



Legislation Details (With Text)

File #: 49577 **Version:** 1 **Name:** State Street Retail Improvement Grant - Triangle Market
Type: Resolution **Status:** Passed
File created: 11/15/2017 **In control:** FINANCE COMMITTEE
On agenda: 12/5/2017 **Final action:** 12/5/2017
Enactment date: 12/11/2017 **Enactment #:** RES-17-00953
Title: Approving a State Street District Retail Improvement Grant to Triangle Market.
Sponsors: Michael E. Verveer, Paul R. Soglin

Indexes:

Code sections:

Attachments: 1. 11-2017 Report of Retail Improvement Grant program .pdf, 2. 11-2017 RG Attachment 1.pdf

Date	Ver.	Action By	Action	Result
12/5/2017	1	COMMON COUNCIL	Adopt	Pass
11/27/2017	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
11/21/2017	1	COMMON COUNCIL	Refer	Pass
11/15/2017	1	Economic Development Division	Referred for Introduction	

Fiscal Note

The proposed resolution approves a State Street District Improvement Retail Grant of \$5,245.41 to the Triangle Market. The 2017 Adopted Capital Budget includes \$440,000 for the State Street District Improvement Retail Grant and Small Capital Loan Programs in Tax Increment District 32. Council adopted RES-17-00733 (Legistar File 48235) amended the 2017 Adopted Capital Budget to add \$260,000 to the aforementioned programs.

The retail grant program has awarded \$251,332.30 to date and the small capital loan program has awarded \$440,000 to date. Disbursement of \$5,245.41 for the retail grant proposed by this resolution leaves a remaining balance of \$3,422.29 for the State Street District Improvement Retail Grant and Small Capital Loan Programs funded by Tax Increment District 32.

Title

Approving a State Street District Retail Improvement Grant to Triangle Market.

Body

On October 6, 2005, 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:

Triangle Market: The scope of the work will includes window and door replacements and improvements.

Total project cost is \$10,490.81, of which \$5,245.41 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 businesses above has not reached the max amount. Total funds approved from the State Street District Improvement Grant Program to date are \$251,332.30.

BE IT FURTHER RESOLVED that the Mayor and City Clerk be and hereby are authorized to execute grant agreements with the grantees and any other documents necessary to complete these improvements.