

Tax Increment Reinvestment Zone No. 3 - Downtown



TIRZ No. 3 Board Meeting
July 26, 2022



TIRZ No. 3 Financial Position for the Nine Months Ended June 30, 2022

	Budget	Actuals
Beginning FY 2022 Fund Balance	\$5,467,589	\$5,467,589
Revenues Year-to-Date	\$2,283,866	\$2,324,315
Expenditures Year-to-Date	\$2,506,907	\$1,114,522
Ending Fund Balance as of June 30	\$5,244,548	\$6,677,382
Commitments remaining to be paid*		\$5,181,548
Balance Available for Commitments		\$1,495,834

* 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 June 30, 2022

Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2022	2,283,866	405,193	1,228,622	6,125,340
2023	2,283,866	830,980	1,228,622	6,349,604
2024	2,283,866	1,157,125	1,228,622	6,247,723
2025	2,283,866	984,750	1,228,622	6,318,217
2026	2,283,866	984,750	1,228,622	6,388,711
2027	2,283,866	818,750	1,228,622	6,625,205
2028	2,283,866	0	1,228,622	7,680,449

*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 June 30, 2022

Agreement	Total	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$4,911,645	\$107,193	\$448,658	\$831,287	\$854,161	\$2,670,346
600 Building	1,300,000			261,468	274,541	763,991
Marriott Residence Inn	833,456		57,300	60,165	63,173	652,818
Frost Bank	200,189		200,189			
Nueces Brewing Company**	200,000	11,731	12,318	12,933	13,580	149,438
Ward Building	200,000		50,000	50,000	50,000	50,000
807 N. Upper Broadway	520,000	95,462	100,235	105,247	110,509	108,547
The Northwater Apartments	98,000		28,616	29,474	30,358	9,552
SEA District Hotel Group, LP	1,560,000			312,000	312,000	936,000

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



Targeted Vacant Property Improvement Grant Commitments as of June 30, 2022

Agreement	Total	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$190,000		\$90,000	\$100,000		
Ward Building	190,000		90,000	100,000		



Vacant Building Program Commitments as of June 30, 2022

Agreement	Total	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$175,000	\$175,000				
Retrocade	100,000	100,000				
The Preston	75,000	75,000				



Downtown Living Initiative Commitments as of June 30, 2022

Agreement	Total	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$4,005,000	\$116,000	\$266,000	\$934,750	\$934,750	\$1,753,500
600 Building	3,275,000			818,750	818,750	1,637,500
The Northwater Apartments	580,000	116,000	116,000	116,000	116,000	116,000
The Preston	150,000		150,000			



New Commercial Tenant Finish Out Commitments as of June 30, 2022

Agreement	Total	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$125,100	\$113,100	\$12,000			
Stonewater Properties Schatzell, Inc.	20,000	20,000				
Allgood Fitness - Aaron Piñeda	39,000	39,000				
Annex Bar – New Tenant	26,400	26,400				
Annex Bar – Bldg. Owner	20,000	20,000				
HypeByke	12,000		12,000			
Brush Country Brewing, LLC	7,700	7,700				



Streetscape & Safety Improvement Program Commitments as of June 30, 2022

Agreement	Total	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$686,448	\$176,093	\$287,980	\$122,375	\$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				
Private Wealth Group	66,750	66,750				
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				
Premier Smiles, PLLC	17,395		17,395			