

## Legislation Details (With Text)

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**Title:** Presentation - Conceptual Economic Development Incentive Request - Southside Plaza Shopping Center Community Improvement District; Brain Dev. 3 LLC, applicant.

**Sponsors:**

**Indexes:**

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**Attachments:** 1. Financial Incentive Pre-Application, 2. Presentation, 3. ED Incentive Policy, 4. ED Incentive Policy Flow Chart

Date	Ver.	Action By	Action	Result
2/4/2020	1	City Council - Regular Session	presented	

Presentation - Conceptual Economic Development Incentive Request - Southside Plaza Shopping Center Community Improvement District; Brain Dev. 3 LLC, applicant.

Issue/Request:

Presentation - Conceptual Economic Development Incentive Request - Southside Plaza Shopping Center Community Improvement District; Brain Dev. 3 LLC, applicant.

Key Issues:

In accordance with the City's adopted Economic Development Incentive Policy, Brain Dev 3, LLC is presenting a conceptual incentive request for a proposed renovation of the Southside Plaza shopping center. Brain Dev. 3 LLC is requesting incentives through the use of a Blighted Community Improvement District (CID) and imposing a sales and use tax of up to 1% on all taxable retail sales within its boundaries. The proposed renovation is located within the US 50 Highway Targeted Planning Area referenced in the Economic Development Incentive Policy and includes properties addressed as 400 - 406 SW Nichols Street, 712 SW Blue Parkway and 806 - 862 SW Blue Parkway. The proposed renovation does not include 800 SW Blue Parkway which is currently operated as Johnny Ray's.

The proposed scope of the renovation includes the following building and site improvements that are being requested to be reimbursed through the CID:

- \* Building improvements: new facade, roof replacement, HVAC update, exterior entry and garage doors
- \* Site improvements: landscaping, retaining wall, parking lot, stormwater and concrete improvements

The proposed CID would also fund annual operating expenses which includes City administration fee, landscaping and beautification efforts, snow removal, security and graffiti removal and insurance.

The total estimated project cost is \$4,764,349 which includes land acquisition. Brain 3 Dev. LLC is requesting the proposed CID reimburse project eligible costs of \$1,414,319 which is 29.69% of the total investment for

the renovation.

The applicant and staff are seeking feedback from the Mayor and Council prior to committing additional resources necessary to formally prepare the proposed CID petition for formal consideration.

Proposed City Council Motion:

I move to direct the applicant and staff to continue to prepare the proposed Community Improvement District economic development incentive request for formal consideration by the Mayor and City Council.

Background:

Brain Dev. 3 LLC is pursuing the renovation of the Southside Plaza shopping center as well as two additional buildings adjacent to the large strip center. Brain Dev. 3 LLC has submitted a Financial Incentive Pre-Application Worksheet to the City and has completed a pre-application meeting with Development Services to review the proposed project. Based on the preliminary information shared in the pre-application meeting, if Brain Dev. 3 LLC can meet all Unified Development Ordinance and other applicable development standards, the project may be considered through a Final Development Plan process which is an administrative review and approval process. Should the proposed renovation require a variance or not be able to meet current development standards, the project would be required to go through the Preliminary Development Plan process which includes public hearings before the Planning Commission and City Council.

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