

Tax Increment Reinvestment Zone No. 3 - Downtown



TIRZ No. 3 Board Meeting
March 28, 2023



TIRZ No. 3 Financial Position for the Four Months Ended January 31, 2023

	Budget	Actuals
Beginning FY 2023 Fund Balance	\$6,251,053	\$6,251,053
Revenues Year-to-Date	\$2,475,752	\$1,768,695
Expenditures Year-to-Date	\$3,318,951	\$346,485
Ending Fund Balance as of January 31	\$5,407,854	\$7,673,263
Commitments remaining to be paid*		\$5,001,097
Balance Available for Commitments		\$2,672,166

* 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 January 31, 2023

Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2023	2,475,752	815,056	1,189,952	6,721,797
2024	2,475,752	1,352,291	1,189,952	6,655,306
2025	2,475,752	984,750	1,189,952	6,956,356
2026	2,475,752	984,750	1,189,952	7,257,406
2027	2,475,752	984,750	1,189,952	7,558,456
2028	2,475,752	0	1,189,952	8,844,256

*This includes total estimated revenue for the entire year.

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



Project Specific Development Commitments as of January 31, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$3,151,384	\$477,235	\$469,287	\$492,161	\$515,574	\$1,197,127
600 Building	1,300,000		261,468	274,541	288,268	475,723
Marriott Residence Inn	833,195	57,300	60,165	63,173	66,332	586,225
Frost Bank	200,189	200,189				
Nueces Brewing Company**	200,000	24,049	12,933	13,580	14,259	135,179
807 N. Upper Broadway	520,000	195,697	105,247	110,509	108,547	
The Northwater Apartments	98,000		29,474	30,358	38,168	

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



Vacant Property Improvement Commitments as of January 31, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$175,000	\$100,000	\$75,000			
Retrocade	100,000	100,000				
The Preston	75,000		75,000			



Downtown Living Initiative Commitments as of January 31, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$4,005,000	\$116,000	\$1,084,750	\$934,750	\$934,750	\$934,750
600 Building	3,275,000		818,750	818,750	818,750	818,750
The Northwater Apartments	580,000	116,000	116,000	116,000	116,000	116,000
The Preston	150,000		150,000			



Commercial Tenant Finish Out Commitments as of January 31, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$141,979	\$141,979				
Annex Bar – New Tenant	26,400	26,400				
Annex Bar – Bldg. Owner	20,000	20,000				
Brush Country Brewing, LLC	7,700	7,700				
Executive Surf Club	36,000	36,000				
Central Kitchen (Café & Bakery)	33,580	33,580				
Neptune Fitness	18,299	18,299				



Streetscape & Safety Improvement Program Commitments as of January 31, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$679,118	\$336,577	\$192,541	\$50,000	\$50,000	\$50,000
Agnes Water	144,750	72,375	72,375			
Fieldberry, LLC (BUS Tasty Bites)	26,270	26,270				
Annex Bar	40,343	40,343				
Buccaneer Commission	200,000		50,000	50,000	50,000	50,000
Yucatan Margarita Factory	51,774	51,774				
The Point	70,166		70,166			
Retrocade	69,000	69,000				
535 S. Carancahua	28,575	28,575				
Central Kitchen (Café & Bakery)	24,755	24,755				
Sabal Dental Bay Area, PLLC	23,485	23,485				