

# Disposition and Development Agreement for 130 Wells St. & 570 Kattell St.

---

**TOEURA Board of Commissioners**

Stephanie Pitts-Nagus, Economic Development Manager

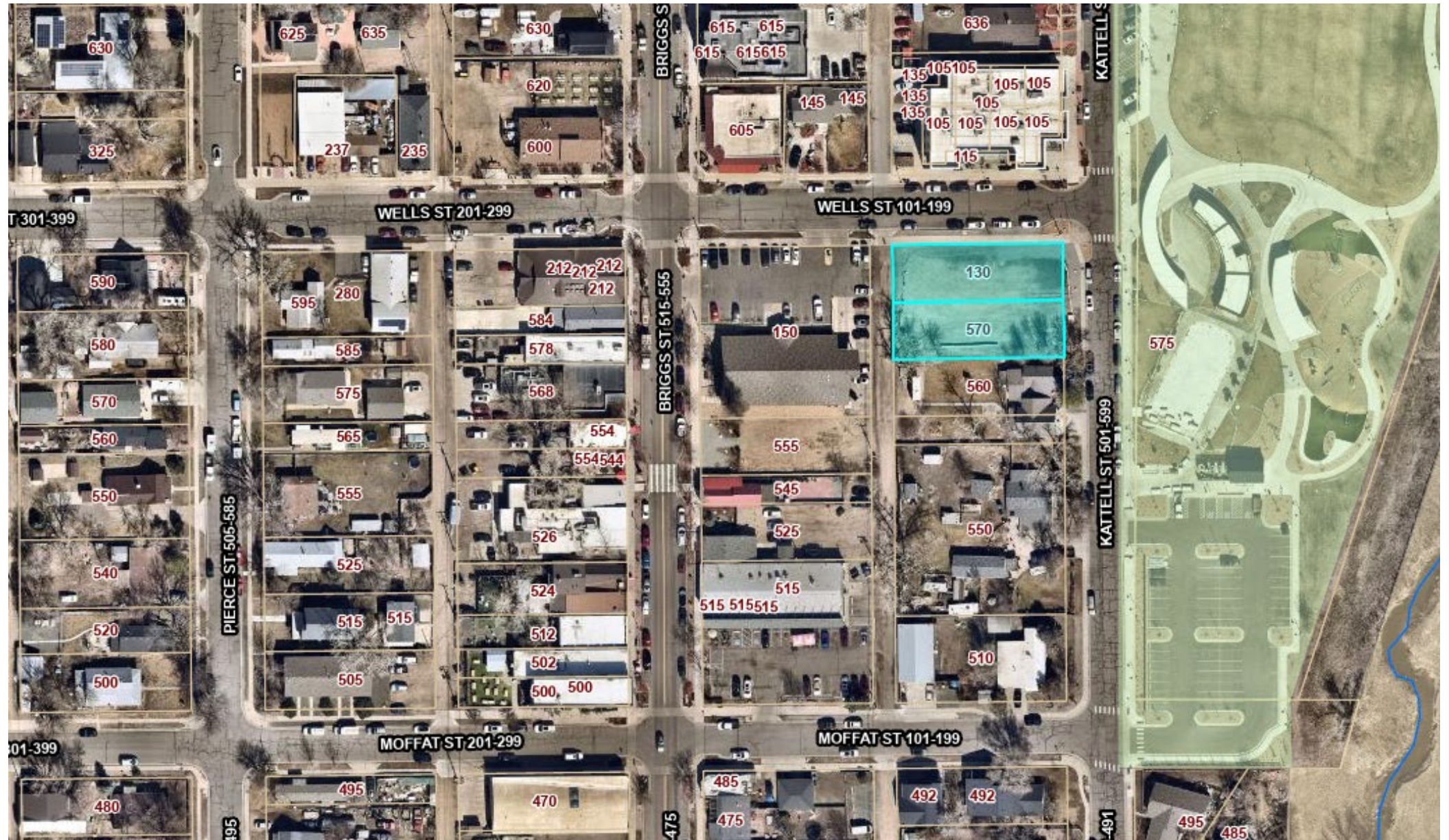
December 9, 2025

# Presentation Overview

- Site Location
- Proposed Design
- Background
- Core Deal Terms
- Repayment of Purchase Price
- Recommendation
- Questions & Discussion



# Property Location





# Proposed Design





# Proposed Design



# Background

- In May 2025, TOEURA approved the purchase of two adjoining parcels at 130 Wells St. and 570 Kattell St., ~15,000 sf undeveloped commercial property, and closed on the property on September 29, 2025.
- RFQ released in June 2025; Rearview Mirror Concepts (RMC) was selected as the preferred developer by the URA Board in September 2025.
- RMC is proposing a 1.5-story commercial building including a restaurant, ice cream shop, a bakery, and two small retail storefronts.



# Core Deal Terms

- Property conveyed only after Developer obtains all required Approvals by 12/31/2027 (site plan, final plat, development agreement).
- Developer must begin construction by 12/31/2027 and obtain CO by 12/31/2028.
- TOEURA will reimburse up to \$1.9M total or the remaining life of the TIF (2038), whichever occurs first:
  - \$1.1M Property Tax Increment (100%)
  - \$800k Sales Tax Increment (40%)
- Reimbursement begins only after CO and generation of increment, and after all conditions are satisfied.
- Developer pays all construction, permitting, and entitlement costs.

# Repayment of Purchase Price

- Developer receives the property at no cost but must repay TOEURA's \$500,000 using non-increment Sales Tax revenues.
- If not repaid by 12/31/2032, all Property & Sales Tax Increment goes to TOEURA until fully paid.
- If, post-construction, Sales Tax lapses for 3 months or the balance remains unpaid, Developer must repay directly; lien may be recorded if not paid.
- TOEURA may repurchase the property at no cost if Developer fails to meet Approvals or Construction Milestones.



# Recommendation

- Approve Resolution No. 25-041, A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Disposition, Development and Reimbursement Agreement for 570 Wells Street and 130 Kattell Street

# Questions & Discussion

Stephanie Pitts-Nagus, Economic Development Manager  
[spn@erieco.gov](mailto:spn@erieco.gov)