

NORTH BEACH

Tax Increment Reinvestment Zone No. 4



TIRZ No. 4 Board Meeting
July 16, 2024



Financial Position for the Eight Months Ended May 31, 2024

	Budget	Actual
Beginning FY24 Fund Balance	\$857,431	\$955,565
Revenues Year-to-Date	\$1,120,275	\$1,011,511
Expenditures Year-to-Date:		
TIF #4 Activity	\$5,000	\$5,000
Infrastructure Program	\$124,108	\$108,782
North Beach Living Initiative	\$9,333	\$0
Property Improvement Program	\$72,376	\$72,376
Administrative Services	\$87,152	\$58,104
Ending Fund Balance as of May 31	\$1,679,737	\$1,722,814
Total Outstanding Commitments & Expenditures		\$ 1,646,091
Available for Commitments		\$76,723



TIRZ No. 4

Commitments as of May 31, 2024

Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses	Total Estimated Balance Available for Commitments
2024	1,120,275	-	29,048	2,046,792
2025	1,120,275	427,385	92,152	2,647,530
2026	1,120,275	262,415	92,512	3,412,878
2027	1,120,275	402,415	92,512	4,038,226
2028	1,120,275	524,828	92,152	4,541,521

*This includes total estimated revenue for the entire year.



North Beach Project Specific Development Commitments as of May 31, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$229,883				\$15,322	\$214,561
Las Casitas Del Mar	229,883				15,322	214,561



North Beach Living Initiative

Commitments as of May 31, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$140,000				\$140,000	
Las Casitas Del Mar	140,000				140,000	



North Beach Property Improvement Commitments as of May 31, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$1,368,262		\$318,604	\$262,415	\$262,415	\$524,828
Puerto Del Sol RV Park	56,189		56,189			
Hotel De Ville	432,089		86,418	86,418	86,418	172,835
Beach Fajitaville	879,984		175,997	175,997	175,997	351,993



North Beach Infrastructure Improvements

Commitments as of May 31, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$108,782		\$108,782			
Puerto Del Sol RV Park	108,782		108,782			