

TIRZ #3 FINANCIAL REPORT



TIRZ #3 Board Meeting
December 17, 2019



Financial Position for the One Month Ended October 31, 2019

Beginning Fund Balance <small>(10/1/2019)</small>	\$4,932,267
Net change for the period	5,570
Ending Fund Balance <small>(10/31/2019)</small>	\$4,937,837
Commitments remaining to be paid in FY2020	\$2,727,990

REINVESTMENT ZONE #3
BALANCE SHEET
October 31, 2019

ASSETS

Cash, cash equivalents and investments	\$ 4,937,837
Total assets	<u>4,937,837</u>

LIABILITIES

Liabilities	
Accrued liabilities	--

FUND BALANCE

Restricted	
Downtown development	<u>4,937,837</u>
Total liabilities and fund balance	<u>\$ 4,937,837</u>

REINVESTMENT ZONE #3
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE ONE MONTH ENDED OCTOBER 31, 2019

Revenues	
Taxes and business fees	\$ 99,840
Earnings on investments	8,822
Total revenues	<u>108,662</u>
Expenditures	
Current	
Downtown development	<u>92,500</u>
Excess of revenues over expenditures	16,162
Other financing sources (uses)	
Transfers out	<u>(10,592)</u>
Net change in fund balance	5,570
Fund balance at beginning of year	<u>4,932,267</u>
Fund balance at October 31, 2019	<u><u>\$ 4,937,837</u></u>

REINVESTMENT ZONE # 3 (TIF FUND - 1112)
CASH FLOW STATEMENT (ACTUALS)
November 1, 2018 - October 31, 2019

	November	December	January	February	March	April	May	June	July	August	Unaudited September	October
Beginning cash balance	4,285,032.51	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	4,932,266.94
Revenue:												
Property Taxes Received	48,981.63	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
Interest on investments	7,060.39	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
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	56,042.02	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
Total cash available	4,341,074.53	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	5,040,928.73
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	21,250.00	42,500.00	11,573.00	12,493.00	-	17,184.00	(79,583.33)	21,250.00	21,250.00	42,500.00	-
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	-	-	-	-	-	-	-	-	-	-	-	-
Streetscape Safety & Right of Way Improv Prog-10286	3,899.80	-	-	-	-	-	-	3,569.00	7,786.33	-	2,991.15	-
Other TIRZ Programs & Initiatives -10287	41,250.00	21,250.00	-	11,573.00	12,493.00	-	104,684.00	79,583.33	21,250.00	21,250.00	42,500.00	-
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	4,592.00	10,592.00
Total expenditures	70,991.80	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	161,547.15	103,092.00
Cash 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	4,932,266.94	4,937,836.73

REINVESTMENT ZONE # 3 (TIF FUND - 1112)
CASH FLOW STATEMENT (ESTIMATES)
November 1, 2019 - October 31, 2020

	November	December	January	February	March	April	May	June	July	August	September	October
Beginning cash balance	4,937,836.73	4,914,994.49	4,892,152.24	4,869,310.00	4,846,467.76	4,823,625.51	4,800,783.27	4,777,941.03	4,755,098.78	4,732,256.54	4,709,414.30	4,686,572.05
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 cash available	5,071,959.65	5,049,117.41	5,026,275.16	5,003,432.92	4,980,590.68	4,957,748.43	4,934,906.19	4,912,063.95	4,889,221.70	4,866,379.46	4,843,537.22	4,820,694.97
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 Genaral 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
Cash balance	4,914,994.49	4,892,152.24	4,869,310.00	4,846,467.76	4,823,625.51	4,800,783.27	4,777,941.03	4,755,098.78	4,732,256.54	4,709,414.30	4,686,572.05	4,663,729.81

DOWNTOWN TIF #3 Fund 1112
Contracts and Commitments
As of October 31, 2019

Commitments - Projects Approved by Board and City Council				Approval Date	Closing Date	Completion Date	Contractual Commitment	By Right	Expended This Year	Expended to Date	De-Obligated 2019	Balance Unpaid but Committed	FY2020	FY2021	FY 22-28	
Development Project	Incentive Program	Developer														
600 Building	Downtown Living Initiative	Wisznia Development	11/15/2016	6/30/2019	8/31/2020	\$ 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		6/30/2019	200,000	-	-	-	-	200,000	-	-	200,000		
Ward Building	Project Specific	Peoples Street Project, LLC	3/19/2019		8/28/2028	200,000	-	-	-	-	200,000	-	-	200,000		
807 N Upper Broadway	Project Specific	807 N Upper Broadway	9/17/2019		9/30/2020	520,000	-	-	-	-	520,000	520,000	-	-		
Moonshine & Ale (Phase 1) (10276)	Chaparral Street Grant Program	Perry Thomson	7/24/2018		7/31/2019	50,000	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	50,000	-	-		
Ward Building	Chaparral Street Grant Program	Peoples Street Project, LLC	3/19/2019		8/28/2020	190,000	190,000	-	-	-	190,000	190,000	-	-		
Ritz Theatre	Chaparral Street Grant Program	CC PATCH, INC	9/17/2019		3/31/2020	100,000	100,000	-	50,000	-	50,000	50,000	-	-		
Studio 44 Apartments (Phase 1) (10278)	Downtown Living Initiative	Stonewater	4/12/2016		7/31/2019	185,000	185,000	92,500	92,500	-	92,500	92,500	-	-		
600 Building	Downtown Living Initiative	Wisznia Development	11/15/2016	6/30/2019	8/31/2020	1,260,000	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	-	-	-	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	-	-	-	6,490	6,490	-	-		
K Space	Streetscape & Safety Imp Prog	Tim Clower	8/27/2019		12/31/2019	20,075	20,075	-	-	-	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	-	-	-	76,450	76,450	-	-		
415 & 419 sidewalk repairs	Streetscape & Safety Imp Prog	City (Americano)	8/27/2019		2/29/2020	17,000	17,000	-	-	-	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	3,109	-	-		
Dokyo Dauntaun	Streetscape & Safety Imp Prog	KLP Holdings, LLC	9/17/2019		1/31/2020	45,700	45,700	-	-	-	45,700	45,700	-	-		
Dusty's Taco Shop & Bakery	Chaparral Street Grant Program	Americano Properties, LLC	10/15/2019		1/31/2020	30,000	30,000	-	-	-	30,000	30,000	-	-		
Studio 44 (Parking Improvements) (Phase 3)	Project Specific	Stonewater	4/12/2016		12/31/2020	50,000	50,000	-	-	-	25,000	25,000	-	-		
Oyster Bar	Streetscape & Safety Imp Prog	H20 Market Trust	9/23/2019		1/1/2020	10,000	10,000	-	-	-	10,000	10,000	-	-		
Aka Sushi Japanese Restaurant		James Kim	11/19/2019		4/30/2020	117,300	117,300	-	-	-	117,300	117,300	-	-		
Downtown Vacant Building Ordinance Code Enforcement (10282)			10/1/2018			50,000	-	-	-	-	50,000	50,000	-	-		
Development Project Totals							7,648,015	2,438,015	92,500	149,391	-	7,473,624	1,573,624	-	5,900,000	
Consulting & Services							N/A									
Landmark Renewal	PO 23811	Jim Johnson	1/19/2016		1/19/2019	\$ 20,000	\$ -	-	\$ 3,428	-	\$ 16,573	\$ 16,573	\$ -	\$ -		
Parking Management Study & Plan		Walker	4/6/2017		8/31/2017	13,480	-	-	9,436	-	4,044	4,044	-	-		
Parking Study & Development (10283)			10/1/2019			100,000	-	-	-	-	100,000	100,000	-	-		
Interlocal Agreement - Services (10280)	PO 1285 Rel 2	DMD	9/25/2018		10/1/2019	80,000	-	-	80,000	-	-	-	-	-		
Interlocal Agreement - Services (10287)	PO 1285 Rel 2	DMD	9/25/2018		10/1/2019	481,250	-	-	407,500	-	73,750	73,750	-	-		
Interlocal Agreement - Services (10287)	PO	DMD	9/17/2019		9/30/2020	510,000	-	-	-	-	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. Wk to begin in FY19		3/27/2018			300,000	-	-	-	-	300,000	300,000	-	-		
Consulting & Service Totals							1,654,730	-	-	500,364	-	1,154,366	1,154,366	-	-	
Administration																
All Contracts							\$ 9,302,745	\$ 2,438,015	\$ 103,092	\$ 649,755	\$ -	\$ 8,627,990	\$ 2,727,990	\$ -	\$ 5,900,000	

** No Council approval yet

Pro-Forma	FY2020	FY2021	FY 22-28
Beginning Fund Balance	\$ 4,932,267	\$ 3,700,068	\$ 6,353,119
Expected Revenues	1,609,475	2,653,052	16,773,219
Commitments	(2,727,990)	-	(5,900,000)
Expenditures	(103,092)	-	-
Admin svc (Transfer out)	(10,592)	-	-
Ending Balance	\$ 3,700,068	\$ 6,353,119	\$ 17,226,338