

# **NORTH BEACH**

## **Tax Increment Reinvestment Zone No. 4**



TIRZ No. 4 Board Meeting  
March 25, 2025



# Reinvestment Zone # 4

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

|                                      | Amended<br>Budget | Actuals YTD  | Variance    | % of<br>Budget |
|--------------------------------------|-------------------|--------------|-------------|----------------|
| Revenues:                            |                   |              |             |                |
| Taxes - Property/Ad Valorem          | \$ 1,141,683      | \$ 653,366   | \$ 488,317  | 57.2%          |
| Earnings on investments              | 40,295            | 21,033       | 19,262      | 52.2%          |
| Total Revenues                       | 1,181,978         | 674,399      | 507,579     | 57.1%          |
| Expenditures:                        |                   |              |             |                |
| Contracts & Commitments              | 427,385           | -            | 427,385     | 0.0%           |
| Professional Services                | 5,000             | 3,000        | 2,000       | 60.0%          |
| Administration Services              | 133,776           | 44,592       | 89,184      | 33.3%          |
| Total Expenditures                   | 566,161           | 47,592       | 518,569     | 8.4%           |
| Net change in Fund Balance           | 615,817           | 626,807      | (10,990)    | 101.8%         |
| Beginning FY25 Fund Balance          | 1,520,544         | 1,520,544    | -           |                |
| Ending Fund Balance as of January 31 | \$ 2,136,361      | \$ 2,147,351 | \$ (10,990) | 100.5%         |



# 5 Year Forecast of Funds Available for Commitments

| Fiscal Year | Beginning Fund Balance | Estimated Annual Revenue | Future Incentives | Admin and Other Expenses | Total Estimated Balance Available for Commitments |
|-------------|------------------------|--------------------------|-------------------|--------------------------|---|
| 2026        | \$ 2,136,361           | \$ 1,120,275             | \$ 262,415        | \$ 138,776               | \$ 2,855,445                                      |
| 2027        | 2,855,445              | 1,120,275                | 262,415           | 138,776                  | 3,574,529   |
| 2028        | 3,574,529              | 1,120,275                | 262,415           | 138,776                  | 4,293,613   |
| 2029        | 4,293,613              | 1,120,275                | 402,413           | 138,776                  | 4,872,699   |
| 2030        | 4,872,699              | 1,120,275                | -                 | 138,776                  | 5,854,198   |



# North Beach Project Specific Development Commitments as of January 31, 2025

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| Projects            | Agreement               | Total     | FY25 | FY26 | FY27     | FY28     | FY29     | FY30-39   |
|---------------------|-------------------------|-----------|------|------|----------|----------|----------|-----------|
|                     | Grand Total             | \$229,883 | \$ - | \$ - | \$15,322 | \$16,088 | \$16,893 | \$181,580 |
| Las Casitas Del Mar | Date Tree Holdings, LLC | 229,883   | -    | -    | 15,322   | 16,088   | 16,893   | 181,580   |



# North Beach Living Initiative Commitments as of January 31, 2025

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| Projects            | Agreement               | Total     | FY25 | FY26 | FY27 | FY28 | FY29      | FY30-39 |
|---------------------|-------------------------|-----------|------|------|------|------|-----------|---------|
|                     | Grand Total             | \$140,000 | \$ - | \$ - | \$ - | \$ - | \$140,000 | \$ -    |
| Las Casitas Del Mar | Date Tree Holdings, LLC | 140,000   | -    | -    | -    | -    | 140,000   | -       |



# North Beach Property Improvement Commitments as of January 31, 2025

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| Projects          | Agreement      | Total       | FY25      | FY26      | FY27      | FY28      | FY29      | FY30-39 |
|-------------------|----------------|-------------|-----------|-----------|-----------|-----------|-----------|---------|
| Grand Total       |                | \$1,312,073 | \$262,415 | \$262,415 | \$262,415 | \$262,415 | \$262,413 | \$ -    |
| Hotel De Ville    | C&P Monarch LP | 432,089     | 86,418    | 86,418    | 86,418    | 86,418    | 86,417    | -       |
| Beach Fajitaville | C&P Monarch LP | 879,984     | 175,997   | 175,997   | 175,997   | 175,997   | 175,996   | -       |