

1 S Frederick Rehabilitation Proposal V2

Mätt Construction, Inc.



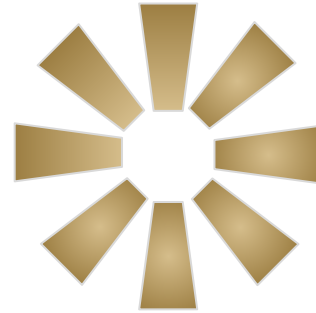
Agenda

- Current status
- Review of existing conditions
- Why Denied
- Revised Project priorities
- Financials
- Design Intent



Current Project Status

- Pre-application submitted and approved for IEDA Community Catalyst Grant
- Final grant application due April 15





Existing Facade



Existing Facade



Structural Exploration Apartment on North Side



Upper-Story Apartments Additional Photos

Why Denied in 2024?

Brick with metal panels above: “We can’t fund this” - caused loss of points in multiple areas

Not enough detail provided on finishes proposed in apartments and what historic features will be preserved

Historic photos should be used to thoroughly guide the development

No description of the types of residential units planned - 1BR, 2BR, etc.

No contingency in the project budget

City letter of support \$ value of funding did not match the application

Current building photos were not labeled

More terms on bank letter are required

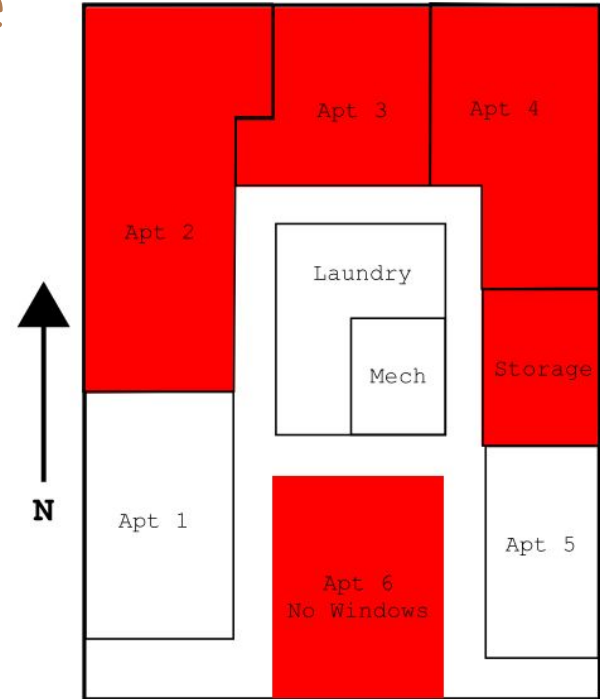
What Has Changed

Shifted design to highlight historic photo features:

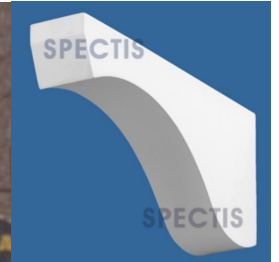
- Exterior facade went from 50/50 brick and metal to 100% brick - \$\$\$
- Added parapet corbeling detail
- Added a couple more windows

Project Priorities & Schedule


1. Structural Repairs Required at North Wall
 - a. Reopening of available storefront space
 - b. Finish updates on North and West sides
 - c. Adding exterior door and windows
2. Upper-Story Housing Improvements
 - a. Complete demolition of unoccupied apartments
 - b. Adjust floor plan adding one rentable unit



Representation of Existing Floor Plan, not to scale



Exterior Finishes Rendering & Corbel Details



\$760,000

Total Estimated Project Cost



Budget Breakdown

Exterior

Demolition of failed north wall	\$ 48,175
Structural repairs	\$ 35,600
New exterior finishes - North	\$ 110,800
Demo & Update exterior finishes - West	\$ 137,540

Upper-Story Housing

Design Fees - By City	\$ 0
Demolition - Full Gut	\$ 37,500
New mechanical, electrical, and plumbing infrastructure & finishes	\$368,472

Contingency \$ 22,140

Total Estimated Project Cost: \$760,227

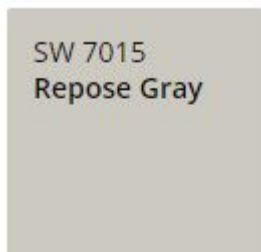
Financing - Proposed 3 Yr Schedule

	Cost in \$	Percent of total Project Cost
Community Catalyst Grant	\$100,000	13%
Oelwein Downtown Improvement Program Total	\$150,000	20%
Matt Properties, LLC Investment	\$510,000	67%

City would also be responsible for cost of floor plan development for L2 to be submitted with the grant application



Cabinets & Countertops



Paint



Interior Doors



Laminate Plank Flooring

Interior Finish Palette - Very Flexible



Interior Finishes Applied in Recent Project