. The 2017 Adopted Capital Budget included \$440,000 for Retail Grants. Disbursement of funds for these projects of \$31,000 will leave a balance of \$407,257.10. This grant program is funded by Tax Increment District 32.

Title

Approving State Street District Retail Improvement Grant to Red Square Flowers and approval of an exception to the “locally” owned requirement.

Body

On October 6, 2015, the Common Council adopted Resolution ID # 39841 (Enactment # RES-15-00784), approving the State Street Retail District Improvement Grant Program to support and encourage retail businesses to reinvest in the downtown. The grants are matching grants and will be provided in an amount up to 50% of the total project costs up to a maximum of \$50,000 for a single business. The State Street Retail District Improvement Grant Staff Team has reviewed the following Retail Improvement proposal and determined that it meets the requirements of the Program.

NOW, THEREFORE, BE IT RESOLVED that the Common Council does hereby approve the following State Street Retail Improvement Grant proposal:

Red Square Flowers, 132 State Street, Alina Poletskov, Retail Contact.
Francesca’s Collection Inc, 644 State Street (approval of an exception to the “Local Retail” requirement).

The scope of the work will includes lighting upgrades, HVAC and electrical repairs, replacement windows, flooring and other improvements.

Total project cost for this application is \$62,000.00, of which \$31,000.00 will be paid by the business owners. State Street District Improvement Grant Program is a matching grant not to exceed \$50,000. As to date the business above has not reached the max amount. Total funds approved from the State Street District Improvement Grant Program to date are 2,396.95 with an additional \$1,743.77 pending approval by council on February 28th, 2017.