

**Petition to Renovate  
Façade  
1700 E. Douglas**  
*Economic Development*



*January 14, 2020*



# Façade Improvement Program

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- 2001- Provides low-interest loans and grant to enhance aesthetics in downtown and corridors
- 2009 – Policy revised to require matching investment and additional securities for the City
- Grant portion – 25% of project
  - Up to \$10,000 mid-block
  - Up to \$30,000 corner building
  - \$121,331 balance in grant funding

# Project

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- Rehabilitation of 1700 E. Douglas
  - Home of M & M Insurance
- Total est. project costs: \$1,696,000
- Façade Improvements: Brick and masonry repair/tuck-pointing, window and door replacement, roll-up doors on west façade for second floor patio and work space and additional work to restore the building and meet code requirements

# 1700 E. Douglas

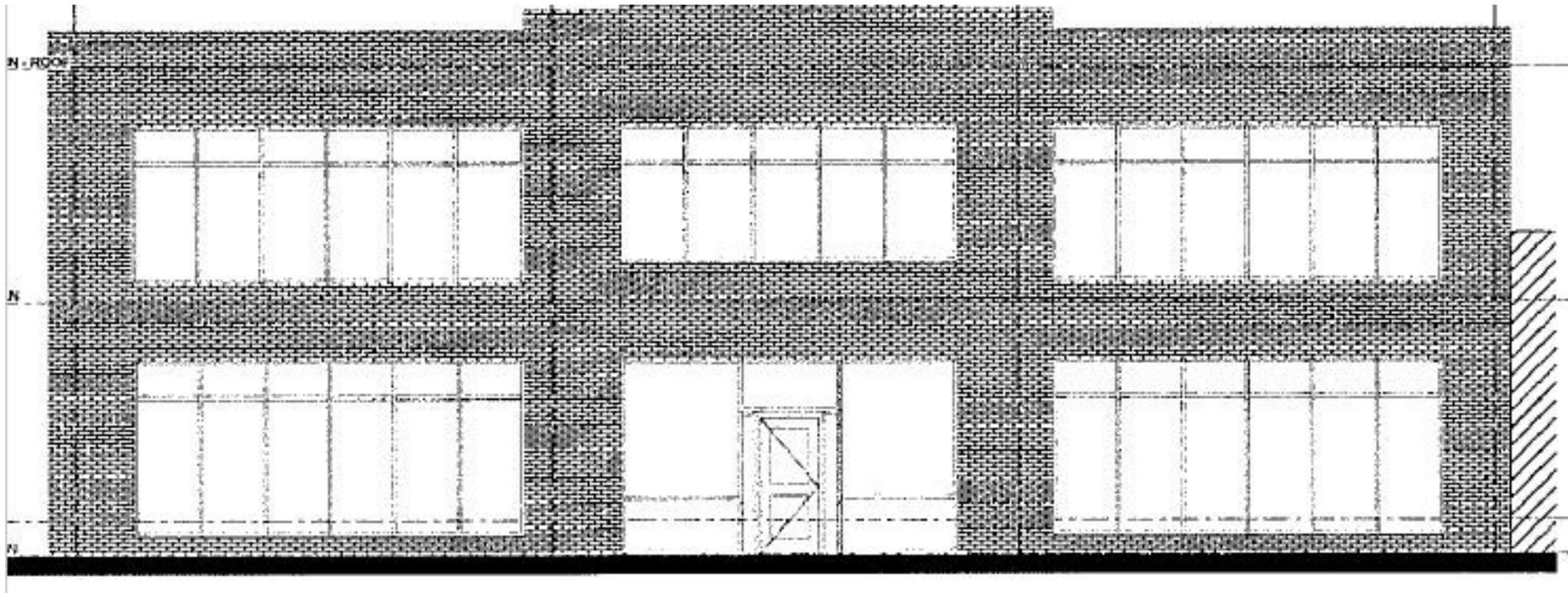
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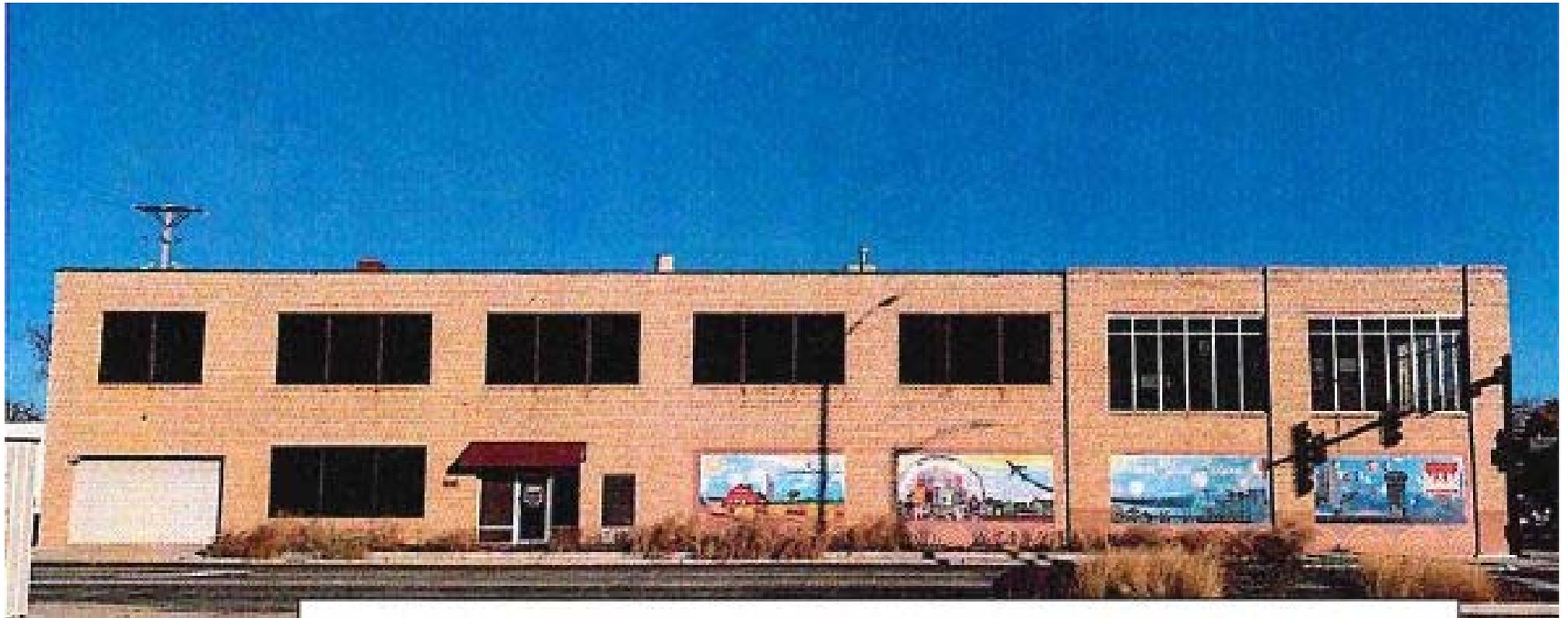
# South Façade - Existing



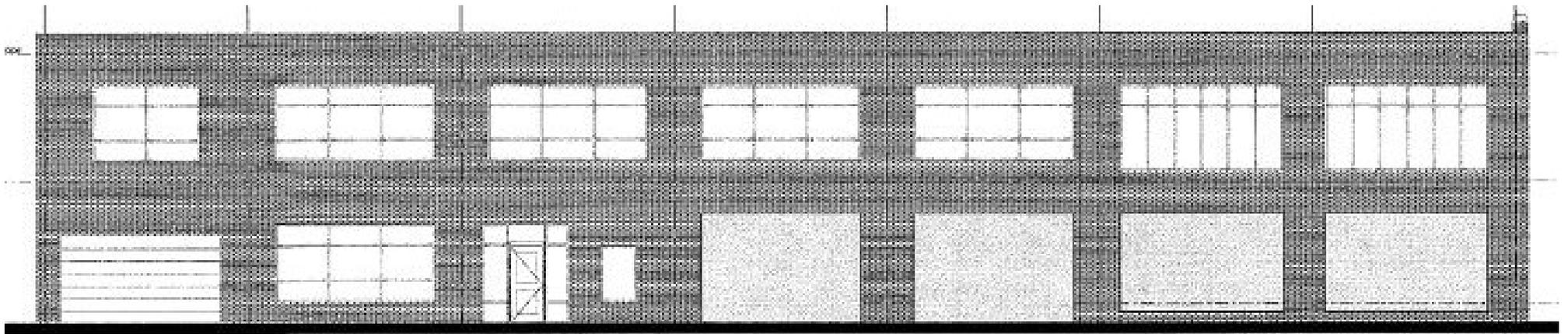
# South Façade - Elevation



# West Façade - Existing



# West Façade - Existing



# FAÇADE PROJECT

	Estimated
Project Costs	\$187,000
City Administrative Fee	3,400
Financing costs	24,600
Façade Improvement Grant	<b>(30,000)</b>
Maximum Assessment	\$185,000

# Financing

- Special assessments spread against 1700 E. Douglas
- Interest rate set by bond sale
- Repaid over a 15-year period
- Owner will pay construction costs and be reimbursed after project is complete and special assessments can be placed on the property

# Next Steps

- Resolution sets a public hearing for February 4, 2020 for consideration of the project and a maximum assessment ordinance
- Following completion of façade improvements, final assessment amount will be set, if less than the maximum

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