

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



TIRZ No. 3 Board Meeting  
November 28, 2023



# TIRZ No. 3 Financial Position for the Twelve Months Ended September 30, 2023

	Budget	Actuals
Beginning FY 2023 Fund Balance	\$6,251,053	\$6,251,053
Revenues Year-to-Date	\$2,475,752	\$3,659,668
Expenditures Year-to-Date	\$3,318,951	\$1,862,292
Ending Fund Balance as of September 30	\$5,407,854	\$8,048,429
Commitments remaining to be paid*		\$7,859,933
Balance Available for Commitments		\$188,496

\* 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, 2023

Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2023	3,575,537	815,056	1,189,952	7,821,582
2024	4,138,799	2,256,708	3,014,062	6,689,611
2025	4,138,799	2,698,975	1,279,335	6,850,100
2026	4,138,799	984,750	1,279,335	8,724,814
2027	4,138,799	984,750	1,279,335	10,599,528
2028	4,138,799	934,750	1,279,335	12,524,242

\*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 September 30, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$4,389,118		\$178,345	\$478,204	\$494,037	\$3,238,532
600 Building	1,300,000			261,468	274,541	763,991
Marriott Residence Inn	745,167		60,165	63,173	66,332	555,497
Nueces Brewing Company**	175,951		12,933	13,580	14,259	135,179
807 N. Upper Broadway	520,000		105,247	110,509	108,547	195,697
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 September 30, 2023

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Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$996,695		\$996,695			
611 Commerce Venue Hall, LLC	531,695		531,695			
Thirsty Corpus, LLC	465,000		465,000			



# Downtown Living Initiative

## Commitments as of September 30, 2023

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Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$3,915,000		\$176,000	\$934,750	\$934,750	\$1,869,500
600 Building	3,335,000		60,000	818,750	818,750	1,637,500
The Northwater Apartments	580,000		116,000	116,000	116,000	232,000



# Commercial Finish Out Commitments as of September 30, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$107,278		\$107,278			
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 September 30, 2023

Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$1,840,960		\$476,735	\$1,264,225	\$50,000	\$50,000
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		
Holiday Inn Express	1,000,000			1,000,000		
Thirsty Corpus, LLC	203,500		203,500			





# Rooftop Activation Program

## Commitments as of September 30, 2023

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Agreement	Total	FY23	FY24	FY25	FY26	FY27-28
Grand Total	\$1,000,000		\$500,000	\$500,000		
Holiday Inn Express Emerald Beach	1,000,000		500,000	500,000		