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<b>MEETING DATE:</b>	APRIL 8, 2025
<b>TITLE:</b>	AN ORDINANCE AUTHORIZING EXPENDITURE OF NORTHEAST BUSINESS DISTRICT FUNDS FOR THE IMPROVEMENTS TO 501 – 581 BELT LINE ROAD (LAKESIDE PLAZA), IN RELATION TO THE NORTHEAST BUSINESS DISTRICT IMPROVEMENT GRANT PROGRAM
<b>DEPARTMENT:</b>	ECONOMIC DEVELOPMENT
<b>PROJECT MANAGER:</b>	JESSICA SHORT, ASSISTANT CITY MANAGER/ECONOMIC DEVELOPMENT MANAGER
<b>REQUESTED ACTION:</b>	APPROVAL
<b>STRATEGIC PLAN GOAL(S):</b>	#3: ENCOURAGE TOURISM AND ECONOMIC DEVELOPMENT
<b>ATTACHMENTS:</b>	APPLICATION FOR NORTHEAST BUSINESS DISTRICT IMPROVEMENT GRANT

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### Summary Recommendation

Ryan Stomel of Felfam Lakeside Plaza, LLC, has applied for a Northeast Business District Improvement Grant for the development known as Lakeside Plaza, located at 501 - 581 Belt Line Road. This development is located within the Northeast Business District and is eligible to apply for the Grant Program. The application was submitted by the deadline and meets the application requirements.

### Executive Summary

On December 8, 2008, the City Council executed *Ordinance No. 4165* establishing the Northeast Business District. On July 23, 2024, the City Council executed *Ordinance 24-117* establishing the Northeast Business District Improvement Grant Program. The grant program is designed to support the goals of the Northeast Business District by encouraging and financially incentivizing exterior property improvements that enhance the overall look and feel of the Northeast Business District.

Felfam Lakeside Plaza, LLC has submitted an eligible application for the following improvements:

- Parking lot improvements including replacements, resurfacing, and restriping

The total estimated cost of the improvements is \$132,731.09

The proposed improvements meet the overall intent of the grant program and staff recommends approval of a grant award for this project in the amount of \$66,365.55, which is the lesser of either 50% of the total estimated project cost or \$100,000 maximum (per the 2025 Northeast Business District Improvement Grant Program application cycle).

### Department Review

Administration, Community Development, and Finance

### Recommendation

Staff recommends approval of the *Ordinance Authorizing Expenditure of Northeast Business District Funds for Improvements to 501 – 581 Belt Line Road (Lakeside Plaza), in Relation to the Northeast Business District Improvement Grant Program*.