

Legislation Text

File #: 2017-1399, **Version:** 1

Conceptual Economic Development Incentive Request/Presentation - 740 NW Blue Parkway Redevelopment Project; 740 Parkway Investors, LLC Applicant.

Issue/Request:

Conceptual Economic Development Incentive Request/Presentation - 740 NW Blue Parkway Redevelopment Project; 740 Parkway Investors, LLC Applicant

Key Issues:

In accordance with the City's adopted Economic Development Incentive Policy, 740 Parkway Investors, LLC is presenting a conceptual incentive request for a proposed redevelopment project for the property located 740 NW Blue Parkway. The proposed redevelopment project includes the demolition of the existing multi-story bank/office building and redevelopment of the property with two sit-down restaurant uses. The proposed incentive entails the use of a blighted Community Improvement District (CID) imposing a sales and use tax of up to 1% on all taxable retail sales within the redevelopment area.

The total estimated project cost, including property acquisition is \$12,239,000 and the request for CID reimbursement is \$1,400,000. As the developer is requesting a blighted CID incentive, only certain related expenses are eligible under the CID statutes, and staff has worked with the applicant to structure the request accordingly.

The proposed redevelopment would include the construction of two sit-down restaurant uses (approximately 7,500 s.f. and 8,500 s.f.) with all associated site improvements.

The applicant and staff are seeking City Council's feedback and direction prior to committing additional resources necessary to formally prepare and present the redevelopment plan and CID incentive request for formal consideration by the City Council.

Should direction be provided to continue to pursue the CID incentive request, an ordinance approving a funding agreement has been placed later on the agenda for consideration and adoption.

Proposed City Council Motion:

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

Background:

At this time the applicant has not submitted a Preliminary Development Plan application or CID petition, however would proceed in doing so if Council is supportive of the conceptual incentive request and conceptual redevelopment plan.

Presenter:

Matt Pennington, 740 Parkway Investors, LLC - applicant
Bob Johnson, Polsinelli PC - applicant's legal counsel
City staff