

Tax Increment Reinvestment Zone No. 3 - Downtown



TIRZ No. 3 Board Meeting
August no meeting, 2025



Reinvestment Zone #3 - Funding

The primary source of revenue for TIRZ #3 is the property tax contributions from the City of Corpus Christi, Nueces County, and Del Mar College, based on the taxable property value increment within the zone. All three entities have committed to contributing 100% of the incremental property tax revenue generated throughout the life of TIRZ #3.

TIRZ #3 aims to foster economic development by supporting private sector investment, funding public improvements, and offering revitalization-focused programs in key districts such as the SEA District, Uptown, the Marina Arts District, and South Downtown.



Reinvestment Zone #3

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

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Taxes - Property/Ad Valorem - City	\$ 1,853,980	\$ 1,763,494	\$ (90,486)	95.1%
Taxes - Property/Ad Valorem - Del Mar	732,875	756,005	23,130	103.2%
Taxes - Property/Ad Valorem - County	734,229	759,920	25,691	103.5%
Earnings on investments	264,134	281,238	17,104	106.5%
Total Revenues	3,585,218	3,560,657	(24,561)	99.3%
Expenditures				
Contracts & Commitments	6,230,588	701,907	5,528,681	11.3%
DMD Administration fees	875,000	656,249	218,751	75.0%
DMD Program Expenditures	590,000	455,793	134,207	77.3%
DMD one-time Special Projects	1,464,152	189,299	1,274,853	12.9%
City one-time Special Projects	650,960	432,000	218,960	66.4%
City Program Expenditures	55,000	5,031	49,969	9.1%
Administration Services	318,348	265,290	53,058	83.3%
Total Expenditures	10,184,048	2,705,569	7,478,479	26.6%
Net change in Fund Balance	(6,598,830)	855,088	7,453,918	-13.0%
Beginning FY25 Fund Balance	8,400,568	8,400,568	-	
Ending Fund Balance as of July 31	\$ 1,801,738	\$ 9,255,656	\$ 7,453,918	513.7%

Note: The expiration of TIRZ No. 3 – Downtown is on December 31, 2028.



5 Year Forecast of Funds Available for Commitments (Excludes Project Specific Development Program)

Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	COMMITMENTS		Total Estimated Balance Available for Commitments
			Future Incentives	Administration & Other Expenditures	
2025	\$9,255,656	\$ 24,561	\$ 260,350	\$ 880,150	\$ 8,139,717
2026	8,139,717	3,568,006	3,307,365	3,062,446	5,337,912
2027	5,337,912	3,568,006	3,198,773	1,966,912	3,740,233
2028	3,740,233	3,568,006	2,039,523	1,966,912	3,301,804
2029*	3,301,804	3,568,006	1,423,523	1,966,912	3,479,375

* Assumes TIRZ is extended beyond 2028.



Project Specific Development Commitments as of July 31, 2025

Projects	Developer	Total*	FY25	FY26	FY27	FY28	FY29*	FY30*	FY31-FY41*
	Grand Total	\$3,649,835	\$ -	\$171,692	\$405,687	\$432,263	\$413,800	\$385,801	\$1,840,593
Marriott Residence Inn	Shoreline Hospitality, LP	550,290	-	108,400	113,820	119,511	125,487	83,072	-
The Chamberlain	807 N Upper Broadway, LLC	402,683	-	33,818	35,509	37,284	39,148	41,105	215,819
The Northwater Apartments	1001 N Water Street, LLC	98,000	-	29,474	30,358	38,168	-	-	-
Homewood Suites Hotel	ZJZ Hospitality, Inc	1,550,000	-	-	116,000	121,800	127,890	134,285	1,050,026
Hotel Indigo	C&P Monarch, LP	1,048,862	-	-	110,000	115,500	121,275	127,339	574,748

* Assumes TIRZ is extended beyond 2028.



Targeted Vacant Property Improvement Commitments as of July 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29*	FY30*	FY31-FY41*
	Grand Total	\$1,518,642	\$ -	\$1,131,142	\$387,500	\$ -	\$ -	\$ -	\$ -
Thirsty	Thirsty Corpus, LLC	465,000	-	465,000	-	-	-	-	-
Hilton Spark	YC Texas Hotel, LLC	775,000	-	387,500	387,500	-	-	-	-
Drams Bourbon Bar	Fosters Dynamic Design, LLC	278,642	-	278,642	-	-	-	-	-

* Assumes TIRZ is extended beyond 2028.



Commercial Finish Out Commitments as of July 31, 2025

Projects	Developer	Total	FY25	FY26
	Grand Total	\$127,033	\$54,820	\$ 72,213
425 Peoples Street Dusty (Landlord)	Produce Goods, LLC	18,625	-	18,625
Hilton Spark	YC Texas Hotel, LLC	20,000	20,000	-
401 N Chaparral St Unit C	Pflugler Architects, Inc	15,820	15,820	-
Thunderbird Wine & Spirits (Tenant)	Thunderbird Wine & Spirits, LLC	9,000	9,000	-
Streat Corner	Loli's Streatery, LLC	17,160	-	17,160
The Foundry Office Space (Landlord)	Furman Foundry, LLC	16,428	-	16,428
Bayside Pilates	Bayside Pilates, LLC	10,000	10,000	-
The Foundry Lobby Space	Furman Foundry, LLC	20,000	-	20,000



Downtown Living Initiative Commitments as of July 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29*	FY30*
	Grand Total	\$3,408,000	\$ -	\$116,000	\$881,000	\$881,000	\$765,000	\$765,000
The Northwater	1001 N Water Street, LLC	348,000	-	116,000	116,000	116,000	-	-
416 Flats	416 N Chaparral St, LLC	3,060,000	-	-	765,000	765,000	765,000	765,000

* Assumes TIRZ is extended beyond 2028.



Streetscape & Safety Improvement Program Commitments as of July 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29*	FY30*	FY31-FY41*
	Grand Total	\$5,916,428	205,530	1,988,010	1,263,606	491,856	491,856	491,856	983,714
Holiday Inn Express	C&P Monarch, LP	80,000	-	-	80,000	-	-	-	-
Thirsty	Thirsty Corpus, LLC	253,500	-	253,500	-	-	-	-	-
425 Peoples Street Dusty	Produce Goods, LLC	36,044	36,044	-	-	-	-	-	-
Hilton Spark	YC Texas Hotel, LLC	1,383,500	-	691,750	691,750	-	-	-	-
715 N. Mesquite St Parking Lot	ZJZ Properties QOF, LLC	57,489	57,489	-	-	-	-	-	-
House of Rock	Starr Street Properties, LP	79,714	79,714	-	-	-	-	-	-
401 N Chaparral St Unit C	Pfluger Architects, Inc	21,046	21,046	-	-	-	-	-	-
Thunderbird Wine & Spirits	Thunderbird Wine & Spirits, LLC	11,237	11,237	-	-	-	-	-	-
OK Hifi Parking Lot	OK Hifi, LLC	139,100	-	139,100	-	-	-	-	-
Hotel Indigo	C&P Monarch, LP	2,951,138	-	-	491,856	491,856	491,856	491,856	983,714
The Exchange	Ramos & Harrison, LLC	287,476	-	287,476	-	-	-	-	-
Water Street Oyster Bar Patio	Water Street Market, LLC	22,300	-	22,300	-	-	-	-	-
Cassidy's Irish Pub	Heritage Outfitters Inc.	68,329	-	68,329	-	-	-	-	-
Streat Corner	Loli's Streatery, LLC	32,424	-	32,424	-	-	-	-	-
Drams Bourbon Bar	Fosters Dynamic Design, LLC	244,892	-	244,892	-	-	-	-	-
Flanagan's Downtown	DGHG Properties, LLC	118,649	-	118,649	-	-	-	-	-
Executive Surf Club	Water Street Market, LLC	129,590	-	129,590	-	-	-	-	-

* Assumes TIRZ is extended beyond 2028.



Rooftop Activation Program Commitments as of July 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29*	FY30*	FY31-FY41*
Grand Total		\$2,000,000	\$ -	\$ -	\$ 666,667	\$ 666,667	\$ 166,667	\$ 166,667	\$ 333,332
Holiday Inn Express	C&P Monarch, LP	1,000,000	-	-	500,000	500,000	-	-	-
Hotel Indigo	C&P Monarch, LP	1,000,000	-	-	166,667	166,667	166,667	166,667	333,332

* Assumes TIRZ is extended beyond 2028.



Administration Services and Other Expenditures as of July 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28
	Grand Total	7,876,421	\$ 880,151	\$3,062,446	\$1,966,912	\$1,966,912
Downtown Vacant Building Program	DMD Contract	170,000	20,000	50,000	50,000	50,000
Traffic Pattern Analysis & Streetscapes	DMD Contract	200,000	100,000	100,000	-	-
Interlocal Agreement - Services	DMD Contract	2,843,751	218,751	875,000	875,000	875,000
DMD Right of Way	DMD Contract	150,000	-	50,000	50,000	50,000
Park Maintenance	DMD Contract	150,000	-	50,000	50,000	50,000
One-Time Expenditures	DMD Contract	575,205	115,205	460,000	-	-
Bike Patrol/Off Duty PD Patrols	DMD Contract	531,708	51,708	160,000	160,000	160,000
Clean Team Assessment Match	DMD Contract	1,108,034	82,500	365,534	330,000	330,000
TIRZ #3 Project Plan	DMD Contract	500,000	-	500,000	-	-
Management & Professional Services	City	17,000	2,000	5,000	5,000	5,000
City Right of Way	City	167,969	17,969	50,000	50,000	50,000
One-Time Special Projects	City	218,960	218,960	-	-	-
Transfers to General Fund	City	1,243,794	53,058	396,912	396,912	396,912