

Tax Increment Reinvestment Zone No. 3 - Downtown



TIRZ No. 3 Board Meeting
September 19, 2023



TIRZ No. 3 Financial Position for the Ten Months Ended July 31, 2023

	Budget	Actuals
Beginning FY 2023 Fund Balance	\$6,251,053	\$6,251,053
Revenues Year-to-Date	\$2,475,752	\$3,585,047
Expenditures Year-to-Date	\$3,318,951	\$1,397,811
Ending Fund Balance as of July 31	\$5,407,854	\$8,438,289
Commitments remaining to be paid*		\$5,225,876
Balance Available for Commitments		\$3,212,413

* 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 July 31, 2023

Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2023	3,406,524	815,056	1,189,952	7,652,569
2024	4,138,799	931,323	1,219,335	9,640,710
2025	4,138,799	1,198,975	1,219,335	11,361,199
2026	4,138,799	984,750	1,219,335	13,295,913
2027	4,138,799	984,750	1,219,335	15,230,627
2028	4,138,799	934,750	1,219,335	17,215,341

*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 July 31, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$4,613,356	\$419,935	\$178,345	\$478,204	\$494,037	\$3,042,835
600 Building	1,300,000			261,468	274,541	763,991
Marriott Residence Inn	745,167		60,165	63,173	66,332	555,497
Frost Bank	200,189	200,189				
Nueces Brewing Company**	200,000	24,049	12,933	13,580	14,259	135,179
807 N. Upper Broadway	520,000	195,697	105,247	110,509	108,547	
The Northwater Apartments	98,000			29,474	30,358	38,168
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.



Targeted Vacant Property Improvement Commitments as of July 31, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$531,695		\$531,695			
611 Commerce Venue Hall, LLC	531,695		531,695			



Downtown Living Initiative Commitments as of July 31, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$3,855,000		\$116,000	\$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



Commercial Tenant Finish Out Commitments as of July 31, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$161,378	\$102,250	\$59,128			
Annex Bar – New Tenant	26,400	26,400				
Annex Bar – Bldg. Owner	20,000	20,000				
Brush Country Brewing, LLC	7,700		7,700			
Gallery 41	55,850	55,850				
Lazy Beach Brewing	21,070		21,070			
Community Grocery	30,358		30,358			



Streetscape & Safety Improvement Program Commitments as of July 31, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$677,803	\$89,078	\$224,500	\$264,225	\$50,000	\$50,000
Annex Bar	40,343	40,343				
Buccaneer Commission	200,000		50,000	50,000	50,000	50,000
The Point	70,166		70,166			
Sabal Dental Bay Area, PLLC	23,485		23,485			
Gallery 41	48,735	48,735				
OK Hifi, LLC	24,093		24,093			
Lazy Beach Brewing	4,225		4,225			
Community Grocery	23,212		23,212			
Law Office of Jason Wolf, PLLC	29,319		29,319			
Furman Foundry, LLC	214,225			214,225		