

# **Double G Properties, LLC (Bourbon Bowl)– Economic Development Incentive Request**



Thursday – July 2, 2020

# 531 & 535 S Elm Street UDIG Overview

Redevelopment of two blighted and underutilized downtown properties for use as a six lane bowling center with restaurant and outdoor patio

**Projected Investment:** \$3,686,918

**Projected jobs:** 20 FTE (avg wage of \$36,330) and 35 PTE

**Financing Gap:** \$160,000

**Tax Base Increase:** > 250%

**Developer Request:** A City investment of \$80,000 in the form of a grant to fund patio enhancements to include pavers, lights, trees, and water fountain



# UDIG Eligibility & Considerations

- ✓ Located within downtown reinvestment area
- ✓ Meets \$1.5M minimum downtown investment
- ✓ Proposed expenditures are eligible for City assistance
- ✓ Financial gap is demonstrated
- ✓ “But For” the City assistance patio enhancements can not be funded
- ✓ Exceeds UDIG minimum scoring threshold

