

TO: EDA PRESIDENT AND BOARD
FROM: EXECUTIVE DIRECTOR
DATE: JUNE 13, 2016



City of West Saint Paul

SUBJECT:

Town Center I Concept Plan Discussion.

BACKGROUND INFORMATION:

In the last EDA weekly updates, I mentioned that I was working with Eric Hochman, Director of Development for PEBB Enterprises. Mr. Hochman is working with Fresh Thyme to locate a 28,500 square foot store in WSP. The Board responded favorably to having Mr. Hochman present his concept plan to the Board on Monday. It should be noted that this option is preliminary and intended for discussion purposes. Also, Dakota County is in the process of completing the River to River Greenway Trail Study and may have some impact on location of building.

Some discussion points include:

1. Estimated Market Value on the Fresh Thyme building equals \$9.25 million dollars.
2. Approximately 72 full-time jobs would be created with average wages \$52,000 annually.
3. Approximately 33 part-time jobs would be created with average wages \$13,000 annually.
4. The average weekly wages per store is \$32,500. Total of approximately \$1.7 million annually.

Also, it should be noted that above project excludes the job creation from the additional 20,000 square foot restaurant and retail tenants for the corner along with construction jobs generated for this entire development project.

Some options include:

1. Enter into a preliminary development agreement with PEBB Enterprises.
2. Continue to pursue other options by showing the site to other developers

EXPENSES:

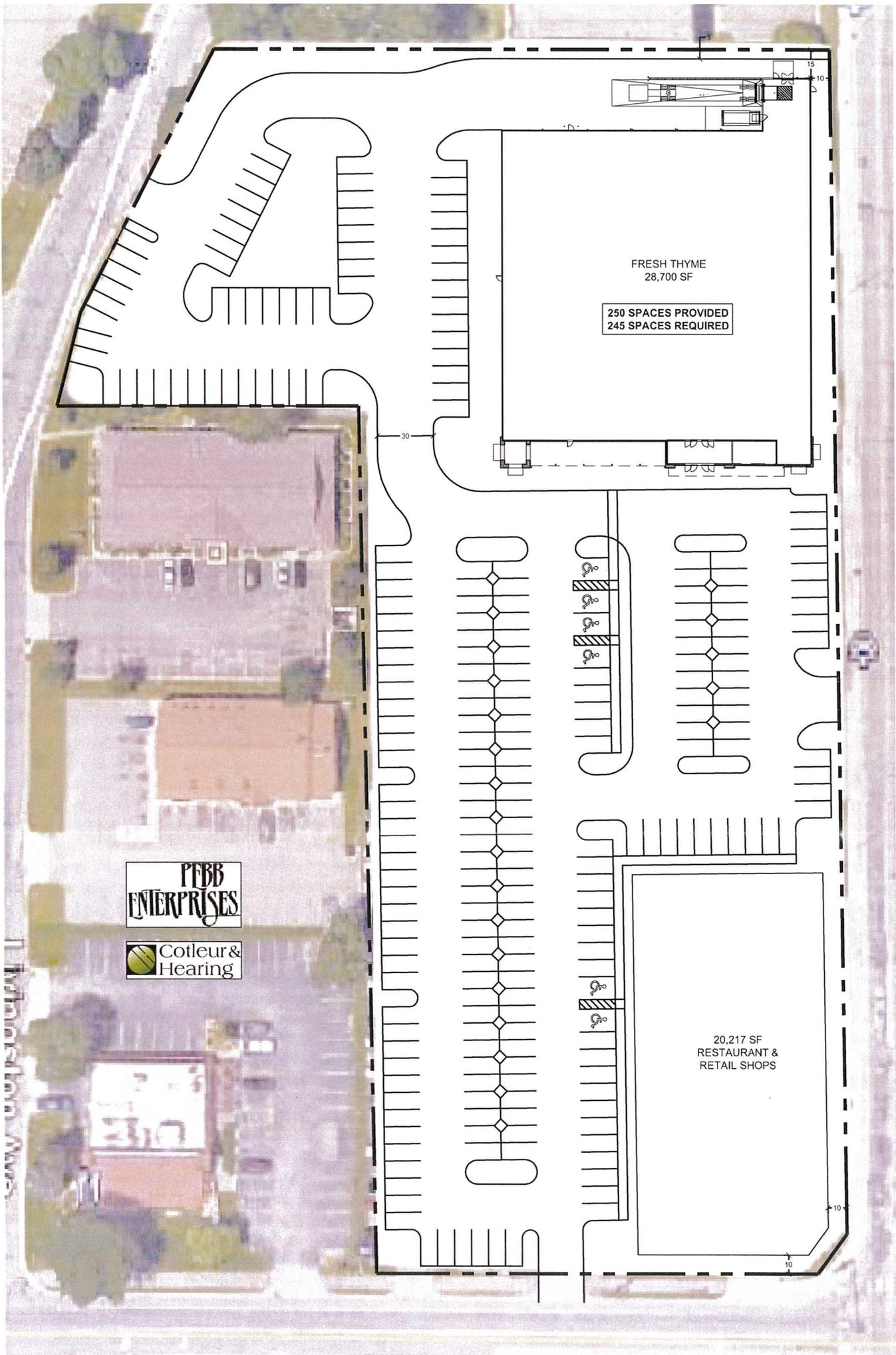
		Amount
Fund:		
Department:		
Account:	N/A	Unknown at this time

STAFF RECOMMENDATION:

Review and discuss.

ATTACHMENTS:

1. Proposed Concept Plan



FRESH THYME
28,700 SF

250 SPACES PROVIDED
245 SPACES REQUIRED

20,217 SF
RESTAURANT &
RETAIL SHOPS

PFBB
ENTERPRISES

Cotleur &
Hearing