

# Tax Increment Reinvestment Zone No. 3 - Downtown



TIRZ No. 3 Board Meeting  
July 30, 2024



# TIRZ No. 3 Financial Position for the Eight Months Ended May 31, 2024

	Budget	Actuals
Beginning FY 2024 Fund Balance	\$7,144,636	\$7,908,886
Revenues Year-to-Date	\$4,138,799	\$3,274,370
Expenditures Year-to-Date	\$3,049,684	\$1,054,864
Ending Fund Balance as of May 31	\$8,233,751	\$10,128,392
Commitments remaining to be paid*		\$13,228,818
Balance Available for Commitments		\$ (3,100,426)

\* 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 May 31, 2024

Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2024	4,138,799	391,798	2,644,873	9,011,014
2025	4,138,799	5,186,270	1,478,951	6,484,592
2026	4,138,799	1,676,500	1,478,951	7,467,940
2027	4,138,799	1,749,750	1,478,951	8,378,038
2028	4,138,799	4,224,500	1,478,951	6,813,386

\*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, One Time Expenditures, and Transfer to General Fund.



# Project Specific Development Commitments as of May 31, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$4,065,761	\$29,481	\$226,315	\$466,705	\$479,778	\$2,863,482
600 Building	1,300,000			261,468	274,541	763,991
Marriott Residence Inn	653,527		66,332	66,332	66,332	454,531
Nueces Brewing Company**	29,242	9,242	20,000			
807 N. Upper Broadway	434,992	20,239	110,509	108,547	108,547	87,150
The Northwater Apartments	98,000		29,474	30,358	30,358	7,810
ZIZ Hospitality	1,550,000					1,550,000

\*\* Building was previously owned by Stonewater Properties and was sold to Agnes Water. The agreement was assigned to Agnes Water on 10/27/2020. 4



# Targeted Vacant Property Improvement Commitments as of May 31, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$1,771,695	\$ -	\$1,771,695			
611 Commerce Venue Hall, LLC	531,695		531,695			
Thirsty Corpus, LLC	465,000		465,000			
YC Texas Hotel, LLC	775,000		775,000			



# Downtown Living Initiative Commitments as of May 31, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$6,975,000	\$ -	\$116,000	\$934,750	\$1,699,750	\$4,224,500
600 Building	3,335,000			818,750	818,750	1,697,500
The Northwater Apartments	580,000		116,000	116,000	116,000	232,000
416 N Chaparral St, LLC	3,060,000				765,000	2,295,000



# Commercial Finish Out Commitments as of May 31, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$180,333	\$163,833	\$16,500			
Gallery 41	55,850	55,850				
Community Grocery	30,358	30,358				
OK Hifi, LLC	20,000	20,000				
Marty McPies, LLC	19,000	19,000				
CC Cosmopolitan, LLC	20,000	20,000				
Produce Goods, LLC	18,625	18,625				
Maher Enterprise, LLC	16,500		16,500			



# Streetscape & Safety Improvement Program Commitments as of May 31, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$3,301,790	\$227,965	\$2,282,075	\$741,750	\$50,000	
Buccaneer Commission	150,000		50,000	50,000	50,000	
The Point	70,166	70,166				
Gallery 41	48,735	48,735				
OK Hifi, LLC	48,075	48,075				
Community Grocery	23,212	23,212				
Law Office of Jason Wolf, PLLC	29,319	29,319				
Furman Foundry, LLC	214,225		214,225			
Holiday Inn Express	1,000,000		1,000,000			
Thirsty Corpus, LLC	253,500		253,500			
Marty McPies	8,458	8,458				
Produce Goods, LLC	72,600		72,600			
YC Texas Hotel, LLC	1,383,500		691,750	691,750		





# Rooftop Activation Program Commitments as of May 31, 2024

---

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$1,000,000		\$1,000,000			
Holiday Inn Express Emerald Beach	1,000,000		1,000,000			

---