

Redevelopment Authority (RDA)

of the City of Racine, Wisconsin

AGENDA BRIEFING MEMORADUM

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| AGENDA DATE: | August 3, 2017 | | | | | | | | | | | | | | |
| SUBJECT: | Item # 754-17 White Box Grant Application for 501 Sixth Street. | | | | | | | | | | | | | | |
| PREPARED BY: | Amy Connolly | | | | | | | | | | | | | | |
| EXECUTIVE SUMMARY: | <p>Applicants Tesa and Joseph Schulte, property owners of the building at 501 Sixth Street (formerly Henry and Wanda's) are applying for a White Box Grant of \$20,000 to renovate the vacant, first floor commercial space for future occupancy of a restaurant.</p> | | | | | | | | | | | | | | |
| BACKGROUND & ANALYSIS: | <p>The property at 501 Sixth Street is more than 100 years old. This White Box grant application envisions the renovation of 2,290 sq. ft. of space (currently vacant) into a white box space that would be used as a restaurant.</p> <p>Proposed renovations include: updating electrical systems, floor repairs, HVAC systems demolition and installations, and wall/drywall repairs.</p> <ul style="list-style-type: none">• White Box Request: \$20,000• Square Feet (first floor): 2,290 s.f.• Total Costs: Range between \$76,963 and \$80,239 <p>This item appeared before the Downtown Design Review Committee prior to this meeting.</p> | | | | | | | | | | | | | | |
| BUDGETARY IMPACT: | <p>The initial White Box program had a budget of \$100,000. In July, Common Council added \$150,000 to the budget for additional White Box incentives for 2017 and combined the line items for White Box and Façade Grants into one "pot" of money for a total of \$400,000 available in 2017. To date, the RDA has awarded \$71,545 in White Box grants, reaching \$111,545 inclusive of the applications currently being presented to the RDA*.</p> <table><tr><td>FY 2017 Budgeted White Box Program Funding</td><td>\$100,000</td></tr><tr><td>FY 2017 Façade Grant Program Funding</td><td>\$150,000</td></tr><tr><td>+ Requested additional funding</td><td>\$150,000</td></tr><tr><td>Proposed Total Funding Available in FY 2017</td><td>\$400,000</td></tr><tr><td>- Awarded FY 2017 White Box Grants*</td><td>\$111,545</td></tr><tr><td>- Awarded FY 2017 Façade Grants</td><td>50,000</td></tr><tr><td>Proposed Available Funding Remaining in FY 2017</td><td>\$238,455</td></tr></table> | FY 2017 Budgeted White Box Program Funding | \$100,000 | FY 2017 Façade Grant Program Funding | \$150,000 | + Requested additional funding | \$150,000 | Proposed Total Funding Available in FY 2017 | \$400,000 | - Awarded FY 2017 White Box Grants* | \$111,545 | - Awarded FY 2017 Façade Grants | 50,000 | Proposed Available Funding Remaining in FY 2017 | \$238,455 |
| FY 2017 Budgeted White Box Program Funding | \$100,000 | | | | | | | | | | | | | | |
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| Proposed Available Funding Remaining in FY 2017 | \$238,455 | | | | | | | | | | | | | | |
| RECOMMENDED ACTION: | <p>Staff recommends approval of the White Box application for the requested and eligible amount of \$20,000 contingent on any additional recommendations of the Downtown Area Design Review Committee.</p> | | | | | | | | | | | | | | |