



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

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 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">• Dining, Entertainment, 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<ul style="list-style-type: none">• If LL, Tenant Must Receive 6 Month Rent Abatement	<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">• Building Improvement Costs Related to Occupying a Vacant Structure	<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">• 3+ Unit Development	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">• 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	<ul style="list-style-type: none">• 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