



Legislation Text

File #: 48224, **Version:** 1

Fiscal Note

The proposed resolution approves State Street District Retail Improvement Grants for August VIII, LLC; Little Luxuries of Madison, LLC; and 107 King Street, LLC. The 2017 Adopted Capital Budget includes \$440,000 for the State Street District Improvement Retail Grant and Small Capital Loan Programs. The retail grant program has awarded \$132,242.30 to date and the small capital loan program has awarded \$90,000 to date. Disbursement of \$119,090 for the proposed retail grants will leave a balance of \$98,667.70. These grant and loan programs are funded by Tax Increment District 32.

Title

Approving State Street District Retail Improvement Grants for August VIII, LLC; Little Luxuries of Madison, LLC; and, 107 King Street LLC.

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 has reviewed the following Retail Improvement proposals and determined that they meet 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:

August VIII, LLC, 414 State Street, Rob Bowhan Retail Contact, approval of \$39,090.00 in Retail Grant Funds;

Little Luxuries of Madison, LLC, 230 State Street, Amy Moore Retail Contact, approval of \$50,000 in Retail Grant Funds ;

107 King Street LLC, Pinckney/King Street Arcade Building, J. Richard Fritz Retail/Building Contact, approval of \$30,000 in Retail Grant Funds.

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

August VIII, LLC is a new retail establishment on State Street.

107 King Street, LLC has applied for and is in process for receiving a Façade Grant for \$20,000 so they are only eligible for a \$30,000 Retail Grant.

Total project cost for these applications are \$420,352.20, of which \$301,262.20 will be paid by the business owners and \$119,090.00 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 three businesses above have not reached the max amount. Total funds approved from the State Street District Improvement Grant Program to date are \$132,242.30.

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.