



Legislation Text

File #: 47529, **Version:** 1

Fiscal Note

The proposed resolution authorizes execution of State Street District Retail Improvement Grant agreements for Francesca's Collection, Inc. and University Bookstore. The 2017 Adopted Capital Budget includes \$440,000 for retail grants. The State Street District Retail Improvement Grant Program has awarded \$36,140.30 to date and disbursement of \$96,102 for the two proposed projects will leave a balance of \$307,757.70. This grant program is funded by Tax Increment District 32.

Title

Approving State Street District Retail Improvement Grant for Francesca's Collection Inc. and University Bookstore.

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 proposals:

Francesca's Collection Inc, 644 State Street, John Prichard Retail Contact
University Bookstore, 711 State Street, Kevin Phelps Retail Contact

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

Total project cost for these applications are \$276,268.00, of which \$180,166.00 will be paid by the business owners and \$96,102.00 will be paid by the grant. State Street District Improvement Grant Program is a matching grant not to exceed \$50,000. As to date the two businesses above have not reached the max amount. Total funds approved from the State Street District Improvement Grant Program to date are \$36,140.30.

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.