

Legislation Text

File #: 2329, **Version:** 1

CC MEETING: November 3, 2015

DATE: October 28, 2015

TO: Leonard Martin, City Manager

FROM: Peter J. Braster, Senior Development Manager

Consider A **Resolution Authorizing The City Manager To Negotiate And Execute An Economic Development Incentive Agreement With Louise Ann And Lee B. Gibson At 1104 Elm Street In An Amount Not To Exceed \$10,000.00.**

BACKGROUND:

In June of 2007, City Council adopted the *Retail Re-Development and Rehabilitation Grant Program* to provide financial incentives to existing retail shopping centers and other retail facilities for enhancements and/or redevelopment. On September 3, 2013 the City Council amended the program to include Historic Downtown Carrollton. The program is attraction/ retention-based with the goal of attracting new business to Downtown Carrollton.

City staff has been working with the property owner and restaurant tenant. The restaurant is named 55 Degrees and will be offering lunch and dinner with an expanded wine menu. Staff presented the benefits of the façade improvement at the September 9, 2015 City Council TOD Sub-Committee meeting. The members of the Sub-Committee unanimously recommended approval of the incentive agreement.

The proposed façade improvements meet the goals of the grant program, based upon the criteria established by City Council. Although the proposed improvements are not an exact restoration of the building's 1901 façade, it does represent a consistent historical adaptation of several building facades around the Historic Downtown Square. The building's landlord is contributing a \$26,500 package of tenant improvements, FFE, and contributing towards the façade. In accordance with the grant program, the grant is receipt-reimbursement based.

The property is located within a Neighborhood Empowerment Zone. Therefore, building permit and inspection fees for the improvements and other contractor registration and licensing fees are included as part of this incentive package. All applicable building permits, contractor registrations and licensing must be obtained prior to the commencement of any construction work. In addition, all applicable City health inspection permit fees will be included as part of this incentive package.

FINANCIAL IMPLICATIONS:

Under the grant program of the City, the building's owner (Louise Ann and Lee B. Gibson) is eligible for a grant not to exceed \$10,000.

IMPACT ON COMMUNITY SUSTAINABILITY:

In accordance with the Economic Development plan of enhancing the tax base through redevelopment and business attraction, this project meets all criteria.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff recommends City Council approval of a resolution authorizing the City Manager to negotiate and execute an economic development incentive agreement with Louise Ann and Lee B. Gibson at 1104 Elm Street in an amount not to exceed \$10,000.