



TIRZ#3
Buccaneer Commission
1316 N Chaparral Street

October 26, 2021



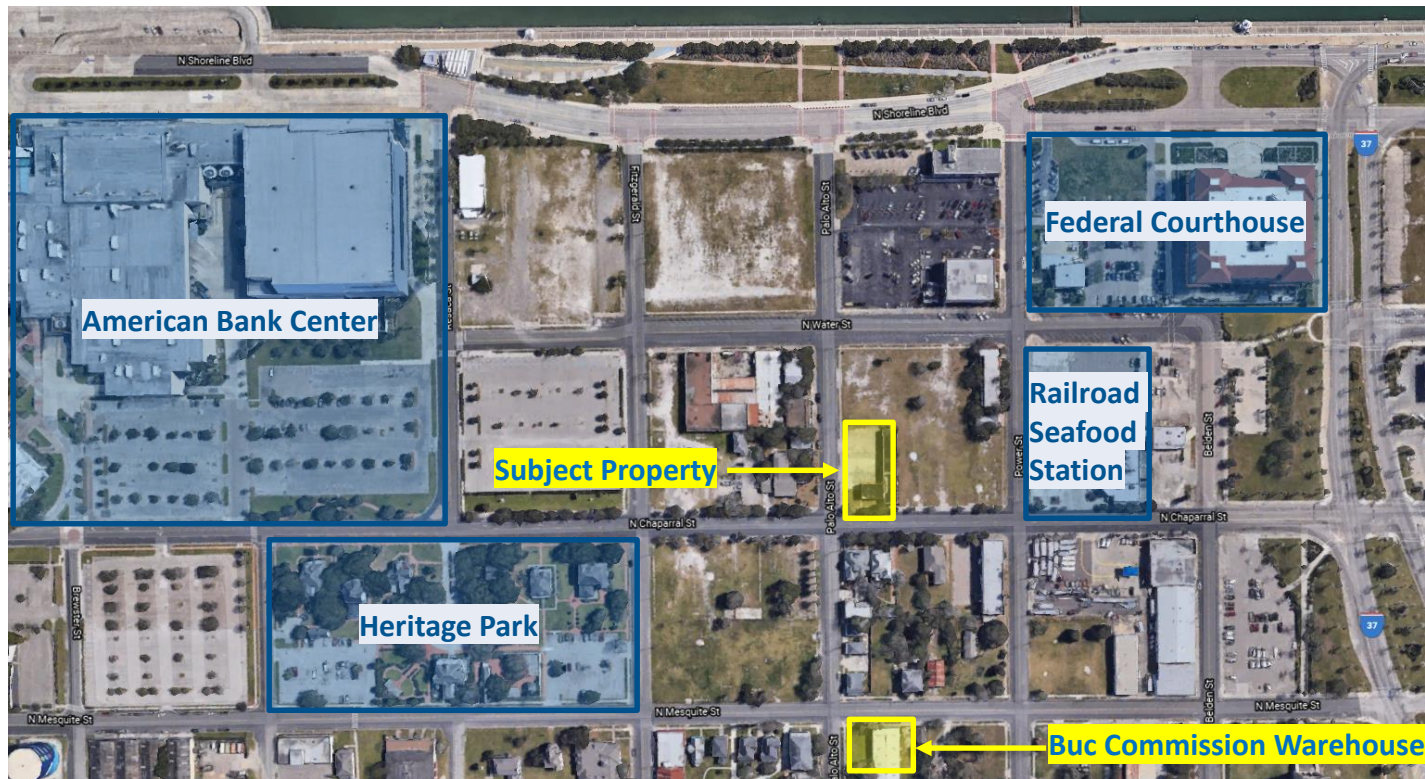
Property History



- Built in 1971
- 4,700 Square Feet
- Vacant since the 1980s
- Birthplace of Freddie Records in the mid 1970s
- Famous recording studio for Tejano Artists
 - Freddy Fender
 - Ramon Ayala
 - Selena (1st Album at Age 14)
- The Buccaneer Commission has been in contact with the Martinez Family and is planning on showcasing this great history among the walls of the building along with historical artifacts from Buccaneer Days
- Proposed Project:
 - New Headquarter Expansion
 - Streetscape Improvements



Aerial View



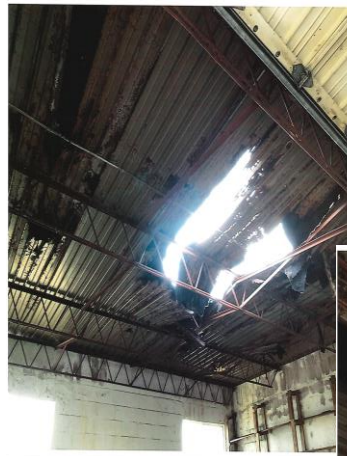
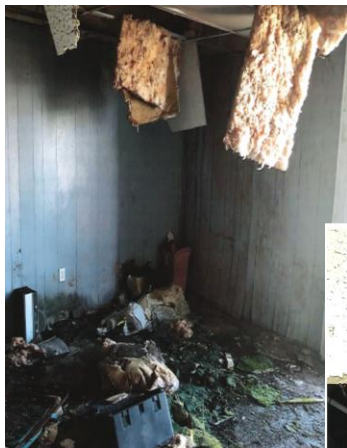


Current Condition





Current Condition





Project Concept





Project Concept





Project Cost

Project Costs	
Description	Estimate
Building Acquisition	\$300,000
Interior/Site Improvements	\$1,086,101
Streetscape Improvements	\$407,992
Total Project Costs	\$1,794,093

Best Practice Parameters

- Incentive no more than Owner's Equity
- Can Reimburse 50% for Streetscape Costs

Streetscape Improvements	
Description	Estimate
Structural Overhang/Awning	\$24,500
Exterior Lighting	\$10,000
Patio Improvements	\$15,000
Concrete Pathways/Sidewalk	\$35,000
Landscaping	\$85,000
Removal of Exterior Finishes/Paint Bldg.	\$72,684
Security Camera System	\$25,000
Door & Window Replacement/Entryway	\$65,000
Design & Permit Fees	\$33,718
Signage	\$5,000
Contingency	\$37,090
Streetscape Cost	\$407,992



Recommendation

Program	Total	Period
Streetscape & Safety Improvement Program	Up to \$200,000	4 Years with \$50,000 annual payments

- Meets Goal of Streetscape & Safety Improvement Grant Program
- Motion to Approve Agreement
- Completion Date: January 31, 2023



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	\$100,000 Annually 30% Project Cost Cap (Excludes Additional Incentive)
Vacant Building Rehab Program (Chaparral & Mesquite Streets Only)	Up to 50/50 Reimbursement Grant	<ul style="list-style-type: none">• 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	<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