



# Extend Grant Term for 927 Building Project

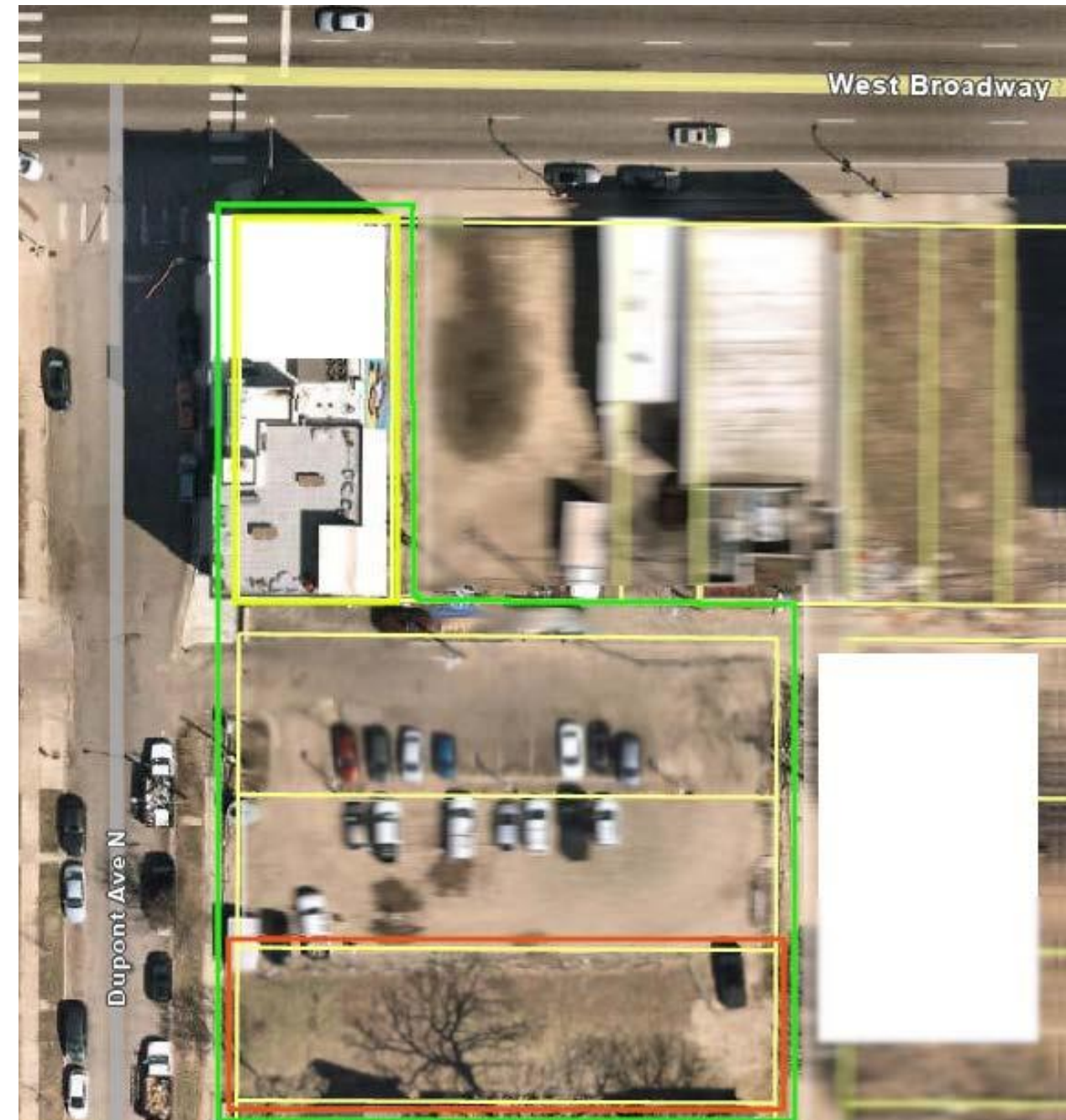
2019 LCA Development Award



# 927 Building

## Project Details

- Adds three story addition to existing commercial building
- Redevelopment will create office spaces for:
  - Jay and Rose Phillips Family Foundation
  - Tri-Construction
  - New Rules
  - Community event and working spaces
- Potential Community Benefits
  - 76 FTE living wage jobs
  - \$45,250 Net tax capacity increase
  - Leveraging over \$8.5M in other funding



# Development Activities

## Grant Eligible Activities

### Total Award: \$981,816

- Placemaking: Public Art - \$246,115
- Stormwater Management: \$110,600
- Site Preparation: Grading and/or Soil Correction; Demolition: \$255,000
- Architecture/Engineering Fees: Placemaking and Public Art: \$24,600
- Architecture/Engineering Fees: Stormwater Management: \$9,700
- Bike Racks, Storage, Fix-It Stations: \$17,200
- Renewable Energy Photovoltaic Cells: \$290,350
- Utility Relocation: \$28,251

# Amendment

## Grantee Request

Extend term of grant by an additional six months to June 30, 2025.

## Significance Findings

- The extension request exceeds the five-year maximum grant term.
- The project, grant eligible activities, and deliverables are unchanged.
- The grantee has demonstrated project advancement and Council staff is confident that with the additional time the project will be delivered as described and, in fact, with some improvements to planned amenities

# Recommendation

## Proposed Action

That the Metropolitan Council approve extending the term of the 927 Building (SG-12572) LCA Development Grant Award by an additional six-months to June 30, 2025, as detailed in this report.





Thank You

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