



## Legislation Text

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### **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 include 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 have 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.