
AGENDA REPORT

Meeting Date:	<u>April 19, 2023</u>	Item Number:	<u>3</u>
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Date Prepared:	<u>April 14, 2023</u>	Exhibits:	<u></u>

Subject

Consider and act upon issues surrounding a Market Analysis/Feasibility Study.

Recommendation

Motion to table this item.

Discussion

Working with several groups over the last 10 years, the City Council, WEDC Board and Staff have previously evaluated development strategies for the City's 19 AC site on FM 544. From recent Executive Session discussions, Staff believes that the next step would be to hire an outside/independent firm to evaluate future development options. The third-party consultant would need to conduct a comprehensive market study and present actionable market insights and recommendations. They would also need to frame feasible mixed-use and retail development scenarios and apply those principles to the City's property and the surrounding corridor.

The scope of the market analysis and feasibility study would answer the following questions:

- Which uses will maximize value and align with community expectations?
- How much inventory is feasible and where do we program for best results?
- How do we integrate all of these uses in an intuitive and functional manner?
- How do we create a compelling point of difference within our market and have a greater impact on the regional trade area?

Staff is still waiting on additional information but anticipates bringing this item back for consideration soon.