



TIRZ #4 North Beach Fajitaville

April 9th, 2024



Fajitaville



- Located at 221 S Hotel Place
- Built 2011
- 3 Story building with dining on each floor
- Patio, bar, and entertainment is located on the 1st floor
- Originally opened as Fajitaville in 2011 but closed in Spring 2022



Project Details

Structural Repairs & Replacement

Outdoor entertainment area including patio, stage, ground level bar/restaurant sitting area, and gazebo repairs and improvements

MEP Mechanical, Electrical, and Plumbing-HVAC, elevators, and kitchen

Fire Safety

Façade Improvements

Landscaping-Exterior, outdoor entertainment area, and parking lot

Signage

Security Cameras

Parking Lot Improvements

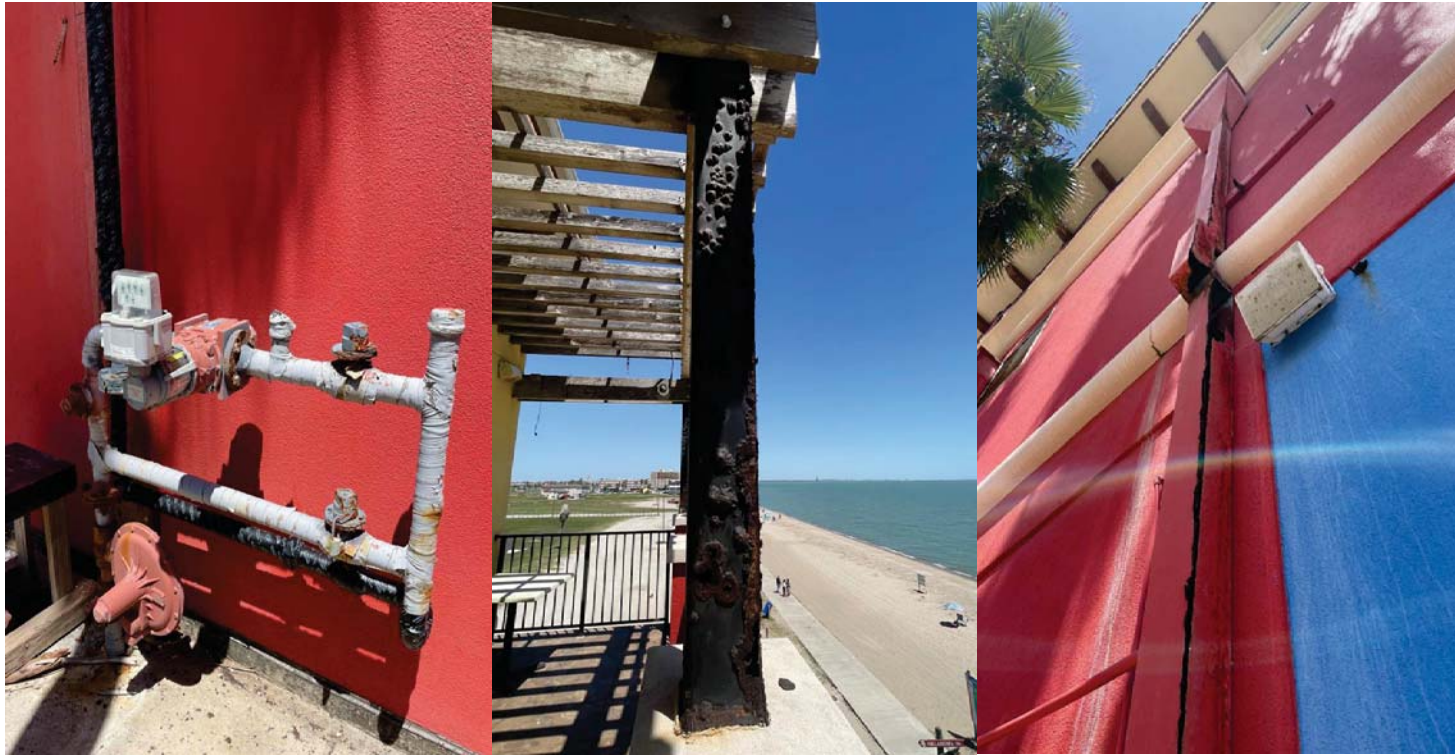


Current Conditions of Landscaping





Current Conditions of Building Exterior



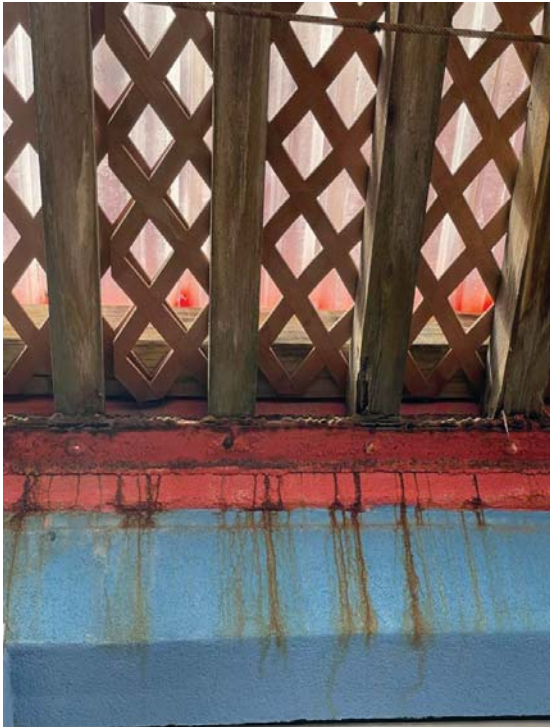


Current Conditions Interior





Current Conditions Outdoor Entertainment Area





Concept





Concept





Concept





Concept



Total Project Cost

| Project Costs | |
|---|--------------------|
| Description | Estimate |
| Structural Repairs & Replacement | \$210,440 |
| Outdoor entertainment area repairs/improvements | \$548,450 |
| MEP-HVAC, elevators, and kitchen | \$839,560 |
| Fire Safety enhancements | \$153,900 |
| Façade Improvement | \$99,800 |
| Landscaping-parking lot and exterior | \$344,380 |
| Signage | \$25,000 |
| Security Cameras | \$52,800 |
| Parking Lot Improvements | \$40,600 |
| Pre-development Costs | \$231,400 |
| FF&E | \$386,950 |
| Total Project Costs | \$2,933,280 |

Costs Eligible for Reimbursement

| North Beach Property Improvement Program | |
|--|--------------------|
| Description | Estimate |
| Structural Repairs & Replacement | \$210,440 |
| Outdoor entertainment area including patio, stage, ground level bar/restaurant sitting area, and gazebo repairs and improvements | \$548,450 |
| MEP-HVAC, elevators, and kitchen | \$839,560 |
| Fire Safety | \$153,900 |
| Façade Improvement | \$99,800 |
| Landscaping-Exterior, outdoor entertainment area, and parking lot | \$344,380 |
| Signage | \$25,000 |
| Security Cameras | \$52,800 |
| Parking Lot Improvements | \$40,600 |
| North Beach Property Improvement Cost | \$2,314,930 |



Project Economics

| Total Project Cost | Eligible Reimbursement Costs | Max Allowable Incentive (50% of Eligible Costs) | Staff Recommends an Incentive not to exceed 30% of the total investment |
|--------------------|------------------------------|---|---|
| \$2,933,280 | \$2,314,930 | \$1,157,465 | \$879,984 |



Recommendation

| Program | Total | Period |
|--|--|-----------------------|
| North Beach Property Improvement Program | Up to \$879,984 or \$175,997 per year | 5 year (FY25-FY29) |

- Fajitaville Renovation of the Exterior and Interior of the Restaurant Property
- Completion Date (March 31, 2025)
- Reimbursement begins after total project completion

Questions?

