



Trillium

Ordinance 190490 & 190529

Planning, Zoning and Economic Development Committee
07/10/19

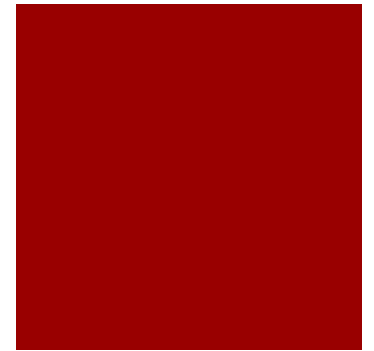
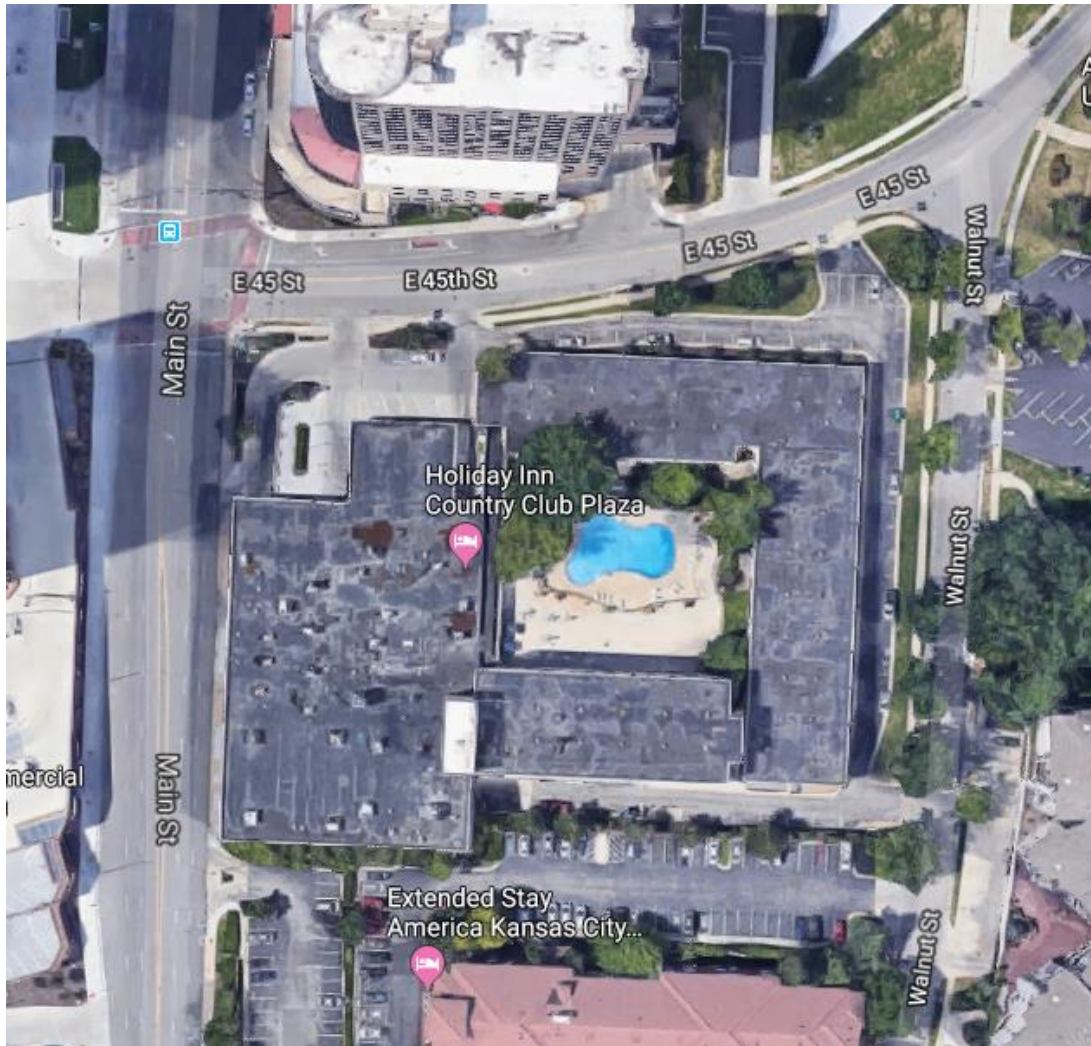
Project Overview

- Trillium Industrial No. 1, LLC
- Former 245 room Holiday Inn
- Rebranded and Remodeled 275 room, Kimpton
- 186 New Jobs/ 5 Yrs; @ Average Wage \$42K
- \$95M in total investment



Location

45th & Main – East Side



Current





Request Summary

- Ch 100
 - \$55M in Bonds (STECM only)
- Sales Tax Contribution Agreement
 - 50% Sales Tax Redirection – CIP, City's Portion of C&T, City Portion of F&B
 - 20 Years
 - Capped at \$25.9M
- Used in combination with newly established CIDs and Administrative EEZ Tax Abatement – 50% for 10 years



Community Benefits Agreement

- Elimination of ingress and/or egress onto Main Street
- Streetscape enhancements
 - Arts Gateway – sidewalks, landscaping, streetscapes
 - \$100K Arts Walk funding
 - 2 Outdoor sculptures (\$600K)
 - \$250K in funding for Municipal Court Fund Program



Council Action

- Approve IDP
- Authorize issuance of \$55M
- Authorize CM to enter into Sales Tax Contribution Agreement

Related Items

- Ordinance 190492 and 190493 – 45th & Main - CID #1 & #2



Developer Comments

Dave Fenley, Denton's



Questions?