

Legislation Text

File #: 2023-5774, **Version:** 1

Presentation: Conceptual Economic Development Incentive Request for the Pryor Mixed-Use Project - Chapter 100 and Community Improvement District; Griffin Riley, applicant.

Issue/Request:

This is a conceptual presentation pursuant to the City's Economic Development Incentive Policy for the request by Griffin Riley ("Developer"). The project is located on approximately 21 acres of property located on three existing parcels at the southeast quadrant of the intersection of Highway 150 and Pryor Road.

Key Issues:

Evaluation of a request for incentives in the form of:

- (1) a Chapter 100 Plan which includes (a) sales and use tax exemption on construction materials for four residential structures, including commercial space in the first floor of one building and (b) and fixed PILOTs for the residential components for 10 years starting at \$1,600 per door (no fixed PILOTs on commercial spaces); and
- (2) a community improvement district (CID) that imposes a 1% sales tax on taxable retail sales within the project.

Background:

The proposed project includes this schedule of development:

Residential

- 253 MF units
- Four MF buildings
- "Building 4" is a mixed-use building with 21,000 SF of commercial on the first floor (with MF units above)

Commercial

- ~39,100 SF of commercial
- 21,000 SF of first floor commercial in Building 4 (as noted above)
- 18,100 SF of pad buildings on MO-150

Impact/Analysis:

The attached presentation slides from City staff address the benefits to developer and impact to the taxing districts from the incentive request.

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