

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



TIRZ No. 3 Board Meeting  
July 22, 2025



# Reinvestment Zone #3

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

	Amended Budget	Actuals YTD	Variance	% of Budget
<b>Revenues</b>				
Taxes - Property/Ad Valorem	\$ 3,321,084	\$ 3,189,015	\$ (132,069)	96.0%
Earnings on investments	264,134	227,195	(36,939)	86.0%
Total Revenues	3,585,218	3,416,210	(169,008)	95.3%
<b>Expenditures</b>				
Contracts & Commitments	6,230,588	656,376	5,574,212	10.5%
DMD Administration fees	875,000	510,415	364,585	58.3%
DMD Program Expenditures	530,000	363,740	166,260	68.6%
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	212,232	106,116	66.7%
Total Expenditures	10,184,048	2,308,109	7,875,939	22.7%
Net change in Fund Balance	(6,598,830)	1,108,101	7,706,931	-16.8%
Beginning FY25 Fund Balance	8,400,568	8,400,568	-	
Ending Fund Balance as of May 31	\$ 1,801,738	\$ 9,508,669	\$ 7,706,931	527.7%

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



## 5 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
2025	\$9,508,669	\$ 169,008	\$ 305,881	\$1,232,079	\$ 8,139,717
2026	8,139,717	3,568,006	3,059,126	3,586,455	5,062,142
2027	5,062,142	3,568,006	3,198,773	1,966,912	3,464,463
2028	3,464,463	3,568,006	2,039,523	1,966,912	3,026,034
2029*	3,026,034	3,568,006	1,423,523	1,966,912	3,203,605

\* Assumes TIRZ is extended beyond 2028.



# Project Specific Development Commitments as of May 31, 2025

Projects	Developer	Total*	FY25	FY26	FY27	FY28	FY29*	FY30*	FY31-FY41*
	Grand Total	\$3,649,835	\$ -	\$171,692	\$405,687	\$432,263	\$413,800	\$385,801	\$1,840,593
Marriott Residence Inn	Shoreline Hospitality, LP	550,290	-	108,400	113,820	119,511	125,487	83,072	-
The Chamberlain	807 N Upper Broadway, LLC	402,683	-	33,818	35,509	37,284	39,148	41,105	215,819
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	-	-	116,000	121,800	127,890	134,285	1,050,026
Hotel Indigo	C&P Monarch, LP	1,048,862	-	-	110,000	115,500	121,275	127,339	574,748

\* Assumes TIRZ is extended beyond 2028.



# Targeted Vacant Property Improvement Commitments as of May 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29*	FY30*	FY31-FY41*
	Grand Total	\$1,518,642	\$ -	\$1,131,142	\$387,500	\$ -	\$ -	\$ -	\$ -
Thirsty	Thirsty Corpus, LLC	465,000	-	465,000	-	-	-	-	-
Hilton Spark	YC Texas Hotel, LLC	775,000	-	387,500	387,500	-	-	-	-
Drams Bourbon Bar	Fosters Dynamic Design, LLC	278,642	-	278,642	-	-	-	-	-

\* Assumes TIRZ is extended beyond 2028.



# Commercial Finish Out Commitments as of May 31, 2025

Projects	Developer	Total	FY25	FY26
	Grand Total	\$136,008	\$63,795	\$ 72,213
425 Peoples Street Dusty (Landlord)	Produce Goods, LLC	18,625	-	18,625
Hilton Spark	YC Texas Hotel, LLC	20,000	20,000	-
401 N Chaparral St Unit C	Pfluger Architects, Inc	15,820	15,820	-
Thunderbird Wine & Spirits (Tenant)	Thunderbird Wine & Spirits, LLC	9,000	9,000	-
Streat Corner	Loli's Streatery, LLC	17,160	-	17,160
Thunderbird Wine & Spirits (Landlord)	Furman Foundry, LLC	8,975	8,975	-
The Foundry Office Space (Landlord)	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 May 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29*	FY30*
	Grand Total	\$3,408,000	\$ -	\$116,000	\$881,000	\$881,000	\$765,000	\$765,000
The Northwater	1001 N Water Street, LLC	348,000	-	116,000	116,000	116,000	-	-
416 Flats	416 N Chaparral St, LLC	3,060,000	-	-	765,000	765,000	765,000	765,000

\* Assumes TIRZ is extended beyond 2028.



# Streetscape & Safety Improvement Program

## Commitments as of May 31, 2025

Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29*	FY30*	FY31-FY41*
	Grand Total	\$5,704,745	\$242,086	\$1,739,771	\$1,263,606	\$491,856	\$491,856	\$491,856	\$983,714
Holiday Inn Express	C&P Monarch, LP	80,000	-	-	80,000	-	-	-	-
Thirsty	Thirsty Corpus, LLC	253,500	-	253,500	-	-	-	-	-
425 Peoples Street Dusty	Produce Goods, LLC	72,600	72,600	-	-	-	-	-	-
Hilton Spark	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	-	-	-	-	-	-
401 N Chaparral St Unit C	Pflugger 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	491,856	491,856	491,856	983,714
The Exchange	Ramos & Harrison, LLC	287,476	-	287,476	-	-	-	-	-
Water Street Oyster Bar Patio	Water Street Market, LLC	22,300	-	22,300	-	-	-	-	-
Cassidy's Irish Pub	Heritage Outfitters Inc.	68,329	-	68,329	-	-	-	-	-
Streets Corner	Loli's Streatery, LLC	32,424	-	32,424	-	-	-	-	-
Drams Bourbon Bar	Fosters Dynamic Design, LLC	244,892	-	244,892	-	-	-	-	-

\* Assumes TIRZ is extended beyond 2028.





# Rooftop Activation Program Commitments as of May 31, 2025

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Projects	Developer	Total	FY25	FY26	FY27	FY28	FY29*	FY30*	FY31-FY41*
	Grand Total	\$2,000,000	\$ -	\$ -	\$ 666,667	\$ 666,667	\$ 166,667	\$ 166,667	\$ 333,332
Holiday Inn Express	C&P Monarch, LP	1,000,000	-	-	500,000	500,000	-	-	-
Hotel Indigo	C&P Monarch, LP	1,000,000	-	-	166,667	166,667	166,667	166,667	333,332

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\* Assumes TIRZ is extended beyond 2028.



# Administration Services and Other Expenditures as of May 31, 2025

## Miscellaneous

Projects	Developer	Total	FY25	FY26	FY27	FY28
	Grand Total	8,752,358	\$1,232,079	\$3,586,455	\$1,966,912	\$1,966,912
Downtown Vacant Building Program	DMD Contract	170,000	20,000	50,000	50,000	50,000
Traffic Pattern Analysis & Streetscapes	DMD Contract	200,000	100,000	100,000	-	-
Interlocal Agreement - Services	DMD Contract	2,989,585	364,585	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	634,158	174,158	460,000	-	-
Bike Patrol/Off Duty PD Patrols	DMD Contract	568,760	88,760	160,000	160,000	160,000
Clean Team Assessment Match	DMD Contract	1,162,500	137,500	365,000	330,000	330,000
TIRZ #3 Project Plan	DMD Contract	500,000	-	500,000	-	-
Management & Professional Services	City	17,000	2,000	5,000	5,000	5,000
City Right of Way	City	170,000	20,000	50,000	50,000	50,000
One-Time Special Projects	City	218,960	218,960	-	-	-
Transfers to General Fund	City	1,296,852	106,116	396,912	396,912	396,912
Transfers to CIP	City	524,543	-	524,543	-	-