

TIRZ #3 FINANCIAL REPORT



TIRZ #3 Board Meeting
October 27, 2020



TIRZ #3 Financial Position for the Eleven Months Ended August 31, 2020

Beginning FY 2020 Fund Balance	\$4,889,889
Revenues Year-to-Date	\$1,723,887
Expenditures Year-to-Date	(\$919,870)
Ending Fund Balance as of August 31, 2020	\$5,693,906
Commitments remaining to be paid	(\$4,792,344)
Balance Available for Commitments	\$901,562



TIRZ #3

Commitments as of August 31, 2020

Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2020	1,609,475	702,638	687,206	5,109,520
2021	1,930,767	462,500	1,115,924	5,461,863
2022	1,930,767	484,429	1,115,924	5,792,277
2023	1,930,767	1,227,179	1,115,924	5,379,941
2024	1,930,767	1,335,179	1,115,924	4,859,605
2025	1,930,767	1,335,179	1,115,924	4,339,269

*This includes total estimated revenue for the entire year.

**Admin and Other Expenses = Downtown Vacant Bldg Code Enforcement, Parking Meter Replacement, DMD Agreement, Mgt & Professional Svcs, and Transfer to General Fund.



Project Specific Commitments as of August 31, 2020

Agreement	Total	FY20	FY21	FY22	FY23	FY24	FY25-28
600 Building	1,315,000	15,000				260,000	1,040,000
Marriott Residence Inn	940,000		125,000	125,000	125,000	125,000	440,000
Frost Bank	600,000		225,000	223,000	152,000		
Nueces Brewing Company	200,000		20,000	30,000	25,000	25,000	100,000
Ward Building	200,000			28,571	28,571	28,571	114,287
Studio 44 (Parking Improvements, Phase 3)	25,000			3,571	3,571	3,571	14,287
807 N. Upper Broadway	520,000			74,286	74,286	74,286	297,142



Chaparral Street Grant Program Commitments as of August 31, 2020

Agreement	Total	FY20	FY21	FY22	FY23	FY24	FY25-28
Ward Building	190,000	190,000					
Ritz Theatre	50,000	50,000					
Dusty's Taco Shop & Bakery	41,500	41,500					



Downtown Living Initiative

Commitments as of August 31, 2020

Agreement	Total	FY20	FY21	FY22	FY23	FY24	FY25-28
Studio 44 Apartments (Phase I)	92,500		92,500				
600 Building	3,275,000				818,750	818,750	1,637,500
Limerick Apartments	220,000	220,000					



New Tenant Finish Out Commitments as of August 31, 2020

Agreement	Total	FY20	FY21	FY22	FY23	FY24	FY25-28
K Space Gift & Gallery Shop	6,490	6,490					
Muse Bistro	7,888	7,888					



Streetscape & Safety Improvement Program

Commitments as of August 31, 2020

Agreement	Total	FY20	FY21	FY22	FY23	FY24	FY25-28
K Space	20,075	20,075					
415 & 419 Properties Improvements	76,450	76,450					
415 & 419 Sidewalk Repairs	17,000	17,000					
Corpus Christi PD Cameras	3,109	3,109					
Dokyo Dauntaun	9,173	9,173					
Aka Sushi Japanese Restaurant	117,300	117,300					
Downtown Carwash Club	45,953	45,953					
