

Proposed Budget TIRZ #3



Board Presentation
June 22, 2021



Budgeted Revenues

	FY2020 Actuals	FY2021 Adopted Budget	FY2021 Amended Budget	FY2021 Estimated Actuals	FY2022 Proposed Budget
Tax Revenue-City	858,534	993,935	993,935	1,103,928	1,183,234
Tax Revenue-Del Mar	385,021	431,146	431,146	481,207	527,789
Tax Revenue-Nueces County	427,613	478,674	478,674	515,956	563,016
Interest and Investment Income	65,449	27,012	27,012	10,019	9,827
Total	1,736,617	1,930,767	1,930,767	2,111,110	2,283,866



Program Budget

Chaparral Street Grant Program

\$200,000

- › Up to 50/50 reimbursement grant
- › Reimbursement for building improvement costs related to occupying a vacant structure

New Commercial Tenant Finish Out Program

\$100,000

- › Up to \$10 per Sq/ft reimbursement
- › Qualifying Categories:
 - › Currently vacant
 - › Dining, Entertainment or mixed use development
 - › 1st floor, active street location
 - › Wall, floor, & permanent fixtures

Downtown Living Initiative

Budgeted as needed

- › Rebate up to \$10,000 per multi-family unit
- › Minimum of 10 unit development
- › Incentive available for up to 100 annually

Development Tax Reimbursement

\$415,705

- › Rebate of up to 75% of ad valorem taxes paid up to 10 years
- › Qualifying Categories:
 - › Environmental remediation
 - › Code Compliance
 - › Historic preservation
 - › Structured parking
 - › Urban Design/Landscaping
 - › Public Improvements/utilities
 - › Residential developments over 100 units (\$10,000/unit)



Program Budget

Downtown
Vacant Building
Program

\$25,000

Parking
Upgrades

\$100,000

Traffic and
Planning
Analysis

\$350,000

- › Initiation of Upper & Lower Broadway Bluff Study
- › Continue Incremental Investment in Artesian Park

Streetscape &
Safety
Improvement

\$200,000

- › Created to facilitate investment in Right of Way



Proposed Expenses

	FY2021 Adopted Budget	FY2021 Amended Budget	FY2021 Estimated Actuals	FY2022 Proposed Budget
Chaparral Street Grant Program	200,000	420,000	231,500	200,000
New Tenant Commercial Finish Out	100,000	107,888	36,355	100,000
Downtown Living Initiative	-	92,500	92,500	116,000
Development Tax Reimbursement	370,000	370,000	266,898	415,705
Downtown Vacant Building Program	25,000	25,000	25,000	-
Parking Upgrades	100,000	100,000	15,500	100,000
Traffic & Planning Analysis Implementation	350,000	750,000	635,020	350,000
Streetscape & Safety Implementation	200,000	258,636	129,729	200,000
DMD TIRZ Management Agreement	510,000	511,532	510,000	665,000
Management & Professional Services	4,000	4,000	4,000	1,000
Transfer to General Fund for Administrative Services	126,924	126,924	126,924	112,622
Total	\$ 1,985,924	\$ 2,766,480	\$ 2,073,426	\$ 2,260,327



Budget Overview

	FY2021 Adopted Budget	FY2021 Amended Budget	FY2021 Estimated Actuals	FY2022 Proposed Budget
Beginning Fund Balance	5,211,705	5,211,705	5,211,705	5,249,389
Total Revenue	1,930,767	1,930,767	2,111,110	2,283,866
Total Expenditures	1,985,924	2,766,480	2,073,426	2,260,327
Ending Fund Balance	5,156,548	4,375,992	5,249,389	5,272,928
FY 2023 Project Commitments				496,775
Fund Balance Available For Future Commitments				4,776,153