

# **Proposed Budget TIRZ #3**



Board Presentation  
July 27, 2021



# Budgeted Revenues

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	FY2020 Actuals	FY2021 Adopted Budget	FY2021 Amended Budget	FY2021 Estimated Actuals	FY2022 Proposed Budget
Tax Revenue-City	858,534	993,935	993,935	1,103,928	1,183,234
Tax Revenue-Del Mar	385,021	431,146	431,146	481,207	527,789
Tax Revenue-Nueces County	427,613	478,674	478,674	515,956	563,016
Interest and Investment Income	65,449	27,012	27,012	10,019	9,827
<b>Total</b>	<b>1,736,617</b>	<b>1,930,767</b>	<b>1,930,767</b>	<b>2,111,110</b>	<b>2,283,866</b>



# Program Budget

## Targeted Vacant Property Improvement Grant Program

**\$200,000**

- › Up to 50/50 reimbursement grant
- › Reimbursement for building improvement costs related to occupying a vacant structure

## New Tenant Commercial Finish Out Program

**\$100,000**

- › Up to \$10 per Sq/ft reimbursement
- › Qualifying Categories:
  - › Currently vacant
  - › Dining, Entertainment or mixed use development
  - › 1<sup>st</sup> floor, active street location
  - › Wall, floor, & permanent fixtures

## Downtown Living Initiative Program\*\*

**\$116,000**

- › Rebate up to \$10,000 per multi-family unit
- › Minimum of 10 unit development
- › Incentive available for up to 100 annually

## Project Specific Development Program\*\*

**\$415,705**

- › Rebate of up to 75% of ad valorem taxes paid up to 10 years
- › Qualifying Categories:
  - › Environmental remediation
  - › Code Compliance
  - › Historic preservation
  - › Structured parking
  - › Urban Design/Landscaping
  - › Public Improvements/utilities
  - › Residential developments over 100 units (\$10,000/unit)

*\*Incentive Programs are subject to annual review and may change with board approval*

*\*\* Budgeted as awarded*



# Program Budget

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## Vacant Building Program

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## Parking Upgrades Program

\$100,000

- › Parking Management Infrastructure such as meters, lot improvements, structured garages and occupancy monitoring systems

## Traffic Pattern Analysis – Streetscape Program

\$350,000

- › Bluff Feasibility Study
- › Artesian/La Retama Park Maintenance
- › General Right of Way Maintenance:
  - › City ROW
  - › DMD ROW

## Streetscape & Safety Improvement Program

\$200,000

- › Created for Right of Way, Façade, Exterior and Patio Improvements; including sidewalks and patio cafes to increase lighting and security



# Proposed Expenses

	FY2021 Adopted Budget	FY2021 Amended Budget	FY2021 Estimated Actuals	FY2022 Proposed Budget
Targeted Vacant Building Rehab Grant Program	200,000	420,000	231,500	200,000
New Tenant Commercial Finish Out Program	100,000	107,888	36,355	100,000
Downtown Living Initiative Program	-	92,500	92,500	116,000
Project Specific Development Program	370,000	370,000	266,898	415,705
Downtown Vacant Building Program	25,000	25,000	25,000	-
Parking Upgrades Program	100,000	100,000	15,500	100,000
Traffic Pattern Analysis - Streetscape Program	350,000	750,000	635,020	350,000
Streetscape & Safety Improvement Program	200,000	258,636	129,729	200,000
DMD TIRZ Management Agreement	510,000	511,532	510,000	665,000
Management & Professional Services	4,000	4,000	4,000	1,000
Transfer to General Fund for Administrative Services	126,924	126,924	126,924	112,622
<b>Total</b>	<b>\$ 1,985,924</b>	<b>\$ 2,766,480</b>	<b>\$ 2,073,426</b>	<b>\$ 2,260,327</b>



# Budget Overview

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	FY2021 Adopted Budget	FY2021 Amended Budget	FY2021 Estimated Actuals	FY2022 Proposed Budget
<b>Beginning Fund Balance</b>	<b>3,117,926</b>	<b>5,211,705</b>	<b>5,211,705</b>	<b>5,249,389</b>
Total Revenue	1,930,767	1,930,767	2,111,110	2,283,866
Total Expenditures	1,985,924	2,766,480	2,073,426	2,260,327
<b>Ending Fund Balance</b>	<b>3,062,769</b>	<b>4,375,992</b>	<b>5,249,389</b>	<b>5,272,928</b>
FY 2023 Project Commitments				496,775
Fund Balance Available For Future Commitments				4,776,153