Memo

Michael Ostrowski, Director
Community Development
City of Stevens Point
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City of Stevens Point – Department of Community Development

To: Finance Committee

From: Michael Ostrowski MO

CC: Mayor Halverson and C/T Schlice

Date: 9/28/2010

Re: 1221 Second Street – Commercial Rehabilitation Loan Program

Please find attached an application from Michael Brill regarding the City's Commercial Rehabilitation Loan Program. Mr. Brill is the owner of 1221 Second Street, and is applying for a Commercial Rehabilitation Loan for the purposes of reroofing the building, and replacing 18 windows, soffit, fascia, gutters, and downspouts on the building. The total estimated cost of the project is $16,732. Mr. Brill is requesting $8,366, which is 50% of the total project cost. The remaining 50% of the project cost will be in the form of owner cash. This would be the first loan made in connection with the City's Commercial Rehabilitation Loan Program.

Also attached to this memo, is the staff report for the Historic Preservation/Design Review Commission. This report includes the parcel data sheet, project proposals, project specifications, and existing images of the building. In addition, I have included a sources and uses statement that shows the financial outline of the proposed project. Based on the size of the project, the amount of owner equity in the project (50%), and the available collateral (mortgage on the building), I would recommend approval of the $8,366 loan.

As per the program's guidelines, the financing terms of the loan will be:

- Interest rate of 2%.
- Loans shall be made with a 15-year amortization schedule.
- Payments are deferred for 1 year, repayable in the next 6 years, with a balloon payment (of all accrued interest and remaining principal) to be paid at the end of year 7.
- City contributions will be disbursed within five business days upon submittal of paid invoices at a rate of 50% of the amount paid, not to exceed the total amount of the loan.

Please do not hesitate to contact me with any questions or concerns.

$8,366

CITY OF STEVENS POINT COMMERCIAL REHABILITATION LOAN PROGRAM APPLICATION

Please provide information on your proposed project. Your signature below indicates you or your firm's intent to apply for commercial rehabilitation program funding and that your building(s) will be renovated as close as possible to their original style and character as represented by the Secretary of the Department of Interior's Standards for Historic Preservation.

Applicant/Owner: Michael Brill

Address: ~~1221 Second St.~~ 501 Walker St.

Home Phone: 715-340-9191 Work Phone: Same

Property Owner(s): Michael Brill

Project Location: 1221 Second St

Scope of Work to be undertaken: (May attach contractor estimates and drawings, if available).

Replacement of Windows
(See attached)
New Roof
(See attached)

Estimated Timeframe for Project Completion: This fall

Property Mortgage Holder(s): ——

I certify that the information in this application is correct and accurate to the best of my knowledge and I have received program and project guideline information.

Applicant: Michael J. Brill Date: Sept. 23, 2010

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Historic Preservation/Design Review Commission:

Signature Date

____ (check if reviewed)

____ (check if recommendations)

10/6/10

City Finance Committee Review:

Signature Date

____ (check if reviewed)

____ (check if recommendations)

10/11/10

Administrative Staff Report

Roof, Windows, Soffit, Fascia, Gutters, and Downspouts Replacement
1221 Second Street
October 6, 2010

Department of Community Development

Applicant(s):

- Michael Brill

Staff:

- Michael Ostrowski, Director
  Community Development
  Ph: (715) 346-1567
  Fax: (715) 346-1498
  mostrowski@stevenspoint.com

Parcel Number(s):

- 2408-32-2015-09

Zone(s):

- "B-3" Central Business District

Master Plan:

- Downtown District

Council District:

- District 4 – Mike Wiza

Lot Information:

- Actual Frontage: 25.0 feet
- Effective Frontage: 25.0 feet
- Effective Depth: 75.0 feet
- Square Footage: 1,875
- Acreage: 0.043

Structure Information:

- Year Built: 1930 (80 years)
- Number of Stories: 3

Current Use:

- First Floor Retail and Second Floor Apartments

Applicable Regulations:

Request

Exterior review of roof, windows, soffit, fascia, gutters, and downspouts replacement.

City Official Design Review / Historic District:

- Design Review District

Register of Historic Places:

- National Register of Historic Places - Mathias Mitchell Public Square--Main Street Historic District

Staff Introduction

The plan involves the reroofing of the building, replacing 18 windows, installing new aluminum fascia and soffit on the rear of the building, and the installation of new aluminum seamless gutters and downspouts. The windows are vinyl and the exterior of the windows will be capped in white aluminum trim coil. The soffit, fascia, gutters, and downspouts will also be white in color.

Window product specifications are attached.

Sources & Uses
1212 Second Street, Stevens Point, WI 54481
Commercial Rehabilitation Loan Program
September 27, 2010

	Sources			
	Bank	Owner Cash	City	Total
Uses				
Roof	$0.00	$3,882.00	$3,882.00	$7,764.00
Window Replacement	$0.00	$4,484.00	$4,484.00	$8,968.00
Total	**$0.00**	**$8,366.00**	**$8,366.00**	**$16,732.00**
Percent of total	*0.00%*	*50.00%*	*50.00%*	*100.00%*

Principal:	$8,366.00	Interest Rate:	2.00%
Deferral:	1 year	Balloon:	Year 7

Collateral: Mortgage on the building