



<b>ITEM:</b> Ordinance 2023-45 Redevelopment Agreement, 115 W. Main St.	<b>DEPARTMENT:</b> City Administration
<b>AGENDA SECTION:</b> New Business	<b>SUBMITTED BY:</b> Callie Jo McFarland, Community Development Director
<b>ATTACHMENTS:</b> (X) ORDINANCE (X) OTHER SUPPORTING DOCUMENTS	<b>DATE:</b> July 18, 2023

**BACKGROUND:**

On August 12, 2019, the City of Monticello City Council approved the Monticello Business District by adoption of Ordinance 2019-40. Part of the program allowed for the creation of the Building Improvement Grant Program (a combination and amendment of the former façade improvement and downtown life safety grant programs), and funding was approved in the City’s fiscal year 2023 budget. The goal of the Building Improvement Grant program is to assist with public/private redevelopment efforts, using public funds to reimburse business/building owners upon completion of approved private development improvements.

The City invited applications for the Fall, 2023 program between June 1<sup>st</sup> and 15<sup>th</sup> of 2023. Twelve completed applications were received for consideration during this round of programming. Details of the application and proposed improvements are included as exhibits to the Redevelopment Agreement.

**Applicant:** Lilly’s Flooring, Inc. (owner), 115 W. Main Street

**Project Description:**

The owner would like to install a new HVAC unit for the building.

Estimated Project Construction Window: July, 2023 – August, 2023

Estimated Project Cost: \$14,657

Recommended Reimbursement: 50% of total cost, up to \$4,725

**RECOMMENDED ACTION:**

It is recommended that the City Council vote on this ordinance at the July 24, 2023 City Council meeting.