

Southside Plaza CID Petition

Proposed By:
Brain Dev 3, LLC

HUSCH BLACKWELL

Developer

Brain Dev 3, LLC

- Co-Principals: Andrew Brain and Chad Sneed
 - Specialize in identifying unique and undervalued assets for repositioning and/or redevelopment.



West Plaza Tower



Westport Commons

Redevelopment Area: Southside Plaza Shopping Center



- Multi-tenant neighborhood shopping center located to the North of Southwest Blue Parkway.
- Comprised of two (2) parcels containing 5.336 acres
- 18 retail units, with combined total of 54,378 leasable sq. ft.
- Average age of structures is fifty-four (54) years.

Existing Conditions

- Previously declared blighted as part of the US 50/M-291 HWY Urban Renewal District
- Updated blight determination recently approved by City
- Blighting Conditions:
 - Deteriorated/damaged retaining walls and building envelope systems
 - Deteriorated/damage roof structures
 - Deteriorating sidewalks and parking areas

Existing Conditions

Building Envelope



Existing Conditions

Retaining Wall



Existing Conditions

Deteriorated/Damaged Roof and Concrete



Existing Conditions

Vacancy Rate

- 5 of 18 units vacant, including two (2) of the largest units at the shopping center:
 - 838 Blue Ridge Pky. (5,153 sq. ft.)
 - 840 Blue Ridge Pky. (9,559 sq. ft.)

	Vacancy Rate	Average Rental Rate (per sq. ft.)
Southside Plaza	33%	\$9.07
2019 Retail Survey	3.4%	\$18.50
Variance	29.6%	\$9.43

Proposed CID

- One percent (1.0%) sales and use tax
 - Maximum term of thirty (30) years
 - Generate approx. \$80,000 during 1st year
 - Fund a portion of the approx. \$4.7M in total project costs and CID annual operating expenses such as:
 - City administration fee;
 - Landscaping and other beautification efforts;
 - Snow removal;
 - Security services and graffiti removal; and
 - Insurance.

Project Budget

Item	Total Cost	CID Eligible Cost
Land Acquisition	\$3,250,000	\$0.00
Building Improvements		
Façade Improvements	\$997,570	\$997,570
Roof Replacement	\$150,000	\$150,000
HVAC Update	\$50,000	\$50,000
Rear entry doors and garage doors	\$29,000	\$29,000
TI and Capital Improvements	\$99,970	\$0.00
Site Improvements		
Retaining Wall – Tiebacks	\$35,700	\$35,700
Parking Lot	\$86,850	\$86,850
Stormwater Drainage	\$60,000	\$60,000
Concrete Improvements	\$5,259	\$5,259
Total	\$4,764,349	\$1,414,319
		29.69%

Site Renderings



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Summary of Public Benefits

- Abatement of blighting conditions
- \$1,474,762 in new RE Taxes*
 - City \$215,650
 - School \$824,471
- \$3,508,253 in new sales tax revenue to taxing jurisdictions*
 - City General Fund \$1,559,223
 - Parks \$389,806
 - Capital Projects \$779,612
 - Transportation \$779,612

*Estimate over 30-year life of CID.

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