



North Beach Community Association TIRZ Presentation





Tax Increment Reinvestment Zone

A Tax Increment Reinvestment Zone (TIRZ) is an economic development tool that:

- Captures the increase in tax revenue that is created by development within a defined area
- Reinvests those funds into public improvements and development projects that benefit the zone.

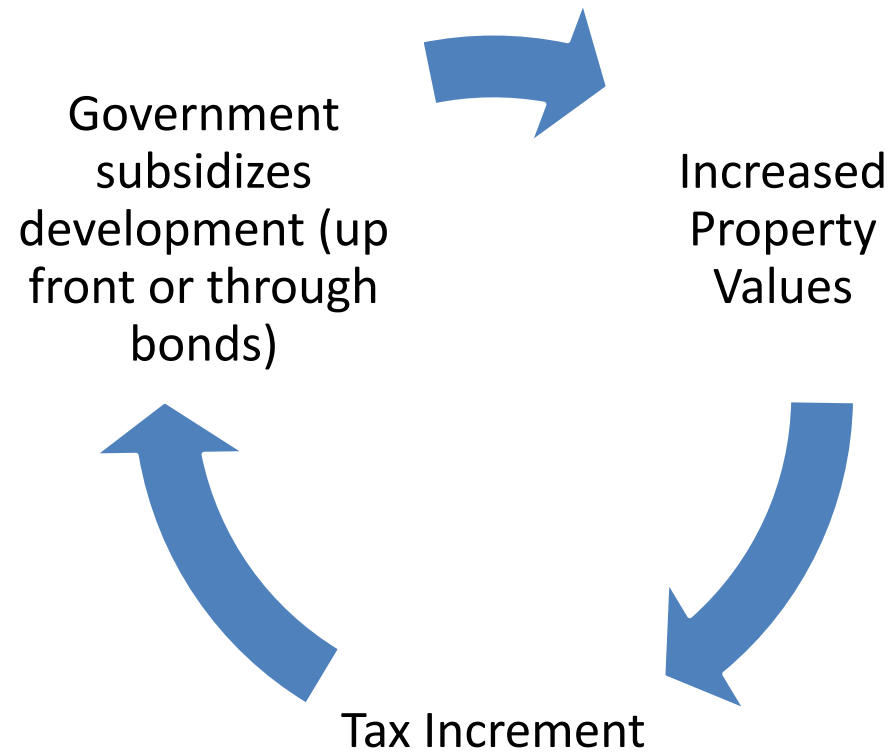
The goal of a TIRZ:

- Stimulate economic growth
 - Increase overall property values
 - Improved overall quality of life in the area
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Tax Increment Financing (TIF)

How TIF's Work





Project and Financing Plan

Project and Financing Plan defines the allowable uses of the funds

- Living document
- Updated to reflect the current needs of the TIRZ area
- Can be amended at any time with recommendation of the TIRZ Board and the approval of City Council



Allowable Uses

Programs or other projects that benefit the zone but would not occur
“but for” the creation of the zone

Public Infrastructure

Public Improvements

Capital Maintenance of public infrastructure/improvements

Reimbursement to private parties that make improvements to benefit the TIRZ



North Beach TIRZ Infrastructure Projects



Wayfinding
Infrastructure



Park Improvements



Demolition of Blighted
Structures



Public Safety



Drainage



Residential Streets



North Beach TIRZ Incentives

Project Specific Development Agreement

TIRZ can provide assistance to property owners or developers for reimbursement of qualified expenses for specific development types from the new tax increment created by the development.

If a development is at least 20,000 square feet or creating 100 or more new residential units, a reimbursement will not exceed 20% of the total project cost

If a development is at least 5,000 square feet but less than 20,000 square feet or creating at least 10 but less than 100 new residential units, a reimbursement will not exceed 10% of the total project cost



North Beach TIRZ Incentives

North Beach Property Improvement Program

Supports and encourages private investment in the existing structures and facilities built on North Beach.

Up to a 50/50 match for approved property improvements, with funding shared by property owner and TIRZ #4, depending on the project's alignment with the Zone's priorities.



North Beach TIRZ Incentives

North Beach Living Initiative Program

In support of residential development in the area, the Zone will provide a \$10,000 per dwelling unit reimbursement for multi-family developments over 4 units.



Recent North Beach TIRZ #4 Projects





Breakers Condominiums

Program Utilized:

- North Beach Property Improvement Program

Project Description:

- Landscaping,
- Aluminum “wrought iron” fencing,
- Paint to the exterior of the Building

Total Project Cost: \$380,648

Incentive Value: Not to exceed amount of \$32,375





Before/After Pictures of Landscaping





Before/After Pictures of Fencing





Before/After Pictures of Balcony Railings





Las Casitas Del Mar at 4606 Gulf Breeze Blvd

Programs Utilized:

- North Beach Project and Specific
- North Beach Living Initiative

Project Description:

- New Construction of 14 rental units on North Beach
- 8 one-bedroom apartments, 6 three-bedroom townhomes
- Rooftop Solar Panels for clean/green energy
- Parking provided under the units
- Swimming pool
- Landscaping



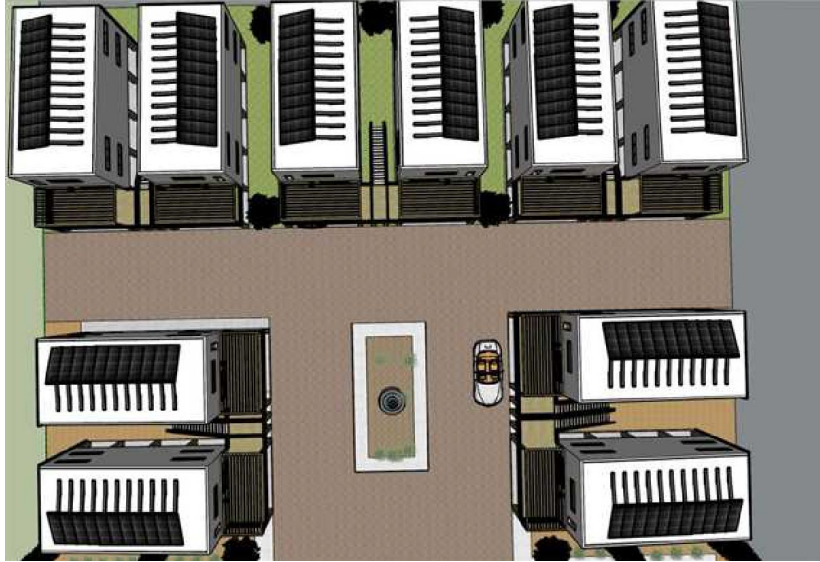
Total Anticipated Project Cost: \$2,298,832

Incentive Value for Project and Specific Program: up to 10% of the total project cost (\$229,883)

Incentive Value for Living Initiative Program: up to \$140,000 or (\$10,000 per unit)



Conceptual Design





Puerto Del Sol RV Park

Program Utilized:

- North Beach Property Improvement Program
- North Beach Infrastructure Project Program

Project Description:

- Landscaping & Fencing
- Pool, Pool Deck, Pergola
- Underground Electrical
- Build up site – 3 feet with sand or select fill
- Vinyl Bulkhead on 3 sides



Total Anticipated Project Cost: \$1,770,338

Incentive Value for Property Improvement Program: Not to exceed amount of \$224,754

Incentive Value for Infrastructure Project Program: Not to exceed amount of \$217,563



Before/After Pictures of Parking Pad





Before/After Pictures of Overhead Powerlines



Pictures of New Fencing and Pool Before Installation





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