

1. Agenda Documents

Documents:

[EDA SPECIAL MEETING AGENDA - 05-10-2023.PDF](#)

[BLOCK 52 HOLDINGS FACADE IMPROVEMENT FORGIVABLE LOAN.PDF](#)

AGENDA
ECONOMIC DEVELOPMENT AUTHORITY (EDA) SPECIAL MEETING
Wednesday May 10, 2023 – 5:15 p.m.
Monticello Community Center

1. Call to Order
2. Discussion of Downtown Façade Improvement Forgivable Loan Program Application Submittals
3. Review of EDA landholdings
4. Adjournment

Consideration of Resolution #2022-38 approving a Façade Improvement Forgivable Loan Agreement to Block 52 Holdings, LLC, Norgren Exchange, LLC and Buchholz Exchange, LLC for the east wall of the Mattress Store located at 149 W. Broadway

Prepared by: Economic Development Manager	Meeting Date: 5/10/2023	Special Meeting
Reviewed by: N/A	Approved by: N/A	

REFERENCE AND BACKGROUND

On December 1, 2022, staff received an application from Block 52 Holdings, LLC, Norgren Exchange, LLC and Buchholz Exchange, LLC seeking **Downtown Façade Improvement** funds for the east wall façade of the Mattress Store located at 149 West Broadway. The proposed façade improvement project is a subcomponent of the Block 52 redevelopment work. The Mattress Store east wall was previously never exposed to the elements or viewable as it was part of the wall of the 121 West Broadway building which was demolished. The redevelopers have reached an agreement with John Thorud to complete an acceptable **façade** wall that will cover up the existing newly exposed east wall of the 149 West Broadway building (Mattress Store). Technically, the newly constructed wall is on the redeveloper’s property. The new wall was constructed with proper footings and the appropriate r-value insulation, with a cap connecting it to the Mattress Store wall.

The developer team is in discussions with Mr. Thorud regarding the architectural details of the new wall. Their goals generally are to have it compliment the architecture of the new mixed-use redevelopment project. Those materials include earth tone and red accent colors and is themed towards an urban style. Staff have not yet received the specific materials from and the **developed a rendering for the front façade of the property, which included new building signage, grinding down and painting the stucco, a new storefront with transom windows, and a historic plaque.** It should be noted that in addition to front façade improvement, the applicant has also applied to utilize a portion of the funds to cover the cost of repairing and/or replacing the stucco on the east side of the building.

At this time, staff has requested that the applicant discuss their application with the EDA. The applicant has provided the following in satisfaction of the grant guidelines and application:

- Completed Application
- Financial Commitment Letter from Bank
- Project Quotes/Estimates (Two Quotes)
- Property Legal Description

At the time that a forgivable loan application is approved, the applicant will be required to provide a final contract for the construction for staff and EDA attorney review. The contract shall include the final project scope, rendering, and project timeline, in addition to submitting all requirements on Page 5 of the Façade Improvement Program Funding Guidelines.

ALTERNATIVE ACTIONS:

Compliance with all grant guideline requirements

1. Execution of a grant agreement including final project rendering and contractor contract meeting all program requirements
2. Motion of other.

STAFF RECOMMENDATION:

Staff recommends

Staff hopes that if awarded the grant, work will commence this summer and become a domino effect for other property owners to move forward with an application to the program.

SUPPORTING DATA:

A.