

Update of TIRZ #3 Approved Projects – July 2021

This monthly report provides an update on the TIRZ #3 Approved Projects. **Incentive Programs:** FY 2016 – FY 2021 focused on incenting immediate investment, increasing residential supply and building quality of life. The following projects have been approved by the TIRZ #3 Board.

Project	Description	Development Value	Incentive Value	Deadline	Status
600 Building	131 Unit Apartment Conversion	\$50 MM	\$1.3 MM (Project Specific) \$3.275 MM (Downtown Living Initiative)	1/31/23	Agreement Approved 11/15/16. Closed on Property November 2018. Loan to close by end of October 2021. Construction will immediately follow loan closure.
Hilton Garden Inn	196 Room	\$41 MM	\$1.415 MM (Project Specific)	Pending	TIRZ #3 Board instructed staff to bring back agreement with financing commitment. Developer's financing was pulled during COVID but is working to close loan with another lender this year.
Ward Building	Mixed-use development. Retail, art studios, and apartments.	\$6.5 MM	\$190,000 (Chap St.) \$240,000 (Project Specific)	8/31/22	Agreement Approved 3/19/19. Closing out historic tax credit investor documents. General contractor is signed and ready to begin work by end of August 2021.
Dusty's Taco Shop	Taco shop & bakery	\$308,000	\$30,000 (Chap Street)	9/30/20	Agreement Approved 10/15/19. The Developer has delayed project indefinitely. The property will be listed for sale.
Produce Art Gallery	Art Gallery & Studio Space	\$63,500	\$7,500 (New Tenant)	7/31/21	Agreement Approved 9/29/2020. Final inspections are underway.
South Chaparral Square	Façade Improvements & Vacant office rehab	\$1,200,000	\$200,000 (Streetscape)	3/31/22	Agreement Approved 10/27/20. Working on a new concept and re-design of the rooftop parking lot area. Remaining façade improvements will be complete once parking lot re-design is complete.
All Good Fitness	Relocation & expansion of urban gym	\$170,000	\$59,000 (New Tenant)	1/31/22	Agreement Approved 1/26/21. Interior demo complete. Plumbing for locker rooms has begun.
Elizabeth's	Mediterranean Restaurant at Art Museum	\$95,533	\$23,280 (New Tenant)	7/31/21	Agreement Approved 3/30/21. Cosmetic finishes are nearing completion. FF&E is on order and some has been installed. Open for private events. Open to public in August.
BUS Tasty Bites	Kitchen addition with a shipping container & patio	\$154,540	\$26,270 (Streetscape)	8/31/21	Agreement Approved 3/30/21. Contractor delays will require this project to submit for an extension next month. Final permits are under review. Kitchen container is purchased and off-site awaiting permit for install.

The Northwater	Comprehensive 58-unit renovation into upscale apartments	\$5,000,000	\$580,000 (Downtown Living Initiative) \$98,000 (Project Specific)	1/31/22	Agreement Approved 5/25/21. Remaining tenants will be out by end of July. Construction will begin early August.
AAdi Home Health & Hospice	HQ relocation with façade improvements	\$168,000	\$24,036 (Streetscape)	9/30/21	Agreement Approved 4/27/21. HQ relocation expected to be complete in August along with façade improvements.
Projects Completed in FY21					
Downtown Carwash Club	Drive-thru touchless carwash. Façade Improvements	\$500,000	\$45,953 (Streetscape)	10/31/20	Agreement Approved 12/17/19. Complete. Opened October 2020.
Muse Bistro	Chic casual restaurant	\$40,000	\$7,888	10/31/20	Agreement Approved 1/28/20. Complete. Opened December 2020.
The Chamberlain	Renovation of vacant historic building into corporate offices plus leasable office space.	\$11 MM	\$520,000 (Project Specific)	3/31/21	Agreement Approved 9/17/19. Complete. Owner moved into 3 rd floor offices in May 2021. 1 st and 2nd floors remain available for lease.
Administratively Approved Projects					
Visit CC	Relocation of Visitor's Center	\$465	\$233 (Streetscape)	1/31/21	Agreement Approved 11/13/20. Complete. Opened January 2021.
Water Street Gardens	Open air garden patio & bar.	\$22,000	\$10,000 (Streetscape)	4/01/21	Agreement Approved 2/05/21. Complete. Opened June 2021 for special events.
Commons	Curated retail shop	\$20,000	\$5,475 (New Tenant)	4/30/21	Agreement Approved 2/05/21. Complete. Opened March 2021.