



Potato Barn



ABOUT POTATO BARN

- HB Enterprises, LLC dba Potato Barn
- Family-owned unique home furnishing store
- Three locations (Chandler, Mesa and Scottsdale)
- First location in the West Valley



Potato Barn



LOCATION AND BUILDING

- **Location:** West of SWC Estrella Parkway & McDowell Road
- **Zoning:**
PAD/Commercial
- **Building size:**
100,636 square feet



Potato Barn



LOCATION AND BUILDING



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PROPOSED INCENTIVES

Development Process Incentives

• Waiving 100% of building plan review & permit fees	\$94,326.40
• Reimbursing 100% of civil plan review & permit fees previously paid	\$38,624.75
• Funding 100% of development impact fees	<u>\$492,916.25</u>
TOTAL Proposed Incentives:	\$625,867.40

Potato Barn



AGREEMENT PROVISIONS

- Will hire at least 45 employees
- Pay an average wage of at least \$22.78 an hour
- Invest at least \$15.3 million in capital expenditures
- Complete construction, hire staff, and open by late 2022 or early 2023

Potato Barn



ECONOMIC IMPACT OF PROJECT

- Applied Economics estimates Potato Barn will total more than \$39.6 million in economic impact over the next five years
- Increased property and sales tax revenues generated by Potato Barn, as well as its employees, vendors and service providers
- Direct revenue to the city is estimated to be \$2.41 million over the next five years

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RECOMMENDATION

Staff recommends approval of the Job Creation Agreement with HB Enterprises, LLC

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QUESTIONS AND DISCUSSION

