



Legislation Details (With Text)

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Title: Receive a report and hold a discussion regarding a Downtown Reinvestment Grant for 112 W. Oak (formerly Carol's Draperies).

Sponsors:

Indexes:

Code sections:

Attachments: 1. Grant Application 112 W Oak

Date	Ver.	Action By	Action	Result
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Agenda Information Sheet

DEPARTMENT: Economic Development

DCM: Bryan Langley

Date: April 12, 2017

SUBJECT

Receive a report and hold a discussion regarding a Downtown Reinvestment Grant for 112 W. Oak (formerly Carol's Draperies).

BACKGROUND

The building at 112 W. Oak is on the face of the Square and in the National Register District. It is an important part of Denton's history. The new owner wants to restore building based on a photo of it from 1943. Work will include removing the aggregate rock slipcover, exposing the original brick façade, restoring the upper story and transom windows, rerouting electrical and plumbing throughout the building, and installing a fire suppression system.

Preliminary tests have found the brick behind the slipcover to be in good shape; the owner will have to determine if the slipcover can be safely removed without damaging the brick. The original tin ceiling also was found under the suspended acoustic tile ceiling. Plumbing and electrical for the upstairs apartment were run between the tin ceiling and the acoustic tiles. To expose the original ceiling, those lines will have to be rerouted.

The owner does not have a tenant at this time, but have talked to several interested parties.

RECOMMENDATION

During the Downtown Task Force meeting on March 9, 2017, staff communicated to the Task Force that City Council has approved expenditures of \$100,000 for the Downtown Reinvestment Grant for FY 2016-2017.

The Downtown Task Force recommends a grant in the amount of \$25,000. The Task Force asks that, if necessary, EDPB request a budget amendment to accommodate the maximum grant amount of \$25,000 for this project and for 421 E. Oak, which has also applied for a grant.

ESTIMATED SCHEDULE OF PROJECT

The project will be completed by December 2017.

PRIOR ACTION/REVIEW (Council, Boards, Commissions)

The Downtown Task Force reviewed the grant on March 9, 2017, and recommends a grant in the amount of \$25,000 (11-0).

FISCAL INFORMATION

Expenditure authority is \$100,000 for the Downtown Reinvestment Grant for FY 2016-2017.

Expenditures to date are:

\$20,000	JT Clothiers (paid)
\$25,000	Armadillo Ale (approved, waiting on completion of project)
\$25,000	Denton County Brewing (approved, waiting on completion of project)
\$30,000	Remaining Balance

The total investment in this project is \$125,000. With a \$25,000 grant, the return on investment is 1:5.

STRATEGIC PLAN RELATIONSHIP

The City of Denton's Strategic Plan is an action-oriented road map that will help the City achieve its vision. The foundation for the plan is the five long-term Key Focus Areas (KFA): Organizational Excellence; Public Infrastructure; Economic Development; Safe, Livable, and Family-Friendly Community; and Sustainability and Environmental Stewardship. While individual items may support multiple KFAs, this specific City Council agenda item contributes most directly to the following KFA and goal:

Related Key Focus Area: Economic Development

Related Goal: 3.4 Encourage development, redevelopment, recruitment, and retention

EXHIBITS

1. Application

Respectfully submitted:
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