



**TIRZ#3**  
**Vernon's**  
**1030 Third St.**

**September 21, 2021**



# Property History

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- Built in 1947
- Vernon's has been in business since 1948
- Oldest running bar in Corpus Christi
- Current operator purchased business in June 2010
- Vernon's was negatively impacted by the pandemic
- Currently improving the back patio to accommodate more customers outside
- Kitchen has been improved to offer food full-time (Breakfast, lunch, and dinner)
  - Expected to be fully operational in October
- Proposed streetscape improvements:
  - Signage
  - Re-stain/Seal Exterior Wood Siding
  - Lighting & Cameras



# Aerial View





# Current Condition





# Project Concept





# Project Cost

Project Costs	
Description	Estimate
Patio Improvements	\$20,000
Fence	\$7,000
Kitchen	\$25,000
Flooring & Bar Top Improvements	\$12,000
Streetscape Improvements	\$36,920
<b>Total Project Costs</b>	<b>\$100,920</b>



Streetscape Improvements	
Description	Estimate
Signage	\$26,350
Re-stain/Seal Exterior Wood Siding	\$2,275
Exterior Lighting	\$2,263
Security Cameras	\$2,732
Contingency	\$3,300
<b>Streetscape Cost</b>	<b>\$36,920</b>



# Project Economics

Streetscape Improvements	
Description	Estimate
Signage	\$26,350
Re-stain/Seal Exterior Wood	
Siding	\$2,275
Exterior Lighting	\$2,263
Security Cameras	\$2,732
Contingency	\$3,300
<b>Streetscape Cost</b>	<b>\$36,920</b>

## Best Practice Parameters

- Not More Incentive than Owner's Equity
- Can split 50% for Streetscape Costs

Project Sources	No Incentive	%	Option A	%
Owner's Equity	\$36,920	100%	\$18,460	50%
TIRZ – Streetscape			\$18,460	50%
<b>TOTAL SOURCES</b>	<b>\$36,920</b>		<b>\$36,920</b>	



## Recommendation

Program	Total	Period
Streetscape & Safety Improvement Program	Up to \$18,460	One-time upon project completion

- Meets Goal of Streetscape & Safety Improvement Grant Program
- Motion to Approve Agreement
- Completion Date: January 31, 2022





# Approved Programs

## TIRZ INCENTIVE PROGRAMS

Using development cost data and market demand data, the City and the DMD worked together to develop four incentive programs to drive new investment within the Zone. The purpose of these programs is to activate vacant buildings and increase housing supply, within the next three years.

Program	Possible Incentive	Qualifying Categories	Availability
New Commercial Tenant Finish-Out Grant Program	Up to \$10 per sq./ft. Reimbursement	<ul style="list-style-type: none"><li>• Dining, Entertainment, or Mixed Use Development</li><li>• 1st Floor, Active Street Location</li><li>• Permanent &amp; Semi-Permanent Fixtures</li><li>• Currently Vacant</li><li>• Additional Incentive for LL or Tenant: Up to 50% Reimbursement (\$20,000 Limit) for MEP, Environmental Remediation, or Structure<ul style="list-style-type: none"><li>• If LL, Tenant Must Receive 6 Month Rent Abatement</li></ul></li></ul>	<p>\$100,000 Annually</p> <p>30% Project Cost Cap (Excludes Additional Incentive)</p>
Chaparral Street Property Improvement Grant Program	Up to 50/50 Reimbursement Grant	<ul style="list-style-type: none"><li>• Building Improvement Costs Related to Occupying a Vacant Structure</li></ul>	<p>\$200,000 Annually</p> <p>Up to \$100,000 per Project</p>
Downtown Living Initiative	Up to \$10,000 Rebate per Multi-family Unit	<ul style="list-style-type: none"><li>• 3+ Unit Development</li></ul>	100 Units, Annually
Project Specific Development Agreement	Up to 75% of the Tax Increment for up to 10 Years	<ul style="list-style-type: none"><li>• Environmental Remediation</li><li>• Code Compliance</li><li>• Historic Preservation</li><li>• Structured Parking</li><li>• Urban Design/Landscaping</li><li>• Public Improvements/Utilities</li><li>• Residential Developments for 10+ Units (\$20,000/Unit)</li></ul>	Based on Project Cost
Streetscape & Safety Improvement Program	Up to 50/50 Reimbursement Grant	<ul style="list-style-type: none"><li>• Exterior Lights &amp; Cameras (Required)</li><li>• Awning, Signage, Landscaping</li><li>• Door &amp; Window Replacement/Window Displays</li><li>• Exterior Cleaning/Paint/Murals</li><li>• Sidewalk Repair/Sidewalk Café</li><li>• Design &amp; Permit Fees</li></ul>	\$200,000 Annually