

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date	July 13, 2009
	Agenda Item No. 40 Roll Call No. <u>09-</u> Communication No. <u>09-495</u> Submitted by: Matthew Anderson, Economic Development Administrator	

AGENDA HEADING:

Resolution to give preliminary approval for a Neighborhood Commercial Revitalization (NCR) Program Façade Grant in the amount of \$15,000 for renovations to 422 East Locust, Des Moines, Iowa 50309.

SYNOPSIS:

East Village DSM, LLC, Tim Rypma, Managing Member, 2404 Forest Drive, Des Moines, Iowa 50312, has purchased the commercial building at 422 East Locust and is proposing to renovate the building to historical standards. The first floor of the building will be leased as retail space, with the second floor renovated for residential use. The NCR Façade Grant is a 1:1 matching grant, not to exceed \$15,000 for building façade improvements. The developer estimates total façade improvements at \$44,500.

FISCAL IMPACT:

Amount: \$15,000

Funding Source: The NCR Loan Program is part of the Community Development Block Grant (CDBG) funded Economic Development Financial Assistance Program which is administered by the City’s Office of Economic Development. The Façade Grant is disbursed on completion of work, documentation of costs and building inspection. FY10 Operating Budget, Fund SP020, Org CDD049900, Grant ID # CDBG2009049, page 68.

ADDITIONAL INFORMATION:

East Village DSM, LLC has purchased the commercial building located at 422 East Locust Street located in the Historic East Village. The developer proposes to improve the property by doing historical façade, structural and internal renovations. The developer purchased the property for \$300,000 and has estimated renovation costs, totaling \$209,000. The developer is requesting a NCR Façade Grant for \$15,000, to assist in the historical facade renovations along East Locust Street Front. The Historic East Village Board of Directors reviewed the developer’s plans and has issued a letter of support for the project.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

Approval of loan documents

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