

# Redevelopment Authority (RDA)

of the City of Racine, Wisconsin

## AGENDA BRIEFING MEMORADUM

<b>AGENDA DATE:</b>	October 5, 2017														
<b>SUBJECT:</b>	Item # 976-17 White Box Grant Application for 324 Sixth Street.														
<b>PREPARED BY:</b>	Amy Connolly														
<b>EXECUTIVE SUMMARY:</b>	<p>This is part of a multiple storefront building at 314 Sixth Street. Applicant Andrew Meyer received a White Box grant for the 322 Sixth Street portion of the building to transform the first floor into a restaurant space. Mr. Meyer is applying for a White Box Grant of \$8,510.00 to renovate the vacant, first floor commercial space at the address of 324 Sixth Street for retail use.</p>														
<b>BACKGROUND &amp; ANALYSIS:</b>	<p>The property at 314 Sixth Street is more than 100 years old. This White Box grant application envisions the renovation of 1,615 sq. ft. (324 Sixth Street – currently vacant) into a white box space that would be used as retail space.</p> <p>Proposed renovations include: updating the electrical and HVAC systems.</p> <ul style="list-style-type: none"><li>• White Box Request: \$8,510.00</li><li>• Square Feet (first floor): 1,615 s.f.</li><li>• Total Costs: Range between \$17,020.00 – \$18,781.00</li></ul> <p>This item appeared before the Downtown Design Review Committee prior to this meeting.</p>														
<b>BUDGETARY IMPACT:</b>	<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 \$111,545 in White Box grants, reaching \$156,925 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><b>Proposed Total Funding Available in FY 2017</b></td><td><b>\$400,000</b></td></tr><tr><td>- Awarded FY 2017 White Box Grants</td><td>\$156,925*</td></tr><tr><td>- Awarded FY 2017 Façade Grants</td><td>30,000</td></tr><tr><td><b>Proposed Available Funding Remaining in FY 2017</b></td><td><b>\$213,075</b></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	<b>Proposed Total Funding Available in FY 2017</b>	<b>\$400,000</b>	- Awarded FY 2017 White Box Grants	\$156,925*	- Awarded FY 2017 Façade Grants	30,000	<b>Proposed Available Funding Remaining in FY 2017</b>	<b>\$213,075</b>
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<b>RECOMMENDED ACTION:</b>	<p>Staff recommends approval of the White Box application for the requested and eligible amount of \$8,510.00 contingent on any additional recommendations of the Downtown Area Design Review Committee.</p>														