

# **Tax Increment Reinvestment Zone No. 3 - Downtown**



TIRZ No. 3 Board Meeting  
November 15, 2022



# TIRZ No. 3 Financial Position for the Ten Months Ended September 30, 2022

	Budget	Actuals
Beginning FY 2022 Fund Balance	\$5,467,589	\$5,467,589
Revenues Year-to-Date	\$2,283,866	\$2,376,195
Expenditures Year-to-Date	\$2,506,907	\$1,344,918
Ending Fund Balance as of September 30	\$5,244,548	\$6,498,866
Commitments remaining to be paid*		\$5,263,757
Balance Available for Commitments		\$1,235,109

\* 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 September 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	171,709	1,228,622	6,351,124
2023	2,475,752	1,202,382	1,189,952	6,434,542
2024	2,475,752	1,157,125	1,189,952	6,563,217
2025	2,475,752	984,750	1,189,952	6,864,267
2026	2,475,752	984,750	1,189,952	7,165,317
2027	2,475,752	934,750	1,189,952	7,516,367
2028	2,475,752	0	1,189,952	8,802,167

\*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 September 30, 2022

Agreement	Total	FY23	FY24	FY25	FY26-28
Grand Total	\$4,911,384	\$555,851	\$831,287	\$854,161	\$2,670,085
600 Building	1,300,000		261,468	274,541	763,991
Marriott Residence Inn	833,195	57,300	60,165	63,173	652,557
Frost Bank	200,189	200,189			
Nueces Brewing Company**	200,000	24,049	12,933	13,580	149,438
Ward Building	200,000	50,000	50,000	50,000	50,000
807 N. Upper Broadway	520,000	195,697	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.



# Vacant Property Improvement Commitments as of September 30, 2022

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Agreement	Total	FY23	FY24	FY25	FY26-28
Grand Total	\$365,000	\$265,000	\$100,000		
Ward Building	190,000	90,000	100,000		
Retrocade	100,000	100,000			
The Preston	75,000	75,000			



# Downtown Living Initiative

## Commitments as of September 30, 2022

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Agreement	Total	FY23	FY24	FY25	FY26-28
Grand Total	\$4,005,000	\$266,000	\$934,750	\$934,750	\$1,869,500
600 Building	3,275,000		818,750	818,750	1,637,500
The Northwater Apartments	580,000	116,000	116,000	116,000	232,000
The Preston	150,000	150,000			

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# Commercial Tenant Finish Out Commitments as of September 30, 2022

Agreement	Total	FY23	FY24	FY25	FY26-28
Grand Total	\$153,979	\$153,979			
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			
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 September 30, 2022

Agreement	Total	FY23	FY24	FY25	FY26-28
Grand Total	\$739,778	\$517,403	\$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			
535 S. Carancahua	28,575	28,575			
Central Kitchen (Café & Bakery)	24,755	24,755			