



**CITY COUNCIL  
MEMORANDUM**



<p><b>ITEM:</b> Ordinance 2026-07: An Ordinance Approving a Redevelopment Agreement with the City of Monticello and Caliber Investments for the property at 1408 N. Market St.</p>	<p><b>DEPARTMENT:</b> City Administration</p>
<p><b>AGENDA SECTION:</b> New Business</p>	<p><b>SUBMITTED BY:</b> Callie McFarland, Director of Community &amp; Economic Development</p>
<p><b>ATTACHMENTS:</b> <input checked="" type="checkbox"/> ORDINANCE <input type="checkbox"/> RESOLUTION <input checked="" type="checkbox"/> OTHER SUPPORTING DOCUMENTS</p>	<p><b>DATE:</b> January 5, 2026</p>

**BACKGROUND:**

The following is a submittal for the Spring, 2026 Monticello Building Improvement Grant Program. The Building Improvement Grant Review Committee met, discussed and recommended approval of the following project:

**Applicant:** Caliber Investments (property owner)  
1408 N. Market St.

**Project Description:**

The owner of the property would like to make the following Improvements:

- Complete the interior remodel of the front space of the building, including framing, drywall and insulating existing exterior walls
- Constructing a breakroom, restroom, kitchenette
- New exterior doors, electrical and flooring

**Estimated Construction Window:** Spring, 2026

**Estimated Project Cost:** \$86,605.00

**Recommended Reimbursement:** 50% of the total cost, up to \$10,000.00

**RECOMMENDED ACTION:**

It is recommended that the City Council approve this ordinance at the January 12, 2026 City Council meeting.