

Tax Increment Reinvestment Zone No. 3 - DMD



TIRZ No. 3 Board Meeting
June 22, 2021



TIRZ No. 3 Financial Position for the Seven Months Ended April 30, 2021

Beginning FY 2021 Fund Balance	\$5,211,705
Revenues Year-to-Date	\$2,053,985
Expenditures Year-to-Date	\$661,662
Ending Fund Balance as of April 30	\$6,604,028
Commitments remaining to be paid*	\$4,599,054
Balance Available for Commitments	\$2,004,974

* 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 April 30, 2021

Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2021	1,985,924	910,952	1,201,360	5,085,317
2022	1,985,924	690,704	1,201,360	5,179,177
2023	1,985,924	618,160	1,201,360	5,345,581
2024	1,985,924	1,434,363	1,201,360	4,695,782
2025	1,985,924	1,456,353	1,201,360	4,023,993

*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 April 30, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$3,898,000	\$266,898	\$415,704	\$402,160	\$499,613	\$521,603	\$1,792,022
600 Building	1,300,000				261,468	274,541	763,991
Marriott Residence Inn	940,000	51,973	54,571	57,300	60,165	63,173	652,818
Frost Bank	600,000	203,753	213,940	182,307			
Nueces Brewing Company**	200,000	11,172	11,731	12,318	12,933	13,580	44,952
Ward Building	40,000		40,000	50,000	50,000	50,000	50,000
807 N. Upper Broadway	520,000		95,462	100,235	105,247	110,509	108,546
The Northwater Apartments	98,000				9,800	9,800	78,400



Chaparral Street Grant Program Commitments as of April 30, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$231,500	\$231,500					
Ward Building	190,000	190,000					
Dusty's Taco Shop & Bakery	41,500	41,500					



Downtown Living Initiative Commitments as of April 30, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$3,855,000		\$116,000	\$116,000	\$934,750	\$934,750	\$1,753,500
600 Building	3,275,000				818,750	818,750	1,637,500
The Northwater Apartments	580,000		116,000	116,000	116,000	116,000	116,000



New Tenant Finish Out Commitments as of April 30, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$36,255	\$36,255	\$59,000				
Art Gallery @ 419 Peoples Street	7,500	7,500					
Commons General Store	5,475	5,475					
Elizabeth's (Art Museum of South Texas)	23,280	23,280					
Stonewater Properties Schatzell, Inc.	20,000		20,000				
Aaron Piñeda	39,000		39,000				



Streetscape & Safety Improvement Program Commitments as of April 30, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$417,299	\$317,299	\$100,000	\$100,000			
415 & 419 Sidewalk Repairs	21,945	21,945					
Corpus Christi PD Cameras	2,199	2,199					
Agnes Water	200,000		100,000	100,000			
Aadi	24,036	24,036					
DMD – Chaparral Irrigation Work	44,086	44,086					
DMD – Streets	47,330	47,330					
Street Sidewalk Improvements	51,503	51,503					
Fieldberry, LLC (BUS Tasty Bites)	26,200	26,200					