

Tax Increment Reinvestment Zone No. 3 - DMD



TIRZ No. 3 Board Meeting
July 27, 2021



TIRZ No. 3 Financial Position for the Eight Months Ended May 31, 2021

	Budget	Actuals
Beginning FY 2021 Fund Balance	\$3,117,926	\$5,211,705
Revenues Year-to-Date	\$1,930,767	\$2,068,828
Expenditures Year-to-Date	\$1,985,924	\$766,712
Ending Fund Balance as of May 31	\$3,062,769	\$6,513,821
Commitments remaining to be paid*	\$2,015,000	\$4,454,006
Balance Available for Commitments	\$1,047,769	\$2,059,815

* 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 May 31, 2021

Fiscal Year	Estimated Annual Revenue*	Current and Future Incentives	Admin and Other Expenses**	Total Estimated Balance Available for Commitments
2021	2,111,110	765,904	1,316,444	5,240,467
2022	2,283,866	631,704	1,228,622	5,664,007
2023	2,286,866	546,776	1,228,622	6,175,475
2024	2,283,866	1,454,037	1,228,622	5,776,682
2025	2,283,866	1,476,911	1,228,622	5,355,015
2026	2,283,866	1,471,708	1,228,622	4,938,551
2027	2,283,866	1,206,052	1,228,622	4,787,743
2028	2,283,866	798,914	1,228,622	5,044,073

*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 Development Commitments as of May 31, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$3,898,000	\$266,898	\$415,704	\$430,776	\$519,287	\$542,161	\$1,723,174
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	138,266
Ward Building	240,000		40,000	50,000	50,000	50,000	50,000
807 N. Upper Broadway	520,000		95,462	100,235	105,247	110,509	108,547
The Northwater Apartments	98,000			28,616	29,474	30,358	9,552



Targeted Vacant Property Improvement Grant Commitments as of May 31, 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 May 31, 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 Commercial Finish Out Commitments as of May 31, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$95,255	\$95,255					
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 May 31, 2021

Agreement	Total	FY21	FY22	FY23	FY24	FY25	FY26-28
Grand Total	\$272,251	\$172,251	\$100,000				
415 & 419 Sidewalk Repairs	21,945	21,945					
Agnes Water	200,000	100,000	100,000				
Aadi	24,036	24,036					
Fieldberry, LLC (BUS Tasty Bites)	26,270	26,270					