

City of Corpus Christi - Budget Reinvestment Zone No. 3 Fund 1112

Account Number	Account Description	Actuals 2023 - 2024	Adopted Budget 2024 - 2025	Amended Budget 2024 - 2025	Estimated 2024 - 2025	Proposed Budget 2025 - 2026
	Beginning Balance	\$ 7,908,886	\$ 7,929,315	\$ 8,400,568	\$ 8,400,568	\$ 8,018,185
	Revenues:					
300020	RIVZ current taxes-City	\$ 1,775,904	\$ 1,839,480	\$ 1,839,480	\$ 1,839,531	\$ 1,885,519
300040	RIVZ current taxes-Del Mar	678,541	726,875	726,875	726,926	745,099
300050	RIVZ current taxes-County	683,298	728,129	728,129	728,177	746,381
300110	RIVZ delinquent taxes-City	(71,910)	-	-	7,333	-
300130	RIVZ delinquent taxes-Del Mar	(31,319)	-	-	2,956	-
300140	RIVZ delinquent taxes-County	(34,195)	-	-	3,041	-
300210	RIVZ P & I-City	33,009	14,500	14,500	12,923	14,500
300230	RIVZ P & I-Del Mar	13,410	6,000	6,000	5,238	6,000
300240	RIVZ P & I-County	13,725	6,100	6,100	5,314	6,100
340900	Interest on Investments	422,846	264,134	264,134	306,556	164,407
340995	Net Inc/Dec in FV of Investment	101,005	-	-	-	-
	TOTAL REVENUES	\$ 3,584,314	\$ 3,585,218	\$ 3,585,218	\$ 3,637,995	\$ 3,568,006
	Total Funds Available	\$ 11,493,200	\$ 11,514,533	\$ 11,985,786	\$ 12,038,563	\$ 11,586,191
	Expenditures:					
10274	Rooftop Activation Program	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -
10275	TIRZ #3 Project Plan	-	750,000	577,670	300,000	500,000
10276	Targeted Vacant Property Impr Grant	-	1,383,695	1,572,695	-	852,500
10277	New Tenant Commercial Finish Out	132,420	48,983	121,313	114,153	72,213
10278	Downtown Living Initiative	116,000	116,000	116,000	116,000	116,000
10279	Project Specific Development	180,339	261,623	261,623	155,545	171,692
10282	Downtown Vacant Bldg Program	10,199	50,000	50,000	20,000	50,000
10283	Parking Upgrades	-	25,000	25,000	-	-
10285	Traffic Pattern Analysis & Streetscps	-	100,000	100,000	100,000	100,000
10286	Streetscape & Safety Improvements	1,319,150	2,305,287	2,405,287	577,744	1,371,826
10287	DMD Contract	875,000	875,000	875,000	802,083	875,000
10288	TIRZ #3 Administration	5,000	5,000	5,000	5,000	5,000
10289	DMD Right of Way	50,000	50,000	50,000	50,000	50,000
10290	City Right of Way	50,000	50,000	50,000	20,000	50,000
10291	Park Maintenance	-	50,000	50,000	50,000	50,000
10292	One-time Special Projects	130,195	1,822,000	1,524,152	529,504	-
10293	Bike Patrol	-	100,000	100,000	100,000	100,000
10294	Clean Team Match Assessment	-	330,000	330,000	330,000	330,000
10295	City-One Time Special Projects	-	218,960	650,960	432,000	-
60010	Transfer to General Fund	224,329	318,348	318,348	318,348	321,531
	TOTAL EXPENDITURES	\$ 3,092,632	\$ 9,859,896	\$ 10,183,048	\$ 4,020,377	\$ 5,015,762
	Net Ending Balance	\$ 8,400,568	\$ 1,654,637	\$ 1,802,738	\$ 8,018,185	\$ 6,570,429

Note: Reinvestment Zone #3 was established in 2009 to facilitate planning, design and construction of public improvements in the downtown area. Funding comes from post 2009 property value increases from taxing units with property within the boundaries of the zone.

Cell: F12

Comment: [Threaded comment]

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Comment:

Actuals from October-March

Cell: D44

Comment: Leila Cortez:

1% increase on Transfer to GF

TIRZ #3 Fund 1112 Agreements Tracking

Org #	Rooftop Activation Program	Contract Expiration/Milestone	Balance Unpaid but Committed	FY24	FY25	FY26	FY27	FY28-30	Notes
10274	Holiday inn Express	30-Jan-25	1,000,000				500,000	500,000	Delayed to FY27
10274	C&P Monach LP for Hotel Indigo	31-May-27	1,000,000				166,667	833,333	6 equal payments over 6 years of \$166,666; starting in FY27
Totals			\$ 2,000,000.00	\$ -	\$ -	\$ -	\$ 666,667.00	\$ 1,333,333.00	
Total Budget				\$ 6,161,385.00	\$ 1,000,000.00				
Total Remaining				\$ 6,161,385.00	\$ 1,000,000.00				

Org #	Target Vacant Property Improvement	Contract Expiration/Milestone	Balance Unpaid but Committed	FY24	FY25	FY26	FY27	FY28-29	Notes
10276	Thirsty Corpus, LLC	30-Dec-24	465,000			465,000			Changed from FY25 to FY26
10276	Hotel Arya	30-May-27	775,000			387,500	387,500		Delayed 1 year
Totals			\$ 1,240,000.00	\$ -	\$ -	\$ 852,500.00	\$ 387,500.00	\$ -	
Total Budget				\$ 6,161,385.00	\$ 1,573,695.00				
Total Remaining				\$ 6,161,385.00	\$ 1,573,695.00				

Org #	Commercial Finish-Out	Contract Expiration/Milestone	Balance Unpaid but Committed	FY24	FY25	FY26	FY27	FY28-29	Notes
10277	Community Grocery	30-Nov-24	30,358		30,358				Paid out for FY25
10277	CC Cosmopolitan	31-Dec-24	20,000	20,000	20,000	-			Paid out for FY25
10277	Mully's	30-Mar-26	18,625	18,625		18,625			Approved 3/25/25 Legistar 25-0325 to change completion to 3/30/26
10277	Hotel Arya	30-Jul-25	20,000		20,000				
10277	401 N. Chaparral St Unit C for Pfluger Architects	30-Sep-25	15,820		15,820				
10277	Thunderbird Wine & Spirits (Tenant)	30-Sep-25	9,000		9,000				
10277	Thunderbird Wine & Spirits (Landlord)	30-Sep-25	8,975		8,975				
10277	Street Corner by Loli's-601 N Water St	30-Dec-25	17,160			17,160			
10277	Furman Foundry LLC for 418 Peoples Street	28-Feb-26	16,428			16,428			
10277	Bayside Pilates	31-Dec-25			10,000				Administrative Approval
10277	Furman Foundry LLC for 418 Peoples Street-Adelphos Coffee Roasters	31-Mar-26				20,000			Approved on 3/25/25 Legistar 25-0324
Totals			\$ 156,366.00	\$ 38,625.00	\$ 114,153.00	\$ 72,213.00	\$ -	\$ -	
Total Budget				\$ 6,161,385.00	\$ 121,313.00				
Total Remaining				\$ 6,122,760.00	\$ 7,160.00				

Org #	Downtown Living Initiative	Contract Expiration/Milestone	Balance Unpaid but Committed	FY24	FY25	FY26	FY27	FY28-29	Notes
10278	The Northwater	31-Dec-23	464,000		116,000	116,000	116,000	116,000	
10278	416 Flats	30-Aug-27	3,060,000				765,000	2,295,000	
Totals			\$ 3,524,000.00	\$ -	\$ 116,000.00	\$ 116,000.00	\$ 881,000.00	\$ 2,411,000.00	
Total Budget				\$ 6,161,385.00	\$ 116,000.00				
Total Remaining				\$ 6,161,385.00	\$ -				

Org #	Project Specific Developments	Contract Expiration/Milestone	Balance Unpaid but Committed	FY24	FY25	FY26	FY27	FY28-30	Notes
10279	Marriott Residence Inn	11/30/2028	539,707	60,165	103,237	108,400	113,819.88	328,070	5% increase year over year
10279	Nueces Brewery Company	6/30/2025	20,000	12,933	20,000				
10279	807 N. Upper Broadway- The Chamberlain	3/31/2021	434,991	105,247	32,308	33,818	35,509	333,356	5% increase year over year
10279	The Northwater Apartments	12/31/2022	98,000		-	29,474	30,358	38,168	Delayed to FY26
10279	Homewood Suites Hotel	12/31/2028	1,550,000					1,550,000	5% increase year over year; will start in FY27
10279	C&P Monach LP for Hotel Indigo	5/31/2027	1,048,862				110,000	938,862	5% increase year over year
Totals			\$ 3,691,560.04	\$ 178,345.00	\$ 155,545.23	\$ 171,691.92	\$ 175,866.92	\$ 3,188,455.97	
Total Budget				\$ 6,161,385.00	\$ 261,623.00				
Total Remaining				\$ 5,983,040.00	\$ 106,077.77				

Org #	Streetscape & Safety Improvement Program	Contract Expiration/Milestone	Balance Unpaid but Committed	FY24	FY25	FY26	FY27	FY28-30	Notes
10286	Buccaneer Commission	31-May-24	150,000	50,000	150,000	-	-	-	Paid in full in FY25
10286	Community Grocery	30-Nov-24	23,212		23,212	-	-	-	
10286	Thirsty Corpus, LLC	30-Jun-26	253,500		-	253,500	-	-	Delayed to FY26
10286	Plains Capital Bank Tower	31-Mar-25	162,446	162,446	162,446	-	-	-	Paid out in January 2025
10286	425 People Street Dusty	30-Mar-25	72,600	21,827	72,600	-	-	-	
10286	Hotel Arya	30-May-25	1,383,500			691,750	691,750	-	Delayed to FY26
10286	715 N. Mesquite St	30-Jul-25	57,489		57,489	-	-	-	Additional \$11k added during 1/24 meeting with Legistar 25-0120
10286	House of Rock	31-Aug-25	79,714		79,714	-	-	-	
10286	401 N. Chaparral St Unit C for Pfluger Architects	30-Sep-25	21,046		21,046	-	-	-	
10286	Thunderbird Wine & Spirits	30-Sep-25	11,237		11,237	-	-	-	
10286	Holiday Inn Express	30-Jan-25	80,000	920,000		-	80,000	-	Paid out 920k in FY24
10286	OK Hifi Parking Lot	30-Dec-25	139,100			139,100		-	
10286	C&P Monach LP for Hotel Indigo	31-May-27	2,951,138				491,856	2,459,282	6 equal payments over 6 years of \$491,856; starting in FY27
10286	The Exchange-224 N Mesquite St	30-Mar-26	287,476			287,476			Approved 3/25/25 Legistar 25-0323
Totals			\$ 5,384,982.00	\$ 1,154,273.00	\$ 577,744.00	\$ 1,371,826.00	\$ 1,263,606.00	\$ 2,459,282.00	
Total Budget				\$ 6,161,385.00	\$ 2,405,287.00				
Total Remaining				\$ 5,007,112.00	\$ 1,827,543.00				

Org #	One Time Special Projects - 10292	Contract Expiration/Milestone	Balance Unpaid but Committed	FY24	FY25	FY26	FY27	FY28-30	Notes
10292	Fencing in Downtown Parks	FY 24	\$ 121,935.00	\$ 121,935.00					
10292	Trash Receptacles	FY 24	\$ 89,320.00	\$ 89,320.00					
10292	Urban Design Standards	FY 25	\$ 25,000.00		\$ 25,000.00				
10292	Design for Agnes/Laredo Entry to Downtown	FY 24	\$ 25,000.00	\$ 25,000.00					
10292	Dog Friendly Spaces Downtown	FY 24	\$ 30,000.00		\$ 30,000.00				
10292	PD Lighting Assessment	FY 24	\$ 36,280.00	\$ 36,280.00					
10292	Water Street Project	FY 24	\$ 750,000.00	\$ 750,000.00					
10292	New Website Design	FY 24	\$ 50,000.00	\$ 41,500.00	\$ -				
10292	Downtown ADA Improvements - CIP 25030	FY 25	\$ 1,000,000.00		\$ 1,000,000.00				
10292	Taylor St (Lower Broadway to Shoreline) - CIP 25031	FY 25	\$ 432,000.00		\$ 432,000.00				
10292	Iluminando Tree Light Replacement	FY 25	\$ 50,000.00		\$ 50,000.00				
10292	Downtown Safety	FY 25	\$ 235,000.00		\$ 235,000.00				
10292	Park Sound Installation	FY 24	\$ 50,000.00		\$ 50,000.00				
Total			\$ 3,501,727.00	\$ 1,064,035.00	\$ 1,822,000.00	\$ -	\$ -	\$ -	
Total Budget				\$ 1,734,727.00	\$ 1,822,000.00				

Total Remaining		\$ 670,692.00	\$ -	\$ -	\$ -	\$ -
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Total Fund	\$ 19,498,635.04	\$ 1,371,243.00	\$ 963,442.23	\$ 2,584,230.92	\$ 3,374,639.92
Total Budget	\$ -	\$ 38,703,037.00	\$ 7,299,918.00	\$ -	\$ -
Total Remaining	\$ -	\$ 36,267,759.00	\$ 4,514,475.77	\$ -	\$ -



DMD FY 25 Project S

Projects	Amount	
ADA Improvements	\$1,000,000 Board directed to find grant funding	
Agnes/Chaparral Reimagined	\$35,000	Fea
Illuminando Tree Replacement	\$50,000	
Downtown Safety Program	\$235,000	
Park Sound Installation	\$50,000	
Taylor Street	\$432,000	Re-k
Urban Design Standards	\$25,000	
Dog Friendly Spaces Concept Study	\$30,000	
Water Street Reimagined	\$750,000	Co

status & Forecast

End of FY25
Release \$879,648 to fund balance <i>Difference in today's budget amendment: \$36,280 for PDHQ Lighting Concept Study (complete) \$84,072 for PDHQ Lighting Design</i>
Feasibility Study from Traffic & Planning Budget line item
Project Complete (Q3)
Release \$175,000 to fund balance. <i>Reallocate \$60,000 for Off Duty PD Program for FY25</i>
Re-budget (Q4 FY 2025 Project)
Budget City finalizing design. Work scheduled to begin May/June 2025
Re-budget (Q4 FY 2025 Project)
Re-budget (Q4 FY 2025 Project)
Committed. Feasibility complete. Design cost came back significantly higher. Engineering negotiating cost.

2024 Values (As of 5.24.24)					
	City (100%)		County (100%)		Del Mar (100%)
	Net Taxable		Net Taxable		Net Taxable
Not Under ARB Review	458,641,294		458,641,294		458,641,294
Under ARB Review	85%	213,937,829	85%	213,937,829	85% 213,937,829
Less Base Value		<u>(310,019,372)</u>		<u>(310,019,372)</u>	<u>(310,019,372)</u>
		362,559,751		362,559,751	362,559,751
For every \$100 in value	\$100	3,625,597.51	\$100	3,625,597.51	\$100 3,625,597.51
Tax Rate	0.599774	2,174,539.12	0.237411	860,756.73	0.237002 859,273.86
Collection rate	97.50%	2,120,175.65	97.50%	839,237.81	97.50% 837,792.02 3,797,205.47

2024 Values (As of 6.27.24)					
	City (100%)		County (100%)		Del Mar (100%)
	Net Taxable		Net Taxable		Net Taxable
Not Under ARB Review	305,549,981		305,549,981		305,549,981
Under ARB Review	85%	328,200,185	85%	328,200,185	85% 328,200,185
Less Base Value		<u>(310,019,372)</u>		<u>(310,019,372)</u>	<u>(310,019,372)</u>
		323,730,794		323,730,794	323,730,794
For every \$100 in value	\$100	3,237,307.94	\$100	3,237,307.94	\$100 3,237,307.94
Tax Rate	0.599774	1,941,653.13	0.237411	768,572.52	0.237002 767,248.46
Collection rate	97.50%	1,893,111.81	97.50%	749,358.20	97.50% 748,067.25 3,390,537.25 406,668.22

2024 Values (As of 7.17.24)					
	City (100%)		County (100%)		Del Mar (100%)
	Net Taxable		Net Taxable		Net Taxable
Not Under ARB Review	481,703,879		481,703,879		481,703,879
Under ARB Review	85%	146,130,761	85%	146,130,761	85% 146,130,761
Less Base Value		<u>(310,019,372)</u>		<u>(310,019,372)</u>	<u>(310,019,372)</u>
		317,815,268		317,815,268	317,815,268
For every \$100 in value	\$100	3,178,152.68	\$100	3,178,152.68	\$100 3,178,152.68
Tax Rate	0.599774	1,906,173.34	0.237411	754,528.41	0.237002 753,228.54
Collection rate	97.50%	1,858,519.01	97.50%	735,665.20	97.50% 734,397.83 3,328,582.03 #REF!

2024 Values (As of 6.3.24)					
	City (100%)		County (100%)		Del Mar (100%)
	Net Taxable		Net Taxable		Net Taxable
Not Under ARB Review	405,562,113		405,562,113		405,562,113
Under ARB Review	85%	256,238,835	85%	256,238,835	85% 256,238,835
Less Base Value		<u>(310,019,372)</u>		<u>(310,019,372)</u>	<u>(310,019,372)</u>
		351,781,576		351,781,576	351,781,576
For every \$100 in value	\$100	3,517,815.76	\$100	3,517,815.76	\$100 3,517,815.76
Tax Rate	0.599774	2,109,894.43	0.237411	835,168.16	0.237002 833,729.37
Collection rate	97.50%	2,057,147.07	97.50%	814,288.95	97.50% 812,886.14 (63,028.58) (24,948.86) (24,905.88)

2024 Values (As of 7.12.24)					
	City (100%)		County (100%)		Del Mar (100%)
	Net Taxable		Net Taxable		Net Taxable
Not Under ARB Review	400,251,830		400,251,830		400,251,830
Under ARB Review	85%	224,327,050	85%	224,327,050	85% 224,327,050
Less Base Value		<u>(310,019,372)</u>		<u>(310,019,372)</u>	<u>(310,019,372)</u>
		314,559,508		314,559,508	314,559,508
For every \$100 in value	\$100	3,145,595.08	\$100	3,145,595.08	\$100 3,145,595.08
Tax Rate	0.599774	1,886,646.14	0.237411	746,798.87	0.237002 745,512.32
Collection rate	97.50%	1,839,479.99	97.50%	728,128.90	97.50% 726,874.52 3,294,483.40 502,722.07

		FY23 Actuals	FY24 Adopted B	FY24 Amended	Calculation
		FY2023	FY2024	FY2024	Total FY 2024 E
Revenues	1112 - Reinvestment i	3,575,537	4,138,799	4,138,799	3,621,994
Revenues	1112 - Reir 300020 - R	1,749,466	2,059,072	2,059,072	1,862,881
Revenues	1112 - Reir 300040 - R	725,198	883,382	883,382	736,121
Revenues	1112 - Reir 300050 - R	791,276	956,827	956,827	737,392
Revenues	1112 - Reir 300110 - R	(6,706)			(79,800)
Revenues	1112 - Reir 300130 - R	(2,674)			(34,600)
Revenues	1112 - Reir 300140 - R	(3,026)			(37,520)
Revenues	1112 - Reir 300210 - R	16,840	7,500	7,500	22,119
Revenues	1112 - Reir 300230 - R	7,035	4,000	4,000	9,194
Revenues	1112 - Reir 300240 - R	7,724	3,800	3,800	9,257
Revenues	1112 - Reir 340900 - Ir	257,388	224,218	224,218	396,950
Revenues	1112 - Reir 340995 - N	33,016			0
Expenses	1112 - Reinvestment i	1,917,705	3,049,684	5,188,102	3,601,565
Expenses	1112 - Reir 14700 - Economic Development				-
Expenses	1112 - Reir 10275 - TIRZ#3 Project Plan		750,000	439,706	400,000
Expenses	1112 - Reir 10274 - Rooftop Activation Program				-
Expenses	1112 - Reir 10282 - Va	7,397	50,000	50,000	50,000
Expenses	1112 - Reir 10283 - Parking Upgrades		25,000	25,000	25,000
Expenses	1112 - Reir 10285 - Tr	4,500	100,000	100,000	100,000
Expenses	1112 - Reir 10286 - Str	373,236	195,181	415,000	415,000
Expenses	1112 - Reir 10287 - DN	665,000	665,000	875,000	875,000
Expenses	1112 - Reir 10288 - Management & Pro		5,000	5,000	5,000
Expenses	1112 - Reir 10289 - DN	50,000	50,000	50,000	50,000
Expenses	1112 - Reir 10290 - Cit	38,500	50,000	50,000	50,000
Expenses	1112 - Reir 10291 - Pa	50,000	50,000	50,000	50,000
Expenses	1112 - Reir 10276 - Tai	100,000	531,695	721,695	-
Expenses	1112 - Reir 10292 - One-time Special Projects (DMD)			1,734,727	1,064,035
Expenses	1112 - Reir 10293 - Bike Patrol				-
Expenses	1112 - Reir 10294 - Clean Team Assessment Match				-
Expenses	1112 - Reir 10295 - One Time Special Projects (City)				-
Expenses	1112 - Reir 10277 - Ne	179,181	59,128	118,128	114,850
Expenses	1112 - Reir 10278 - Downtown Living Ir		116,000	116,000	-
Expenses	1112 - Reir 10279 - Pro	299,940	178,345	213,510	178,345
Expenses	1112 - Reir 60010 - Tr	149,952	224,335	224,335	224,335

FY 25 Working Budget (for Proposed) Budget Summary
FY2025

3,585,218

1,839,480

726,875

728,129

-

-

-

14,500

6,000

6,100

264,134

-

9,859,896

-

750,000

1,000,000

50,000

25,000

100,000

2,305,287

875,000

5,000

50,000

50,000

50,000

1,383,695

1,822,000

100,000

330,000

218,960

48,983

116,000

261,623

318,348