

Proposed Budget TIRZ #3



**Board Presentation
June 28, 2022**



Budgeted Revenues

	FY2021 Actuals	FY2022 Original Budget	FY2022 Amended Budget	FY2022 Estimated Actuals	FY2023 Proposed Budget
Tax Revenue-City	1,096,287	1,183,234	1,183,234	1,212,922	1,264,405
Tax Revenue-Del Mar	481,786	527,789	527,789	514,829	538,700
Tax Revenue-Nueces County	519,576	563,016	563,016	562,259	583,618
Interest and Investment Income	10,940	9,827	9,827	18,371	89,029
Total	2,108,589	2,283,866	2,283,866	2,308,381	2,475,752



Program Detail

Targeted Vacant Property Improvement

- › Up to 50/50 reimbursement grant
- › Reimbursement for building improvement costs related to occupying a vacant structure

Commercial Finish Out

- › Up to \$10 per Sq/ft reimbursement
- › Qualifying Categories:
 - › Currently vacant
 - › Dining, Entertainment or mixed use development
 - › 1st floor, active street location
 - › Wall, floor, & permanent fixtures

Downtown Living Initiative

- › Rebate up to \$10,000 per multi-family unit
- › Minimum of 10 unit development
- › Incentive available for up to 100 annually

Streetscape & Safety Improvement

- › Right of Way Improvements
- › Façade improvements
- › Exterior and patio improvements
- › Exterior lighting and security improvements



Program Budget



Committed in Prior Year for FY2023

- Commercial Finish Out-\$46,400
- Downtown Living Initiative-\$266,000
- Streetscape & Safety Improvements-\$281,283
- Targeted Vacation Property Improvement-\$265,000



Program Budget

Downtown
Vacant Building
Program

\$50,000

Parking
Upgrades

\$20,000

Traffic and
Planning
Analysis

\$300,000

- › Upper & Lower Broadway Bluff Study
- › Study of possible reconfiguration of Agnes and Laredo

Development
Tax
Reimbursement

\$370,316

- › Rebate of up to 75% of ad valorem taxes paid up to 10 years
- › Qualifying Categories:
 - › Environmental remediation
 - › Code Compliance
 - › Historic preservation
 - › Structured parking
 - › Urban Design/Landscaping
 - › Public Improvements/utilities
 - › Residential developments over 100 units (\$10,000/unit)

**Incentive Programs are subject to annual review and may change with board approval*



Proposed Expenses

	FY2021 Actuals	FY2022 Original Budget	FY2022 Amended Budget	FY2022 Estimated Actuals	FY2023 Proposed Budget
TIRZ#3 Project Plan	-	-	-	-	750,000
Targeted Vacant Property Improv Grant	-	200,000	390,000	0	265,000
Commercial Finish Out	40,528	100,000	100,000	78,040	46,400
Downtown Living Initiative	92,500	116,000	116,000	-	266,000
Project Specific Development	255,725	415,705	415,705	398,084	370,316
Downtown Vacant Building Program	25,000	-	-	-	50,000
Parking Upgrades	17,676	100,000	100,000	-	20,000
Traffic & Pattern Analysis Implementation	656,856	350,000	287,819	-	300,000
Total	1,088,285	1,281,705	1,409,524	476,124	2,067,716



Proposed Expenses Cont'd

	FY2021 Actuals	FY2022 Original Budget	FY2022 Amended Budget	FY2022 Estimated Actuals	FY2023 Proposed Budget
Total	1,088,285	1,281,705	1,409,524	476,124	2,067,716
Streetscape & Safety Improvements	127,495	200,000	276,315	275,530	281,283
DMD Agreement	510,000	665,000	665,000	665,000	665,000
Management & Professional Services	-	1,000	1,000	-	5,000
DMD Right of Way	-	-	50,000	50,000	50,000
City Right of Way	-	-	50,000	50,000	50,000
Park Maintenance	-	-	50,000	50,000	50,000
Transfer to General Fund	126,924	112,622	112,622	112,622	112,622
Total	1,852,704	2,260,327	2,614,461	1,679,276	3,281,621



Budget Overview

	FY2021 Actuals	FY2022 Original Budget	FY2022 Amended Budget	FY2022 Estimated Actuals	FY2023 Proposed Budget
Beginning Fund Balance	5,211,705	5,249,389	5,467,590	5,467,590	6,096,695
Total Revenue	2,108,589	2,283,866	2,283,866	2,308,381	2,475,752
Total Expenditures	1,852,704	2,260,327	2,614,461	1,679,276	3,281,621
Ending Fund Balance	5,467,590	5,272,928	5,136,995	6,096,695	5,290,826