

DOWNTOWN TIF #3 Fund 1112
Contracts and Commitments
As of April 30, 2017

Commitments - Projects Approved by Board and City Council											
<u>Development Project</u>	<u>Developer</u>	<u>Contractual Commitment</u>	<u>By Right</u>	<u>Reimbursement Cap</u>	<u>Expended This Year</u>	<u>Expended to Date</u>	<u>Balance Unpaid but Committed</u>	<u>FY 16-17</u>	<u>FY 17-18</u>	<u>FY 18-19</u>	<u>FY 20-28</u>
600 Building	Wisznia Development	\$ 2,560,000	\$ 1,260,000	\$ 1,300,000	\$ -	\$ -	\$ 2,560,000	\$ -	\$ 630,000	\$ 688,562	\$ 1,241,438
Urbana	Christian Bernard	71,942	71,942	-	-	71,942	-	-	-	-	-
Studio 21 Apartments	Stonewater	185,000	185,000	-	-	-	185,000	92,500	92,500	-	-
Broadway Lofts	Stonewater	420,000	420,000	-	-	-	420,000	-	-	420,000	-
Parking Facilities	Stonewater	50,000	-	50,000	-	-	50,000	-	-	-	50,000
Marriott Residence Inn	Shoreline Hospitality LP	940,000	-	940,000	-	-	940,000	-	26,353	52,705	860,942
Clock Tower	CT Corpus 149 Ltd	1,870,000	370,000	1,500,000	-	-	1,870,000	-	220,762	271,525	1,377,713
Bus	Fieldberry	100,000	100,000	-	-	-	100,000	100,000	-	-	-
Hilton Garden	SEA District Hotel Group LP	-	-	-	-	-	-	-	-	-	-
Development Project Totals		6,196,942	2,406,942	3,790,000	-	71,942	6,125,000	192,500	969,615	1,432,792	3,530,093
<u>Consulting & Services</u>	<u>Consultant</u>										
Landmark Renewal	Jim Johnson	\$ 20,000	-	\$ 20,000	\$ 1,678	\$ 2,365	\$ 17,635	\$ 5,000	\$ 12,635	-	-
Parking Management Plan	Walker	99,948	-	-	98,534	98,534	1,414	1,414	-	-	-
Interlocal Agreement - Services	DMD	330,000	-	-	136,666	136,666	193,334	193,334	-	-	-
Bike Share	DMD	60,000	-	-	20,000	20,000	40,000	-	20,000	20,000	-
Historic Resources Survey	DMD	18,000	-	-	-	-	18,000	18,000	-	-	-
Implementation Clinic	Incremental Development Alliance	1,750	-	1,750	1,750	1,750	-	-	-	-	-
Consulting & Service Totals		529,698	-	21,750	258,628	259,315	270,383	217,748	32,635	20,000	-
All Contracts		\$ 6,726,640	\$ 2,406,942	\$ 3,811,750	\$ 258,628	\$ 331,257	\$ 6,395,383	\$ 410,248	\$ 1,002,250	\$ 1,452,792	\$ 3,530,093

<u>Pro-Forma</u>	<u>FY 16 - 17</u>	<u>FY 17 - 18</u>	<u>FY 18 - 19</u>	<u>FY 20 - 28</u>
Beginning Fund Balance	\$ 3,092,132	\$ 3,842,433	\$ 4,373,613	\$ 4,795,442
Expected Revenues	1,160,548	1,533,431	1,874,621	30,097,657
Commitments	(410,248)	(1,002,250)	(1,452,792)	(3,530,093)
Ending Balance	<u>\$ 3,842,433</u>	<u>\$ 4,373,613</u>	<u>\$ 4,795,442</u>	<u>\$ 31,363,006</u>

TIRZ #3 Cash Flows Worksheet

Including Projects Approved as of 10/4/2016

Fiscal Year	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28
REVENUES (All Estimates)													
Projected TIRZ Balance	\$ 2,324,092	\$ 3,321,137	\$ 4,386,685	\$ 4,459,942	\$ 5,095,861	\$ 6,812,222	\$ 8,648,296	\$ 10,672,161	\$ 12,890,259	\$ 15,309,249	\$ 17,936,021	\$ 20,777,696	\$ 24,258,351
+ New General Increment	\$ 997,045	\$ 1,160,548	\$ 1,440,372	\$ 1,615,149	\$ 1,917,707	\$ 2,104,534	\$ 2,297,695	\$ 2,497,404	\$ 2,703,883	\$ 2,917,362	\$ 3,138,077	\$ 3,366,275	\$ 3,602,209
+ 600 Bldg Increment	\$ -	\$ -	\$ -	\$ 58,562	\$ 87,842	\$ 131,764	\$ 175,685	\$ 180,955	\$ 186,366	\$ 191,938	\$ 197,678	\$ 203,590	\$ 209,679
+ Studio 21 Increment			\$ 3,572	\$ 7,004	\$ 10,505	\$ 14,007	\$ 14,287	\$ 14,573	\$ 14,865	\$ 15,162	\$ 15,465	\$ 15,774	\$ 16,090
+ Broadway Lofts Increment				\$ 14,933	\$ 29,866	\$ 44,800	\$ 56,570	\$ 60,927	\$ 62,146	\$ 63,389	\$ 64,657	\$ 65,950	\$ 67,269
+ ClockTower Increment			\$ 54,350	\$ 108,700	\$ 163,050	\$ 217,399	\$ 221,747	\$ 226,182	\$ 230,706	\$ 235,320	\$ 240,027	\$ 244,827	\$ 249,724
+ Hilton Garden Increment													
+ Residence Inn Increment			\$ 35,137	\$ 70,274	\$ 105,411	\$ 140,548	\$ 143,359	\$ 146,226	\$ 149,150	\$ 152,134	\$ 155,176	\$ 158,280	\$ 161,445
New Increment from Projects	\$ -	\$ -	\$ 93,059	\$ 259,472	\$ 396,675	\$ 548,518	\$ 611,648	\$ 628,864	\$ 643,233	\$ 657,943	\$ 673,003	\$ 688,421	\$ 704,207
Available Funds	\$ 3,321,137	\$ 4,481,685	\$ 5,827,057	\$ 6,133,652	\$ 7,101,410	\$ 9,048,520	\$ 11,121,676	\$ 13,350,520	\$ 15,780,507	\$ 18,418,550	\$ 21,271,776	\$ 24,347,561	\$ 28,070,239
EXPENDITURES													
Urbana	\$ (71,942)												
600	\$ -	\$ -	\$ (630,000)	\$ (688,562)	\$ (87,842)	\$ (131,764)	\$ (175,685)	\$ (180,955)	\$ (186,366)	\$ (191,938)	\$ (197,678)	\$ (89,210)	
Studio 21 - DLI		\$ (95,000)	\$ (77,500)	\$ (12,500)									
Broadway Lofts DLI			\$ (412,500)	\$ (12,500)									
ClockTower			\$ (220,762)	\$ (271,525)	\$ (122,287)	\$ (163,050)	\$ (166,311)	\$ (169,637)	\$ (173,030)	\$ (176,490)	\$ (180,020)	\$ (183,620)	\$ -
Hilton Garden Inn													
Residence Inn			\$ (26,353)	\$ (52,705)	\$ (79,058)	\$ (105,411)	\$ (107,519)	\$ (109,669)	\$ (111,863)	\$ (114,100)	\$ (116,382)	\$ (118,710)	\$ -
Bus		\$ (100,000)											
Landmark Renewal	\$ (5,000)	\$ (15,000)											
Parking Mgmt	\$ (100,000)												
DMD													
	\$ -	\$ (95,000)	\$ (1,367,115)	\$ (1,037,792)	\$ (289,188)	\$ (400,224)	\$ (449,514)	\$ (460,262)	\$ (471,258)	\$ (482,528)	\$ (494,080)	\$ (89,210)	\$ -
Ending Balance	\$ 3,321,137	\$ 4,386,685	\$ 4,459,942	\$ 5,095,861	\$ 6,812,222	\$ 8,648,296	\$ 10,672,161	\$ 12,890,259	\$ 15,309,249	\$ 17,936,021	\$ 20,777,696	\$ 24,258,351	\$ 28,070,239

Notes:

1 Projected 600 Bldg Increment and PSDA are linked to TIRZ Calculation Sheet

2 This figure represents the Project Plan Budget minus funds that have been committed.

CITY OF CORPUS CHRISTI, TEXAS - REINVESTMENT ZONE NO.3 FUND														
Year		Increment Value			Tax Rates			Tax Revenue				Growth		
Fiscal Year	Tax Year	City	County	Del Mar	City	County	Del Mar	City	County	Del Mar	TOTAL	City	County	Del Mar
FY 10	2009	\$ 8,655,793			0.58%			\$ 50,400	\$ -	\$ -	\$ 50,400	2.5338		
FY 11	2010	21,931,954	4,698,427	4,674,139	0.58%	0.35%	0.26%	127,703	16,488	12,059	156,251	1.0179	3.2888	3.2714
FY 12	2011	22,782,697	15,449,665	15,290,811	0.57%	0.35%	0.26%	129,988	54,227	39,451	223,666	1.9274	2.5236	2.4879
FY 13	2012	43,910,295	38,988,148	38,041,488	0.57%	0.35%	0.26%	250,533	136,845	98,148	485,526	1.3531	1.3149	1.3180
FY 14	2013	57,920,528	52,767,539	51,604,697	0.59%	0.34%	0.25%	338,988	179,932	129,355	648,275	1.0595	1.0515	1.0597
FY 15	2014	61,365,469	57,171,088	55,257,525	0.59%	0.33%	0.25%	359,150	189,202	137,079	685,431	1.2472	1.3476	1.4493
FY 16	2015	74,656,667	77,046,292	80,084,894	0.60%	0.33%	0.25%	447,940	254,977	198,669	901,586	1.1977	1.0573	0.9948
FY 17	2016	89,416,155	81,461,108	79,665,945	0.60%	0.33%	0.25%	536,497	269,587	197,630	1,003,714	1.2825	1.2825	1.2825
FY 18	2017	114,675,990	104,473,663	102,171,370	0.60%	0.33%	0.25%	688,056	345,745	253,460	1,287,261	1.1376	1.1376	1.1376
FY 19	2018	130,453,133	118,847,168	116,228,125	0.60%	0.33%	0.25%	782,719	393,313	288,331	1,464,362	1.2094	1.2094	1.2094
FY 20	2019	157,765,121	143,729,303	140,561,931	0.60%	0.33%	0.25%	946,591	475,658	348,696	1,770,945	1.1069	1.1069	1.1069
FY 21	2020	174,630,086	159,093,850	155,587,889	0.60%	0.33%	0.25%	1,047,781	526,505	385,972	1,960,257	1.0998	1.0998	1.0998
FY 22	2021	192,066,773	174,979,255	171,123,226	0.60%	0.33%	0.25%	1,152,401	579,076	424,511	2,155,988	1.0939	1.0939	1.0939
FY 23	2022	210,094,564	191,403,175	187,185,212	0.60%	0.33%	0.25%	1,260,567	633,430	464,356	2,358,353	1.0887	1.0887	1.0887
FY 24	2023	228,733,497	208,383,867	203,791,698	0.60%	0.33%	0.25%	1,372,401	689,626	505,552	2,567,579	1.0842	1.0842	1.0842
FY 25	2024	248,004,289	225,940,203	220,961,145	0.60%	0.33%	0.25%	1,488,026	747,727	548,145	2,783,897	1.0803	1.0803	1.0803
FY 26	2025	267,928,362	244,091,700	238,712,636	0.60%	0.33%	0.25%	1,607,570	807,797	592,182	3,007,549	1.0769	1.0769	1.0769
FY 27	2026	288,527,860	262,858,532	257,065,902	0.60%	0.33%	0.25%	1,731,167	869,904	637,711	3,238,782	1.0738	1.0738	1.0738
FY 28	2027	309,825,682	282,261,560	276,041,345	0.60%	0.33%	0.25%	1,858,954	934,116	684,784	3,477,855	1.0711	1.0711	1.0711
FY 29	2028	331,845,500	302,322,351	295,660,054	0.60%	0.33%	0.25%	1,991,073	1,000,506	733,453	3,725,031			
								\$ 18,168,505	\$ 9,104,660	\$ 6,679,543	\$ 33,952,707			

Increase	City	County	Del Mar
2011-2012	3.88%	32%	33%
2012-2013	92.74%	11%	13%
2013-2014	31.91%	9%	11%
2014-2015	5.95%		
2016-2040	3.39% Perryman Estimate		

Total Value of TIRZ		
2009	\$	310,019,372
2010	\$	318,675,165
2011	\$	340,607,119
2012	\$	363,389,816
2013	\$	407,300,110
2014	\$	421,107,584
2015	\$	435,383,131
2016	\$	450,142,619
2017	\$	465,402,454
2018	\$	481,179,597
2019	\$	497,491,586
2020	\$	514,356,551
2021	\$	531,793,238
2022	\$	549,821,028
2023	\$	568,459,961
2024	\$	587,730,754
2025	\$	607,654,827
2026	\$	628,254,325
2027	\$	649,552,147
2028	\$	671,571,965
2029	\$	694,338,254

TIRZ #3 Calculation Sheet
600 Building Project

6/8/2017

Estimated 15000000
 Improvement Value

City Tax Rate	0.606264%
County Tax Rate	0.31293%
Farm to Mkt Road	0.00397%
Del Mar Tax Rate	0.24807%
TIRZ Tax Rate	1.17123%
Hospital District	0.12975%
CCISD	1.23735%
Total Tax Rate	2.538328%

		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Improvement Value	\$	5,000,000	\$ 7,500,000	\$ 11,250,000	\$ 15,000,000	\$ 15,450,000	\$ 15,913,500	\$ 16,390,905	\$ 16,882,632	\$ 17,389,111	\$ 17,910,784
Tax Increment	City	\$ 30,313	\$ 45,470	\$ 68,205	\$ 90,940	\$ 93,668	\$ 96,478	\$ 99,372	\$ 102,353	\$ 105,424	\$ 108,587
	County	\$ 15,646	\$ 23,470	\$ 35,204	\$ 46,939	\$ 48,347	\$ 49,798	\$ 51,292	\$ 52,830	\$ 54,415	\$ 56,048
	Fm to Mkt	\$ 198	\$ 298	\$ 446	\$ 595	\$ 613	\$ 613	\$ 613	\$ 613	\$ 613	\$ 613
	Del Mar	\$ 12,404	\$ 18,605	\$ 27,908	\$ 37,211	\$ 38,327	\$ 39,477	\$ 40,661	\$ 41,881	\$ 43,138	\$ 44,432
	TOTAL TIRZ	\$ 58,562	\$ 87,842	\$ 131,764	\$ 175,685	\$ 180,955	\$ 186,366	\$ 191,938	\$ 197,678	\$ 203,590	\$ 209,679
	75%	\$ 43,921	\$ 65,882	\$ 98,823	\$ 131,764	\$ 135,717	\$ 139,774	\$ 143,954	\$ 148,258	\$ 152,692	\$ 157,259
NOT TIRZ	Hospital	\$ 6,487	\$ 9,731	\$ 14,596	\$ 19,462	\$ 20,046	\$ 20,046	\$ 20,046	\$ 20,046	\$ 20,046	\$ 20,046
	CCISD	\$ 61,868	\$ 92,801	\$ 139,202	\$ 185,603	\$ 191,171	\$ 191,171	\$ 191,171	\$ 191,171	\$ 191,171	\$ 191,171
	NOT TIRZ	\$ 68,355	\$ 102,532	\$ 153,798	\$ 205,064	\$ 211,216	\$ 211,216	\$ 211,216	\$ 211,216	\$ 211,216	\$ 211,216
Combined Tax		\$ 126,916	\$ 190,375	\$ 285,562	\$ 380,749	\$ 392,172	\$ 397,582	\$ 403,155	\$ 408,894	\$ 414,806	\$ 420,896

Notes 1 Values projected, based on ramp up of Nueces County Appraisal District appraisals of similar projects. In this model, Year 4-10 remains constant in order to be conservative.

Total Projected 10 Year TIRZ Revenue	\$ 1,624,059
75% of Projected 10 Year TIRZ Revenue (Incentive)	\$ 1,218,044

2 Tax on New Improvements Values only.

Studio 21 1200000

0.31689500%

1200000

City Tax Rate	0.606264%
County Tax Rate	0.31293%
Del Mar Tax Rate	0.24807%
TIRZ Tax Rate	1.16727%
Hospital District	0.12975%
Farm to Mkt Road	0.00397%
CCISD	1.23735%
Total Tax Rate	2.538328%

		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Studio 21											
Broadway											
Improvement Value	\$	306,000	\$ 600,000	\$ 900,000	\$ 1,200,000	\$ 1,224,000	\$ 1,248,480	\$ 1,273,450	\$ 1,298,919	\$ 1,324,897	\$ 1,351,395
Tax Increment	City	\$ 1,855	\$ 3,638	\$ 5,456	\$ 7,275	\$ 7,421	\$ 7,569	\$ 7,720	\$ 7,875	\$ 8,032	\$ 8,193
	County	\$ 958	\$ 1,878	\$ 2,816	\$ 3,755	\$ 3,830	\$ 3,907	\$ 3,985	\$ 4,065	\$ 4,146	\$ 4,229
	Del Mar	\$ 759	\$ 1,488	\$ 2,233	\$ 2,977	\$ 3,036	\$ 3,097	\$ 3,159	\$ 3,222	\$ 3,287	\$ 3,352
	TOTAL TIRZ	\$ 3,572	\$ 7,004	\$ 10,505	\$ 14,007	\$ 14,287	\$ 14,573	\$ 14,865	\$ 15,162	\$ 15,465	\$ 15,774
	75%	\$ 2,679	\$ 5,253	\$ 7,879	\$ 10,505	\$ 10,715	\$ 10,930	\$ 11,148	\$ 11,371	\$ 11,599	\$ 11,831
	Hospital	\$ 397	\$ 778	\$ 1,168	\$ 1,557	\$ 1,588	\$ 1,588	\$ 1,588	\$ 1,588	\$ 1,588	\$ 1,588
	Fm to Mkt	\$ 12	\$ 24	\$ 36	\$ 48	\$ 49	\$ 49	\$ 49	\$ 49	\$ 49	\$ 49
	CCISD	\$ 3,786	\$ 7,424	\$ 11,136	\$ 14,848	\$ 15,145	\$ 15,145	\$ 15,145	\$ 15,145	\$ 15,145	\$ 15,145
	NOT TIRZ	\$ 4,195	\$ 8,226	\$ 12,340	\$ 16,453	\$ 16,782	\$ 16,782	\$ 16,782	\$ 16,782	\$ 16,782	\$ 16,782
Combined Tax		\$ 7,767	\$ 15,230	\$ 22,845	\$ 30,460	\$ 31,069	\$ 31,355	\$ 31,646	\$ 31,944	\$ 32,247	\$ 32,556
Tax Paid		\$ 5,088	\$ 9,977	\$ 14,966	\$ 19,955	\$ 20,354	\$ 20,425	\$ 20,498	\$ 20,572	\$ 20,648	\$ 20,725

Notes 1 Reimbursement begins in 1st year of operation.

10 Year Estimated Project Tax Increment Value	\$ 125,214
75% of 10 Year Estimated Increment Value	\$ 93,911

FY 19										CCISD				1.237350%							
2018		2019		2020																	
Y1		Y2		Y3		Y4		Y5		Y6		Y7		Y8		Y9		Y10			
Improvement																					
Value		\$	1,275,000	\$	2,550,000	\$	3,825,000	\$	5,100,000	\$	5,202,000	\$	5,306,040	\$	5,412,161	\$	5,520,404	\$	5,630,812	\$	5,743,428
Total		\$	1,275,000	\$	2,550,000	\$	3,825,000	\$	5,100,000	\$	5,202,000	\$	5,306,040	\$	5,412,161	\$	5,520,404	\$	5,630,812	\$	5,743,428
								At stabilization, owner may initiate switch to income valuation analysis, in which case Y4-Y10 would change.													
Tax Increment	City	\$	7,730	\$	15,460	\$	23,190	\$	30,919	\$	31,538	\$	32,169	\$	32,812	\$	33,468	\$	34,138	\$	34,820
	County	\$	3,990	\$	7,980	\$	11,969	\$	15,959	\$	16,279	\$	16,604	\$	16,936	\$	17,275	\$	17,620	\$	17,973
	Fm-Mkt	\$	51	\$	101	\$	152	\$	202	\$	206	\$	210	\$	215	\$	219	\$	223	\$	228
	Del Mar	\$	3,163	\$	6,326	\$	9,489	\$	9,489	\$	12,905	\$	13,163	\$	13,426	\$	13,695	\$	13,969	\$	14,248
	TOTAL TIRZ	\$	14,933	\$	29,866	\$	44,800	\$	56,570	\$	60,927	\$	62,146	\$	63,389	\$	64,657	\$	65,950	\$	67,269
	75%	\$	11,200	\$	22,400	\$	33,600	\$	42,427	\$	45,696	\$	46,610	\$	47,542	\$	48,493	\$	49,462	\$	50,452
Non-TIRZ	Del Mar																				
	Hospital	\$	1,654	\$	3,309	\$	4,963	\$	4,963	\$	6,749	\$	6,884	\$	7,022	\$	7,163	\$	7,306	\$	7,452
	CCISD	\$	15,776	\$	31,552	\$	47,329	\$	47,329	\$	64,367	\$	65,654	\$	66,967	\$	68,307	\$	69,673	\$	71,066
	NOT TIRZ	\$	17,430	\$	93,453	\$	140,180	\$	160,778	\$	190,644	\$	194,457	\$	198,346	\$	202,313	\$	206,359	\$	210,487
	Combined Tax	\$	32,364	\$	123,319	\$	184,979	\$	217,347	\$	251,572	\$	256,603	\$	261,735	\$	266,970	\$	272,309	\$	277,755
														10 Year Estimated Project Tax Increment Value				\$ 530,507			
														75% of 10 Year Estimated Increment Value				\$ 397,880			

TIRZ #3 Calculation Worksheet
Clock Tower Apartments

INTENDED FOR PROJECTING TIRZ REVENUE.
ALL FIGURES ARE PROJECTIONS, BASED ON ANTICIPATED TAX RATES AND FUTURE PROPERTY VALUES.

6/8/2017

Current Value (Base) 393,445
Improvement Value 18,561,606

TIRZ Tax Rate	1.171232%	City Tax Rate	0.606264%
Total Tax Rate	2.538328%	County Tax Rate	0.312928%
		Farm to Mkt Road	0.003967%
		Del Mar Tax Rate	0.248073%
		Hospital District	0.129746%
		CCISD	1.237350%

		fy 17	fy 18	fy 19	fy 20	fy 21	fy 22	fy 23	fy 24	fy 25	fy 26
		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Value		\$ 4,640,402	\$ 9,280,803	\$ 13,921,205	\$ 18,561,606	\$ 18,932,838	\$ 19,311,495	\$ 19,697,725	\$ 20,091,679	\$ 20,493,513	\$ 20,903,383
		At stabilization, owner may initiate switch to income valuation analysis, in which case Y4-Y10 would change.									
Tax Increment	City	\$ 28,133	\$ 56,266	\$ 84,399	\$ 112,532	\$ 114,783	\$ 117,079	\$ 119,420	\$ 121,809	\$ 124,245	\$ 126,730
	County	\$ 14,521	\$ 29,042	\$ 43,563	\$ 58,084	\$ 59,246	\$ 60,431	\$ 61,640	\$ 62,872	\$ 64,130	\$ 65,413
	Fm-Mkt	\$ 184	\$ 368	\$ 552	\$ 736	\$ 751	\$ 766	\$ 781	\$ 797	\$ 813	\$ 829
	Del Mar	\$ 11,512	\$ 23,023	\$ 34,535	\$ 46,046	\$ 46,967	\$ 47,907	\$ 48,865	\$ 49,842	\$ 50,839	\$ 51,856
	TOTAL TIRZ	\$ 54,350	\$ 108,700	\$ 163,050	\$ 217,399	\$ 221,747	\$ 226,182	\$ 230,706	\$ 235,320	\$ 240,027	\$ 244,827
	75%	\$ 40,762	\$ 81,525	\$ 122,287	\$ 163,050	\$ 166,311	\$ 169,637	\$ 173,030	\$ 176,490	\$ 180,020	\$ 183,620
	Hospital	\$ 6,021	\$ 12,041	\$ 18,062	\$ 24,083	\$ 24,565	\$ 25,056	\$ 25,557	\$ 26,068	\$ 26,590	\$ 27,121
	CCISD	\$ 57,418	\$ 114,836	\$ 172,254	\$ 229,672	\$ 234,265	\$ 238,951	\$ 243,730	\$ 248,604	\$ 253,576	\$ 258,648
	NOT TIRZ	\$ 63,439	\$ 126,877	\$ 190,316	\$ 253,755	\$ 258,830	\$ 264,007	\$ 269,287	\$ 274,673	\$ 280,166	\$ 285,769
Combined Tax		\$ 117,789	\$ 235,577	\$ 353,366	\$ 471,154	\$ 480,578	\$ 490,189	\$ 499,993	\$ 509,993	\$ 520,193	\$ 530,596
								10 Year Estimated Project Tax Increment Value			\$ 1,942,308
								75% of 10 Year Estimated Increment Value			\$ 1,456,731

Current Value (Base) 393,445
Improvement Value 12,000,000

TIRZ Tax Rate	1.171232%	City Tax Rate	0.606264%
Total Tax Rate	2.538328%	County Tax Rate	0.312928%
		Farm to Mkt Road	0.003967%
		Del Mar Tax Rate	0.248073%
		Hospital District	0.129746%
		CCISD	1.237350%

		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Value		\$ 3,000,000	\$ 6,000,000	\$ 9,000,000	\$ 12,000,000	\$ 12,240,000	\$ 12,484,800	\$ 12,734,496	\$ 12,989,186	\$ 13,248,970	\$ 13,513,949
		At stabilization, owner may initiate switch to income valuation analysis, in which case Y4-Y10 would change.									
Tax Increment	City	\$ 18,188	\$ 36,376	\$ 54,564	\$ 72,752	\$ 74,207	\$ 75,691	\$ 77,205	\$ 78,749	\$ 80,324	\$ 81,930
	County	\$ 9,388	\$ 18,776	\$ 28,164	\$ 37,551	\$ 38,302	\$ 39,068	\$ 39,850	\$ 40,647	\$ 41,460	\$ 42,289
	Fm-Mkt	\$ 119	\$ 238	\$ 357	\$ 476	\$ 486	\$ 495	\$ 505	\$ 515	\$ 526	\$ 536
	Del Mar	\$ 7,442	\$ 14,884	\$ 22,327	\$ 29,769	\$ 30,364	\$ 30,971	\$ 31,591	\$ 32,223	\$ 32,867	\$ 33,524
	TOTAL TIRZ	\$ 35,137	\$ 70,274	\$ 105,411	\$ 140,548	\$ 143,359	\$ 146,226	\$ 149,150	\$ 152,134	\$ 155,176	\$ 158,280
	75%	\$ 26,353	\$ 52,705	\$ 79,058	\$ 105,411	\$ 107,519	\$ 109,669	\$ 111,863	\$ 114,100	\$ 116,382	\$ 118,710
	Hospital	\$ 3,892	\$ 7,785	\$ 11,677	\$ 15,570	\$ 15,881	\$ 16,199	\$ 16,522	\$ 16,853	\$ 17,190	\$ 17,534
	CCISD	\$ 37,121	\$ 74,241	\$ 111,362	\$ 148,482	\$ 151,452	\$ 154,481	\$ 157,570	\$ 160,722	\$ 163,936	\$ 167,215
	NOT TIRZ	\$ 41,013	\$ 82,026	\$ 123,039	\$ 164,052	\$ 167,333	\$ 170,679	\$ 174,093	\$ 177,575	\$ 181,126	\$ 184,749
Combined Tax		\$ 76,150	\$ 152,300	\$ 228,450	\$ 304,599	\$ 310,691	\$ 316,905	\$ 323,243	\$ 329,708	\$ 336,302	\$ 343,028
										10 Year Estimated Project Tax Increment Value	
										\$ 1,255,694	
										75% of 10 Year Estimated Increment Value	
										\$ 941,771	

TIRZ Tax Rate	1.171232%	Del Mar Tax Rate	0.248073%
Total Tax Rate	2.538328%	Hospital District	0.129746%
		CCISD	1.237350%

		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10				
Value	\$	4,750,000	\$	9,500,000	\$	14,250,000	\$	19,000,000	\$	19,000,000	\$	19,000,000	\$	19,000,000	
							At stabilization, owner may initiate switch to income valuation analysis, in which case Y4-Y10 would change.								
Tax Increment	City	\$	28,798	\$	57,595	\$	86,393	\$	115,190	\$	115,190	\$	115,190	\$	115,190
	County	\$	14,864	\$	29,728	\$	44,592	\$	59,456	\$	59,456	\$	59,456	\$	59,456
	Fm-Mkt	\$	188	\$	377	\$	565	\$	754	\$	754	\$	754	\$	754
	Del Mar	\$	11,783	\$	23,567	\$	35,350	\$	47,134	\$	47,134	\$	47,134	\$	47,134
	TOTAL TIRZ	\$	55,634	\$	111,267	\$	166,901	\$	222,534	\$	222,534	\$	222,534	\$	222,534
	75%	\$	41,725	\$	83,450	\$	125,175	\$	166,901	\$	166,901	\$	166,901	\$	166,901
	Hospital	\$	6,163	\$	12,326	\$	18,489	\$	24,652	\$	24,652	\$	24,652	\$	24,652
	CCISD	\$	58,774	\$	117,548	\$	176,322	\$	235,097	\$	235,097	\$	235,097	\$	235,097
	NOT TIRZ	\$	64,937	\$	129,874	\$	194,811	\$	259,748	\$	259,748	\$	259,748	\$	259,748
	Combined Tax	\$	120,571	\$	241,141	\$	361,712	\$	482,282	\$	482,282	\$	482,282	\$	482,282
									10 Year Estimated Project Tax Increment Value			\$	1,891,540		
									75% of 10 Year Estimated Increment Value			\$	1,418,655		

Payout Schedules												
Project	Units	FY 16	FY 17	FY 18	DLI Payout	Award/Unit]	FY 17	FY 18	FY 19	FY 20	FY 21	TOTAL
600 Building	126	63	63		126	10,000		630,000	630,000			1,260,000
Hawn (Studio 21)	37	19	18		37	5,000		95,000	90,000			185,000
Oil Industries	44			40	40	10,000			400,000			400,000
Clock Tower	149	18	19		37	10,000			180,000	190,000		370,000
TOTALS	356	100	100	40	240		-	725,000	1,300,000	190,000		2,215,000
Saenz					0							
Water St Lofts	24	9	9	6	24	10,000	90,000	90,000	60,000			785,000

#REF!	#REF!	Balance	1,000,000	275,000	(300,000)	(1,215,000)
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Cost Analysis						
Project	Project Costs	Units	Cost Per Unit	20% Equity	Sq Ft	\$ / Sq Ft
600 Building	34,000,000	126	269,841.27	53,968.25	98,840	343.99
Hawn (Studio 21)	3,100,000	44	70,454.55	14,090.91	15,989	193.88
Oil Industries	5,100,000	44	115,909.09	23,181.82	27,339	186.55
Saenz						
Clock Tower	18,561,606	149	124,574.54	24,914.91	122,240	151.85
TOTAL	60,761,606	363	145,194.86	29,038.97		

Chaparral Street

	FY 16	FY 17	FY 18	Investment Valuation
	200,000.00	200,000.00	200,000.00	
Urbana	(71,942.49)			
BUS	0	(100,000.00)		
Ritz	0			
	0			
	128,057.51	100,000.00	200,000.00	

New Commercial Tenant

Tax Increment Reinvestment Zone #3

Proposed Budget FY 2016

Year	FY 2015		FY 2016		FY 2017		FY 2018		FY 2019
	Budget	Actual	Proposed	Payment Due	Proposed	Payment Due	Proposed	Payment Due	Proposed
Beg. Bal	\$ 1,563,751	\$ 1,563,751	\$ 2,297,833		\$ 1,691,950		\$ 1,500,935		\$ 1,592,080
+ Increment	\$ 734,082	\$ 691,162	\$ 994,117		\$ 1,158,985		\$ 1,441,145		\$ 1,617,381
1 Chaparral St. Grant Program	\$ -	\$ -	\$ 200,000		\$ 200,000		\$ 200,000		\$ -
2 New Tenant Commercial Finish Out Grant Prog	\$ -	\$ -	\$ 100,000		\$ 100,000		\$ 100,000		\$ -
3 Downtown Living Initiative	\$ -	\$ -	\$ 1,000,000		\$ 1,000,000		\$ 1,000,000		\$ -
						\$ (630,000)		\$ (630,000)	
4 Project Specific Development Agreement	\$ -	\$ -	\$ -		\$ -		\$ -		\$ -
5 Site Assembly & Development	\$ -	\$ -	\$ -		\$ -		\$ -		\$ -
6 Parking Study & Development	\$ -	\$ -	\$ 100,000		\$ -		\$ -		\$ -
7 Traffic Pattern Analysis & Streetscapes	\$ -	\$ -	\$ 150,000		\$ -		\$ -		\$ -
8 Other Programs & Initiatives	\$ -	\$ -			\$ -		\$ -		\$ -
9 Management & Professional Services	\$ -	\$ 1,344	\$ 50,000		\$ 50,000		\$ 50,000		\$ 50,000
TOTALS	\$ -	\$ 1,344	\$ 1,600,000		\$ 1,350,000		\$ 1,350,000		\$ 50,000
End Bal	\$ 2,297,833	\$ 2,253,569	\$ 1,691,950		\$ 1,500,935		\$ 1,592,080		\$ 3,159,461