

Redevelopment Authority (RDA)
of the City of Racine, Wisconsin

AGENDA BRIEFING MEMORADUM

AGENDA DATE:	June 1, 2017
SUBJECT:	Item # 512-17 White Box Grant Application for 322 6th Street
PREPARED BY:	Amy Connolly
EXECUTIVE SUMMARY:	<p>Applicant Andrew Meyer, property owner of the building at 322 6th Street (also known as the Red Cross Building) is applying for a White Box Grant of \$16,600 for a space that will become a restaurant/bar. Total private project investment ranges between \$43,900 and \$86,675.</p>
BACKGROUND & ANALYSIS:	<p>The property at 322 6th Street is 134 years old . The property is three stories tall and contains several first floor retail spaces that are separated by walls. This White Box grant application envisions the renovation of 1,660 sq. ft. of space (currently vacant) into a restaurant and bar use. Restaurant build-out costs include: updating electrical systems, updating plumbing systems, and updating HVAC systems.</p> <ul style="list-style-type: none">• White Box Request: \$16,600• Square Feet (first floor): 1,660• Total Costs: Range between \$43,900 and \$86,675• The total white box grant is limited by the \$10/square foot rule. <p>This item will appear before the Downtown Design Review Committee prior to this meeting.</p>
BUDGETARY IMPACT:	<p>Original budget for White Box Program was \$100,000. The RDA has provided for four White Box grants totaling \$66,000. The budget has approximately \$44,000 left. By granting Mr. Meyer a White Box Grant, the total amount remaining in the budget is \$ 27,400. We can expect to grant between 1 and 2 additional White Box grants this year.</p>
RECOMMENDED ACTION:	<p>Staff recommends approval of the White Box application for the requested and eligible amount of \$16,600 contingent on any additional recommendations of the Downtown Area Design Review Committee.</p>