

Tax Increment Reinvestment Zone No. 3 - Downtown



TIRZ No. 3 Board Meeting
July 22, 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 May 31, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Taxes - Property/Ad Valorem - City	\$ 1,853,980	\$ 1,716,172	\$ (137,808)	92.6%
Taxes - Property/Ad Valorem - County	734,229	738,301	4,072	100.6%
Taxes - Property/Ad Valorem - Del Mar	732,875	734,542	1,667	100.2%
Earnings on investments	264,134	227,195	(36,939)	86.0%
Total Revenues	3,585,218	3,416,210	(169,008)	95.3%
Expenditures				
Contracts & Commitments	6,230,588	656,376	5,574,212	10.5%
DMD Administration fees	875,000	510,415	364,585	58.3%
DMD Program Expenditures	530,000	363,740	166,260	68.6%
DMD one-time Special Projects	1,524,152	130,346	1,393,806	8.6%
City one-time Special Projects	650,960	432,000	218,960	66.4%
City Program Expenditures	55,000	3,000	52,000	5.5%
Administration Services	318,348	212,232	106,116	66.7%
Total Expenditures	10,184,048	2,308,109	7,875,939	22.7%
Net change in Fund Balance	(6,598,830)	1,108,101	7,706,931	-16.8%
Beginning FY25 Fund Balance	8,400,568	8,400,568	-	
Ending Fund Balance as of May 31	\$ 1,801,738	\$ 9,508,669	\$ 7,706,931	527.7%

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	\$9,508,669	\$ 169,008	\$ 305,881	\$1,232,079	\$ 8,139,717
2026	8,139,717	3,568,006	3,059,126	3,586,989	5,061,608
2027	5,061,608	3,568,006	3,198,773	1,966,912	3,463,929
2028	3,463,929	3,568,006	2,039,523	1,966,912	3,025,500
2029*	3,025,500	3,568,006	1,423,523	1,966,912	3,203,071

* Assumes TIRZ is extended beyond 2028.



Project Specific Development Commitments as of May 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 May 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 May 31, 2025

Projects	Developer	Total	FY25	FY26
	Grand Total	\$136,008	\$63,795	\$ 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	Pfluger 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
Thunderbird Wine & Spirits (Landlord)	Furman Foundry, LLC	8,975	8,975	-
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 May 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 May 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29*	FY30*	FY31-FY41*
	Grand Total	\$5,704,745	\$242,086	\$1,739,771	\$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	72,600	72,600	-	-	-	-	-	-
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	Pflugger 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	-	-	-	-	-
Streets Corner	Loli's Streatery, LLC	32,424	-	32,424	-	-	-	-	-
Drams Bourbon Bar	Fosters Dynamic Design, LLC	244,892	-	244,892	-	-	-	-	-

* Assumes TIRZ is extended beyond 2028.



Rooftop Activation Program Commitments as of May 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 May 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28
	Grand Total	8,752,892	\$1,232,079	\$3,586,989	\$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	2,989,585	364,585	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	634,158	174,158	460,000	-	-
Bike Patrol/Off Duty PD Patrols	DMD Contract	568,760	88,760	160,000	160,000	160,000
Clean Team Assessment Match	DMD Contract	1,163,034	137,500	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	170,000	20,000	50,000	50,000	50,000
One-Time Special Projects	City	218,960	218,960	-	-	-
Transfers to General Fund	City	1,296,852	106,116	396,912	396,912	396,912
Transfers to CIP	City	524,543	-	524,543	-	-