

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



TIRZ No. 3 Board Meeting  
March 26, 2024



# TIRZ No. 3 Financial Position for the Four Months Ended January 31, 2024

	Budget	Actuals
Beginning FY 2024 Fund Balance	\$7,144,636	\$7,908,885
Revenues Year-to-Date	\$4,138,799	\$2,287,754
Expenditures Year-to-Date	\$3,049,684	\$444,248
Ending Fund Balance as of January 31	\$8,233,751	\$9,752,391
Commitments remaining to be paid*		\$7,858,611
Balance Available for Commitments		\$1,893,780

\* 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, 2024

Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2024	4,138,799	1,727,446	3,014,062	7,306,176
2025	4,138,799	3,964,933	1,279,335	6,200,707
2026	4,138,799	984,750	1,279,335	8,075,421
2027	4,138,799	984,750	1,279,335	9,950,135
2028	4,138,799	1,050,750	1,279,335	11,758,849

\*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 January 31, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28-29
Grand Total	\$4,401,443	\$178,345	\$216,736	\$480,964	\$494,037	\$3,031,361
600 Building	1,300,000			261,468	274,541	763,991
Marriott Residence Inn	685,002		63,173	66,332	66,332	489,165
Nueces Brewing Company**	32,933	12,933	20,000			
807 N. Upper Broadway	520,000	105,247	110,509	108,547	108,547	87,150
The Northwater Apartments	98,000		29,474	30,358	30,358	7,809
ZIZ Hospitality	1,550,000					1,550,000

\*\* 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 Commitments as of January 31, 2024

---

Agreement	Total	FY24	FY25	FY26	FY27	FY28-29
Grand Total	\$996,695	\$531,695	\$465,000			
611 Commerce Venue Hall, LLC	531,695	531,695				
Thirsty Corpus, LLC	465,000		465,000			



# Downtown Living Initiative

## Commitments as of January 31, 2024

---

Agreement	Total	FY24	FY25	FY26	FY27	FY28-29
Grand Total	\$3,915,000	\$60,000	\$934,750	\$934,750	\$934,750	\$1,050,750
600 Building	3,335,000	60,000	818,750	818,750	818,750	818,750
The Northwater Apartments	580,000		116,000	116,000	116,000	232,000



# Commercial Finish Out Commitments as of January 31, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28-29
Grand Total	\$125,208	\$86,208	\$39,000			
Gallery 41	55,850	55,850				
Community Grocery	30,358	30,358				
Marty McPies, LLC	19,000		19,000			
CC Cosmopolitan, LLC	20,000		20,000			



# Streetscape & Safety Improvement Program Commitments as of January 31, 2024

Agreement	Total	FY24	FY25	FY26	FY27	FY28-29
Grand Total	\$1,821,708	\$195,525	\$1,526,183	\$50,000	\$50,000	
Buccaneer Commission	150,000		50,000	50,000	50,000	
The Point	70,166	70,166				
Gallery 41	48,735	48,735				
OK Hifi, LLC	24,093	24,093				
Community Grocery	23,212	23,212				
Law Office of Jason Wolf, PLLC	29,319	29,319				
Furman Foundry, LLC	214,225		214,225			
Holiday Inn Express	1,000,000		1,000,000			
Thirsty Corpus, LLC	253,500		253,500			
Marty McPies	8,458		8,458			





# Rooftop Activation Program

## Commitments as of January 31, 2024

---

Agreement	Total	FY24	FY25	FY26	FY27	FY28-29
Grand Total	\$1,000,000	\$1,000,000				
Holiday Inn Express Emerald Beach	1,000,000	1,000,000				