



TOWN OF CHAPEL HILL

Town Hall
405 Martin Luther King Jr.
Boulevard
Chapel Hill, NC 27514

Legislation Details (With Text)

File #: [20-0316] **Version:** 1 **Name:**
Type: Discussion Item **Status:** Filed
File created: 1/10/2020 **In control:** Town Council
On agenda: 5/13/2020 **Final action:** 5/13/2020
Title: Update on the East Rosemary Redevelopment project.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Preliminary Economic Analysis of E. Rosemary Street Garage, 2. Economic Development Agreement (DRAFT), 3. Summary of Economic Development Agreement, 4. East Rosemary Redevelopment Proposal Financial Projections, 5. Council Questions with Staff Response, 6. Emails from the Public

Date	Ver.	Action By	Action	Result
5/13/2020	1	Town Council	received and filed	

Update on the East Rosemary Redevelopment project.

Staff:

Dwight Bassett, Economic Development Manager
Joe Dye
Amy Oland, Director
Bob Jessup, Attorney

Department:

Economic Development/Manager's Office
Grubb Properties
Business Management
Sanford Holshouser

Overview: Review status of East Rosemary redevelopment

- 1) Financial analysis from Grubb on Office project and community amenities/benefits. - Joe Dye
- 2) Financial scenarios of Parking Deck - Dwight Bassett, Amy Oland
- 3) Draft Economic Development Agreement (EDA) - Bob Jessup
- 4) Updated Design presentation- Michael Stevenson/Brian Peterson

We are also including links to other work we have completed including "Preliminary Economic Analysis of E. Rosemary Street Garage" and we are also working on an overall review of the project by David Laube of Noell Consulting.



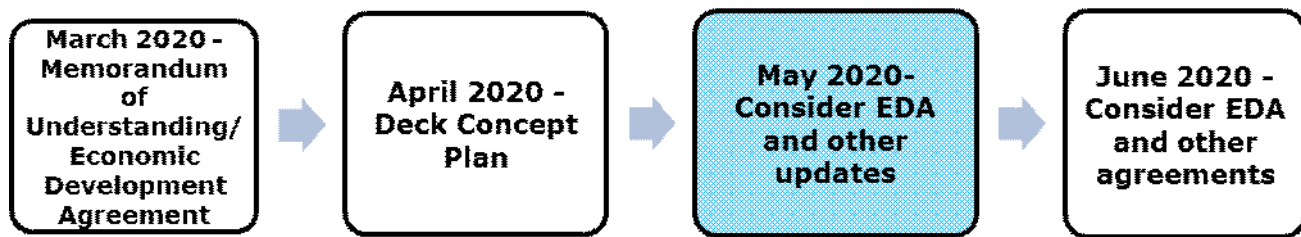
Recommendation(s):

That the Council accept the information and provide direction.

Key Issues:

- Consider benefits/amenities for overall project
- Give direction on planning financial
- Review EDA and give direction
- Review any design updates

Where is this item in its process?



Attachments:

- Preliminary Economic Analysis of E. Rosemary Street Garage
- Economic Development Agreement (DRAFT)
- Summary of Economic Development Agreement
- Grubb Financial analysis (to be provided)
- Town Financial Projections (to be provided)
- Design Presentation (to be provided)

The Agenda will reflect the text below and/or the motion text will be used during the meeting.

PRESENTER: Dwight Bassett, Economic Development Manager

The purpose of this item is to review the status of the East Rosemary redevelopment

- 1) Financial analysis from Grubb on Office project and community amenities/benefits.
- Joe Dye
- 2) Financial scenarios of Parking Deck - Dwight Bassett, Amy Oland
- 3) Draft Economic Development Agreement (EDA) - Bob Jessup
- 4) Updated Design presentation- Michael Stevenson/Brian Peterson.