



Legislation Text

File #: R2019-80, Version: 1

Consider approving Resolution No. 2019-80 authorizing Economic Development Incentives pursuant to the Commercial Façade Grant Program for 4200-4288 and 4300-4488 Spring Valley Rd.; and take appropriate action

BACKGROUND:

In 2012, a Commercial Façade Revitalization Program (Program) was developed and funded to encourage property owners to enhance the publicly viewed areas of their buildings. The Program is set up as a single payment reimbursement to property owners per building/business. Façade grants are available with a minimum project value of \$2,000 and a maximum reimbursement of \$50,000 per grant, unless otherwise approved by the City Council. Since the Program's inception, twelve grants have been approved: 12879 Josey Lane, 12895 Josey Lane, 3212 Beltline Road, and 2914-2920 Valley View Lane, 12895 Josey Lane (Suite 140), 13610 Midway Road, 13740 Midway Road/Suite 700, and 13720 Midway Road/Suite 100; 200, 4464 Sigma Road, 4885-4887 Alpha Road, and 4300 Alpha Road, and 13500 Midway Road.

DISCUSSION:

LCG Spring Valley, LLC purchased 12.9 acres along Spring Valley Road. The existing Spring Valley office park was built in 1975 with multiple one story office buildings. The new owner planned to remodel the entire office park and rebrand with signage and updated marketing. Some of the repairs have been underway and many are pending. The ownership was unaware the grant needed to be completed before renovations began. Therefore, they are submitting the pending costs and the completed costs are only noted to describe the entire scope of the project. This is the largest façade grant application to date due to the acreage and building footprint. Pending costs total \$267,842 with 20% at \$53,568. The completed renovation costs are \$283,908, for an overall total of \$551,750. Staff is recommending 20% of pending costs for the grant, capped at the \$50,000 per grant.

ATTACHMENTS:

1. Façade Grant Application for 4200-4288 Spring Valley Rd.
2. Façade Grant Application for 4300-4488 Spring Valley Rd.
3. Power point Presentation 4200-4288 & 4300-4488 Spring Valley Rd. (pdf)
4. Resolution 2019-80 Façade Grant Agreement 4200-4288 & 4300-4488 Spring Valley Rd.

POSSIBLE COUNCIL ACTION:

1. I move to approve Resolution 2019-80.
2. I move to approve Resolution 2019-80, with modifications.
3. I move to table the issue for further study or take no action.

RECOMMENDATION:

City Administration recommends approving Resolution 2019-80 approving Economic Development Incentive for 4200-4288 & 4300-4488 Spring Valley Rd. pursuant to the Commercial Façade Grant Program for the grant

amount of \$50,000.00.