



Legislation Text

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Agenda Information Sheet

DEPARTMENT: Economic Development

CM/ ACM: Jon Fortune

Date: September 21, 2016

SUBJECT

Receive a report, hold a discussion and make a recommendation to City Council regarding Downtown Reinvestment Grant for 200 W. Oak (JT Clothiers).

BACKGROUND

At the July 21, 2016, City Council meeting, staff was directed to distribute a total of \$20,000 to any grant applicants who had submitted between October 1, 2015 and July 21, 2016. JT Clothiers owner, Jimmy Tritt, submitted a Downtown Reinvestment Grant on June 7, 2016. He has completely renovated 200 W. Oak Street, at the corner of W. Oak and W. Elm streets.

JT Clothiers is a fine apparel store for men and women. The new location also features a baby and gift section. The Tritt family has owned and operated their store in Denton for more than 50 years. Mr. Tritt is relocating from I-35 and Loop 288 to downtown.

The building was occupied for more than 50 years by the Thomas' Ethan Allen store. Upgrades were made to plumbing and electric, as well as interior and exterior repairs. The work includes façade renovation, new awnings, restoring the original transom windows, replacing wood around doors and windows, new entry doors, a complete rewiring of the building as well as extensive plumbing work.

The building owner, Craig Thomas, previously received a \$4,900 grant for awnings in 2014. The maximum grant allowed per building is \$25,000. Under the Downtown Reinvestment Grant policy, this building is eligible for \$20,100.

RECOMMENDATION

The Downtown Task Force recommends a grant in the amount of \$10,000. As the grant program is still "frozen" at this time, the Task Force recommends the additional amount of \$10,100 be granted when the program is resumed, as the project scored 27 points, making it eligible for the maximum grant (\$25,000 minus the previous grant of \$4,900).

ESTIMATED SCHEDULE OF PROJECT

JT Clothiers will open in the Fall 2016.

PRIOR ACTION/REVIEW (Council, Boards, Commissions)

The Downtown Task Force reviewed the grant on August 11, 2016, and recommends a grant in the amount of \$10,000, with the request that City Council grant the full amount allowed (\$20,100). If the grant program is still “frozen” at this time, they request the additional amount of \$10,100 be granted when the program is resumed. (8-0)

FISCAL INFORMATION

The total amount of this project is \$225,000. With a \$10,000 grant, the rerun on investment is 1:22; with a \$20,100 grant, the return on investment is 1:11.

STRATEGIC PLAN RELATIONSHIP

The City of Denton’s Strategic Plan is an action-oriented road map that will help the City achieve its vision. The foundation for the plan is the five long-term Key Focus Areas (KFA): Organizational Excellence; Public Infrastructure; Economic Development; Safe, Livable, and Family-Friendly Community; and Sustainability and Environmental Stewardship. While individual items may support multiple KFAs, this specific City Council agenda item contributes most directly to the following KFA and goal:

Related Key Focus Area: **Economic Development**

Related Goal: **3.4 Encourage development, redevelopment, recruitment, and retention**

EXHIBITS

1. Grant application

Respectfully submitted:
Caroline Booth
Assistant Director of Economic Development

Prepared by:
Julie Glover
Economic Development Program Administrator