

Project Periodic Public Hearing Presentation

Town Council Meeting
April 15, 2026

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TOWN OF
**CHAPEL
HILL**

The Offer

CHAPEL HILL VENTURES LLC

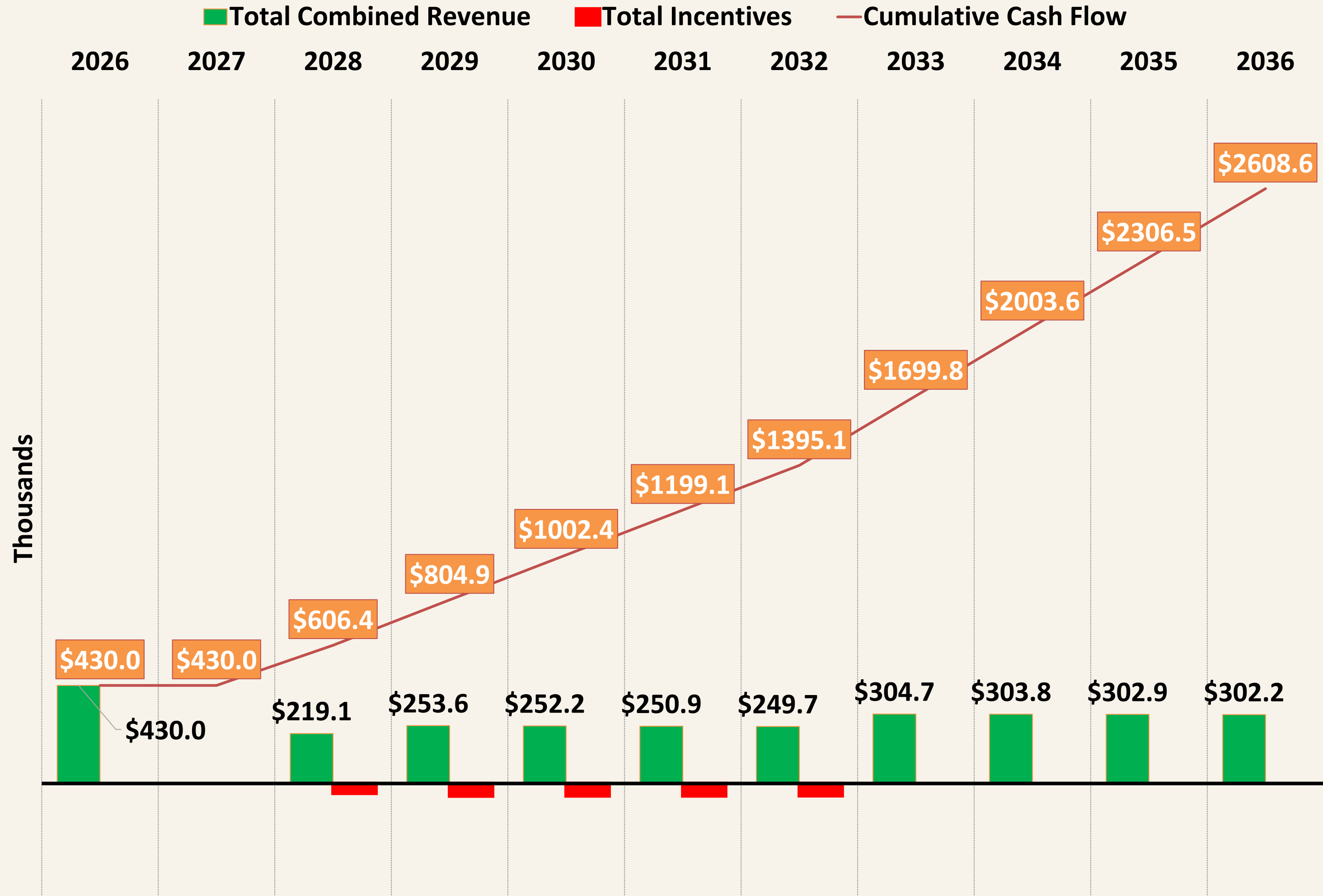
- New Capital Investment \$25MM Real Property & \$3MM Personal Property
- Help activate a difficult corner and site of Town, but crucial to our economic development strategy
- Creates 35 Jobs Ranging from \$40,000 - \$112,500

TOWN

- Parking credit not to exceed \$280,000 over 5 years. (1% of Capital Investment).
 - 90 Spaces discounted for 5 years
- Performance based and required to provide evidence of investment.

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CASH FLOW PROJECTION



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Investing in Project Periodic

- Helps Activate a Dormant Block
- Provides Customers for the Parking Deck
- Increases the Tax Base and Makes Money
- Provides Jobs

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Project Profile

- Experienced significant disruption. Mostly related to costs.
- Working to recruit new investors and value engineer.
- Involves a Land Swap with the Town that provides us with 208 Pritchard Avenue.
- The difference in Values is + \$430,000 for the Town

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Important Notes

- Council approved a conditional rezoning of the site in November 2021
- Council Approved a Land Swap of the Site in November 2023
- The Project has the potential to leverage/activate Old Town Hall in the future.
- The Project has struggled to proceed since prior approvals.

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Rosemary Hotel (Element)

Location of
Investment



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Project

Periodic

Competition

Other Project Site Locations

- Atlanta, GA
- Providence, RI
- Cleveland, OH

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Recommended Consideration

Council approve resolution 2026-04-15/R-X offering incentives of an in-kind parking credit in an amount not to exceed and up to \$280,000, to be paid in five annual payments at a maximum credit of \$56,000 per year, based upon company new taxable investment (real and personal).

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