



**CITY COUNCIL
COMMUNICATION:**

ITEM _____

**OFFICE OF THE CITY MANAGER
CITY OF DES MOINES, IOWA**

02-059

SYNOPSIS -

AGENDA:

JANUARY 28, 2002

On the January 28, 2002, Council agenda is a roll call approving loan documents for a Neighborhood Commercial Revitalization (NCR) Loan in the amount of \$15,000 to Teachout Properties, LLC. By Roll Call No. 02-084, dated January 7, 2002, Council gave preliminary approval to the loan.

SUBJECT:

NEIGHBORHOOD
COMMERCIAL
REVITALIZATION
LOAN DOCUMENTS
TO TEACHOUT
PROPERTIES, LLC
FOR RENOVATIONS
OF PROPERTY AT
407 EAST FIFTH
STREET

Teachout Properties, LLC owns the commercial building located at 407 East Fifth Street. The building, which has been vacant, has recently been leased to the East Fifth Bakery (d.b.a. Basil Proseri) for use as a bakery and retail sales outlet.

Total renovation project costs are estimated at \$45,115. The NCR Loan is to assist in financing the purchase of materials for exterior renovations and will be repaid at 3 percent interest over seven years. The remaining project costs will be paid for by Teachout Properties, LLC.

TYPE:

RESOLUTION
ORDINANCE
RECEIVE/FILE

FISCAL IMPACT -

The NCR Loan is to be funded from Community Development Block Grant (CDBG) funds within the Economic Development Financial Assistance Program administered by the City's Office of Economic Development.

SUBMITTED BY:

RICHARD CLARK
DEPUTY CITY
MANAGER

RECOMMENDATION -

Approval.

