

**To: HONORABLE MAYOR AND CITY COUNCIL.**

**FROM: Dave Maroney, Director of Economic Development and Planning.**

**SUBJECT: BDPI Application Update.**

**DATE: September 25, 2013.**

**BACKGROUND.**

On July 16, 2013 the City Council authorized submission of the application to the Department of Employment and Economic Development (DEED) for a grant to assist with financing needed infrastructure improvements along Cannon and Third Streets adjacent to Raw Bistro. The application requested \$25,393 and DEED approved \$15,000.

The \$15,000 DEED grant plus a \$10,800 participation by Raw Bistro leaves a balance of \$24,987 to be funded by the City – 65% street and 35% storm water costs to be financed through the street and storm capital fund. The project is now proposed for construction next year, subject to receipt of an acceptable bid.

**REQUESTED COUNCIL ACTION.**

The City Council is asked affirm their approval for financing up to \$25,394 (Resolution No. 2029) of the total estimated project cost of \$50,787.