

Tax Increment Reinvestment Zone No. 3 - Downtown



TIRZ No. 3 Board Meeting
May 13, 2025



Reinvestment Zone # 3

Statement of Revenues, Expenditures and Changes in Fund Balance as of March 31, 2025

	Amended Budget	Actuals YTD	Variance	% of Budget
Revenues				
Taxes - Property/Ad Valorem	\$ 3,321,084	\$ 3,158,081	\$ 163,003	95.1%
Earnings on investments	264,134	169,082	95,052	64.0%
Total Revenues	3,585,218	3,327,163	258,055	92.8%
Expenditures				
Contracts & Commitments	6,230,588	521,500	5,709,088	8.4%
DMD Administration fees	875,000	364,581	510,419	41.7%
DMD Program Expenditures	530,000	296,285	233,715	55.9%
DMD one-time Special Projects	1,524,152	130,346	1,393,806	8.6%
City one-time Special Projects	650,960	432,000	218,960	66.4%
City Program Expenditures	55,000	3,000	52,000	5.5%
Administration Services	318,348	159,174	159,174	50.0%
Total Expenditures	10,184,048	1,906,886	8,277,162	18.7%
Net change in Fund Balance	(6,598,830)	1,420,277	(8,019,107)	-21.5%
Beginning FY25 Fund Balance	8,400,568	8,400,568	-	
Ending Fund Balance as of March 31	\$ 1,801,738	\$ 9,820,845	\$ (8,019,107)	545.1%

Note: The expiration of TIRZ No. 3 – Downtown is on December 31, 2028.



3 Year Forecast of Funds Available for Commitments

(Excludes Project Specific Development Program)

			COMMITMENTS		
Fiscal Year	Beginning Fund Balance	Estimated Annual Revenue	Future Incentives	Administration & other Expenditures	Total Estimated Balance Available for Commitments
2026	\$1,801,738	\$3,585,218	\$ 2,422,539	\$1,953,348	\$1,011,069
2027	1,011,069	4,302,262	3,198,773	1,953,348	161,210
2028	161,210	5,162,714	6,203,615	1,953,348	(2,833,039)



Project Specific Development Commitments as of March 31, 2025

Projects	Developer	Total*	FY25	FY26	FY27	FY28
	Grand Total	\$3,669,835	\$20,000	\$171,692	\$289,687	\$3,188,456
Marriott Residence Inn	Shoreline Hospitality, LP	550,290	-	108,400	113,820	328,070
Nueces Brewing Company	Stonewater Prop Water Str, Inc. **	20,000	20,000	-	-	-
The Chamberlain	807 N Upper Broadway, LLC	402,683	-	33,818	35,509	333,356
The Northwater Apartments	1001 N Water Street, LLC	98,000	-	29,474	30,358	38,168
Homewood Suites Hotel	ZJZ Hospitality, Inc	1,550,000	-	-	-	1,550,000
Hotel Indigo	C&P Monarch, LP	1,048,862	-	-	110,000	938,862

* The reimbursement depends on the Property Tax revenue.

** 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 March 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28
	Grand Total	\$1,240,000	\$ -	\$852,500	\$ 387,500	\$ -
Thirsty	Thirsty Corpus, LLC	465,000	-	465,000	-	-
Hotel Arya	YC Texas Hotel, LLC	775,000	-	387,500	387,500	-



Commercial Finish Out

Commitments as of March 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28
	Grand Total	\$136,008	\$53,795	\$ 82,213	\$ -	\$ -
Mully's	Produce Goods, LLC	18,625	-	18,625	-	-
Hotel Arya	YC Texas Hotel, LLC	20,000	20,000	-	-	-
Unit C for Pfluger Architects	Pfluger Architects, Inc	15,820	15,820	-	-	-
Thunderbird Wine & Spirits	Thunderbird Wine & Spirits, LLC	9,000	9,000	-	-	-
Streat Corner	Loli's Streatery, LLC	17,160	-	17,160	-	-
Thunderbird Wine & Spirits	Furman Foundry, LLC	8,975	8,975	-	-	-
The Foundry Office Space	Furman Foundry, LLC	16,428	-	16,428	-	-
Bayside Pilates	Bayside Pilates, LLC	10,000	-	10,000	-	-
The Foundry Lobby Space	Furman Foundry, LLC	20,000	-	20,000	-	-



Downtown Living Initiative

Commitments as of March 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28
	Grand Total	\$3,524,000	\$116,000	\$116,000	\$881,000	\$2,411,000
The Northwater	1001 N Water Street, LLC	464,000	116,000	116,000	116,000	116,000
416 Flats	416 N Chaparral St, LLC	3,060,000	-	-	765,000	2,295,000



Streetscape & Safety Improvement Program

Commitments as of March 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28
	Grand Total	\$5,336,862	\$242,148	\$1,371,826	\$1,263,606	\$2,459,282
Community Grocery	Lucas Boyd	62	62	-	-	-
Holiday Inn Express	C&P Monarch, LP	80,000	-	-	80,000	-
Thirsty	Thirsty Corpus, LLC	253,500	-	253,500	-	-
425 People Street Dusty	Produce Goods, LLC	72,600	72,600	-	-	-
Hotel Arya	YC Texas Hotel, LLC	1,383,500	-	691,750	691,750	-
715 N. Mesquite St Parking Lot	ZJZ Properties QOF, LLC	57,489	57,489	-	-	-
House of Rock	Starr Street Properties, LP	79,714	79,714	-	-	-
Pfluger Architects	Pfluger Architects, Inc	21,046	21,046	-	-	-
Thunderbird Wine & Spirits	Thunderbird Wine & Spirits, LLC	11,237	11,237	-	-	-
OK Hifi Parking Lot	OK Hifi, LLC	139,100	-	139,100	-	-
Hotel Indigo	C&P Monarch, LP	2,951,138	-	-	491,856	2,459,282
The Exchange	Ramos & Harrison, LLC	287,476	-	287,476	-	-



Rooftop Activation Program

Commitments as of March 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28
	Grand Total	\$2,000,000	\$ -	\$ -	\$ 666,667	\$1,333,333
C&P Monarch, LP	C&P Monarch, LP	1,000,000	-	-	500,000	500,000
Hotel Indigo	C&P Monarch, LP	1,000,000	-	-	166,667	833,333



Administration Services and other services as of March 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28
	Grand Total	8,618,757	\$2,758,713	\$1,953,348	\$1,953,348	\$1,953,348
Downtown Vacant Bldg Program	DMD Contract	200,000	50,000	50,000	50,000	50,000
Parking Upgrades	DMD Contract	100,000	25,000	25,000	25,000	25,000
Traffic Pattern Analysis & Streetscapes	DMD Contract	400,000	100,000	100,000	100,000	100,000
Interlocal Agreement - Services	DMD Contract	3,281,253	656,253	875,000	875,000	875,000
DMD Right of Way	DMD Contract	150,000	-	50,000	50,000	50,000
Park Maintenance	DMD Contract	150,000	-	50,000	50,000	50,000
One-time expenditures	DMD Contract	1,263,611	1,263,611	-	-	-
Bike Patrol/Off Duty PD Patrols	DMD Contract	341,215	41,215	100,000	100,000	100,000
Clean Team Assessment Match	DMD Contract	1,182,500	192,500	330,000	330,000	330,000
Management & Professional Services	City	17,000	2,000	5,000	5,000	5,000
City Right of Way	City	200,000	50,000	50,000	50,000	50,000
One Time Special Projects	City	218,960	218,960	-	-	-
Transfers to General Fund	City	1,114,218	159,174	318,348	318,348	318,348