

# 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"><li>• Structure stabilized with roof replacement</li><li>• Design plans are complete</li><li>• General Contractor has been selected</li><li>• Bank is expected to close on loan in June 2020 with construction to follow</li></ul>



# Limerick Apartments

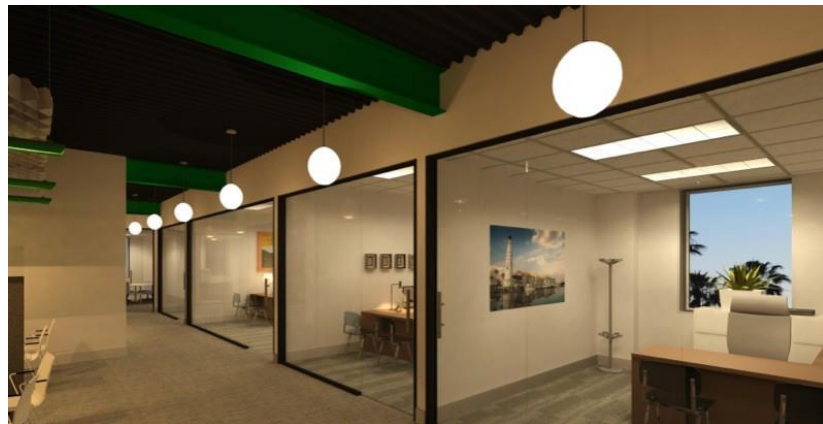
Description	Complete renovation of a vacant 29-unit apartment complex with fire damage
Development Value	\$1.7 MM
Incentive Value	\$220,000 (Downtown Living Initiative)
Performance Deadline	August 31, 2020
Status	<ul style="list-style-type: none"><li>• MEP work is complete</li><li>• Parking lot has been repaved</li><li>• Apartment units and common areas are being finished out</li><li>• Current construction schedule has apartment complex opening prior to performance deadline</li></ul>



# 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"><li>• Demo of old sprinkler pipes and electrical systems are complete</li><li>• MEP rough-in work has begun</li></ul>





# K Space Contemporary

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



# Americano Properties



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



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"><li>Project is on hold until Americano Properties' façade is complete. This is the same developer.</li></ul>



# 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"> <li>• Façade improvements are complete</li> <li>• Reimbursement documents are being prepared by developer</li> <li>• Reimbursement is contingent upon a CO and interior work is still in progress</li> </ul>





# 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 (Current Deadline) October 31, 2020 (Proposed)
Status	<ul style="list-style-type: none"> <li>Landlord has removed the drive-thru bank deposit concrete islands</li> <li>Tenant has begun installation of new wastewater line</li> <li>Delays have occurred due to COVID-19. Developer has asked for an extension</li> </ul>



# 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 (Current Deadline) October 31, 2020 (Proposed)
Status	<ul style="list-style-type: none"> <li>• Work was halted due to COVID-19</li> <li>• Developer has asked for an extension</li> </ul>



# 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"> <li>• Work is complete</li> <li>• Developer is preparing reimbursement documents.</li> </ul>





# Residential Projects



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



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



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