

Public Hearing
Façade Improvements
1700 E. Douglas
Economic Development



February 4, 2020



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

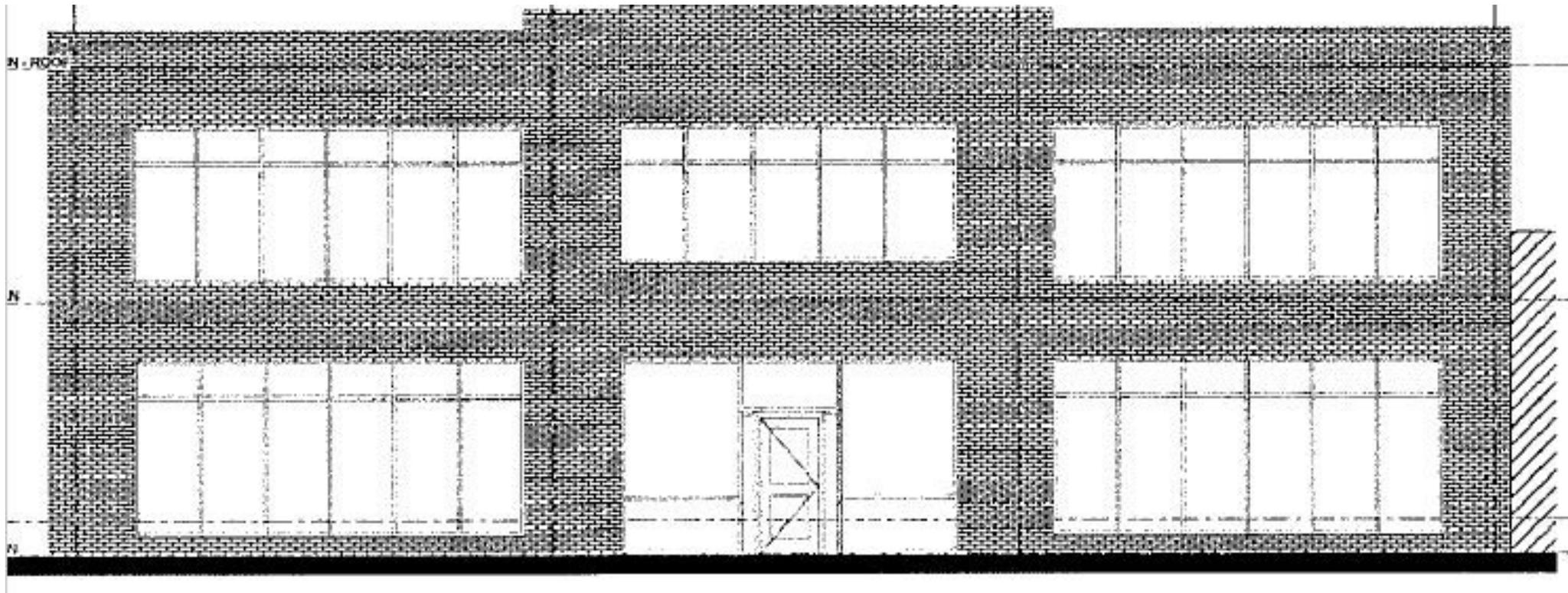
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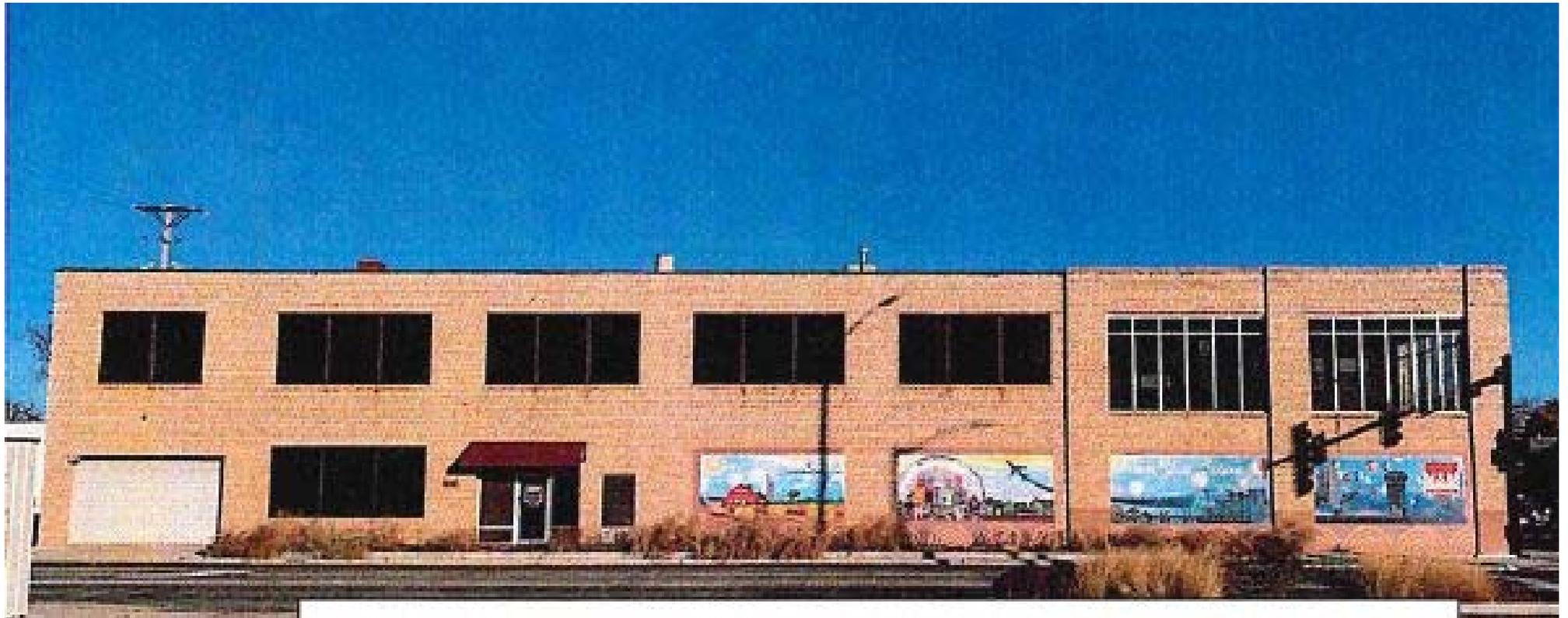
South Façade - Existing



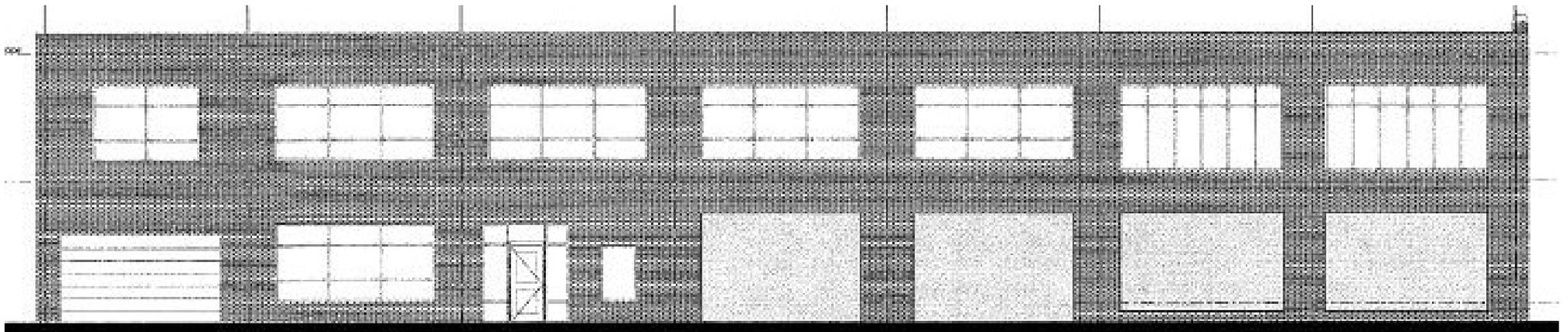
South Façade - Elevation



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	(30,000)
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

Recommendation

- It is recommended that the City Council close the public hearing, approve the facade easement and place the maximum assessment ordinance for the 1700 East Douglas facade improvements on first reading.

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