

# Proposed Budget TIRZ #3



Board Presentation  
July 26, 2022



# Budgeted Revenues

	FY2021 Actuals	FY2022 Original Budget	FY2022 Amended Budget	FY2022 Estimated Actuals	FY2023 Proposed Budget
Tax Revenue-City	1,096,287	1,183,234	1,183,234	1,212,922	1,264,405
Tax Revenue-Del Mar	481,786	527,789	527,789	514,829	538,700
Tax Revenue-Nueces County	519,576	563,016	563,016	562,259	583,618
Interest and Investment Income	10,940	9,827	9,827	18,371	89,029
<b>Total</b>	<b>2,108,589</b>	<b>2,283,866</b>	<b>2,283,866</b>	<b>2,308,381</b>	<b>2,475,752</b>



# Program Detail

---

## Targeted Vacant Property Improvement

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

## Commercial Finish Out

- › 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

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

## Streetscape & Safety Improvement

- › Right of Way Improvements
- › Façade improvements
- › Exterior and patio improvements
- › Exterior lighting and security improvements



# Program Budget



## Committed in Prior Year for FY2023

- Commercial Finish Out-\$46,400
- Downtown Living Initiative-\$266,000
- Streetscape & Safety Improvements-\$281,283
- Targeted Vacation Property Improvement-\$265,000



# Program Budget

---

Downtown Vacant Building Program	Parking Upgrades	Traffic and Planning Analysis	Development Tax Reimbursement
\$50,000	\$20,000	\$300,000	\$370,316
		<ul style="list-style-type: none"><li>› Upper &amp; Lower Broadway Bluff Study</li><li>› Study of possible reconfiguration of Agnes and Laredo</li></ul>	<ul style="list-style-type: none"><li>› Rebate of up to 75% of ad valorem taxes paid up to 10 years</li><li>› Qualifying Categories:<ul style="list-style-type: none"><li>› Environmental remediation</li><li>› Code Compliance</li><li>› Historic preservation</li><li>› Structured parking</li><li>› Urban Design/Landscaping</li><li>› Public Improvements/utilities</li><li>› Residential developments over 100 units (\$10,000/unit)</li></ul></li></ul>

---

*\*Incentive Programs are subject to annual review and may change with board approval*



# Proposed Expenses

	FY2021 Actuals	FY2022 Original Budget	FY2022 Amended Budget	FY2022 Estimated Actuals	FY2023 Proposed Budget
TIRZ#3 Project Plan	-	-	-	-	750,000
Targeted Vacant Property Improv Grant	-	200,000	390,000	-	265,000
Commercial Finish Out	40,528	100,000	100,000	78,040	46,400
Downtown Living Initiative	92,500	116,000	116,000	-	266,000
Project Specific Development	255,725	415,705	415,705	398,084	370,316
Downtown Vacant Building Program	25,000	-	-	-	50,000
Parking Upgrades	17,676	100,000	100,000	50,000	20,000
Traffic & Pattern Analysis Implementation	656,856	350,000	287,819	87,819	300,000
<b>Total</b>	<b>1,088,285</b>	<b>1,281,705</b>	<b>1,409,524</b>	<b>613,943</b>	<b>2,067,716</b>



# Proposed Expenses Cont'd

	FY2021 Actuals	FY2022 Original Budget	FY2022 Amended Budget	FY2022 Estimated Actuals	FY2023 Proposed Budget
<b>Total</b>	<b>1,088,285</b>	<b>1,281,705</b>	<b>1,409,524</b>	<b>613,943</b>	<b>2,067,716</b>
Streetscape & Safety Improvements	127,495	200,000	276,315	275,530	281,283
DMD Agreement	510,000	665,000	665,000	665,000	665,000
Management & Professional Services	-	1,000	1,000	-	5,000
DMD Right of Way	-	-	50,000	50,000	50,000
City Right of Way	-	-	50,000	50,000	50,000
Park Maintenance	-	-	50,000	50,000	50,000
Transfer to General Fund	126,924	112,622	112,622	112,622	149,952
<b>Total</b>	<b>1,852,704</b>	<b>2,260,327</b>	<b>2,614,461</b>	<b>1,817,095</b>	<b>3,318,951</b>



# Budget Overview

---

	FY2021 Actuals	FY2022 Original Budget	FY2022 Amended Budget	FY2022 Estimated Actuals	FY2023 Proposed Budget
<b>Beginning Fund Balance</b>	<b>5,211,705</b>	<b>5,249,389</b>	<b>5,467,590</b>	<b>5,467,590</b>	<b>5,958,876</b>
Total Revenue	2,108,589	2,283,866	2,283,866	2,308,381	2,475,752
Total Expenditures	1,852,704	2,260,327	2,614,461	1,817,095	3,318,951
<b>Ending Fund Balance</b>	<b>5,467,590</b>	<b>5,272,928</b>	<b>5,136,995</b>	<b>5,958,876</b>	<b>5,115,677</b>

---