

# Proposed Budget

## TIRZ #3



Board Presentation  
July 28, 2020



# Budgeted Revenues

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	FY2019 Actuals	FY2020 Adopted Budget	FY2020 Amended Budget	FY2020 Estimated Actuals	FY2021 Proposed Budget
Tax Revenue-City	677,857	757,762	757,762	867,295	993,935
Tax Revenue-Del Mar	338,299	366,744	366,744	386,823	431,146
Tax Revenue-Nueces County	375,979	409,969	409,969	428,591	478,674
Interest and Investment Income	115,676	75,000	75,000	67,532	27,012
<b>Total</b>	<b>1,507,811</b>	<b>1,609,475</b>	<b>1,609,475</b>	<b>1,750,241</b>	<b>1,930,767</b>



# Program Budget

## Chaparral Street Property Improvement Program

**\$200,000**

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

## New Commercial Tenant Finish Out Program

**\$100,000**

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

## Downtown Living Initiative

**Budgeted as needed**

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

## Project Specific Development Assistance

**\$370,000**

- › 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)



# Program Budget

## Downtown Vacant Building Code Enforcement

\$25,000

- › Reduced from FY2020 budget of \$50,000

## Parking Study & Development

\$100,000

- › Purchase and installation of parking meters on Chaparral Street
- › Originally budgeted in FY2020 but project has not moved forward

## Traffic Pattern Study Implementation

\$350,000

- › Initiation of Upper & Lower Broadway Bluff Study
- › Continue Incremental Investment in Artesian Park

## Streetscape & Safety Improvement Program

\$200,000

- › Created to facilitate investment in Right of Way



# Proposed Expenses

	FY2020 Adopted Budget	FY2020 Amended Budget	FY2020 Estimated Actuals	FY2021 Proposed Budget
TIRZ #3 Project Plan		83,145		
Chaparral Street Grant Program	200,000	400,000	279,585	200,000
New Tenant Commercial Finish Out	100,000	106,490	14,378	100,000
Downtown Living Initiative		1,665,000	1,665,000	
Project Specific Development Tax Reimbursement				370,000
Downtown Vacant Building Code Enforcement	50,000	50,000	5,884	25,000
Parking Study and Development	100,000	100,000		100,000
Off-Street Parking Improvements	100,000	100,000		
Traffic Pattern Analysis and Implementation	400,000	550,000	550,000	350,000
Streetscape & Safety Implementation	200,000	345,735	348,259	200,000
DMD TIRZ Management Agreement	510,000	532,016	532,016	510,000
Management & Professional Services	4,000	4,000		4,000
Transfer to General Fund for Administrative Services	127,082	127,082	127,082	126,924
<b>Total</b>	<b>1,791,082</b>	<b>4,063,468</b>	<b>3,522,204</b>	<b>1,985,924</b>



# Budget Overview

	FY2020 Adopted Budget	FY2020 Amended Budget	FY2020 Estimated Actuals	FY2021 Proposed Budget
<b>Beginning Fund Balance</b>	<b>4,889,889</b>	<b>4,889,889</b>	<b>4,889,889</b>	<b>3,117,926</b>
Total Revenue	1,609,475	1,609,475	1,750,241	1,930,767
Total Expenditures	1,791,082	4,063,468	3,522,204	1,985,924
<b>Ending Fund Balance</b>	<b>4,708,282</b>	<b>2,435,896</b>	<b>3,117,926</b>	<b>3,062,769</b>
Existing Commitments				2,015,000
Fund Balance Available For Future Commitments				1,047,769