



AGENDA INFORMATION SHEET

DEPARTMENT: Economic Development

ACM: Christine Taylor

DATE: February 14, 2024

SUBJECT

Staff Reports:

1. Fine Arts Theater – Christine Taylor
2. City and Chamber Recruitment Update – Erin Carter and Christine Taylor
3. Downtown Reinvestment Grant Update – Kristen Pulido
4. Future Agenda Items – Christine Taylor

BACKGROUND

Fine Arts Theater:

Receive a report on an incentive request that the City has received from Fine Arts Theater of Denton, LLC. This report shall address the project; financial evaluation; alignment with the incentive policies, Economic Development Strategic Plan and TIRZ Project Plan; and next steps.

Proposed Project:

- **Facility Renovation:** Renovation of the Denton Fine Arts Theater to modernize facilities, improve accessibility, and ensure compliance with safety and building codes.
- **Technological Upgrades:** Implementation of cutting-edge audio-visual technology to enhance the audience experience and attract a broader range of performances and events.
- **Artistic Expansion:** Investment in programming and partnerships to diversify artistic offerings, fostering inclusivity and broadening the appeal to a wider audience.
- **Community Engagement Initiatives:** Implementation of outreach programs and educational partnerships to engage the local community and schools, promoting a culture of arts appreciation.

Economic Impact:

- **The Denton Fine Arts Theater's revitalization** is expected to generate economic benefits:
- **Increased Tourism:** A revitalized and culturally enriched theater will attract visitors, contributing to increased foot traffic for local businesses, hotels, and restaurants.
- **Cultural Hub:** Positioning Denton as a cultural hub will attract artists, performers, and tourists, thereby boosting the city's reputation and attractiveness.
- **Educational Opportunities:** Enhanced educational programming will provide local schools and colleges with valuable resources, fostering creativity and educational development.

City and Chamber Recruitment Update:

A comprehensive update on the hiring process for the Economic Development Director (formerly Wayne Emerson) and Chamber – Economic Development Director of Strategic Partnerships (formerly Dan Rosenfield). This will include an overview of the progress made, and the proposed timeline moving forward.

Downtown Reinvestment Grant Update:

Two Downtown properties, 116 W. Oak St. (formerly McBride’s Music & Pawn) and 104-106 W. Oak St. (formerly McNeill’s Appliance Store) presented their applications for the grant program. Each property submitted fire suppression and reinvestment grant requests. These are the first grant applications for fire suppression since the grant program was updated to include fire suppression as a grant category last year. Together, these projects will invest about \$1.5M (not including tenant finish-out) and bring at least 75 jobs to the downtown area. The next step in the grant process will be presenting the grant requests at the February 28 Downtown TIRZ No. 1 meeting.

A previously approved grant for 108 W. McKinney St. by Bullseye Bike is in the construction phase with a mid-summer completion date. The space will be home to Bullseye Bike and two micro-retail spaces. They were approved for a \$50,000 Reinvestment grant.

Future Agenda Items:

An overview of current items in the Agenda Queue and discussion of possible future agenda items.

EXHIBITS

Exhibit 1 – Agenda Information Sheet

Exhibit 2 – Fine Arts Theater

Exhibit 3 – Downtown Reinvestment Grant Presentation

Exhibit 4 – Queue of Future Agenda Items

Respectfully submitted:
Matilda Weeden
Economic Development Specialist