



# IMPERIAL CHAR HOUSE PRESERVATION Reimbursement Agreement

JANUARY 3, 2023

CITY COUNCIL & SUGAR LAND DEVELOPMENT CORPORATION

# PROJECT SUGAR

## SUMMARY

Planned Mixed-Use development that could include retail, F&B, office, coworking, distillery, event space, multi-family, and museums.

Walkable district with extensive outdoor green space, trees, parks, walking paths, and Oyster Creek access.

Emphasis on creating a vibrant, energetic destination for the community.

Preservation of and focus on the historical buildings and history of the site will be a top priority.

Utilize local artists, musicians, entrepreneurs in the programming and curation of events on site.



# Phase 1A – The Char House

## CHARHOUSE

Restore and redevelop the Char House while preserving and embracing its history and creating momentum and excitement for subsequent phases of the project.

### THE CANNON



18,000 sq. ft. of innovation space created for a community which provides numerous workspace options, programming, content, events, and access to sponsors, mentors, accelerators, incubators, and venture capital.

### OFFICE



40,000 sq. ft. of office space with a brick warehouse look and feel. The eclectic space will have modern amenities and the best views in all of Sugar Land.

### RETAIL/F&B



14,000 sq. ft. of first and eighth floor food & beverage options, eclectic retail, City of Sugar Land retail and a rooftop bar with 360-degree views of all of Sugar Land.

# PUBLIC SUPPORT NEEDS

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- ◆ Financial Support
  - ◆ Reimbursement Agreement – 1/3/2023
  - ◆ Lease Agreement
  - ◆ Advancement of public infrastructure reimbursements
- ◆ Entitlements

# REIMBURSEMENT AGREEMENT

◆ Total Amount: \$5,000,000.00

Type	Amount	Description
Pre-Closing Cap	\$1,500,000	Reimbursement of pre-development costs, with associated deliverables (studies, reports, plans, etc.) pre-closing of property. Note: \$45,000 for structural assessment has already been completed via City contract.
Subsequent Pre-Construction Funds	\$500,000	Additional amount provided for pre-development costs post closing but pre-construction
Subsequent Construction Funds	\$3,000,000	Post Closing construction expenses. 50% (\$1.5M) to be withheld until Certificate of Occupancy
Total	\$5,000,000	

# UPCOMING NEXT STEPS

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- ◆ Jan 3, 2023 City Council: Consideration of Approval-Reimbursement Agreement
- ◆ Jan 17, 2023 City Council: Consideration of Approval – Lease
- ◆ Entitlements:
  - ◆ Jan 24, 2023 Joint P&Z / City Council Workshop
  - ◆ Feb 7, 2023 P&Z: Public Hearing, Consideration & Action
  - ◆ Feb 21, 2023 City Council: Public Hearing & 1<sup>st</sup> Reading of Ordinance
  - ◆ Mar 7, 2023 City Council: 2<sup>nd</sup> Reading of Ordinance