**Date:** July 9, 2019

**To:** Mark D. Israelson, City Manager

Jack Carr, Deputy City Manager

From: Peter J. Braster, Director of Special Projects

**Subject:** Green Vine Market Development Agreement

First built in the late 1960's the market has been shuttered for over two years. The market's proprietor will be spending over \$4,000,000 to improve both the interior and exterior of the building. This equates to approximately \$200 per foot for the 20,126 square foot building.

This agreement, which calls for \$500,000 of city participation, will allow the façade to have even greater improvement and provide landscaping that was not even considered nor required. The existing and proposed façade facing K Avenue is shown below:



EXISTING ELEVATION



The existing and proposed façade facing 18th Street is shown below:



As you can see from the images above, the transformation will be significant. The improvement will provide a much better entry for Downtown Plano and the neighborhoods to the east along 18<sup>th</sup> Street. These types of projects have a proven track record for improving property values, not only for the property itself, but most importantly, for the surrounding properties.

## **Location Map**

