

# **Tax Increment Reinvestment Zone No. 2 – The Island**



TIRZ No. 2 Board Meeting  
July 15, 2025



# Reinvestment Zone #2

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

	Amended Budget	Actual YTD	Variance	% of Budget
Revenues				
Taxes - Property/Ad Valorem	\$ 6,082,559	\$ 6,139,152	\$ 56,593	100.9%
Earnings on investments	320,929	170,496	(150,433)	53.1%
Total Revenues	6,403,488	6,309,648	(93,840)	98.5%
Expenditures				
Brisco King Pavilion	5,911,385	5,911,359	26	100.0%
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	123,264	61,632	66.7%
Total Expenditures	14,196,655	12,914,373	1,282,282	91.0%
Net change in Fund Balance	(7,793,167)	(6,604,725)	1,188,442	84.8%
Beginning FY25 Fund Balance	11,189,721	11,189,721	-	
Ending Fund Balance as of May 31	\$ 3,396,554	\$ 4,584,996	\$ 1,188,442	135.0%



# 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	Capital Commitments	Admin and Other Expenses		
2025**	\$10,579,045	\$ 93,840	\$ 598,620	\$ 970,624	\$ 311,632	\$ 8,792,009	
2026	8,792,009	6,422,025	3,066,667	4,819,032	454,245		6,874,090
2027	6,874,090	6,422,025	3,716,666	5,481,265	467,370		3,630,814
2028*	3,630,814	6,422,025	5,470,314	3,695,487	481,151		405,887
2029	405,887	6,422,025	4,807,293	-	308,877		1,711,742

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

\*\* Includes \$5.9M reserve from CIP.



# Project Specific Development Commitments as of May 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29-42
	Grand Total	\$ 23,239,050	\$ 259,700	\$ 800,935	\$ 4,600,000	\$ -	\$13,639,050
(I) Promenade *	Lake Padre Development Co, LLC	13,639,050	-	-	-	-	13,639,050
(I) Public Mobility Bridges *	Ashlar Interests, LLC	4,000,000	-	-	4,000,000	-	-
(I) Preserve Community Walking Trail * (a)	Ashlar Interests, LLC	1,200,000	-	111,820	-	-	-
(I) Aquarius Street Box Culvert Water Exchange * (a)	Ashlar Interests, LLC	400,000	-	-	-	-	-
(I) Preserve Ponds Interconnectivity * (a)	Ashlar Interests, LLC	300,000	259,700	-	-	-	-
(I) Aquarius Street Canal Walk * (a)	Ashlar Interests, LLC	2,100,000	-	689,115	-	-	-
(I) Kayak Launches at Public Parks *	Ashlar Interests, LLC	600,000	-	-	600,000	-	-
(I) Aquarius Street Water Quality Circulation Aqueduct * (a)	Ashlar Interests, LLC	1,000,000	-	-	-	-	-

- The reimbursement is contingent on the property tax revenue incremental growth.
- (a) Project commitment decreases pending Board approval.



# Reinvestment Zone #2

## Commitments as of May 31, 2025

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Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29	FY30-42
	Grand Total	\$ 20,110,940	\$598,620	\$3,066,667	\$3,716,666	\$5,470,314	\$4,807,293	\$ -
Golf Cart Path & Bridge	Lake Padre Development Co, LLC	2,230,940	-	-	-	743,647	1,487,293	-
Pedestrian Bridges	Lake Padre Development Co, LLC	1,980,000	-	-	-	660,000	1,320,000	-
Commodores Mobility Bridge	Ashlar Interests, LLC	9,200,000	-	3,066,667	3,066,666	3,066,667	-	-
Encantada Avenue Mobility Bridge (a)	Ashlar Interests, LLC	2,700,000	-	-	650,000	-	-	-
Public Mobility Bridge at Park Road 22	Ashlar Interests, LLC	3,000,000	-	-	-	1,000,000	2,000,000	-
Whitecap Effluent Line to Preserve Ponds (a)	Ashlar Interests, LLC	1,000,000	598,620	-	-	-	-	-

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(a) Project commitment decreases pending Board approval.



# Reinvestment Zone #2

## Capital Commitments as of May 31, 2025

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Projects		Total	FY25	FY26	FY27	FY28	FY29
	Grand Total	\$ 20,499,872	\$ 970,624	\$ 4,819,032	\$ 5,481,265	\$ 3,695,487	\$ -
Paper Street (Sand Dollar & Crowsnest)	City Projects	4,016,250	-	1,531,532	2,155,140	329,578	-
North Padre Island Seawall Improvements	City Projects	11,533,464	-	2,000,000	2,000,000	2,000,000	-
Parker Channel Capital Repairs	City Projects	3,979,534	-	1,287,500	1,326,125	1,365,909	-
Forcemain Bypass Project for Park Road 22	City Projects	970,624	970,624	-	-	-	-



# Administration Services and Other Expenditures as of May 31, 2025

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Projects		Total	FY25	FY26	FY27	FY28	FY29
	Grand Total	\$ 2,023,275	\$ 311,632	\$ 454,245	\$ 467,370	\$ 481,151	\$ 308,877
Transfers to General Fund	City	621,867	61,632	186,745	186,745	186,745	-
Packery Channel Maintenance	City	1,381,408	250,000	262,500	275,625	289,406	303,877
Management & Professional Services	City	20,000	-	5,000	5,000	5,000	5,000



## Reinvestment Zone #2 CIP Projects

Project	Budget	Expenditures to Date	Available Balance
Park Road 22 Bridge	\$7,386,539	\$7,325,336	\$61,203
Packery Channel:			
FEMA Restoration (Restoration and Sidewalk Projects)	4,785,681	3,330,187	1,455,494
Dredging	4,192,056	4,097,008	95,048
Packery Channel Capital Repairs	2,056,000	-	2,056,000
Other Projects:			
Whitecap and Gypsy Bridges Scour Protection	300,000	37,160	262,840
Sand Dollar (Verdemar Dr and Highway 361)	2,008,125	57,590	1,950,535
Whitecap Effluent Waterline Rehab & Extension	1,500,000	-	1,500,000
Crowsnest (Beach Access 4 to Whitecap)	2,008,125	63,341	1,944,784
North Padre Island Seawall Improvement	3,887,500	483,913	3,403,587
Commodore Park (Design Only)	400,000	-	400,000
Reserve Appropriation	5,994,049	-	5,994,049
<b>Total</b>	<b>\$34,518,075</b>	<b>\$15,394,535</b>	<b>\$19,123,540</b>