

CB Fox & Reel Deal Property Purchase Consideration

Council Work Session
February 16, 2021

Presentation Purpose

- Provide a progress update on 90 day due-diligence activities and findings (returning March 16 with final report)
- Inform and educate Council and public about the existing property features, constraints, and condition
- Explore opportunities of future uses, but not make decisions about future uses

CB Fox

- 1735 Central Ave
- Built as The Hill Theater by Atomic Energy Commission
- Original use was a movie cinema and small retail (1951 to 1955)
- Renovated and used as department store (1955 - 2020)
 - Balcony around perimeter of cinema added
 - Later, a full second floor was infilled
- Property currently includes ~23,000 total square feet of commercial retail use
- Existing use requires 37 parking spaces (122 spaces in south parking lot)
- Zoning: Downtown District Town Center Overlay District or DT-TCO ([link to DT-TCO allowed uses](#))

DT-TCO Parking Requirements

USE ONE PARKING SPACE IS REQUIRED PER THE SPECIFIED NUMBER OF SQUARE FEET OF NET USABLE FLOOR AREA, UNLESS OTHERWISE STATED

	Any parking not in the rear, offsite, or in or under the building	All parking in rear, offsite, or in or under the building
Office	350 sf	450 sf
Residential	750 sf	950 sf
Commercial	500 sf	625 sf

Reel Deal

- 2551 Central Ave
- New building constructed and opened in 2003 as a movie cinema
- Operated as movie cinema until sold in June 2020
- Includes 4 theaters – two at 102 seating capacity and two at 136 seating capacity plus concession, restrooms, former arcade areas, and movie equipment
- Property currently includes ~13,000 total square feet of commercial use
- Existing use requires 119 parking spaces out of 124 total shared parking spaces
- Zoning is Commercial Civic Center Business and Professional District or C-2 ([link to C-2 allowed uses](#))

C-2 Parking Requirements

Commercial Uses	
Retail uses such as art stores, clothing stores, florists shops, hardware, baker's shop, hobby shops, jewelry stores, photo shops, small markets, variety stores, supermarkets and laundries	1 space per 200 square feet of net usable floor area
Museum	1 space per 1,000 square feet of net usable floor area
Auditoriums, Clubs, Lodges and Theaters	1 space per 4 seats at maximum seating capacity
Community Center	1 space per 2 persons at maximum capacity
Art Galleries	1 space per 250 square feet of net usable floor area used to display art work

Negotiated shared parking agreements are allowed with approved conditions and consideration of non-competing peak use times

Why Purchase?

- Consider public input and future use options
- Avoid office use on ground level of downtown area
- Maintain/improve community's quality of life goals
 - cinema, theater, markets/flexible gathering spaces
 - new middle school aged (tween) center
 - small business ownership
 - increase housing stock

CB Fox Opportunities

1. Remodel within existing building envelope
 - Maintain small retail storefront(s) fronting Central Avenue
 - Restore high ceiling area (former cinema) for performance or markets
 - Retail or residential use of 2nd floor fronting Central Avenue

Maintains existing building, supports small business property ownership, and contributes to quality-of-life amenities
2. Partially demolish and rebuild new addition
 - Maintain small retail storefront(s) fronting Central Avenue
 - Demolish south wing
 - Build new housing and potentially ground level retail space

Maintains existing building facade, supports small business property ownership, and increases housing stock
3. Fully demolish and rebuild new to maximize buildable area
 - New retail on ground level and housing above

Supports small business property ownership, increases housing stock and may allow for the property geometry to be reconfigured for improved pedestrian connections and shared parking

Reel Deal Opportunities

1. Remodel within existing building envelope
 - Maintain a theater for movie viewing
 - Renovate a theater and concessions area for middle school aged youth (aka tween) with new mezzanine
 - Create a community theater/blackbox

Maintains and contributes to arts, culture and youth quality-of-life amenities
2. Remodel within existing building envelope
 - Consider switching one of the above uses for multi-purpose community space such as art gallery and meeting/rental space
 - Consider switching one of the above uses for expanded food pantry storage and storefront

Maintains and contributes to arts, culture, and social service quality-of-life amenities
3. Explore expanding the building envelope/outdoor features
 - Add program space or outdoor amenities

Improved and activate building exterior aesthetic to reflect and support new uses

Next Steps

- Consider input and comments received tonight and adjust/respond, if possible, within next 30 days of effort
- Further analyze parking demands for potential future uses
- Estimate anticipated construction costs for the potential future use scenarios
- Explore end user market values if property resold in totality or part (retail areas and residential units)
- Return to Council March 16