

Tax Increment Reinvestment Zone No. 3 - DMD



TIRZ No. 3 Board Meeting
October 26 , 2021



TIRZ No. 3 Financial Position for the Eleven Months Ended August 31, 2021

	Budget	Actuals
Beginning FY 2021 Fund Balance	\$3,117,926	\$5,211,705
Revenues Year-to-Date	\$1,930,767	\$2,094,832
Expenditures Year-to-Date	\$1,985,924	\$1,615,593
Ending Fund Balance as of August 31	\$3,062,769	\$5,690,944
Commitments remaining to be paid*	\$2,015,000	\$4,453,431
Balance Available for Commitments	\$1,047,769	\$1,237,513

* Project Specific commitments are not reflected in this balance because their reimbursements are based on the amount of taxes paid into the TIRZ.



TIRZ No. 3

Commitments as of August 31, 2021

Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2021	2,111,110	208,431	1,316,444	5,797,940
2022	2,283,866	821,704	1,228,622	6,031,480
2023	2,286,866	646,776	1,228,622	6,442,948
2024	2,283,866	1,454,684	1,228,622	6,043,508
2025	2,283,866	1,477,590	1,228,622	5,621,162
2026	2,283,866	1,471,708	1,228,622	5,204,698
2027	2,283,866	1,206,052	1,228,622	5,053,890
2028	2,283,866	808,760	1,228,622	5,300,374

*This includes total estimated revenue for the entire year.

**Admin and Other Expenses = Downtown Vacant Bldg Code Enforcement, Parking Meter Replacement, DMD Agreement, Mgt & Professional Svcs, and Transfer to General Fund.



Project Specific Development Commitments as of August 31, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$3,642,274		\$415,704	\$430,776	\$519,934	\$542,840	\$1,733,020
600 Building	1,300,000				261,468	274,541	763,991
Marriott Residence Inn	888,027		54,571	57,300	60,165	63,173	652,818
Frost Bank	396,247		213,940	182,307			
Nueces Brewing Company**	200,000		11,731	12,318	13,580	14,259	148,112
Ward Building	240,000		40,000	50,000	50,000	50,000	50,000
807 N. Upper Broadway	520,000		95,462	100,235	105,247	110,509	108,547
The Northwater Apartments	98,000			28,616	29,474	30,358	9,552

** Building was previously owned by Stonewater Properties and was sold to Agnes Water. The agreement was assigned to Agnes Water on 10/27/2020. 4



Targeted Vacant Property Improvement Grant Commitments as of August 31, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$190,000		\$190,000				
Ward Building	190,000		190,000				



Downtown Living Initiative Commitments as of August 31, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$3,855,000		\$116,000	\$116,000	\$934,750	\$934,750	\$1,753,500
600 Building	3,275,000				818,750	818,750	1,637,500
The Northwater Apartments	580,000		116,000	116,000	116,000	116,000	116,000



New Tenant Commercial Finish Out Commitments as of August 31, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$136,180	\$136,180					
Art Gallery @ 419 Peoples Street	7,500	7,500					
Elizabeth's (Art Museum of South Texas)	23,280	23,280					
Stonewater Properties Schatzell, Inc.	20,000	20,000					
Allgood Fitness - Aaron Piñeda	39,000	39,000					
Annex Bar – New Tenant	26,400	26,400					
Annex Bar – Bldg. Owner	20,000	20,000					



Streetscape & Safety Improvement Program Commitments as of August 31, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$272,251	\$72,251	\$100,000	\$100,000			
415 & 419 Sidewalk Repairs	21,945	21,945					
Agnes Water	200,000		100,000	100,000			
Aadi	24,036	24,036					
Fieldberry, LLC (BUS Tasty Bites)	26,270	26,270					