

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



TIRZ No. 3 Board Meeting  
November 19, 2024



# TIRZ No. 3 Financial Position for the Twelve Months Ended September 30, 2024

	Budget	Actuals
Beginning FY 2024 Fund Balance	\$7,144,636	\$7,908,886
Revenues Year-to-Date	\$4,138,799	\$3,578,231
Expenditures Year-to-Date	\$5,188,102	\$3,066,007
Ending Fund Balance as of September 30	\$8,233,751	\$8,421,110
Commitments remaining to be paid*		\$8,337,807
Balance Available for Commitments		\$83,303

\* 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, 2024

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Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2024	\$ 3,578,231	\$ 40,000	\$ 3,066,007	\$ 8,381,110
2025	\$ 3,585,218	\$ 1,800,307	\$ 3,819,308	\$ 6,346,713
2026	\$ 3,585,218	\$ 2,463,750	\$ 1,997,308	\$ 5,470,873
2027	\$ 3,585,218	\$ 1,622,750	\$ 1,997,308	\$ 5,436,033
2028	\$ 3,585,218	\$ 2,411,000	\$ 1,997,308	\$ 4,612,943

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\*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, 2024

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Agreement	Total*	FY24	FY25	FY26	FY27	FY28
Grand Total	\$2,756,519		\$189,474	\$170,358	\$170,358	\$2,226,329
Shoreline Hospitality, LP	653,527		90,000	90,000	90,000	383,527
Nueces Brewing Company**	20,000		20,000			
807 N. Upper Broadway, LLC	434,992		50,000	50,000	50,000	284,992
1001 N Water Street, LLC	98,000		29,474	30,358	30,358	7,810
ZJZ Hospitality, Inc	1,550,000					1,550,000

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\* The reimbursement depends on the Property Tax revenue.

\*\* 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, 2024

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Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$1,240,000		\$387,500	\$852,500		
Thirsty Corpus, LLC	465,000			465,000		
YC Texas Hotel, LLC	775,000		387,500	387,500		



# Downtown Living Initiative

## Commitments as of September 30, 2024

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Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$3,524,000		\$116,000	\$116,000	\$881,000	\$2,411,000
1001 N Water Street, LLC	464,000		116,000	116,000	116,000	116,000
416 N Chaparral St, LLC	3,060,000				765,000	2,295,000



# Commercial Finish Out Commitments as of September 30, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$150,963	\$40,000	\$110,963			
Lucas Boyd	30,358		30,358			
OK Hifi, LLC	20,000	20,000				
CC Cosmopolitan, LLC	20,000	20,000				
Produce Goods, LLC	18,625		18,625			
YC Texas Hotel, LLC	20,000		20,000			
Pfluger Architects, Inc	15,820		15,820			
Thunderbird Wine & Spirits, LLC	9,000		9,000			
Loli's Sreatery, LLC	17,160		17,160			



# Streetscape & Safety Improvement Program Commitments as of September 30, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	2,422,844		\$685,844	\$995,250	\$741,750	
Buccaneer Commission, Inc.	150,000		50,000	50,000	50,000	
Lucas Boyd	23,212		23,212			
C&P Monarch, LP	80,000		80,000			
Thirsty Corpus, LLC	253,500			253,500		
500 Shoreline, LLC	162,446		162,446			
Produce Goods, LLC	72,600		72,600			
YC Texas Hotel, LLC	1,383,500			691,750	691,750	
ZJZ Properties QOF, LLC	46,489		46,489			
Starr Street Properties, LP	79,714		79,714			
Pfluger Architects, Inc	21,046		21,046			
Thunderbird Wine & Spirits, LLC	11,237		11,237			
OK Hifi, LLC	139,100		139,100			





# Rooftop Activation Program

## Commitments as of September 30, 2024

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Agreement	Total	FY24	FY25	FY26	FY27	FY28
Grand Total	\$1,000,000		\$500,000	\$500,000		
C&P Monarch, LP	1,000,000		500,000	500,000		