

Legislation Text

File #: 3205, **Version:** 1

CC MEETING: April 4, 2017

DATE: March 27, 2017

TO: Erin Rinehart, City Manager

FROM: Ravi Shah, Director of Development Services
Krystle Nelinson, Development Program Manager

Consider A **Resolution Authorizing The City Manager To Negotiate And Execute An Economic Development Incentive Agreement With Josey Trinity Plaza, Ltd. At 2540 North Josey Lane, 1910 East Trinity Mills Road And 2510 North Josey Lane** In An Amount Not To Exceed \$208,000.00.

BACKGROUND:

The Weitzman Group has requested a grant incentive for the renovation of 2540 North Josey Lane, 1910 East Trinity Mills Road and 2510 North Josey Lane, which is located at the southeast corner of Josey Lane and PGBT. The property is known as the Trinity Plaza Shopping Center. Staff has been working with the Weitzman Group to upgrade the exterior finishes, landscaping, lighting, parking lot and signage of the nearly 59,438 square-foot retail strip center.

The improvement construction value is approximately \$3,600,000, which includes façade and site improvements, tenant remodels and monument sign upgrades. This will include the demolition and reconstruction of the northern tenant space of nearly 6,905 square feet which fronts PGBT. The conceptual rendering of the proposed shopping center improvements includes landscaping, lighting, parking lot renovation, signage, and demolition and reconstruction of the northern portion of the main building for a new restaurant space with a patio. Café Brazil will remain in its current location with façade improvements similar to the enhancements of the main building.

FINANCIAL IMPLICATIONS:

By recommendation of the City Council Re-Development Sub-Committee, the property owner is eligible for a grant not to exceed \$208,000. In accordance with the Retail Rehabilitation Grant Program, the grant is receipt-reimbursement based. Funding is available in the General Fund account for the Retail Rehabilitation Program.

IMPACT ON COMMUNITY SUSTAINABILITY:

In accordance with the Economic Development plan of enhancing the tax base through redevelopment, this project meets all criteria. The redevelopment of this building will generate additional tax revenue and enhance the economic viability of the surrounding area.

STAFF RECOMMENDATION/ACTION DESIRED:

The Re-Development Sub-Committee unanimously recommended approval of this grant at the November 15, 2016 meeting. Staff recommends City Council approval of a resolution authorizing the City Manager to

negotiate and execute an economic development incentive agreement with Josey Trinity Plaza, Ltd. for the Trinity Plaza Shopping Center in an amount not to exceed \$208,000.