

Title: DTO Restaurant Program Funding Agreement with Kres Restaurant, LLC

Meeting Date: May 11, 2026

Section: Community Redevelopment Agency - CRA

Contact: Jamisha Bethel

District: 5

Fiscal Impact: Fiscal Impact Statement Attached

Summary: In 2010, the Community Redevelopment Agency (CRA) created the CRA Retail Stimulus Program to attract strong retail operators and to achieve high-quality interior buildouts of new retail establishments within the CRA. In 2023, the program was divided into two programs, the DTO Retail Program and the DTO Restaurant Program. The DTO Restaurant Program allows qualifying businesses to be eligible to receive reimbursement funding for tenant improvements and rent expenses. Exact funding levels are dependent on program criteria such as location, square footage, and restaurant classification.

Kres Restaurant, LLC, a full-service style restaurant, has signed a six (6) year lease for the space located at 17 West Church Street. Kres is expanding their restaurant space by 2,127 sq. ft. for a total space of 10,189 sq. ft. The expansion will provide approximately 66 seats to support its operation as a full-service restaurant, offering a unique dining experience designed to attract both tourists and local residents. This entrepreneur has managed to successfully operate Kres since 2003.

The overall build-out of the restaurant space is anticipated to cost approximately \$776,774.00. Kres Restaurant, LLC qualifies for funding in the amount of \$338,293.00 for tenant improvements. Funding received would be used for build-out expenses including electrical, flooring, drywall, ceilings, carpentry, life-safety improvements, and renovated bathrooms. Kres also qualifies for \$50,000 in rental assistance for the first year of the agreement

Recommended Action: Approve the DTO Restaurant Program Funding Agreement between the Community Redevelopment Agency and Kres Restaurant, LLC, and authorize the Chair of the CRA and Executive Director of the CRA to execute such DTO

Restaurant Program Funding Agreement, subject to review and approval by the City Attorney's Office.