

Tax Increment Reinvestment Zone No. 2 – The Island



TIRZ No. 2 Board Meeting
April 8, 2025



Reinvestment Zone # 2

Statement of Revenues, Expenditures and Changes in Fund Balance as of February 31, 2025

	Amended Budget	Actual YTD	Variance	% of Budget
Revenues				
Taxes - Property/Ad Valorem	\$ 6,082,559	\$ 5,643,775	\$ 438,784	92.8%
Earnings on investments	320,929	113,706	207,223	35.4%
Total Revenues	6,403,488	5,757,481	646,007	89.9%
Expenditures				
Brisco King Pavilion	5,911,385	-	5,911,385	0.0%
Packery Channel Maintenance	250,000	-	250,000	0.0%
Transfers Out to CIP Projects	7,850,374	6,879,750	970,624	87.6%
Administrative Services	184,896	77,040	107,856	41.7%
Total Expenditures	14,196,655	6,956,790	7,239,865	49.0%
Net change in Fund Balance	(7,793,167)	(1,199,309)	(6,593,858)	15.4%
Beginning FY25 Fund Balance	11,189,721	11,189,721	-	
Ending Fund Balance as of February 28	\$ 3,396,554	\$ 9,990,412	\$ (6,593,858)	294.1%



Reinvestment Zone # 2

5 Year Forecast of Funds Available for Commitments

Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	COMMITMENTS			Total Estimated Balance Available for Commitments
			Future Incentives	Infrastructure Improvements	Admin and Other Expenses	
2026	\$ 3,396,554	\$ 7,227,293	\$ 3,474,579	\$ 4,331,350	\$ 206,000	\$ 2,611,918
2027	2,611,918	8,248,560	3,658,546	6,985,341	212,180	4,411
2028*	4,411	7,566,321	3,368,830	1,681,963	218,545	2,301,394
2029	2,301,394	8,360,461	4,925,093	1,732,422	225,102	3,779,238
2030	3,779,238	9,177,399	5,370,535	1,784,395	231,855	5,569,852

* The City's contribution to the TIRZ decreases from 100% to 75%. The County's contribution to TIRZ decreases from 75% to 70%.



Reinvestment Zone # 2

Commitments as of February 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29	FY30	FY31-42
Grand Total		\$ 39,649,990	\$ -	\$ 7,000,000	\$ 8,400,000	\$ 5,803,647	\$ 3,858,897	\$ 3,703,633	\$ 10,883,814
* Public Mobility Bridges	Ashlar Interests, LLC	4,000,000	-	-	4,000,000	-	-	-	-
Commodores Drive Bridge	Ashlar Interests, LLC	9,200,000	-	3,066,667	3,066,667	3,066,667	-	-	-
* Preserve Walking Trail	Ashlar Interests, LLC	1,200,000	-	1,200,000	-	-	-	-	-
* Aquarius Street Box Culvert	Ashlar Interests, LLC	400,000	-	-	400,000	-	-	-	-
Preserve Effluent Line	Ashlar Interests, LLC	1,000,000	-	333,333	333,333	333,333	-	-	-
* Preserve Pond Interconnectivity	Ashlar Interests, LLC	300,000	-	300,000	-	-	-	-	-
Park Rd 22 Mobility Bridge	Ashlar Interests, LLC	3,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
* Aquarius Street Canal Walk	Ashlar Interests, LLC	2,100,000	-	2,100,000	-	-	-	-	-
* Kayak Launches	Ashlar Interests, LLC	600,000	-	-	600,000	-	-	-	-
Golf cart path & Bridge	Lake Padre Development Co, LLC	2,230,940	-	-	-	743,647	743,647	743,647	-
Pedestrian Bridges	Lake Padre Development Co, LLC	1,980,000	-	-	-	660,000	660,000	660,000	-
* Promenade	Lake Padre Development Co, LLC	13,639,050	-	-	-	-	1,455,250	1,299,986	10,883,814

* The reimbursement is contingent on the property tax revenue incremental growth.



Reinvestment Zone # 2 CIP Projects

Project	Budget	Expenditures to Date	Available Balance
Park Road 22 Bridge	\$7,486,539	\$7,325,170	\$132,915
Packery Channel:			
FEMA Restoration (Restoration and Sidewalk Projects)	7,410,163	2,190,060	5,030,642
Dredging	4,923,776	4,022,294	337,253
Packery Channel Capital Repairs	2,056,000	-	2,056,000
Other Projects:			
Island Mobility Plan	178,873	164,361	6,511
Whitecap and Gypsy Bridges Scour Protection	1,500,000	37,119	1,462,881
Sand Dollar (Verdemar Dr and Highway 361)	2,008,125	-	1,606,260
Whitecap Effluent Waterline Rehab & Extension	1,500,000	-	1,500,000
Crownsnest (Beach Access 4 to Whitecap)	2,008,125	-	1,482,289
North Padre Island Seawall Improvement	6,345,456	321,325	4,860,096
Commodore Park (Design Only)	400,000	-	-
Reserve Appropriation	193,249	-	193,249
Total	\$36,010,306	\$14,060,329	\$18,668,096