

**CITY COUNCIL
COMMUNICATION:**

03-567

AGENDA:

DECEMBER 8, 2003

SUBJECT:

NEIGHBORHOOD
COMMERCIAL
REVITALIZATION LOAN
DOCUMENTS TO
COPPOLAS
PARTNERSHIP FOR
RENOVATIONS OF
PROPERTY AT
101 FOURTH STREET

TYPE:

RESOLUTION
ORDINANCE
RECEIVE/FILE

SUBMITTED BY:

RICHARD CLARK
DEPUTY CITY
MANAGER

ITEM _____

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

SYNOPSIS —

On the December 8, 2003, Council agenda is a roll call approving a Neighborhood Commercial Revitalization (NCR) loan and documents in the amount of \$15,000 to Coppolas Partnership to assist in site improvements to the property located at 101 Fourth Street, Des Moines. Coppolas Partnership is comprised of Joseph M. Coppola, Christopher Coppola, Jeanne M. Coppola, Sandra Coppola Losh, and Carol L. Coppola Mogolov.

The commercial building located at 101 Fourth Street, vacant for the past few years, has recently been leased to a tenant for renovation into a new restaurant. In beginning renovations to the building, it was discovered that the City's storm water intakes servicing the property were inoperative and subsequent investigation resulted in the City's abandonment of the storm water line servicing the building. New storm water intakes and hook-ups to another City service line must be included in the costs for renovation and total over \$15,000. The landlord's total site improvement costs to bring the site into code compliance are over \$60,000. In addition, the tenant is investing over \$100,000 in renovations to the building. The NCR loan is to assist in financing the purchase of materials associated with constructing and expanding the new on-site storm water system and hook-up. The NCR loan will be repaid at zero percent interest over five years. The Coppolas Partnership will pay for the remaining site improvement portion of the project costs.

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.

RECOMMENDATION —

Approval.

