

RISE LOCAL DEVELOPMENT FUNDING
September 2016
SUMMARY

Applicant: City of Davenport

Multiyear?: No
Multijurisdiction?: No

ROAD PROJECT LOCATION AND DESCRIPTION: To construct approximately 2,312 feet of West 76th Street and intersection improvements on North Division Street and West 76th Street located on the northwest side of town.

ASSOCIATED ECONOMIC DEVELOPMENT: This project is necessary to provide access to 13 lots totaling more than 44 acres for industrial and manufacturing purposes.

PROJECT FINANCING:

Roadway Project Cost:	\$4,781,156	Local Match (Total):	\$2,390,578
RISE (Total):	\$2,390,578	Up-Front:	\$2,390,578
Grant:	\$2,390,578	NPV of Loan Repayment:	0
Loan:	0	Effective Match Percent:	50
Loan Terms:	Yrs. 0	Up-front Participation Sources:	
	Int.: 0 %	Private:	
		Public:	\$2,390,578
		Local Match (Total):	\$2,390,578

PROJECT EVALUATION:

Development Potential (35):	20
Economic Impact and Cost Effect. (20):	2
Local Commit. and Initiative (35):	14
Transportation Need (4):	4
Local Economic Need (6):	4

Total Rating: 44

Jobs: 0

STAFF RECOMMENDATION:

Award a grant of \$2,390,578 or up to 50 percent of the RISE-eligible project cost, whichever is less. Funding will come from the city share of the RISE Fund.

Davenport

