

# **TIRZ #3 FINANCIAL REPORT**



TIRZ #3 Board Meeting  
April 27, 2021



## TIRZ #3 Financial Position for the Five Months Ended February 28, 2021

Beginning FY 2021 Fund Balance	\$5,211,705
Revenues Year-to-Date	\$1,981,678
Expenditures Year-to-Date	\$479,674
Ending Fund Balance as of February 28, 2021	\$6,713,709
Commitments remaining to be paid*	\$4,524,085
Balance Available for Commitments	\$2,189,624

\* Project Specific commitments are not reflected in this balance because their reimbursements are based on the amount of taxes paid into the TIRZ.



# TIRZ #3

## Commitments as of February 28, 2021

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Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2021	1,985,924	661,667	1,201,360	5,342,829
2022	1,985,924	412,571	1,201,360	5,714,822
2023	1,985,924	1,301,821	1,201,360	5,197,565
2024	1,985,924	1,409,821	1,201,360	4,572,308
2025	1,985,924	1,409,821	1,201,360	3,947,051

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\*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 February 28, 2021

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Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
600 Building	1,315,000				260,000	260,000	795,000
Marriott Residence Inn	940,000	125,000	125,000	125,000	125,000	125,000	315,000
Frost Bank	600,000	225,000	223,000	152,000			
Nueces Brewing Company	200,000	20,000	30,000	25,000	25,000	25,000	75,000
Ward Building	200,000		28,571	28,571	28,571	28,571	85,716
Studio 44 (Parking Improvements, Phase 3)	25,000		3,571	3,571	3,571	3,571	10,716
807 N. Upper Broadway	520,000		74,286	74,286	74,286	74,286	222,856



# Chaparral Street Grant Program

## Commitments as of February 28, 2021

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Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Ward Building	190,000	190,000					
Dusty's Taco Shop & Bakery	41,500	41,500					



# Downtown Living Initiative

## Commitments as of February 28, 2021

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Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
600 Building	3,275,000			818,750	818,750	818,750	818,750

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# New Tenant Finish Out Commitments as of February 28, 2021

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Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
K Space Gift & Gallery Shop	2,605	2,605					
Art Gallery @ 419 Peoples Street	7,500	7,500					
Waterstreet, LTD.	23,280	23,280					



# Streetscape & Safety Improvement Program Commitments as of February 28, 2021

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Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
415 & 419 Sidewalk Repairs	17,000	17,000					
Corpus Christi PD Cameras	2,199	2,199					
CC Visitor Information Center	233	233					
Fieldberry, LLC	26,200	26,200					