

Legislation Text

File #: 24-681, **Version:** 1

PRESENTER:

Jeff Jewell, Economic and Community Development Director

SUBJECT:

Approval of a recommendation by the Tax Increment Reinvestment Zone #3 Board awarding Business Improvement and Preservation Grants to La Belle Vie up to \$8,932, to Luxe Design Studio up to \$7,834.26, and to Red Stag up to \$8,233.74 - all for façade and exterior improvements.

DEPARTMENT: Economic and Community Development

COUNCIL DISTRICTS IMPACTED: 5

BACKGROUND INFORMATION:

The Tax Increment Reinvestment Zone #3 Board (TIRZ 3 Board) offers Business Improvement and Preservation Grants to business and property owners interested in improving buildings downtown. Eligible projects include façade and exterior improvements, residential and commercial conversions, and improvements to public infrastructure and streetscapes. This grant program was approved by City Council with Resolution 2023-R59 on October 23, 2023.

La Belle Vie submitted a grant application to the TIRZ 3 Board on March 6, 2024, with an estimated total project cost of \$35,728 to address façade and exterior improvements such as replacing transom windows, adding exterior signage, and replacing exterior storefront windows. Per program guidelines, grants can reimburse up to 25% of total project costs. The TIRZ 3 Board reviewed the application at its meeting on May 8, 2024, and voted unanimously to approve a grant of up to \$8,932 (25% of total).

Luxe Design Studio submitted a grant application to the TIRZ 3 Board on March 6, 2024 with an estimated total project cost of \$31,337.02 to address façade and exterior improvements such as adding a new awning, exterior signage, and exterior brick replacement. Per program guidelines, grants can reimburse up to 25% of total project costs. The TIRZ 3 Board reviewed the application at its meeting on May 8, 2024, and voted unanimously to approve a grant of up to \$7,834.26 (25% of total).

Red Stag submitted a grant application to the TIRZ 3 Board on March 6, 2024 with an estimated total project cost of \$57,750 to address exterior improvements and stucco installation. The TIRZ 3 Board reviewed the grant application at its meeting on May 8, 2024, and voted unanimously to approve a grant of up to \$8,233.74 (14.3% of total).

All grants will be awarded on a reimbursement basis after all the work for the improvements have been completed. Each applicant will be required to submit all receipts and paid invoices for the work to be awarded the grant.

ISSUE:

Per the guidelines of the Business Improvement and Preservation Grants program, the City Council must approve all grant recommendations from the TIRZ 3 Board.

STRATEGIC PLAN REFERENCE:

Economic Mobility Enhanced Connectivity Community Identity
Organizational Excellence Community Well-Being N/A

FISCAL IMPACT:

There is sufficient fund balance to cover issuance of these grants.

RECOMMENDATION:

Staff recommends approval of the grants to La Belle Vie, Luxe Design Studio, and Red Stag for façade and exterior improvements.