

Tax Increment Reinvestment Zone No. 3 - DMD



TIRZ No. 3 Board Meeting
March 29, 2022



TIRZ No. 3 Financial Position for the Four Months Ended January 31, 2022

	Budget	Actuals
Beginning FY 2022 Fund Balance	\$5,467,589	\$5,467,589
Revenues Year-to-Date	\$2,283,866	\$1,277,523
Expenditures Year-to-Date	\$2,506,907	\$442,246
Ending Fund Balance as of January 31	\$5,244,548	\$6,302,866
Commitments remaining to be paid*		\$5,044,528
Balance Available for Commitments		\$1,258,338

* 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 January 31, 2022

Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2022	2,283,866	443,588	1,228,622	6,079,245
2023	2,283,866	627,940	1,228,622	6,506,549
2024	2,283,866	1,184,750	1,228,622	6,377,043
2025	2,283,866	984,750	1,228,622	6,447,537
2026	2,283,866	984,750	1,228,622	6,518,031
2027	2,283,866	818,750	1,228,622	6,754,525
2028	2,283,866	0	1,228,622	7,809,769

*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, and Transfer to General Fund.



Project Specific Development Commitments as of January 31, 2022

Agreement	Total	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$5,202,536	\$415,966	\$430,776	\$831,287	\$854,161	\$2,670,346
600 Building	1,300,000			261,468	274,541	763,991
Marriott Residence Inn	888,289	54,833	57,300	60,165	63,173	652,818
Frost Bank	396,247	213,940	182,307			
Nueces Brewing Company**	200,000	11,731	12,318	12,933	13,580	149,438
Ward Building	240,000	40,000	50,000	50,000	50,000	50,000
807 N. Upper Broadway	520,000	95,462	100,235	105,247	110,509	108,547
The Northwater Apartments	98,000		28,616	29,474	30,358	9,552
SEA District Hotel Group, LP	1,560,000			312,000	312,000	936,000

** 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 Grant Commitments as of January 31, 2022

Agreement	Total	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$190,000		\$90,000	\$100,000		
Ward Building	190,000		90,000	100,000		



Downtown Living Initiative

Commitments as of January 31, 2022

Agreement	Total	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$4,005,000	\$116,000	\$266,000	\$934,750	\$934,750	\$1,753,500
600 Building	3,275,000			818,750	818,750	1,637,500
The Northwater Apartments	580,000	116,000	116,000	116,000	116,000	116,000
The Preston	150,000		150,000			



New Tenant Commercial Finish Out Commitments as of January 31, 2022

Agreement	Total	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$105,400	\$105,400				
Stonewater Properties Schatzell, Inc.	20,000	20,000				
Allgood Fitness - Aaron Piñeda	39,000	39,000				
Annex Bar – New Tenant	26,400	26,400				
Annex Bar – Bldg. Owner	20,000	20,000				



Streetscape & Safety Improvement Program

Commitments as of January 31, 2022

Agreement	Total	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$744,128	\$222,188	\$271,940	\$150,000	\$50,000	\$50,000
Agnes Water	200,000		100,000	100,000		
Aadi	9,825	9,825				
Fieldberry, LLC (BUS Tasty Bites)	26,270	26,270				
Annex Bar	40,343	40,343				
Private Wealth Group	66,750	66,750				
Vernon's	10,000	10,000				
Buccaneer Commission	200,000		50,000	50,000	50,000	50,000
Yucatan Margarita Factory	51,774		51,774			
The Point	70,166		70,166			
Retrocade	69,000	69,000				