



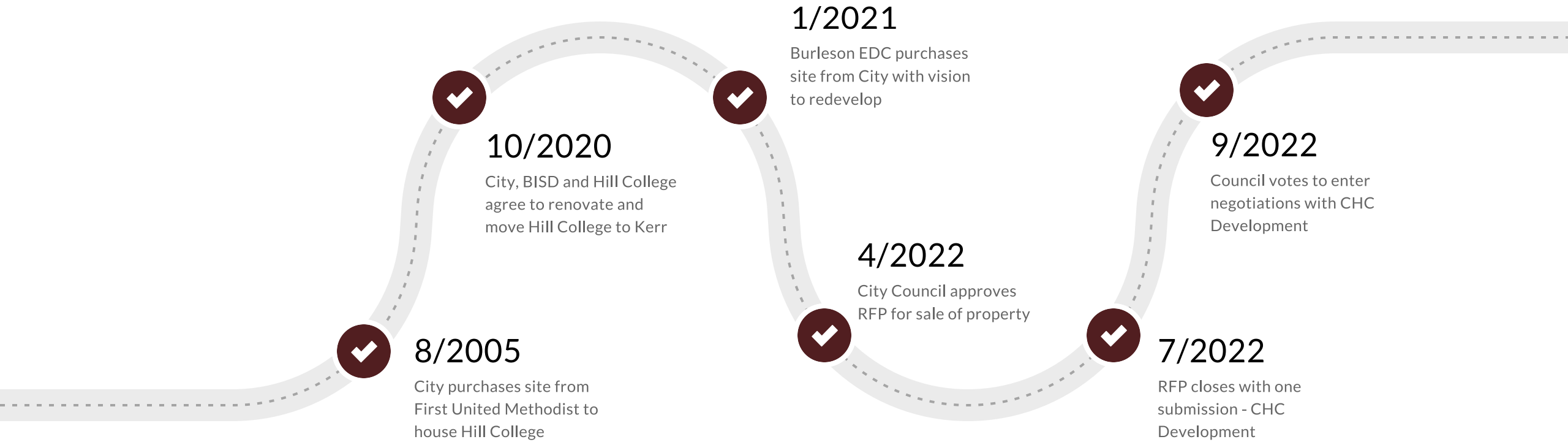
Economic  
Development

# 130 E. Renfro St. RFP 2022-12

CHC Development 380 Agreement



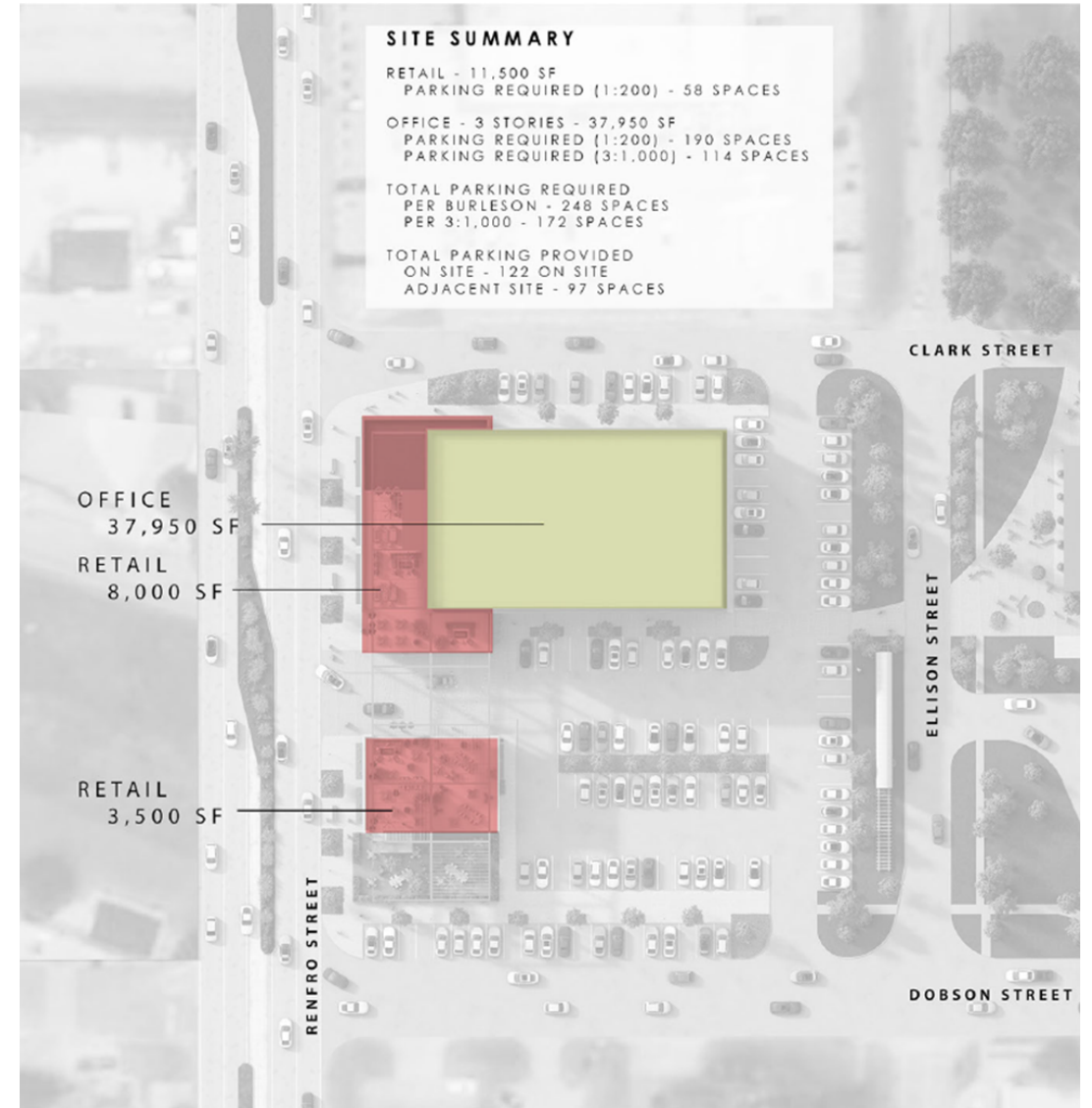
# 130 E. Renfro St. Timeline



# RFP Vision for 130 E. Renfro St.

As presented on 4.4.2022

- Allow retail, restaurant and office use no more than 32 feet in height
- Prefer no multi-family/residential component
- All options to include consistency with Old Town architecture, market base rent and tie into Old Town district walkability
- Will consider all options received
  - Above is represented as a preference, but not a requirement





# Proposed Development by CHC Development



## Site Summary

Retail/Restaurant - 15,500sf (two buildings with paseo)

Office - 10,000sf (two stories)

\$9.6M capital investment (without land)



## Private Parking

186 required parking spaces provided on site

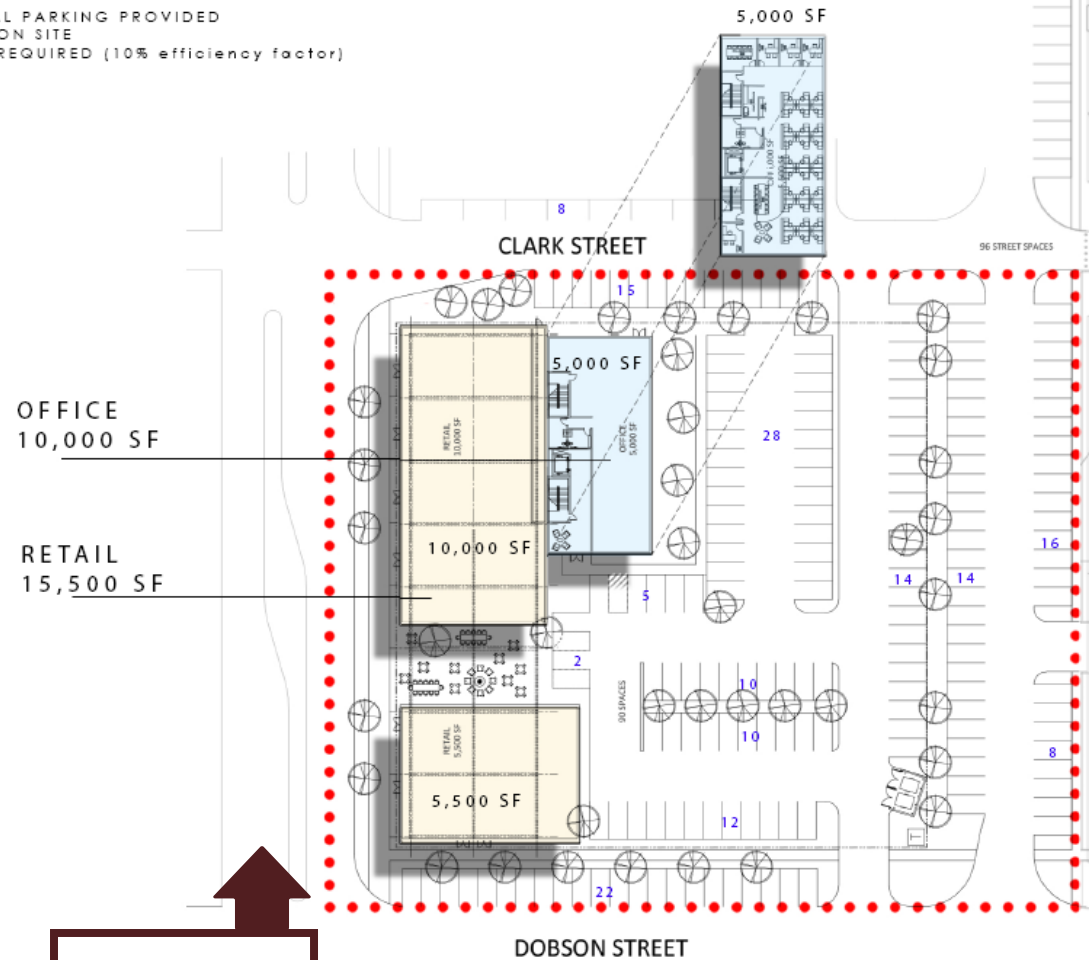


## SITE SUMMARY

RETAIL - 15,500 SF  
PARKING REQUIRED (1:100) - 155 SPACES

OFFICE - 2 STORIES - 10,000 SF  
PARKING REQUIRED (3:1,000) - 30 SPACES

TOTAL PARKING PROVIDED  
186 ON SITE  
185 REQUIRED (10% efficiency factor)



Renfro St.



Renfro St.







# Project Vision



- New to Market Mutually Agreed Tenants  
Projected \$9.6M sales annually  
Site has been zero tax revenue since before 1963
- Vision Redevelopment  
Use, design and walkability fit with Old Town vision
- Proposed Timeline  
Pre-construction: 9-12 months  
Constriction: 12-14 months  
Commence Construction no later than Q4 2024



# Proposed Incentives

## Developer Obligations

1. Purchase property for \$2M by 5/31/2022
2. Apply for entitlements and zoning by closing
3. Develop 25,500 GSA; 15,500 - retail/restaurant, 10,000 - office
4. Begin construction by 12/31/2024
5. \$9.6M capital investment (without land)
6. Secure qualifying office tenant (HQ and avg. wage above \$55k)
7. Work cooperatively with EDC to secure mutually acceptable, new-to-market retail/restaurant tenants

## 4A/City Obligations

1. Reimburse developer up to \$750,000 for public improvements
2. Deliver clean site upon closing
3. \$450,000 cash grant upon building permit approval
4. \$450,000 cash grant upon final certificate of occupancy
5. \$450,000 cash grant upon building permit approval
6. Revisit + update ads
- 7.
- 8.

Projected Sales (+3%/yr)	\$ 9,632,783.33	\$ 9,921,766.83	\$10,219,419.84	\$10,526,002.43	\$10,841,782.50	\$11,167,035.98	\$11,502,047.06	\$11,847,108.47	\$12,202,521.73	\$12,568,597.38	\$16,891,143.88
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- Building Permit Approved
- Final C/O on site Approved

Qualifying office tenant year 3

Qualifying office tenant year 4

Qualifying office tenant year 5

- Building Permit Approved
- Final C/O on site Approved



# Requested Action



Approve

Approve a chapter 380 agreement with CHC  
Development for the development of 130  
East Renfro Street



Deny

Deny a chapter 380 agreement with CHC  
Development for the development of 130  
East Renfro Street

Staff Recommends Approval