

TIRZ#3 Private Wealth Group 1102 Santa Fe

September 21, 2021



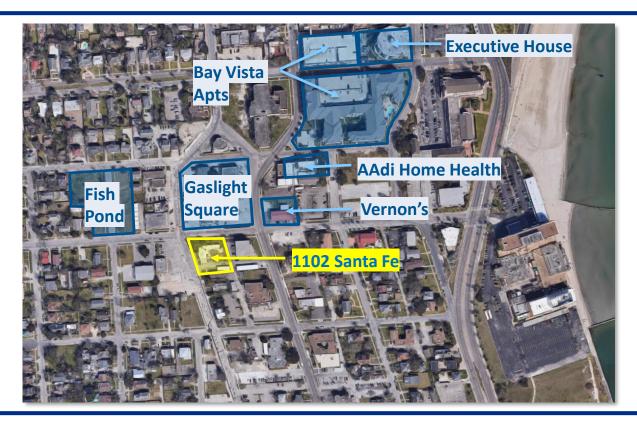
Property History



- Built in 1963
- 3,200+ Square Feet
- Formerly Fresenius Medical Care
- Owner, Andrew Flores, purchased property in May 2021
- HQ Location for Private Wealth Group
 - Wealth Management & Insurance Provider (Equitable Advisors)
 - Offices in Corpus Christi, Austin, Dallas, Ft. Worth, & Houston
- Undergoing full interior office renovation
- Proposed streetscape improvements:
 - Paint
 - Landscaping
 - Canopy & Entryway Repairs
 - Signage
 - Lighting & Cameras



Aerial View





Current Condition















Project Concept











Project Cost

Project Costs		
Description	Estimate	
Covered Parking Repairs/Refresh	\$10,000	
Sealcoat/Striping Parking Lot	\$20,000	
Fencing & Gate	\$30,000	
Interior Improvements	\$250,000	
Streetscape Improvements	\$133,500	
Total Project Costs	\$443,500	

1	Streetscape Improvements	
/	Description	Estimate
	Paint	\$17,500
	Landscaping, Lighting, & Irrigation	\$60,000
	Front Canopy & Entryway Repairs/Refresh	\$31,000
	Signage	\$10,000
	Security Cameras	\$3,000
	Contingency	\$12,000
	Streetscape Cost	\$133,500



Project Economics

Streetscape Improvements				
Description	Estimate			
Paint	\$17,500			
Landscaping, Lighting, & Irrigation	\$60,000			
Front Canopy & Entryway Repairs/Refresh	\$31,000			
Signage	\$10,000			
Security Cameras	\$3,000			
Contingency	\$12,000			
Streetscape Cost	\$133,500			

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	\$133,500	100%	\$66,750	50%
TIRZ – Streetscape			\$66,750	50%
TOTAL SOURCES	\$133,500		\$133,500	



Recommendation

Program	Total	Period
Streetscape & Safety Improvement Program	Up to \$66,750	One-time upon project completion

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



Approved Programs

TIRZ INCENTIV PROGRAMS	develop four incentive pr	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	Dining, Ertertainment, or Mixed Use Development 1st Floor, Active Street Location Permanent & Semi-Permanent Fixtures Currently Vacant Additional incentive for LL or Tenant: Up to 50% Reimbursement (\$20,000 Limit) for MEP, Environmental Remediation, or Structure If LL, Tenant Must Receive 6 Month Rent Abatement	\$100,000 Annually 30% Project Cost Cap (Excludes Additional Incentive)		
Chaparral Street Property Improvement Grant Program	Up to 50/50 Reimbursement Grant	Building Improvement Costs Related to Occupying a Vacant Structure	\$200,000 Annually Up to \$100,000 per Project		
Downtown Living Initiative	Up to \$10,000 Rebate per Multi-family Unit	• 3+ Unit Development	100 Units, Annually		
Project Specific Development Agreement	Up to 75% of the Tax Increment for up to 10 Years	Environmental Remediation Code Compliance Historic Preservation Structured Parking Urban Design/Landscaping Public Improvements/Utilities Residential Developments for 10+ Units (\$20,000/Unit)	Based on Project Cost		
Streetscape & Safety Improvement Program	Up to 50/50 Reimbursement Grant	Exterior Lights & Cameras (Required) Awning, Signage, Landscaping Door & Window Replacement/Window Displays Exterior Cleaning/Paint/Murals Sidewalk Repair/Sidewalk Café Design & Permit Fees	\$200,000 Annually		