

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date	September 28, 2009
	Agenda Item No. 32 Roll Call No. 09- Communication No. <u>09-683</u> Submitted by: Matthew Anderson, Economic Development Administrator	

AGENDA HEADING:

Resolution Approving Documents for a Neighborhood Commercial Revitalization (NCR) Program Facade Grant in the amount of \$15,000 for renovations to 422 East Locust, Des Moines, Iowa.

SYNOPSIS:

Resolution to approve documents related to a \$15,000 Neighborhood Commercial Revitalization (NCR) Façade Grant to East Village DSM, LLC (Tim Rypma, Managing Member). The NCR Façade Grant is a 1:1 matching grant not to exceed \$15,000 for building facade improvements. The Developer estimates total facade improvements at \$44,500.

FISCAL IMPACT:

Amount: \$15,000

Funding Source: The Neighborhood Commercial Revitalization (NCR) Loan Program is part of the CDBG funded Economic Development Financial Assistance Program 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 (Tim Rypma, Managing Member) 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 facade, structural, and internal renovations. The Developer purchased the property for \$300,000 and has estimates for 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):

Date: July 13, 2009

Roll Call Number: 09-1231

Action: Preliminary approval of a Neighborhood Commercial Revitalization (NCR) Program Loan Façade Grant of \$15,000 for renovations to 422 E. Locust Street. (Council Communication No. 09-495) Moved by Kiernan to approve. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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