

Legislation Text

File #: 24-221, **Version:** 1

PRESENTER:

Jeff Jewell, Economic and Community Development Director

SUBJECT:

Approval of a recommendation by the Tax Increment Reinvestment Zone #3 Board awarding a Business Improvement and Preservation Grant to Celebrations up to \$5,000 for façade and exterior improvements and associated budget amendment to the Downtown TIRZ fund.

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.

Celebrations submitted a grant application to the TIRZ 3 Board on January 10, 2024, with an estimated total project cost of approximately \$20,000 in façade and exterior improvement funds to repair the second-story roof, fascia boards and decking, and to replace a new exterior sign. Per program guidelines, the grant can reimburse up to 25% of total project costs (grant award estimated at approximately \$5,000, depending on final invoicing). The TIRZ 3 Board reviewed the application at its meeting on February 12, 2024, and voted unanimously to approve the grant.

The grant will be awarded on a reimbursement basis after all the work for the improvement has been completed. The applicant will be required to submit all receipts and paid invoices for the work to be awarded the grant.

Budget Amendment:

The following budget amendment is necessary to fund the Celebrations grant award as well as potential grant awards for other entities in FY 2024.

Increase: Operating Expenditures- Downtown TIRZ- \$35,000

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.

FISCAL IMPACT:

With the passage of the budget amendment above, funding will be included in the FY 2024 Downtown TIRZ fund to award the grant of up to \$5,000 as well as future grants for other qualifying entities. The amendment will provide a total of \$35,000 to be available for grants. With the passage of the Celebrations grant, the total

available for future grants will total \$30,000. There is sufficient fund balance to cover this budget amendment. Additional grant funding in future years will be incorporated into those years' budgets.

RECOMMENDATION:

Staff recommends approval of the grant to Celebrations for facade and exterior improvements.