

Memorandum



DATE October 14, 2011

TO Members of the Economic Development Committee:
Tennell Atkins (Chair), Ann Margolin (Vice Chair), Jerry R. Allen, Monica Alonzo,
Sheffie Kadane

SUBJECT **JS & JH Enterprises Inc, Economic Development Grant, October 10, 2011 Council Agenda**

MAIN TOPIC

Authorize an economic development grant of \$100,000 with JS & JH Enterprises Inc. related to the development of a retail building located at 3502 Simpson Stuart Road in southern Dallas.

BACKGROUND

JS & JH Enterprises Inc. seeks City Council approval of an economic development grant of \$100,000 for developing an approximately 6,600 square foot retail building situated on approximately 0.928 acres located at the southeast quadrant of the intersection of Simpson Stuart Road and Bonnie View Road at 3502 Simpson Stuart Road. The developer plans to demolish the existing 1,260 square foot vacant building, which was formerly a fast food restaurant, and build the new facility. This retail project will contain a convenience store with gas pumps, which will offer expanded grocery components, such as fresh meats and vegetables, and have additional stores offering general merchandise and other retail related services. The convenience store will employ approximately 18 employees.

JS & JH Enterprises Inc. will make a private investment of approximately \$1,500,000 in order to be eligible for the proposed economic development grant. The economic development grant is designed to offset certain development costs including property acquisition, demolition, environmental remediation, and other related improvements for the redevelopment of this deteriorated building. The City grant will be payable upon obtaining a certificate of occupancy for the facility and the expenditure of at least \$1,500,000 on the project (land acquisition, demolition, improvements, and other related project costs) by December 31, 2012.

The proposed development meets minimum eligibility requirements of the Public/Private Partnership Program as adopted by the City Council on June 23, 2010.

PROJECT DETAILS

Project Site: Southeast corner of Simpson Stuart Road and Bonnie View Road at 3502 Simpson Stuart Road

Acreage: 0.928

Proposed Facility: 6,600 square feet

Real Property Investment: Building improvements and property acquisition: \$1.8 million

Minimum Required Jobs: NA

Average Wage: NA

ESTIMATED SCHEDULE OF THE PROJECT

Begin Construction	January 2012
Complete Construction	December 31, 2012

CITY INCENTIVES

Economic Development Grant
(Development Fees and other project costs
such as demolition and environmental remediation): \$100,000

FISCAL INFORMATION

- Financing: Public/Private Partnership Funds - \$100,000
- Net Fiscal Impact: 10Yr: \$0/Breakeven 20Yr: \$44,000

OWNER

John Chong

DEVELOPER

JS & JH Enterprises Inc.
John Chong, Director

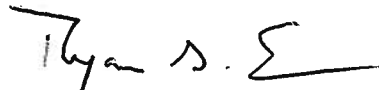
Council District

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MAP

Attached

Should you have any questions, please contact me at (214) 670-3314.

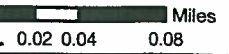
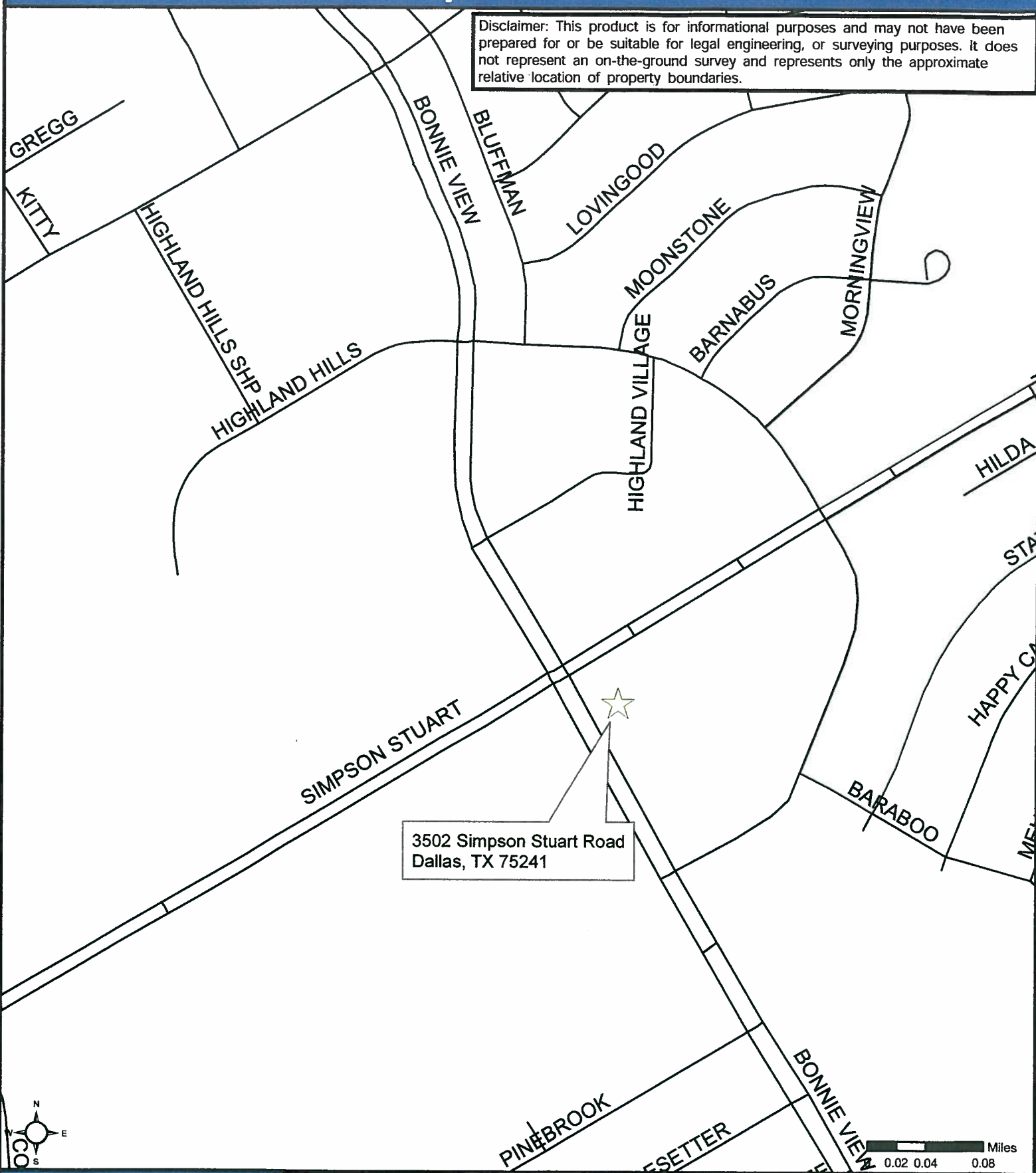


Ryan S. Evans
Assistant City Manager

- C: The Honorable Mayor and Members of the City Council
- Mary K. Suhm, City Manager
 - Rosa Rios, Acting City Secretary
 - Tom Perkins, City Attorney
 - Craig Kinton, City Auditor
 - Judge C. Victor Lander, Administrative Judge Municipal Court
 - A.C. Gonzalez, First Assistant City Manager
 - Jill A. Jordan, P.E., Assistant City Manager
 - Forest Turner, Assistant City Manager
 - Joey Zapata, Interim Assistant City Manager
 - Jeanne Chipperfield, Chief Financial Officer
 - Karl Zavitkovsky, Director, Office of Economic Development
 - J. Hammond Perot, Assistant Director, Office of Economic Development
 - Helena Stevens-Thompson, Assistant to the City Manager

3502 Simpson Stuart Road

Disclaimer: This product is for informational purposes and may not have been prepared for or be suitable for legal engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



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