

TIRZ #3 FINANCIAL REPORT



TIRZ #3 Board Meeting
January 28, 2020



Financial Position for the Two Months Ended November 30, 2019

Beginning Fund Balance <small>(10/1/2019)</small>	\$4,891,299
Net change for the period	(95,802)
Ending Fund Balance <small>(11/30/2019)</small>	\$4,795,497
Commitments remaining to be paid	\$3,065,197
Balance Available for Commitments	\$1,730,300

REINVESTMENT ZONE # 3 (TIF FUND - 1112)
Cash Flow/Income Statement (Actuals) *
December 1, 2018 - November 30, 2019

	December	January	February	March	April	May	June	July	August	Unaudited September	October	November
Beginning cash/Fund balance	4,270,082.73	4,523,168.63	5,046,496.20	5,364,430.08	5,347,362.42	5,372,867.09	5,276,820.50	5,246,984.17	5,205,697.48	5,085,278.82	4,891,299.09	4,896,868.88
Revenue:												
Property Taxes Received	300,923.11	561,751.73	336,326.70	2,074.58	19,814.90	19,875.37	(11,477.18)	3,785.16	1,579.38	48.15	99,839.41	52,365.75
Interest on investments	7,693.79	8,667.84	9,345.18	10,435.76	10,281.77	10,538.04	10,191.85	9,806.48	9,545.36	8,487.12	8,822.38	6,852.80
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	308,616.90	570,419.57	345,671.88	12,510.34	30,096.67	30,413.41	1,285.33	13,591.64	11,124.74	8,535.27	108,661.79	59,218.55
Total resources available	4,578,699.63	5,093,588.20	5,392,168.08	5,376,940.42	5,377,459.09	5,403,280.50	5,275,535.17	5,260,575.81	5,216,822.22	5,093,814.09	4,999,960.88	4,956,087.43
Expenditures:												
TIRZ#3 Project Plan - 10275	-	-	-	-	-	-	-	-	-	18,964.00	-	-
Chaparral St. Grant Program -10276	8,439.00	-	-	-	-	-	20,390.00	-	22,640.02	50,000.00	-	-
New Tenant Commercial Finish Out -10277	-	-	-	-	-	-	-	-	61,700.00	-	-	-
Downtown Living Initiative - 10278	-	-	-	-	-	-	-	-	-	-	92,500.00	-
Project Specific Development -10279	-	-	-	-	-	-	-	-	-	-	-	-
Site Management & Development - 10280	21,250.00	42,500.00	11,573.00	12,493.00	-	17,184.00	(79,583.33)	21,250.00	21,250.00	62,983.93	-	-
Downtown Vacant Build Rehabilitation Pilot Program - 10281	-	-	-	-	-	-	-	-	-	-	-	-
Downtown Vacant Build Ordinance Code Enforce -10282	-	-	-	-	-	-	-	-	-	-	-	-
Parking Study & Development - 10283	-	-	-	-	-	-	-	-	-	-	-	-
Off-Street Parking Improvement Program - 10284	-	-	-	-	-	-	-	-	-	-	-	-
Traffic Pattern Analysis & Streetscapes - 10285	-	-	-	-	-	-	-	-	-	-	-	150,000.00
Streetscape Safety & Right of Way Improv Prog-10286	-	-	-	-	-	-	3,569.00	7,786.33	-	2,991.15	-	-
Other TIRZ Programs & Initiatives -10287	21,250.00	-	11,573.00	12,493.00	-	104,684.00	79,583.33	21,250.00	21,250.00	62,983.92	-	-
Management & Professional Services - 10288	-	-	-	-	-	-	-	-	111.38	-	-	-
Transfer to General Fund - 60010	4,592.00	4,592.00	4,592.00	4,592.00	4,592.00	4,592.00	4,592.00	4,592.00	4,592.00	4,592.00	10,592.00	10,590.00
Total expenditures	55,531.00	47,092.00	27,738.00	29,578.00	4,592.00	126,460.00	28,551.00	54,878.33	131,543.40	202,515.00	103,092.00	160,590.00
Cash/Fund balance	4,523,168.63	5,046,496.20	5,364,430.08	5,347,362.42	5,372,867.09	5,276,820.50	5,246,984.17	5,205,697.48	5,085,278.82	4,891,299.09	4,896,868.88	4,795,497.43

Income Statement (Estimates)
December 1, 2019 - November 30, 2020

	December	January	February	March	April	May	June	July	August	September	October	November
Beginning Fund balance	4,795,497.43	4,772,655.19	4,749,812.94	4,726,970.70	4,704,128.46	4,681,286.21	4,658,443.97	4,635,601.73	4,612,759.48	4,589,917.24	4,567,075.00	4,544,232.75
Revenue:												
Property Taxes Received	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92	127,872.92
Interest on investments	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00
Total revenue	134,122.92	134,122.92	134,122.92	134,122.92	134,122.92	134,122.92	134,122.92	134,122.92	134,122.92	134,122.92	134,122.92	134,122.92
Total resources available	4,929,620.35	4,906,778.11	4,883,935.86	4,861,093.62	4,838,251.38	4,815,409.13	4,792,566.89	4,769,724.65	4,746,882.40	4,724,040.16	4,701,197.92	4,678,355.67
Expenditures:												
Chaparral St. Grant Program -10276	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67
New Tenant Commercial Finish Out -10277	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33
Downtown Living Initiative - 10278	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33	7,708.33
Project Specific Development -10279	-	-	-	-	-	-	-	-	-	-	-	-
Site Management & Development - 10280	-	-	-	-	-	-	-	-	-	-	-	-
Downtown Vacant Build Rehabilitation Pilot Program - 10281	-	-	-	-	-	-	-	-	-	-	-	-
Downtown Vacant Build Ordinance Code Enforce -10282	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67
Parking Study & Development - 10283	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33
Off-Street Parking Improvement Program - 10284	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33	8,333.33
Traffic Pattern Analysis & Streetscapes - 10285	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33	33,333.33
Streetscape Safety & Right of Way Improv Prog -10286	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67	16,666.67
Other TIRZ Programs & Initiatives -10287	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00	42,500.00
Management & Professional Services - 10288	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33
Transfer to Genarl Fd - 60010	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17	10,590.17
Total expenditures	156,965.16	156,965.16	156,965.16	156,965.16	156,965.16	156,965.16	156,965.16	156,965.16	156,965.16	156,965.16	156,965.16	156,965.16
Fund balance	4,772,655.19	4,749,812.94	4,726,970.70	4,704,128.46	4,681,286.21	4,658,443.97	4,635,601.73	4,612,759.48	4,589,917.24	4,567,075.00	4,544,232.75	4,521,390.51

* Statement is on a cash basis through September, 2019.
Beginning in October, 2019, statement is on a modified accrual basis

REINVESTMENT ZONE #3
BALANCE SHEET
November 30, 2019

ASSETS

Cash, cash equivalents and investments	\$ 4,795,497
Total assets	<u>4,795,497</u>

LIABILITIES

Liabilities	
Accrued liabilities	--

FUND BALANCE

Restricted	
Downtown development	<u>4,795,497</u>
Total liabilities and fund balance	<u>\$ 4,795,497</u>

REINVESTMENT ZONE #3
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Two Months Ended November 30, 2019

Revenues	
Taxes and business fees	\$ 152,205
Earnings on investments	15,675
Total revenues	<u>167,880</u>
Expenditures	
Current	
Downtown development	<u>242,500</u>
Excess of revenues over expenditures	(74,620)
Other financing sources (uses)	
Transfers out	<u>(21,182)</u>
Net change in fund balance	(95,802)
Fund balance at beginning of year	<u>4,891,299</u>
	<u><u>\$ 4,795,497</u></u>

**Downtown TIF #3 Fund 1112
Contracts and Commitments
As of November 30, 2019**

Commitments - Projects Approved by Board and City Council			Agreement	Completion	Contractual Tax	Contractual	Reimbursement	Expended	Expended to	De-Obligated	Balance Unpaid	
<u>Development Project</u>	<u>Incentive Program</u>	<u>Developer</u>	<u>Approval Date</u>	<u>Approved - Completed</u>	<u>Date</u>	<u>Reimbursement</u>	<u>by Right</u>	<u>Cap</u>	<u>This Year</u>	<u>Date</u>	<u>2020</u>	<u>but Committed</u>
600 Building	Project Specific	Wisznia Development	11/15/2016		2/1/2021	\$ 1,300,000	\$ -	\$ 1,300,000	\$ -	\$ -	\$ -	\$ 1,300,000
Marriott Residence Inn	Project Specific	Shoreline Hospitality LP	11/15/2016		11/30/2019	940,000	-	940,000	-	-	-	940,000
Hilton Garden (exp on 12/31/28)	Project Specific	SEA District Hotel Group LP	4/27/2017		6/1/2020	1,400,000	-	1,400,000	-	-	-	1,400,000
Frost Bank	Project Specific	Frost Bank	10/24/2017		8/31/2019	600,000	-	600,000	-	-	-	600,000
Nueces Brewing Company	Project Specific	Stonewater Properties	5/15/2018	Oct-19	6/30/2019	200,000	-	200,000	-	-	-	200,000
Ward Building	Project Specific	Peoples Street Project, LLC	3/19/2019		12/30/2019	200,000	-	-	-	-	-	200,000
807 N Upper Broadway	Project Specific	807 N Upper Broadway	9/17/2019		9/30/2020	520,000	-	-	-	-	-	520,000
Studio 44 (Parking Improvements) (Phase 3)	Project Specific	Stonewater	4/12/2016		12/31/2020	25,000	-	-	-	-	-	25,000
Moonshine & Ale (Phase 1) (10276)	Chaparral Street Grant Program	Perry Thomson	7/24/2018	Oct-19	7/31/2019		50,000	50,000	-	-	-	50,000
Whiskey Rodeo Saloon (Phase 2) (10276)	Chaparral Street Grant Program	Perry Thomson	7/24/2018		12/31/2019		50,000	50,000	-	-	-	50,000
Ward Building	Chaparral Street Grant Program	Peoples Street Project, LLC	3/19/2019		12/30/2019		190,000	-	-	-	-	190,000
Ritz Theatre	Chaparral Street Grant Program	CC PATCH, INC	9/17/2019		3/31/2020		100,000	-	-	50,000	-	50,000
Studio 44 Apartments (Phase 1) (10278)	Downtown Living Initiative	Stonewater	4/12/2016	Oct-19	7/31/2019		185,000	185,000	92,500	92,500	-	92,500
600 Building	Downtown Living Initiative	Wisznia Development	11/15/2016		2/1/2021	1,260,000	1,260,000	-	-	-	-	1,260,000
Limerick Apartments	Downtown Living Initiative	31102, LLC	9/17/2019		8/31/2020	220,000	-	-	-	-	-	220,000
K Space Gift & Gallery Shop	New Tenant Finish Out	K Space Contemporary	8/27/2019		2/29/2020	6,490	-	-	-	-	-	6,490
K Space	Streetscape & Safety Imp Prog	Tim Clower	8/27/2019		12/31/2019	20,075	-	-	-	-	-	20,075
415 & 419 properties improvements	Streetscape & Safety Imp Prog	Americano Properties, LLC	8/27/2019		2/29/2020	76,450	-	-	-	-	-	76,450
415 & 419 sidewalk repairs	Streetscape & Safety Imp Prog	City (Americano)	8/27/2019		2/29/2020	17,000	-	-	-	-	-	17,000
Corpus Christi PD Cameras (10286)	Streetscape & Safety Imp Prog	Corpus Christi PD Cameras	9/25/2018		open	10,000	10,000	-	-	6,891	-	3,109
Dokyo Dauntaun	Streetscape & Safety Imp Prog	KLP Holdings, LLC	9/17/2019		1/31/2020	45,700	-	-	-	-	-	45,700
Dusty's Taco Shop & Bakery	Chaparral Street Grant Program	Americano Properties, LLC	10/15/2019		9/30/2020	30,000	-	-	-	-	-	30,000
Oyster Bar	Streetscape & Safety Imp Prog	H20 Market Trust	9/23/2019		1/31/2020	10,000	-	-	-	-	-	10,000
Aka Sushi Japanese Restaurant	Streetscape & Safety Imp Prog	James Kim	11/19/2019		4/30/2020	117,300	-	-	-	-	-	117,300
						-	-	-	-	-	-	-
						-	-	-	-	-	-	-
Development Project Totals						5,185,000	2,388,015	5,995,000	92,500	149,391	-	7,423,624
<u>Consulting & Services</u>		<u>Consultant</u>					<u>N/A</u>	<u>N/A</u>				
Landmark Renewal	PO 23811	Jim Johnson	1/19/2016		1/19/2019	\$ 20,000	\$ -	\$ -	\$ -	\$ 3,428	\$ -	\$ 16,573
Parking Study & Development (10283)			10/1/2019		open	100,000	-	-	-	-	-	100,000
Interlocal Agreement - Services (10287)	PO	DMD	9/17/2019		9/30/2020	510,000	-	-	-	-	-	510,000
Artesian Park Upgrades	PO 2002	DMD	8/27/2019		9/16/2020	150,000	-	-	150,000	150,000	-	-
One-way to Two-Way Street Conversions (Project)	No contract yet		3/27/2018		open	200,000	-	-	-	-	-	200,000
Consulting & Service Totals						980,000	-	-	150,000	153,428	-	826,573
Administration									21,182	21,182		
All Contracts						\$ 6,165,000	\$ 2,388,015	\$ 5,995,000	\$ 263,682	\$ 302,818	\$ -	\$ 8,250,197

**TIF #3 Fund 1112 Pro-Forma
FY 2021 - FY 2028
For the Two Months Ended November 30, 2019**

	Oct 1 - Sept 30 <u>FY2020</u>	Oct 1 - Sept 30 <u>FY 21-28</u>
Beginning Balance	\$ 4,891,299	\$ 3,065,996
	Current Year Budget	Actual Revenue Year-to-Date
Revenue	1,609,475	167,880
Remaining Budgeted Revenue		1,441,595
Total Revenue, plus Beginning Balance	\$ 6,500,774	\$ 3,065,996
	Current Year Unpaid Commitments	Current Year Paid Commitments
		<u>FY 21-28</u>
<u>Development Projects</u>		
<u>Contractual Tax Reimbursement</u>		
600 Building	\$ -	\$ 1,300,000
Marriott Residence Inn	-	940,000
Hilton Garden (exp on 12/31/28)	-	1,400,000
Frost Bank	-	600,000
Nueces Brewing Company	-	200,000
Ward Building	-	200,000
Studio 44 (Parking Improvements) (Phase 3)	-	25,000
807 N Upper Broadway	-	520,000
Total Contractual Tax Reimbursement	\$ -	\$ 5,185,000
<u>Contractual by Right</u>		
Moonshine & Ale (Phase 1)	\$ 50,000	\$ -
Whiskey Rodeo Saloon (Phase 2)	50,000	-
Ward Building	190,000	-
Ritz Theatre	50,000	-
Studio 44 Apartments (Phase 1)	92,500	92,500
600 Building	-	1,260,000
Limerick Apartments	220,000	-
K Space Gift & Gallery Shop	6,490	-
K Space	20,075	-
415 & 419 properties improvements	76,450	-
415 & 419 sidewalk repairs	17,000	-
Corpus Christi PD Cameras	3,109	-
Dokyo Dauntaun	45,700	-
Dusty's Taco Shop & Bakery	30,000	-
Oyster Bar	10,000	-
Aka Sushi Japanese Restaurant	117,300	-
Total Incentives for Contractual by Right	\$ 978,624	\$ 1,260,000
Commitments to be paid by the end of the fiscal year including future by Right		2,238,624
<u>Consulting & Services</u>		
Landmark Renewal	\$ 16,573	\$ -
Parking Study & Development (10283)	100,000	-
Interlocal Agreement - Services (10287)	510,000	-
Artesian Park Upgrades	-	150,000
One-way to Two-Way Street Conversions (Project)	200,000	-
Total Consulting & Services	\$ 826,573	\$ -
Commitments to be paid by the end of the fiscal year		826,573
Expenses		
Administration cost	105,900	21,182
Expenses to be paid by the end of the fiscal year		105,900
Total expenses including future payments		3,434,779
TIF #3 Ending Balance	\$ 3,065,996	3,065,996