

ECONOMIC DEVELOPMENT INCENTIVE COMMITTEE RECOMMENDATION

RENAISSANCE TOO LLC

131 E. Water Street (the Weeden-Reber (“W-R”) Building)



Company Background

- Renaissance Too LLC was organized in 2017 to redevelop 125 E. Water Street (the “Biemiller Building”);
- Members: Robert Hare, Benjamin Murcek, Mardi Murcek, Paul Biedenbach, Cesare Avallone, Bryan Kasper
- Management team has successfully developed many downtown properties to date:
 - 212 E. Water Street (residence);
 - 213-215 E. Water Street (Zinc/Hearth restaurant);
 - 217 E. Water Street (Boomtown Coffee)
 - 216 E. Water Street (Crossfit);
- While undergoing substantial repair work to Biemiller Building, the July, 2018 storm nearly destroyed the entire block of buildings.
- In the aftermath of the cleanup and determining if 125 E. Water Street could be salvaged, the Company learned that the adjacent building, W-R, was available as-is. Coupling the Biemiller and W-R together permitted the Company to implement similar mixed-use visions and lower overall cost through increased scaling.
 - Biemiller Building: ≈7,500 square feet; 1st and 2nd floor to be leased to Lake Erie Shores & Islands & 3rd floor residential (2 units);
 - W-R Building: ≈9,000 square feet; 1st floor commercial (whitebox buildout) & 2nd, 3rd, and Penthouse Level Residential Units (3 units).



W-R Building: Preservation and Renovation

- Upon acquiring the W-R, cleanup began to core structure.
- Project plans W-R:
 - demolition of all existing interior floor structures,
 - installation of two masonry egress stairways and elevator shaft (which will be shared with the Biemiller Building),
 - addition of a penthouse residential level,
 - Installation of two garage doors along Shoreline Drive leading to indoor parking at basement level, and
 - new roof structure.



131 E. Water Building Storm Damage (July, 2018)



Biemiller Building Storm Damage



W-R: South elevation



W-R: North elevation



Substantial Development Grant Request for 131 E. Water Street

- W-R Building Funding Request is for \$102,500;
 - Purpose is to fund storm damage repairs;
 - Façade & masonry improvements;
 - Interior Buildout;
 - New Utility Services;
 - Infrastructure Improvements (elevator; masonry stairwells; HVAC; electrical; plumbing, & sprinklers)
- Biemiller Building previously received \$90,000 in Substantial Development ED Grant;
- Requested Substantial Development Grant amount represents approximately **10%** of overall project cost, which is consistent with past projects of this magnitude.



Housing Development and Beautification Program

- W-R Building project consists of three (3) new residential units;
 - \$7,500 per unit x 3 units = **\$22,500.00** request
- In 2018, Biemiller Building was previously granted \$15,000 as that project scope included 2 new residential units.



Sources & Uses: W-R Building

Uses

• Acquisition	\$85,000.00
• Demolition/Cleanout	\$50,000.00
• Electrical Repairs	\$75,000.00
• Plumbing	\$75,000.00
• Framing Buildout	\$250,000.00
• Finishes	\$75,000.00
• Windows	\$40,000.00
• Exterior	\$50,000.00
• HVAC	\$75,000.00
• Basement	\$80,000.00
• Sprinklers	\$80,000.00
• Elevator / Stairwell	\$225,000.00
• Roof	\$50,000.00

TOTAL \$1,210,000.00

Sources

• Owner Equity	\$85,000.00
• Bank Financing	\$1,000,000.00
• City ED SBA Grant	\$102,500.00
• City Residential Grant	\$22,500.00
• TOTAL	\$1,210,000.00



EDIC Approval of Substantial Development Grant for W-R Building

- Project was brought before EDIC on June 11, 2019;
- Committee unanimously approved \$102,500 grant pending approval by City Commission.
- Project to commence July, 2019 and to be completed by December, 2020.

