

TIRZ Projects Update

- Ward Building
- Limerick Apartments
- 807 N Upper Broadway
- K Space Contemporary
- Americano Properties
- Dusty's Taco Shop
- Aka Sushi
- Downtown Carwash Club
- Muse Bistro
- The Goldfish Bar

Ward Building

Description	Historic mixed-use redevelopment
Development Value	\$4.3 MM
Incentive Value	\$190,000 (Chaparral Street) \$200,000 (Project Specific)
Performance Deadline	August 28, 2020
Status	<ul style="list-style-type: none">• Structure stabilized with roof replacement• Design plans are complete• General Contractors are bidding on project with construction expected to begin May 2020



Limerick Apartments



Description	Complete renovation of a vacant 29-unit apartment complex with fire damage
Development Value	\$1.7 MM
Incentive Value	\$220,000 (Downtown Living Initiative)
Performance Deadline	August 31, 2020
Status	<ul style="list-style-type: none">• Main electrical work is nearly complete• HVAC systems and windows are installed• Interior units are being finished out• Parking lot has been repaved



807 N Upper Broadway



Description	Renovation of vacant historic building into corporate offices plus leasable office space
Development Value	\$10.4 MM
Incentive Value	\$520,000 (Project Specific)
Performance Deadline	September 30, 2020
Status	<ul style="list-style-type: none">• Demo of old sprinkler pipes and electrical systems are near completion• MEP rough-in work has begun



K Space Contemporary

Description	K Space expansion into a vacant retail space for a gift & gallery shop. Façade improvements.
Development Value	\$32,450 (Interior) \$40,150 (Exterior)
Incentive Value	\$6,490 (New Tenant) \$20,075 (Streetscape)
Performance Deadline	February 29, 2020 (New Tenant) March 31, 2020 (Streetscape)
Status	<ul style="list-style-type: none"> Interior work is complete but awaiting final CO inspection Installation of new door is complete Painting supplies were purchased in anticipation of K-Space volunteers painting the exterior at the end of March 2020. This has been postponed.



Americano Properties



Description	Full exterior renovation & sidewalk repairs. Existing business undergoing an interior renovations include: Produce Retail Shop,Americano Label Studio, Vino Mio, and Hank's Lounge
Development Value	\$152,900
Incentive Value	\$76,450 (Streetscape) \$17,000 (Streetscape Sidewalk Repairs)
Performance Deadline	August 31, 2020
Status	<ul style="list-style-type: none">Demo and prep work of old façade has begun

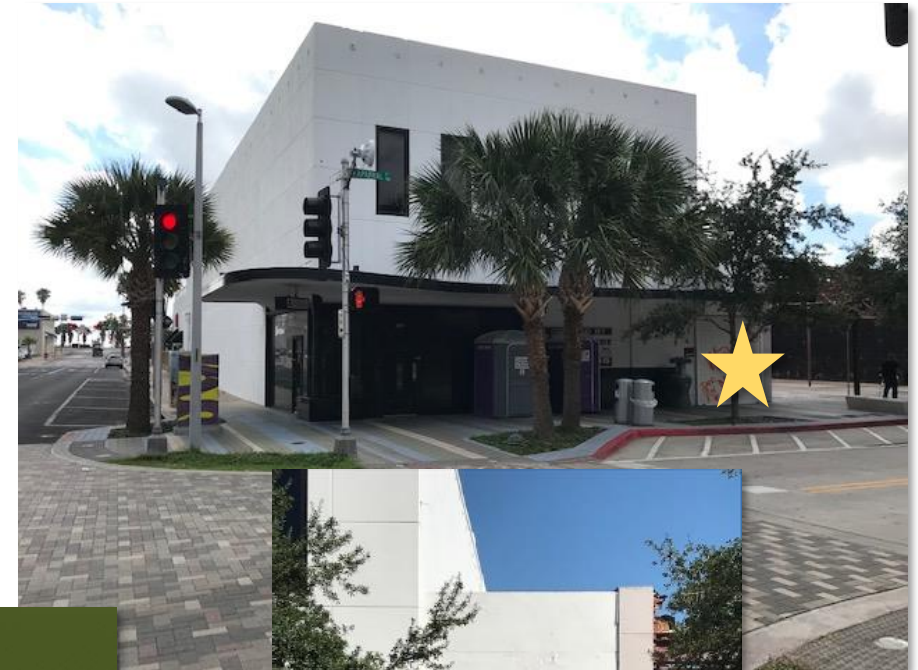


PRODUCE
FACADE
RENOVATION
PLANS



Dusty's Taco Shop

Description	Renovation of a vacant building into a Taco Shop & Bakery
Development Value	\$308,000
Incentive Value	\$30,000 (Chaparral Street)
Performance Deadline	September 30, 2020
Status	<ul style="list-style-type: none">Project is on hold until Americano Properties' façade is complete. This is the same developer.



Aka Sushi

Description	Re-launch of Aka Sushi as a two-story restaurant
Development Value	\$234,600
Incentive Value	\$117,300 (Streetscape)
Performance Deadline	April 30, 2020
Status	<ul style="list-style-type: none">Exterior work is near completion



Downtown Carwash Club

Description	Adaptive re-use for a vacant motor bank into a membership only drive-thru touchless carwash
Development Value	\$91,906
Incentive Value	\$45,953 (Streetscape)
Performance Deadline	May 31, 2020
Status	<ul style="list-style-type: none"> Landlord has removed the drive-thru bank deposit concrete islands Tenant has begun installation of new wastewater line Some delays have occurred due to COVID-19. Developer will be asking for an extension.



Muse Bistro

Description	Renovation of a vacant restaurant space into a chic casual restaurant with retail merchandise
Development Value	\$19,140
Incentive Value	\$7,888 (New Tenant)
Performance Deadline	May 31, 2020
Status	<ul style="list-style-type: none"> Work has halted due to COVID-19. Developer will be asking for an extension



The Goldfish Bar

Description	Re-launch of the Goldfish Bar as a “backyard” feel. Façade improvements including landscaping, mural, LED blossom tree, and artificial turf
Development Value	\$18,460
Incentive Value	\$9,230 (Streetscape)
Performance Deadline	April 7, 2020
Status	<ul style="list-style-type: none"> Work is complete. Developer is preparing reimbursement documents.



Residential Projects



Limerick Apartments	
Units Under Development	29
Workforce Apartments	
Approximate Monthly Rent: \$1.00+/SF	

600 Building	
Units Under Development	131
Luxury Apartments	
Approximate Monthly Rent: \$1.80+/SF	

Ward Building	
Units Under Development	8
Loft Apartments	
Approximate Monthly Rent: \$1.50+/SF	