

Tax Increment Reinvestment Zone No. 3 - Downtown



TIRZ No. 3 Board Meeting
January 24, 2023



TIRZ No. 3 Financial Position for the Two Months Ended November 30, 2022

| | Budget | Actuals |
|---------------------------------------|-------------|-------------|
| Beginning FY 2023 Fund Balance | \$6,251,053 | \$6,251,053 |
| Revenues Year-to-Date | \$2,475,752 | \$722,947 |
| Expenditures Year-to-Date | \$3,318,951 | \$124,992 |
| Ending Fund Balance as of November 30 | \$5,407,854 | \$6,849,008 |
| Commitments remaining to be paid* | | \$5,197,007 |
| Balance Available for Commitments | | \$1,652,001 |
| | | |

* 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 November 30, 2022

| Fiscal Year | Estimated Annual Revenue* | Current and Future Incentives | Admin and Other Expenses** | Total Estimated Balance Available for Commitments |
|-------------|---------------------------|-------------------------------|----------------------------|---|
| 2023 | 2,475,752 | 1,135,632 | 1,189,952 | 6,401,221 |
| 2024 | 2,475,752 | 1,157,125 | 1,189,952 | 6,529,896 |
| 2025 | 2,475,752 | 984,750 | 1,189,952 | 6,830,946 |
| 2026 | 2,475,752 | 984,750 | 1,189,952 | 7,131,996 |
| 2027 | 2,475,752 | 934,750 | 1,189,952 | 7,483,046 |
| 2028 | 2,475,752 | 0 | 1,189,952 | 8,768,846 |

*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 November 30, 2022

| Agreement | Total | FY23 | FY24 | FY25 | FY26-28 |
|------------------------------|-------------|-----------|-----------|-----------|-------------|
| Grand Total | \$4,911,384 | \$555,851 | \$831,287 | \$854,161 | \$2,670,085 |
| 600 Building | 1,300,000 | | 261,468 | 274,541 | 763,991 |
| Marriott Residence Inn | 833,195 | 57,300 | 60,165 | 63,173 | 652,557 |
| Frost Bank | 200,189 | 200,189 | | | |
| Nueces Brewing Company** | 200,000 | 24,049 | 12,933 | 13,580 | 149,438 |
| Ward Building | 200,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| 807 N. Upper Broadway | 520,000 | 195,697 | 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.



Vacant Property Improvement Commitments as of November 30, 2022

| Agreement | Total | FY23 | FY24 | FY25 | FY26-28 |
|---------------|-----------|-----------|-----------|------|---------|
| Grand Total | \$365,000 | \$265,000 | \$100,000 | | |
| Ward Building | 190,000 | 90,000 | 100,000 | | |
| Retrocade | 100,000 | 100,000 | | | |
| The Preston | 75,000 | 75,000 | | | |



Downtown Living Initiative Commitments as of November 30, 2022

| Agreement | Total | FY23 | FY24 | FY25 | FY26-28 |
|---------------------------|-------------|-----------|-----------|-----------|-------------|
| Grand Total | \$4,005,000 | \$266,000 | \$934,750 | \$934,750 | \$1,869,500 |
| 600 Building | 3,275,000 | | 818,750 | 818,750 | 1,637,500 |
| The Northwater Apartments | 580,000 | 116,000 | 116,000 | 116,000 | 232,000 |
| The Preston | 150,000 | 150,000 | | | |



Commercial Tenant Finish Out Commitments as of November 30, 2022

| Agreement | Total | FY23 | FY24 | FY25 | FY26-28 |
|---------------------------------|-----------|-----------|------|------|---------|
| Grand Total | \$153,979 | \$153,979 | | | |
| Annex Bar – New Tenant | 26,400 | 26,400 | | | |
| Annex Bar – Bldg. Owner | 20,000 | 20,000 | | | |
| HypeByke | 12,000 | 12,000 | | | |
| Brush Country Brewing, LLC | 7,700 | 7,700 | | | |
| Executive Surf Club | 36,000 | 36,000 | | | |
| Central Kitchen (Café & Bakery) | 33,580 | 33,580 | | | |
| Neptune Fitness | 18,299 | 18,299 | | | |



Streetscape & Safety Improvement Program Commitments as of November 30, 2022

| Agreement | Total | FY23 | FY24 | FY25 | FY26-28 |
|-----------------------------------|-----------|-----------|-----------|----------|----------|
| Grand Total | \$673,028 | \$450,653 | \$122,375 | \$50,000 | \$50,000 |
| Agnes Water | 144,750 | 72,375 | 72,375 | | |
| Fieldberry, LLC (BUS Tasty Bites) | 26,270 | 26,270 | | | |
| Annex Bar | 40,343 | 40,343 | | | |
| 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 | | | |
| Premier Smiles, PLLC | 17,395 | 17,395 | | | |
| 535 S. Carancahua | 28,575 | 28,575 | | | |
| Central Kitchen (Café & Bakery) | 24,755 | 24,755 | | | |