

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date</b>	March 22, 2010
	<b>Agenda Item No.</b> 21 <b>Roll Call No.</b> <u>10-</u> <b>Communication No.</b> <u>10-166</u> <b>Submitted by:</b> Matthew Anderson, Economic Development Administrator	

**AGENDA HEADING:**

Resolution Approving documents for a Neighborhood Commercial Revitalization (NCR) Program Façade Grant in the amount of \$15,000 for renovations to 301 East Walnut Street, Des Moines, IA.

**SYNOPSIS:**

Cosmopolitan Holdings, LLC (Angela Campbell, Managing Member, 1006 42<sup>nd</sup> Street, Des Moines, IA) renovated the vacant commercial building located at 301 East Walnut for commercial office space. By Roll Call No. 09-1556 dated August 24, 2009, City Council approved a \$100,000 Neighborhood Revitalization Loan to assist in the renovations of 301 East Walnut Street. The Developer incurred additional expenses relative to exterior masonry work and store front windows and has requested to participate in the NCR Façade Grant Program to assist with this portion of the project. The NCR Façade Grant is a 1:1 matching grant not to exceed \$15,000 for building façade improvements. The Developer façade improvements total \$30,591.

**FISCAL IMPACT:**

Amount: \$15,000

Funding Source: The Neighborhood Commercial Revitalization (NCR) Façade Grant 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:**

Cosmopolitan Holdings, LLC (Angela Campbell, Managing Member) has purchased the commercial building located at 301 East Walnut Street located in the East Village Neighborhood. The Developer has improved the property by doing extensive structural, internal mechanical renovations and façade improvements to convert the 1<sup>st</sup> floor from a former auto related repair facility to commercial office use.

The Developer has entered into a lease with Dickey & Campbell Law Firm to occupy ½ of the space and will complete the remaining space as office suites for general lease.

The Developer purchased the property for \$300,000 and incurred renovation costs of \$500,825 for a total project of \$800,825. The Developer obtained bank financing for \$570,000 and a Neighborhood Commercial Revitalization (NCR) program for \$100,000. The balance of funding was provided by the Developer.

**PREVIOUS COUNCIL ACTION(S):**

Date: August 24, 2010

Roll Call Number: 09-1556

Action: Approval of documents related to a Neighborhood Commercial Revitalization Program Loan for \$100,000.

**BOARD/COMMISSION ACTION(S): NONE****ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

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