



CITY COUNCIL MEMORANDUM

TO: Matthew R. Schmitz, MPA - City Manager

FROM: Susi Lampe, IaCMC, IaCFO – Assistant City Manager/City Clerk/Treasurer

DATE OF MEETING: September 30, 2024

ITEM TITLE: Commercial Restoration Rehab Grant Application - 330 1st St E

BACKGROUND:

Shelley Whited, STAN Development LLC, contacted Staff in September 2024 about this grant for their store located at 330 1st Street East. This building houses The Brick Kitchen and Circle 8 Cyclery. The work they propose to do is included in the agenda packet and will be done on four sides of the building.

Per the program's requirements, it states:

Applications for assistance are limited to a maximum of 33.3% of the costs or \$5,000 per side, whichever is lowest. Under no circumstances shall an applicant be eligible for more than \$20,000 overall. Construction costs will be tallied to determine the percentage/\$\$ figure for assistance.

DISCUSSION:

The maximum calculated amount that the City can award under the program is \$10,658.31, which is 33.3% of the overall project costs of \$31,978.12. This is the limiting factor since it is less than \$20,000, which would be the limit for four sides.

RESULTS:

The City has established priorities during strategic planning sessions. This item supports the Vision from that session of Engaging and Catalyzing Community and Developing and Reviving Independence. This item helps achieve that vision by supporting existing businesses and assisting them with remodeling to keep their buildings vibrant and attractive.

FINANCIAL CONSIDERATION:

This program is funded with Tax Increment Finance dollars and would need to be included in the Fiscal Year 2026 certification report.

RECOMMENDATION:

Staff recommends a motion to approve the Commercial Restoration Rehab Grant Application with STAN Development, LLC in the amount of \$10,658.31.