



City of Denton

City Hall
215 E. McKinney Street
Denton, Texas
www.cityofdenton.com

AGENDA INFORMATION SHEET DOWNTOWN ECONOMIC DEVELOPMENT COMMITTEE

DEPARTMENT: Economic Development

ACM: Christine Taylor

DATE: May 24, 2023

SUBJECT

Receive a report, hold a discussion, and make a recommendation to the City Council regarding a Downtown Reinvestment Grant Program application for 108 W. McKinney St. by Bullseye Investments & Holdings LLC.

BACKGROUND

Bullseye Bike Shop, a well-established business in Denton with a 14-year history, has experienced significant growth and success, leading to the need for expansion. Bullseye Bike owner Kevin Marshall, and Dallas preservationist Michaela Ramier teamed up to purchase 109 W. McKinney, formerly home to Walt's Garage. The 2,800 square foot historic building location will house Bullseye Bike Shop as the anchor tenant, while also providing space for various local small businesses and creative pursuits, further contributing to Denton's vibrant community atmosphere.

The building dates back to an early 1900's build and is currently in a state of disrepair with a deteriorating roof and empty interior. Extensive rehabilitation is planned, including the installation of a new roof, upgrading the mechanical systems, electrical wiring, plumbing, and HVAC. These improvements will ensure structural integrity and provide a safe, comfortable environment for customers and employees.

The owner is also committed to preserving the building's historical charm, restoring the original windows, repairing rotting wood, and maintaining exposed brick on both the interior and exterior. The plan is to add historically sensitive storefront signage, millwork colors, and exterior lighting, enhancing the building's appearance while maintaining its historical context within the community. The existing sliding wood doors will be renovated for improved functionality while preserving their original character.

In addition to housing Bullseye Bike Shop, the building at 109 W. McKinney has the potential to accommodate various uses, such as an artists' makerspace, micro retail, gym, yoga studio, office space, live/work retail, or a barber shop. By offering a mix of these potential uses, the building could become a thriving hub of activity for the Denton community, providing valuable services and resources to Downtown residents and contributing to the ongoing preservation and revitalization of the area's unique charm and heritage.

Projected Improvements includes: Façade/Building Rehab, Awnings, Utility Upgrades, Interior/Code Improvements

Project Submitted Expenses: \$142,800

Grant Request: \$50,000

Applicable Policy Limits:

- *Façade/Building Rehab*: Grants are limited to a 50% match of the eligible project's costs, with a cap of \$50,000 per grant for facade, roof and foundation work. Roof and foundation repair may constitute no more than half of the request and shall only be considered for funding if included as a portion of a larger project. Paint-only grants are limited to a 50% match with a cap of \$7,500 per grant.
- *Utility Upgrades*: Grants are limited to a 50% match with a cap of \$50,000 per grant.
- *Interior/Code Improvements*: Grants are limited to a 50% match with a cap of \$50,000 per grant.

PRIOR ACTION/REVIEW

On May 4, 2023, the Downtown Economic Development Committee (DEDC) reviewed and scored the application. The application received an average score of 31 points, making it eligible for a recommendation of up to \$50,000. This score supports the recommendation to approve the application as requested. The grant application request and DEDC recommendation is for \$50,000.

EXHIBITS

1. Agenda Information Sheet
2. Grant Application
3. HPO Review
4. Presentation

Respectfully submitted:
Christina Davis
Business Development Administrator