

City of Houston, Texas, Ordinance No. 20 09 - 1395

AN ORDINANCE APPROVING THE THIRD AMENDMENT TO THE PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER TWO, CITY OF HOUSTON, TEXAS (MIDTOWN ZONE); AUTHORIZING THE CITY SECRETARY TO DISTRIBUTE SUCH PLANS; CONTAINING VARIOUS PROVISIONS RELATED TO THE FOREGOING SUBJECT; AND DECLARING AN EMERGENCY.

* * * * *

By Ordinance No. 94-1345 adopted December 14, 1994, the City Council of the City of Houston, Texas (the "City") created Reinvestment Zone Number Two, City of Houston, Texas (the "Zone") pursuant to Chapter 311 of the Texas Tax Code, as amended (the "Code") for the purposes of development and redevelopment in the area of the City generally referred to as the Midtown area; and

WHEREAS, by Ordinance No. 97-600 on May 28, 1997, the Board of Directors of the Zone adopted, and the City approved, the Project Plan and Reinvestment Zone Financing Plan for the Zone (the "Plans"); and

WHEREAS, Chapter 311 of the Code authorizes the Board of Directors of the Zone to adopt an amendment to the Plans, which amendment becomes effective upon approval by the City Council; and

WHEREAS, the Board of Directors of the Zone adopted and recommended the first amendments to the Plans which the City Council approved by Ordinance No. 97-1338 on October 22, 1997; and

WHEREAS, the Board of Directors of the Zone adopted and recommended the Second Amendment to the Plans which the City Council approved by Ordinance No. 1999-850 on August 11, 1999 (the "Second Amendment"); and

WHEREAS, the Board of Directors of the Zone, at its November 30, 2009 board meeting, considered and adopted another set of proposed amendments to the Plans (the "Third Amendment"), and recommended the Third Amendment for approval by the City Council; and

WHEREAS, before the Board of Directors of the Zone may implement the Third Amendment, the City Council must approve the Third Amendment; and

WHEREAS, a public hearing on the Third Amendment is required to be held in accordance with the provisions of Section 311.011 of the Code; and

WHEREAS, the City Council finds that notice of the public hearing was published in a newspaper of general circulation within the City in the time and manner required by law; and

WHEREAS, the City Council conducted a public hearing on the proposed Third Amendment on December 16, 2009; and

WHEREAS, at the public hearing, interested persons were allowed to speak for or against the proposed Third Amendment and the concept of tax increment financing; and

WHEREAS, evidence was received and presented at the public hearing in favor of the proposed Third Amendment and the concept of tax increment financing; and

WHEREAS, the City desires to approve the Third Amendment; **NOW, THEREFORE,**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HOUSTON, TEXAS:

Section 1. Findings. That the facts and recitals contained in the preamble of this Ordinance are hereby found and declared to be true and correct and are hereby adopted as part of this Ordinance.

Section 2. Approval of the Amendment. That the Plans are hereby amended by adding "Part D," attached to this Ordinance as Exhibit "A." The Third Amendment is hereby determined to be feasible and is approved. The appropriate officials of the City are authorized to take all steps reasonably necessary to implement the Third Amendment.

Section 3. Distribution to Taxing Units. That the City Secretary is directed to provide copies of the Third Amendment to each taxing unit levying ad valorem taxes in the Zone.

Section 4. Severability. That if any provision, section, subsection, sentence, clause, or phrase of this Ordinance, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void, or invalid, the validity of the remaining provisions of this Ordinance shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no portion hereof or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, or invalidity of any other portion hereof, and all provisions of this Ordinance are declared to be severable for that purpose.

Section 5. That City Council officially finds, determines, recites, and declares that sufficient written notice of the date, hour, place, and subject of this meeting of the City Council was posted at a place convenient to the public at the City Hall of the City for the

time required by law preceding this meeting, as required by the Open Meetings law, Chapter 551, TEX. GOV'T CODE (Vernon's 2009), as amended, and that this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter thereof has been discussed, considered, and formally acted upon. That City Council further ratifies, approves, and confirms such written notice and the contents and posting thereof.

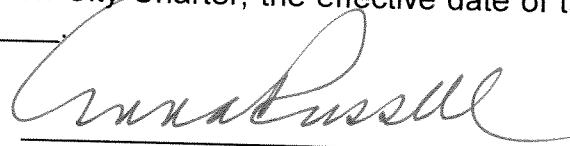
Section 6. That there exists a public emergency requiring that this Ordinance be passed finally on the date of its introduction as requested in writing by the Mayor; therefore, this Ordinance shall be passed finally on such date and shall take effect immediately upon its passage and approval by the Mayor; however, in the event that the Mayor fails to sign this Ordinance within five days after its passage and adoption, it shall take effect in accordance with Article VI, Section 6, Houston City Charter.

PASSED AND ADOPTED this 29th day of December, 2009.

APPROVED this _____ day of _____, 20____.

Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is JAN 0 4 2009.



City Secretary

CAPTION PUBLISHED IN DAILY COURT
REVIEW
DATE: JAN 0 4 2009

(Prepared by Legal Department
 (DRC:drc December 14, 2009)
 (Requested by Michelle Mitchell, Director, Finance Department)
 (L. D. File No. 0610800104006)

Donna Capps *DFM*

 Assistant City Attorney

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AYE	NO	
✓		MAYOR WHITE
••••	••••	COUNCIL MEMBERS
✓		LAWRENCE
✓		JOHNSON
✓		CLUTTERBUCK
✓		ADAMS
✓		SULLIVAN
✓		KHAN
✓		HOLM
✓		GONZALEZ
✓		RODRIGUEZ
✓		BROWN
✓		LOVELL
✓		NORIEGA
✓		GREEN
✓		JONES
CAPTION	ADOPTED	

EXHIBIT "A"

**PART D – THIRD AMENDMENT TO THE PROJECT PLAN
AND REINVESTMENT ZONE FINANCING PLAN FOR MIDTOWN**

**TAX INCREMENT REINVESTMENT ZONE NUMBER TWO
CITY OF HOUSTON**

MIDTOWN ZONE

**Third Amendment
Project Plan and Reinvestment Zone Financing Plan**

Amended November 30, 2009

REINVESTMENT ZONE NUMBER TWO, CITY OF HOUSTON, TEXAS
MIDTOWN ZONE
Part D – Amending the Project Plan and Reinvestment Zone
Financing Plan

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TAX INCREMENT REINVESTMENT ZONE NUMBER TWO
MIDTOWN REINVESTMENT ZONE
PART D – THIRD AMENDMENT TO THE PROJECT PLAN AND REINVESTMENT ZONE
FINANCING PLAN

Amended November 30, 2009

Part D: Third Amendment to Project Plan and Reinvestment Zone Financing Plan, Reinvestment Zone Number Two, City of Houston, Texas

Overview

Reinvestment Zone Number Two, City of Houston, Texas (“Midtown Zone” or “Zone”) was created by Ordinance No. 94-1345 adopted December 14, 1994 for the purposes of development and redevelopment in a portion of the City generally referred to as Midtown.

The City Council adopted a Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 97-600 on May 28, 1997 (the “Part A Plan”). The Zone was created to facilitate the revitalization of Midtown from a blighted and deteriorated neighborhood into a viable residential community with supporting commercial development. Improvements would address existing conditions consisting of substandard or deteriorating structures; inadequate or deteriorated streets, utilities and sidewalks; faulty or obsolete lot layouts; safety issues; and school improvements. The Part A Plan was amended subsequently by Ordinance No. 97-1338 on October 22, 1997 (the “Part B Plan”), and again by Ordinance No. 1999-850 on August 11, 1999 (the “Part C Plan”).

This Third Amended Plan (the “Part D Plan”) together with Part A Plan, Part B Plan and the Part C Plan, the “Project Plan”) approved by the Board of Directors of both the Midtown Redevelopment Authority and the Midtown Zone provides for the enlargement of the Zone by the addition of tracts of land immediately adjacent to the existing Zone that share many of the same characteristics as land in the present Zone.

Third Amendment to the Project Plan

To continue and enhance the Midtown Zone’s efforts to revitalize the Zone, this Third Amendment designates a Cultural and Tourism District (the “Cultural District”), comprising the existing boundaries of the Zone (the “Original Zone”) and the area being annexed into the Zone described in Map 3 (the “Annexed Area”) hereto. The Cultural District contains many existing cultural facilities, including museums, theaters, and other arts and entertainment venues that attract residents and visitors to the Zone and enhance other commercial enterprises in the Zone and in the City. These cultural facilities provide a unique convergence of cultural enterprises that are a vital element to the City’s tourism industry and urban core commercial and residential economy. Additionally, these cultural facilities provide valuable contributions to the Zone through the preservation of cultural artifacts, collection of fine arts, teaching and promotion of history, cultural heritage, and the arts and sciences. The designation of the Cultural District will

enhance and ensure the continued vitality of the existing cultural facilities, as well as promote the creation and sustainability of new cultural facilities that would add to the economic impact of the cultural facilities within the Cultural District. The primary goal of this Third Amendment is to facilitate further progress towards implementing the goals of the Midtown Zone through the development of cultural facilities including the Asia House, the Buffalo Soldiers National Museum and Heritage Center, and the Houston Museum of African American Culture.

In addition to the expenditures listed in the Project Plan, the Midtown Zone's Board of Directors, in order to enhance, encourage, and promote cultural facilities within the Cultural District, may expend tax increment funds for the establishment, administration and operation of one or more economic development programs for the public purposes of developing and diversifying the economy of the Midtown Zone, and developing or expanding transportation, business, and commercial activities in the Midtown Zone ("Economic Development Programs"). Authorized Economic Development Programs include making grants and loans from the tax increment fund for public infrastructure improvements, parking facilities, and the establishment or promotion of public or private facilities that demonstrate public benefit and enhance the economic development of the Zone through increased business, commerce and tourism. Pursuant to Section 311.010(h) of the Texas Tax Code, Chapter 311, Tax Increment Financing Act, the Midtown Zone will develop and submit for approval its Economic Development Programs.

Other Project Plan Provisions:

Project Plan:

Existing and Proposed Land Uses Within the Zone: Map 1 attached hereto depicts the existing land uses in the Original Zone and Annexed Area. Map 2 attached hereto depicts the proposed land uses in both the Original Zone and Annexed Area.

List of Estimated Non-Project Costs: The Economic Development Programs will be funded from the existing estimated budget for "Capital Projects" as described in the Project Plan.

Proposed Changes to Zoning Ordinances, the Master Plan of the Municipality, Building Codes of Other Municipal Ordinances: No such changes to any of the aforementioned are contemplated by this Third Amendment.

Method of Relocating Persons: It is not anticipated that any current resident of Midtown will be relocated as a result of the Project Plan as amended by this Third Amendment.

Reinvestment Zone Financing Plan:

Estimated Project Costs and Proposed Public Improvements: The Economic Development Programs discussed herein describe generally the kind and location of improvements contemplated by this Third Amendment. The number of improvements will be determined by the implementation of the Economic Development Programs authorized by the City.

Method of Financing: Project Costs for the Annexed Area will be financed in accordance with the Reinvestment Zone Financing Plan for the existing Midtown Zone.

Time When Related Costs or Monetary Obligations Are to be Incurred: Costs will be incurred to implement this Third Amendment as qualifying projects are funded from available revenues.

Bond Indebtedness to be Incurred: No bond indebtedness will be incurred with the annexation under this Third Amendment.

Economic Feasibility: Exhibits 2 thru 6 attached hereto are updated revenue estimates for both the Original Zone and the Annexed Area. These ~~estis~~ detail the total appraised value, the captured appraised value, and the net revenue from each taxing entity participating in the Midtown Zone over remaining life of the Zone.

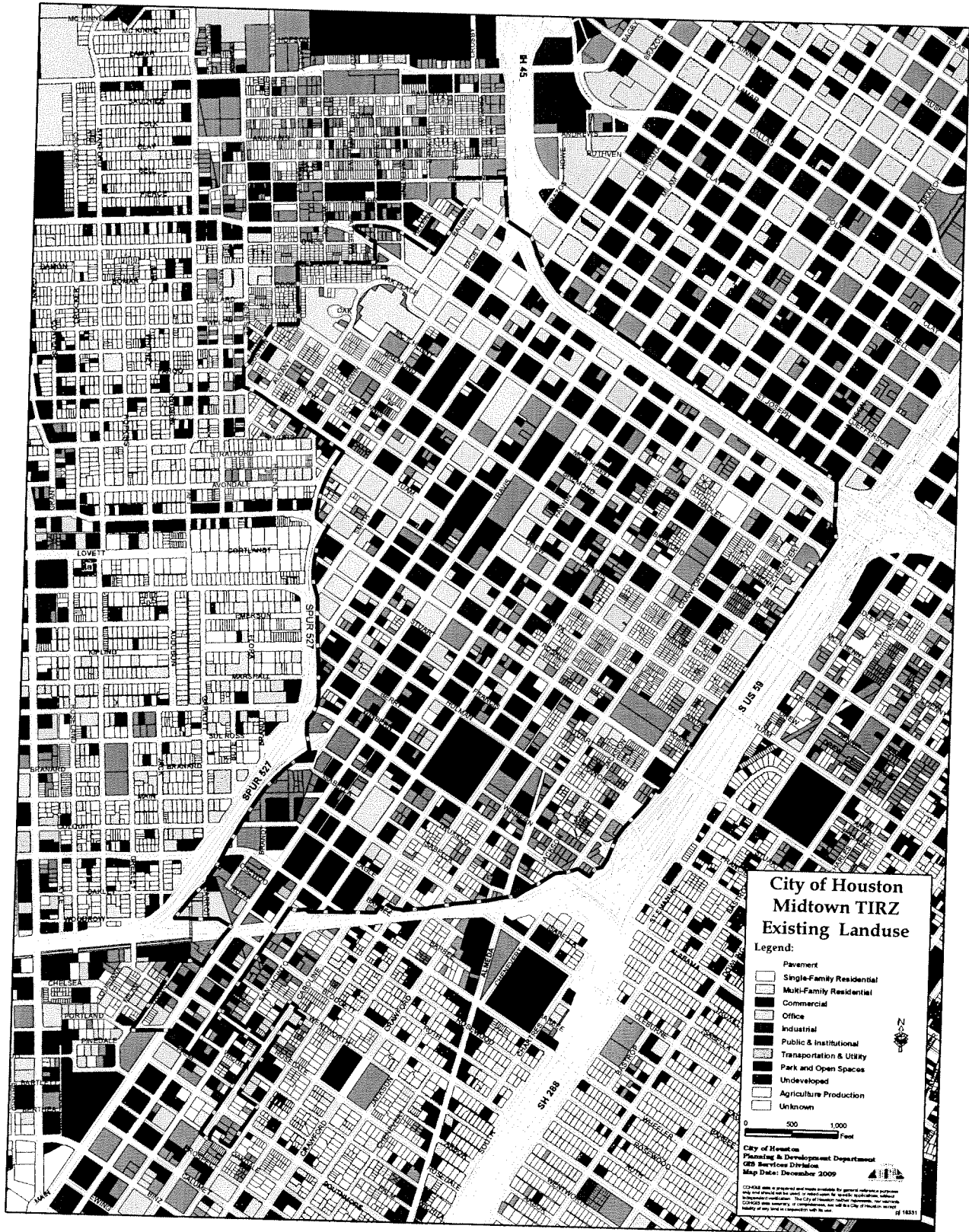
Current Total Appraised Value of Taxable Real Property: The taxable value of land added to the Zone by the Annexed Area is shown in Exhibit 3 hereto.

Estimated Captured Appraised Value: No new captured appraised value will be added to the Zone as a result of this Third Amendment.

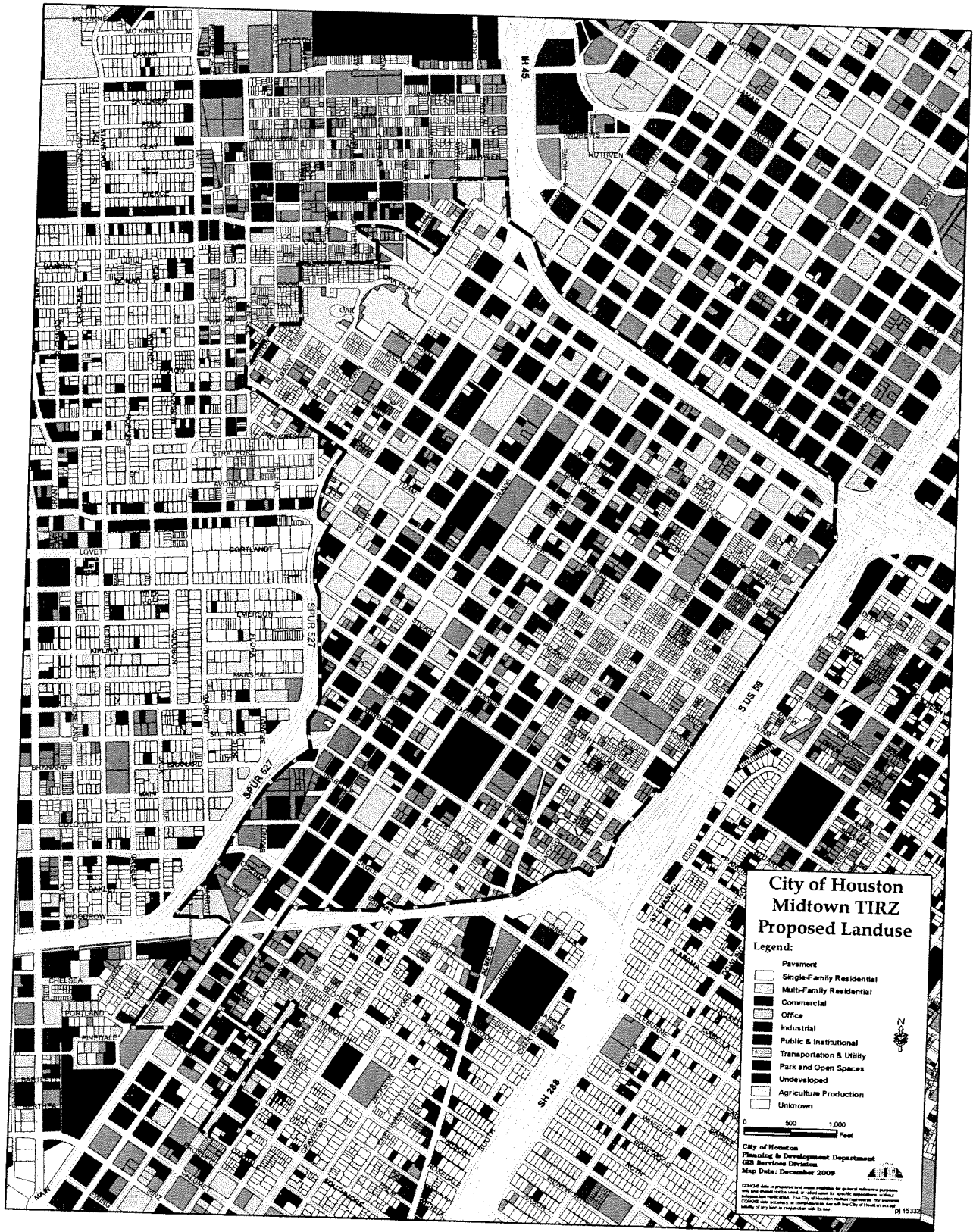
Duration of the Zone: The Zone duration remains unchanged. The Zone will expire December 31, 2025.

EXHIBITS

Map 1 – Map of Existing Land Uses in the Zone



Map 2 – Map of Proposed Land Uses in the Zone



Map 3 – Map of 2009 Annexed Area/Zone Boundaries

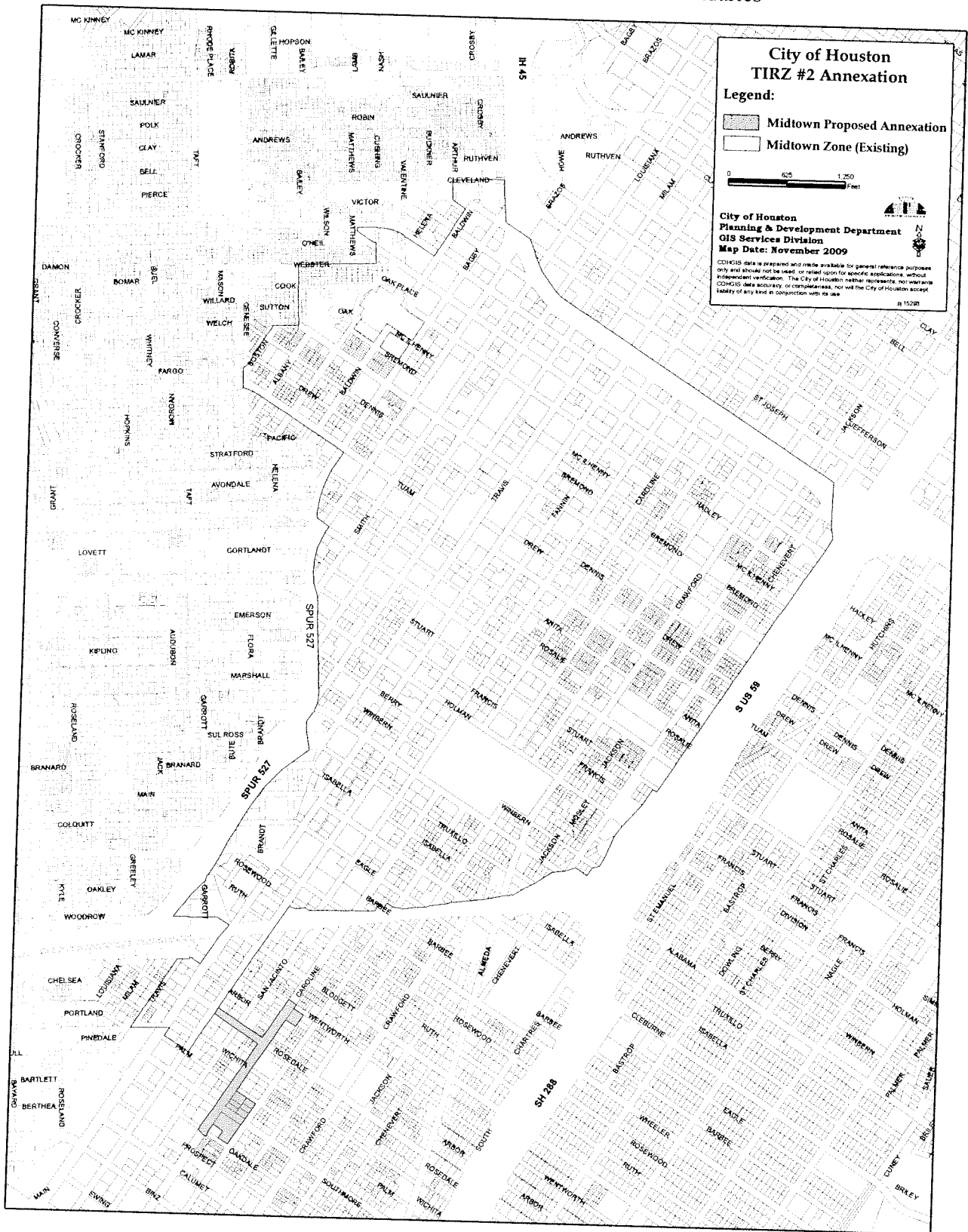


Exhibit 1 – Part D Project Cost Schedule

Exhibit 1 - Part D Project Costs Schedule

	1997/1999 Plan Estimated Costs	2009 Plan Estimated Costs	Total Plan	Costs through 06/30/09	Remaining Costs
<u>Non-Educational Project Costs</u>					
<u>Infrastructure Improvements:</u>					
<u>Roadway and Utility System Improvements</u>					
Streets and Utilities	\$ 62,365,000	\$ -	\$ 62,365,000	\$ 9,273,151	\$ 53,091,849
Total Roadway and Utility System Improvements - Part A, C & D	\$ 62,365,000	\$ -	\$ 62,365,000	\$ 9,273,151	\$ 53,091,849
Streetscapes and Gateways	\$ 36,190,000	\$ -	\$ 36,190,000	\$ 14,035,466	\$ 22,154,534
Total Infrastructure Improvements - Part A, C & D	\$ 98,555,000	\$ -	\$ 98,555,000	\$ 23,308,617	\$ 75,246,383
<u>Other Project Costs:</u>					
<u>Real Property Assembly Improvements</u>					
Real Property Assembly	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 8,070,370	\$ 11,929,630
Total Real Property Assembly Improvements - Part A, C & D	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 8,070,370	\$ 11,929,630
<u>Professional Services</u>					
Professional Services	\$ 5,763,000	\$ -	\$ 5,763,000	\$ 2,284,295	\$ 3,478,705
Total Professional Services Improvements - Part A, C & D	\$ 5,763,000	\$ -	\$ 5,763,000	\$ 2,284,295	\$ 3,478,705
<u>Historic Preservation</u>					
Historic Preservation	\$ 9,500,000	\$ -	\$ 9,500,000	\$ 139,992	\$ 9,360,008
Total Historic Preservation Improvements - Part A, C & D	\$ 9,500,000	\$ -	\$ 9,500,000	\$ 139,992	\$ 9,360,008
<u>Parks and Recreational Facilities Improvements</u>					
Parks and Paths	\$ 16,210,000	\$ -	\$ 16,210,000	\$ 6,178,085	\$ 10,031,915
Total Parks and Recreational Facilities Improvements - Part A, C & D	\$ 16,210,000	\$ -	\$ 16,210,000	\$ 6,178,085	\$ 10,031,915
<u>Safety & Security Infrastructure Improvements</u>					
Security Equipment	\$ 4,550,000	\$ -	\$ 4,550,000	\$ -	\$ 4,550,000
Total Safety & Security Improvements - Part A, C & D	\$ 4,550,000	\$ -	\$ 4,550,000	\$ -	\$ 4,550,000
<u>Remediation Improvements</u>					
Demolition and Cleanup	\$ 3,900,000	\$ -	\$ 3,900,000	\$ -	\$ 3,900,000
Total Remediation Improvements - Part A, C & D	\$ 3,900,000	\$ -	\$ 3,900,000	\$ -	\$ 3,900,000
<u>Cultural and Public Facilities Improvements</u>					
Cultural and Places of Public Assembly Facilities	\$ -	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 5,000,000
Total Cultural and Public Facilities Improvements - Part A, C & D	\$ 59,923,000	\$ 5,000,000	\$ 64,923,000	\$ 16,672,742	\$ 48,250,258
<u>Affordable Housing Improvements</u>					
Affordable Housing	\$ 115,287,000	\$ -	\$ 115,287,000	\$ 27,909,525	\$ 87,377,475
Total Affordable Housing Improvements - Part A, C & D	\$ 115,287,000	\$ -	\$ 115,287,000	\$ 27,909,525	\$ 87,377,475
<u>Financing Cost:</u>					
Financing Cost	\$ 62,869,111	\$ -	\$ 62,869,111	\$ 24,270,430	\$ 38,598,681
Total Financing Costs - Part A, C & D	\$ 62,869,111	\$ -	\$ 62,869,111	\$ 24,270,430	\$ 38,598,681
<u>Zone Administration:</u>					
Operations for Duration of Zone	\$ 13,661,000	\$ -	\$ 13,661,000	\$ 7,547,491	\$ 6,113,509
Zone Creation	\$ 557,300	\$ -	\$ 557,300	\$ 557,300	\$ -
Total Zone Administration Costs - Part A, C & D	\$ 14,218,300	\$ -	\$ 14,218,300	\$ 8,104,791	\$ 6,113,509
<u>Education Project Costs</u>					
Education Project Costs	\$ 240,115,411	\$ 5,000,000	\$ 245,115,411	\$ 72,356,680	\$ 172,758,731
Cost Associated with the construction/reconstruction of Educational Facilities					
Total Education Project Costs - Part A, C & D	\$ 83,770,000	\$ -	\$ 83,770,000	\$ 17,928,999	\$ 65,841,001
PROJECT PLAN TOTAL					
	\$ 434,622,411	\$ 5,000,000	\$ 439,622,411	\$ 118,195,104	\$ 321,427,307

Exhibit 2 – Part D Plan Revenue Schedule – Net Revenue

**EXHIBIT 2: TIRZ 2 Midtown Revenue Schedule
2009 Third Amended Project Plan and Reinvestment Zone Financing Plan (Part D Plan)**

TY	Original	Increment Revenue			Total Increment Revenue	Net Revenue (Total Increment Revenue Less Transfers)
		First and Second Annexed Areas	2009 Annexation(1)			
2009	\$ 12,027,351	\$ 1,564,203	\$ -	\$ 13,591,554	\$ 6,347,089	
2010	\$ 13,147,565	\$ 1,727,856	\$ -	\$ 14,875,420	\$ 7,010,561	
2011	\$ 14,038,577	\$ 1,823,851	\$ -	\$ 15,862,428	\$ 7,507,438	
2012	\$ 14,748,875	\$ 1,920,749	\$ -	\$ 16,669,625	\$ 7,940,686	
2013	\$ 15,660,001	\$ 2,018,574	\$ -	\$ 17,678,575	\$ 8,447,637	
2014	\$ 16,410,642	\$ 2,117,348	\$ -	\$ 18,527,990	\$ 8,911,306	
2015	\$ 17,182,706	\$ 2,217,094	\$ -	\$ 19,399,800	\$ 9,387,537	
2016	\$ 18,270,548	\$ 2,317,838	\$ -	\$ 20,588,386	\$ 10,039,215	
2017	\$ 19,092,382	\$ 2,419,604	\$ -	\$ 21,511,986	\$ 10,544,457	
2018	\$ 20,139,268	\$ 2,522,386	\$ -	\$ 22,661,654	\$ 11,174,974	
2019	\$ 21,011,674	\$ 2,626,346	\$ -	\$ 23,638,020	\$ 11,709,769	
2020	\$ 21,908,491	\$ 2,731,407	\$ -	\$ 24,639,898	\$ 12,258,873	
2021	\$ 22,626,935	\$ 2,837,597	\$ -	\$ 25,464,531	\$ 12,710,108	
2022	\$ 23,351,631	\$ 2,944,942	\$ -	\$ 26,296,573	\$ 13,165,645	
2023	\$ 24,094,653	\$ 3,053,380	\$ -	\$ 27,148,033	\$ 13,632,155	
2024	\$ 24,856,445	\$ 3,163,032	\$ -	\$ 28,019,477	\$ 14,109,937	
	\$ 298,567,743	\$ 38,006,207	\$ -	\$ 336,573,950	\$ 164,897,387	

Notes:

(1) Property Annexed in 2009 encompasses tax-exempt properties, the Museum of African American Culture and Asia House.

Exhibit 3 – Part D Plan Revenue Schedule City of Houston

EXHIBIT 3: TIRZ 2 Midtown Revenue Schedule City of Houston 2009 Third Amended Project Plan and Reinvestment Zone Financing Plan (Part D Plan)

Tax Year(1)	Base Values (2)			Projected Value			Captured Appraised Value			Collection Rate (3)	Tax Rate
	Original	Annexation 1999	Annexation 2009	Original	Annexation 1999	Annexation 2009	Original	Annexation 1999	Annexation 2009		
2009	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 635,169,927	\$ 381,606,148	\$ 202,300,119	\$ 538,826,727	\$ 323,867,808	\$ 147,695,769	91.96%	0.63875
2010	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 651,049,175	\$ 391,146,302	\$ 207,957,622	\$ 557,992,975	\$ 333,407,952	\$ 152,663,272	95.00%	0.63875
2011	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 667,326,405	\$ 400,924,959	\$ 212,541,563	\$ 574,695,340	\$ 343,186,919	\$ 157,847,213	95.00%	0.63875
2012	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 684,006,540	\$ 410,946,083	\$ 217,855,102	\$ 591,765,551	\$ 353,209,743	\$ 163,160,752	95.00%	0.63875
2013	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 701,106,753	\$ 421,221,785	\$ 223,301,479	\$ 609,019,766	\$ 363,483,445	\$ 168,607,129	95.00%	0.63875
2014	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 718,636,472	\$ 431,752,330	\$ 228,864,016	\$ 627,299,981	\$ 374,013,990	\$ 174,189,666	95.00%	0.63875
2015	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 736,802,284	\$ 442,546,198	\$ 234,606,117	\$ 645,574,193	\$ 384,807,798	\$ 179,917,767	95.00%	0.63875
2016	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 755,017,443	\$ 453,609,792	\$ 240,471,269	\$ 664,861,408	\$ 395,871,452	\$ 185,776,919	95.00%	0.63875
2017	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 773,892,879	\$ 464,950,036	\$ 246,883,051	\$ 684,246,623	\$ 407,211,696	\$ 191,788,701	95.00%	0.63875
2018	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 793,240,201	\$ 476,679,177	\$ 252,845,127	\$ 703,635,838	\$ 418,835,447	\$ 197,953,777	95.00%	0.63875
2019	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 813,071,206	\$ 488,468,132	\$ 258,961,256	\$ 723,027,063	\$ 430,749,752	\$ 204,266,996	95.00%	0.63875
2020	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 833,397,987	\$ 500,700,335	\$ 266,435,287	\$ 742,814,844	\$ 442,961,995	\$ 210,740,937	95.00%	0.63875
2021	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 854,232,936	\$ 513,217,844	\$ 274,071,169	\$ 763,166,081	\$ 455,479,504	\$ 217,676,819	95.00%	0.63875
2022	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 875,568,760	\$ 526,048,290	\$ 278,872,948	\$ 784,889,736	\$ 468,309,500	\$ 224,178,598	95.00%	0.63875
2023	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 897,478,479	\$ 539,199,497	\$ 283,844,772	\$ 807,245,560	\$ 481,461,157	\$ 231,150,422	95.00%	0.63875
2024	\$ 1,589,481,200	\$ 923,813,440	\$ 875,109,600	\$ 12,909,735,988	\$ 7,395,612,943	\$ 3,920,621,789	\$ 10,720,244,788	\$ 6,471,798,503	\$ 3,045,512,169	95.00%	0.63875

Tax Year(1)	Increment Revenue			Total	Affordable Housing (4)	City Admin (5%)	Net Revenue(Less Transfers and Aft)
	Original	Annexation 1999	Annexation 2009				
2009	\$ 3,147,531	\$ 1,902,451	\$ 867,060	\$ 5,917,041	\$ 1,972,347	\$ 295,652	\$ 3,648,842
2010	\$ 3,347,821	\$ 2,023,161	\$ 926,380	\$ 6,297,362	\$ 2,099,121	\$ 314,868	\$ 3,883,373
2011	\$ 3,446,587	\$ 2,092,499	\$ 957,837	\$ 6,496,923	\$ 2,162,308	\$ 324,346	\$ 4,000,269
2012	\$ 3,547,822	\$ 2,143,321	\$ 990,080	\$ 6,681,223	\$ 2,227,074	\$ 334,061	\$ 4,120,088
2013	\$ 3,651,589	\$ 2,205,663	\$ 1,023,129	\$ 6,880,381	\$ 2,293,460	\$ 344,019	\$ 4,242,901
2014	\$ 3,757,948	\$ 2,269,564	\$ 1,057,095	\$ 7,084,517	\$ 2,361,506	\$ 354,226	\$ 4,368,786
2015	\$ 3,866,966	\$ 2,335,052	\$ 1,091,727	\$ 7,293,745	\$ 2,431,252	\$ 364,698	\$ 4,467,817
2016	\$ 3,978,713	\$ 2,402,197	\$ 1,127,318	\$ 7,508,228	\$ 2,502,743	\$ 375,411	\$ 4,630,074
2017	\$ 4,093,252	\$ 2,471,011	\$ 1,163,798	\$ 7,728,061	\$ 2,576,020	\$ 386,403	\$ 4,765,638
2018	\$ 4,210,654	\$ 2,541,546	\$ 1,201,190	\$ 7,953,390	\$ 2,651,130	\$ 397,669	\$ 4,904,560
2019	\$ 4,330,991	\$ 2,613,844	\$ 1,239,517	\$ 8,184,351	\$ 2,728,117	\$ 409,218	\$ 5,047,017
2020	\$ 4,454,336	\$ 2,687,949	\$ 1,278,602	\$ 8,421,067	\$ 2,807,209	\$ 421,054	\$ 5,193,004
2021	\$ 4,580,765	\$ 2,763,907	\$ 1,319,070	\$ 8,663,742	\$ 2,887,914	\$ 433,187	\$ 5,342,641
2022	\$ 4,710,355	\$ 2,841,763	\$ 1,360,344	\$ 8,912,462	\$ 2,970,821	\$ 445,623	\$ 5,496,016
2023	\$ 4,843,385	\$ 2,921,566	\$ 1,402,650	\$ 9,167,601	\$ 3,056,800	\$ 458,370	\$ 5,653,230
2024	\$ 4,979,395	\$ 3,003,365	\$ 1,446,013	\$ 9,428,773	\$ 3,142,904	\$ 471,436	\$ 5,914,373
	\$ 84,947,853	\$ 39,208,869	\$ 18,451,918	\$ 122,608,639	\$ 40,869,546	\$ 6,130,432	\$ 75,608,661

- Notes:
 (1) Tax Increment Reinvestment Zone Number Two, City of Houston, Texas expires in Tax Year 2024
 (2) Base Year is Tax Year 1999
 (3) Collection Rate for Tax Year 2009 uses the average collection rate in Tax Year 2008. Tax Year 2010 to Tax Year 2024 uses 95%
 (4) City distributes Total Increment less Admin Costs to the Redevelopment Authority. Redevelopment Authority is responsible for the Affordable Housing component

Exhibit 4 – Part D Plan Revenue Schedule Houston Independent School District

EXHIBIT 4: TIRZ 2 Midtown Revenue Schedule Houston Independent School District 2009 Third Amended Project Plan and Reinvestment Zone Financing Plan (Part D Plan)

Tax Year(1)	Base Values (2)		Captured Appraised Value		Project Plan Value (3)		Collection Rate (4)	Tax Rate	Tax Year(1)	Increment Revenue		Affordable Housing (5)	Educational Transfers	HISD Admin	Net Revenue (Less AH, Transfers, & Admin)	
	Original	Annexation 1999	Original	Annexation 1999	Original	Annexation 1999				Original	Annexation 1999					Total
2009	\$ 156,591,480	\$ 53,013,840	\$ 848,676,276	\$ 147,334,840	\$ 478,094,000	\$ 66,048,500	89.84%	1.1567	2009	\$ 5,032,127	\$ 562,344	\$ 5,594,470	\$ 1,864,623	\$ 25,000	\$ 1,746,714	
2010	\$ 156,591,480	\$ 53,013,840	\$ 874,832,870	\$ 152,343,557	\$ 525,348,000	\$ 72,612,000	95.00%	1.1567	2010	\$ 5,772,865	\$ 662,221	\$ 6,435,087	\$ 2,145,029	\$ 25,000	\$ 2,168,856	
2011	\$ 156,591,480	\$ 53,013,840	\$ 900,618,581	\$ 157,477,482	\$ 586,656,000	\$ 79,175,500	95.00%	1.1567	2011	\$ 6,446,535	\$ 722,081	\$ 7,168,616	\$ 2,349,539	\$ 25,000	\$ 2,592,550	
2012	\$ 156,591,480	\$ 53,013,840	\$ 927,048,833	\$ 162,739,775	\$ 631,020,000	\$ 85,739,000	95.00%	1.1567	2012	\$ 6,834,058	\$ 761,940	\$ 7,595,998	\$ 2,571,999	\$ 25,000	\$ 2,620,998	
2013	\$ 156,591,480	\$ 53,013,840	\$ 954,139,840	\$ 166,133,516	\$ 693,155,000	\$ 92,302,500	95.00%	1.1567	2013	\$ 7,616,838	\$ 841,768	\$ 8,458,606	\$ 2,819,545	\$ 25,000	\$ 2,839,606	
2014	\$ 156,591,480	\$ 53,013,840	\$ 981,908,124	\$ 173,662,302	\$ 740,166,000	\$ 98,865,000	95.00%	1.1567	2014	\$ 8,133,425	\$ 901,638	\$ 9,035,063	\$ 3,011,664	\$ 25,000	\$ 3,060,664	
2015	\$ 156,591,480	\$ 53,013,840	\$ 1,010,370,614	\$ 179,329,206	\$ 785,934,000	\$ 105,429,500	95.00%	1.1567	2015	\$ 8,665,583	\$ 961,517	\$ 9,627,100	\$ 3,209,033	\$ 25,000	\$ 3,252,033	
2016	\$ 156,591,480	\$ 53,013,840	\$ 1,039,544,666	\$ 185,137,782	\$ 865,213,000	\$ 111,993,000	95.00%	1.1567	2016	\$ 9,507,523	\$ 1,021,376	\$ 10,528,899	\$ 3,509,539	\$ 25,000	\$ 3,554,539	
2017	\$ 156,591,480	\$ 53,013,840	\$ 1,069,446,070	\$ 191,094,572	\$ 917,065,000	\$ 118,556,500	95.00%	1.1567	2017	\$ 10,077,306	\$ 1,081,235	\$ 11,158,542	\$ 3,719,514	\$ 25,000	\$ 3,764,514	
2018	\$ 156,591,480	\$ 53,013,840	\$ 1,100,096,059	\$ 197,194,208	\$ 968,824,000	\$ 125,116,500	95.00%	1.1567	2018	\$ 11,473,436	\$ 1,200,995	\$ 12,674,431	\$ 4,002,301	\$ 25,000	\$ 4,052,301	
2019	\$ 156,591,480	\$ 53,013,840	\$ 1,131,516,322	\$ 203,449,408	\$ 1,044,117,000	\$ 131,666,000	95.00%	1.1567	2019	\$ 12,068,822	\$ 1,260,927	\$ 13,329,749	\$ 4,224,810	\$ 25,000	\$ 4,274,810	
2020	\$ 156,591,480	\$ 53,013,840	\$ 1,163,719,017	\$ 209,860,980	\$ 1,101,029,000	\$ 138,259,500	95.00%	1.1567	2020	\$ 12,539,050	\$ 1,320,859	\$ 13,859,909	\$ 4,453,260	\$ 25,000	\$ 4,503,260	
2021	\$ 156,591,480	\$ 53,013,840	\$ 1,196,726,779	\$ 216,432,861	\$ 1,141,081,000	\$ 144,831,000	95.00%	1.1567	2021	\$ 13,071,574	\$ 1,380,791	\$ 14,452,365	\$ 4,619,969	\$ 25,000	\$ 4,669,969	
2022	\$ 156,591,480	\$ 53,013,840	\$ 1,230,557,738	\$ 223,169,028	\$ 1,181,085,000	\$ 151,402,500	95.00%	1.1567	2022	\$ 13,423,285	\$ 1,440,629	\$ 14,863,914	\$ 4,786,455	\$ 25,000	\$ 4,836,455	
2023	\$ 156,591,480	\$ 53,013,840	\$ 1,265,238,516	\$ 230,073,600	\$ 1,222,106,000	\$ 157,963,750	95.00%	1.1567	2023	\$ 13,891,478	\$ 1,500,468	\$ 15,391,946	\$ 5,130,649	\$ 25,000	\$ 5,185,649	
2024	\$ 156,591,480	\$ 53,013,840	\$ 1,300,784,266	\$ 237,150,766	\$ 1,264,166,000	\$ 164,525,000	95.00%	1.1567	2024	\$ 14,423,285	\$ 1,568,121	\$ 15,991,406	\$ 5,314,886	\$ 400,000	\$ 5,714,886	
	\$ 2,505,463,680	\$ 848,221,440	\$ 16,936,231,667	\$ 3,034,581,022	\$ 14,167,731,000	\$ 1,844,508,750				\$ 155,462,756	\$ 16,781,901	\$ 172,244,657	\$ 57,414,886	\$ 42,418,545	\$ 72,011,227	

Notes:
 (1) Tax Increment Reinvestment Zone Number Two, City of Houston, Texas expires in Tax Year 2024.
 (2) Base Year is Tax Year 1995. HISD includes area created by Ord. 94-1345 and enlarged by Ord. 95-1322 as part of 'Original Area for determining tax year payments to the City of Houston per Ord. 97-119'.
 (3) Increment Revenue based on lesser of Captured Appraised Value or Project Plan Value.
 (4) Collection Rate for Tax Year 2009 uses the average collection rate in Tax Year 2008. Tax Year 2010 to Tax Year 2024 uses 95%.
 (5) City distributes Total Increment less Educational Transfer and Admin Costs to the Redevelopment Authority. Redevelopment Authority is responsible for the Affordable Housing component.

Exhibit 5 – Part D Plan Revenue Schedule – Harris County

**EXHIBIT 5: TIRZ 2 Midtown Revenue Schedule
Harris County
2009 Third Amended Project Plan and Reinvestment Zone Financing Plan (Part D Plan)**

Tax Year(1)	Base Values (2)		Captured Appraised Value		Collection Rate (4)	Tax Rate	Tax Year(1)	Increment Revenue			Affordable Housing (5)	County Admin 5%	Net Revenue (Less AH & Admin)
	Original Area	Annexation 1995	Original Area	Annexation 1995				Original Area	Annexation 1995	Total			
2009	\$ 99,476,590	\$ 57,654,830	\$ 533,433,042	\$ 323,133,744	92.70%	0.42146	2009	\$ 2,132,293	\$ 1,233,394	\$ 3,365,687	\$ 634,115	\$ 168,264	\$ 2,563,268
2010	\$ 99,476,590	\$ 57,654,830	\$ 549,255,783	\$ 332,653,458	95.00%	0.42146	2010	\$ 2,199,149	\$ 1,331,901	\$ 3,531,050	\$ 694,155	\$ 176,552	\$ 2,660,343
2011	\$ 99,476,590	\$ 57,654,830	\$ 565,474,092	\$ 342,411,166	95.00%	0.42146	2011	\$ 2,264,085	\$ 1,370,870	\$ 3,635,055	\$ 756,250	\$ 181,753	\$ 2,697,012
2012	\$ 99,476,590	\$ 57,654,830	\$ 582,097,859	\$ 352,412,815	95.00%	0.42146	2012	\$ 2,330,644	\$ 1,411,015	\$ 3,741,659	\$ 763,217	\$ 187,083	\$ 2,771,359
2013	\$ 99,476,590	\$ 57,654,830	\$ 599,137,220	\$ 362,664,507	95.00%	0.42146	2013	\$ 2,398,868	\$ 1,452,062	\$ 3,850,929	\$ 848,738	\$ 192,546	\$ 2,809,644
2014	\$ 99,476,590	\$ 57,654,830	\$ 616,602,566	\$ 373,172,490	95.00%	0.42146	2014	\$ 2,468,797	\$ 1,494,134	\$ 3,962,931	\$ 869,957	\$ 198,147	\$ 2,894,827
2015	\$ 99,476,590	\$ 57,654,830	\$ 634,504,545	\$ 383,943,173	95.00%	0.42146	2015	\$ 2,540,474	\$ 1,537,259	\$ 4,077,732	\$ 891,706	\$ 203,887	\$ 2,982,140
2016	\$ 99,476,590	\$ 57,654,830	\$ 652,854,073	\$ 394,983,123	95.00%	0.42146	2016	\$ 2,613,943	\$ 1,581,461	\$ 4,195,404	\$ 913,998	\$ 209,770	\$ 3,071,636
2017	\$ 99,476,590	\$ 57,654,830	\$ 671,662,339	\$ 406,299,072	95.00%	0.42146	2017	\$ 2,688,249	\$ 1,626,769	\$ 4,315,017	\$ 936,848	\$ 215,801	\$ 3,163,368
2018	\$ 99,476,590	\$ 57,654,830	\$ 690,940,813	\$ 417,897,919	95.00%	0.42146	2018	\$ 2,766,437	\$ 1,673,209	\$ 4,439,646	\$ 960,269	\$ 221,982	\$ 3,257,394
2019	\$ 99,476,590	\$ 57,654,830	\$ 710,701,248	\$ 429,786,738	95.00%	0.42146	2019	\$ 2,845,555	\$ 1,720,810	\$ 4,566,366	\$ 984,276	\$ 228,318	\$ 3,353,771
2020	\$ 99,476,590	\$ 57,654,830	\$ 730,955,694	\$ 441,972,777	95.00%	0.42146	2020	\$ 2,925,652	\$ 1,769,602	\$ 4,695,253	\$ 1,008,883	\$ 234,813	\$ 3,452,557
2021	\$ 99,476,590	\$ 57,654,830	\$ 751,716,501	\$ 454,463,468	95.00%	0.42146	2021	\$ 3,009,775	\$ 1,819,613	\$ 4,829,388	\$ 1,034,105	\$ 241,469	\$ 3,553,813
2022	\$ 99,476,590	\$ 57,654,830	\$ 772,996,328	\$ 467,266,425	95.00%	0.42146	2022	\$ 3,094,977	\$ 1,870,874	\$ 4,965,851	\$ 1,059,958	\$ 248,293	\$ 3,657,801
2023	\$ 99,476,590	\$ 57,654,830	\$ 794,808,151	\$ 480,389,456	95.00%	0.42146	2023	\$ 3,182,309	\$ 1,923,417	\$ 5,105,725	\$ 1,086,457	\$ 255,266	\$ 3,763,983
2024	\$ 1,591,625,440	\$ 922,477,280	\$ 10,674,305,523	\$ 6,457,290,895	95.00%	0.42146	2024	\$ 42,735,028	\$ 25,793,762	\$ 68,528,790	\$ 14,576,590	\$ 3,426,439	\$ 50,525,761

Notes:

- (1) Tax Increment Reinvestment Zone Number Two, City of Houston, Texas expires in Tax Year 2024
- (2) Base Year is Tax Year 1995
- (3) Increment Revenue based on lesser of Captured Appraised Value or Project Plan Value
- (4) Collection Rate for Tax Year 2009 uses the average collection rate in Tax Year 2008; Tax Year 2010 to Tax Year 2024 uses 95%
- (5) City distributes Total Increment less Admin Costs to the Redevelopment Authority; Redevelopment Authority is responsible for the Affordable Housing component; Affordable Housing from Tax Year 2009 to Tax Year 2013 is total increment revenue less one-third of admin overhead less affordable housing bond debt service multiplied by 19%; Tax Year 2014 and beyond applies 2.5% growth rate to the previous year

Exhibit 6 – Part D Plan Revenue Schedule – Houston Community College

EXHIBIT 6: TIRZ 2 Midtown Revenue Schedule Houston Community College 2009 Third Amended Project Plan and Reinvestment Zone Financing Plan (Part D Plan)

Tax Year(1)	Base Values (2)			Projected Value			Captured Appraised Value			Collection Rate (3)	Tax Rate
	Original	Annexation 1995	Annexation 1999	Original	Annexation 1995	Annexation 1999	Original	Annexation 1995	Annexation 1999		
2009	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 649,072,557	\$ 384,523,215	\$ 208,433,347	\$ 549,729,357	\$ 326,784,875	\$ 153,738,997	95.00%	0.09222
2010	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 665,299,371	\$ 394,136,295	\$ 213,644,181	\$ 565,956,171	\$ 336,397,955	\$ 158,949,831	95.00%	0.09222
2011	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 681,931,655	\$ 403,989,703	\$ 218,995,285	\$ 592,588,655	\$ 346,251,363	\$ 164,290,935	95.00%	0.09222
2012	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 698,980,152	\$ 414,089,445	\$ 224,459,917	\$ 609,636,952	\$ 359,351,105	\$ 169,765,567	95.00%	0.09222
2013	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 716,454,655	\$ 424,441,681	\$ 230,071,415	\$ 627,111,455	\$ 366,703,341	\$ 175,377,065	95.00%	0.09222
2014	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 734,366,022	\$ 435,052,723	\$ 235,923,201	\$ 635,022,822	\$ 377,314,383	\$ 181,128,951	95.00%	0.09222
2015	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 752,725,172	\$ 445,929,042	\$ 241,718,781	\$ 653,361,972	\$ 388,190,702	\$ 187,024,431	95.00%	0.09222
2016	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 771,543,302	\$ 457,077,268	\$ 247,761,750	\$ 672,200,102	\$ 399,338,528	\$ 193,067,400	95.00%	0.09222
2017	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 790,831,884	\$ 468,504,139	\$ 253,955,794	\$ 691,488,684	\$ 410,785,659	\$ 199,261,444	95.00%	0.09222
2018	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 810,692,681	\$ 480,216,804	\$ 260,304,689	\$ 711,259,481	\$ 422,478,464	\$ 205,610,339	95.00%	0.09222
2019	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 830,857,748	\$ 492,222,224	\$ 266,812,306	\$ 731,504,548	\$ 434,483,884	\$ 212,117,858	95.00%	0.09222
2020	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 851,635,442	\$ 504,527,780	\$ 273,482,614	\$ 752,295,242	\$ 446,769,440	\$ 218,768,264	95.00%	0.09222
2021	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 872,930,428	\$ 517,140,935	\$ 280,319,679	\$ 773,587,228	\$ 459,402,635	\$ 225,625,328	95.00%	0.09222
2022	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 894,753,689	\$ 530,069,489	\$ 287,327,671	\$ 795,410,469	\$ 472,331,159	\$ 232,633,321	95.00%	0.09222
2023	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 917,122,531	\$ 543,321,236	\$ 294,510,863	\$ 817,775,331	\$ 485,582,896	\$ 239,816,513	95.00%	0.09222
2024	\$ 99,343,200	\$ 57,738,340	\$ 54,694,350	\$ 940,050,594	\$ 556,904,267	\$ 301,873,634	\$ 840,707,354	\$ 499,165,927	\$ 247,179,284	95.00%	0.09222
	\$ 1,586,481,200	\$ 923,813,440	\$ 875,109,600	\$ 12,579,172,083	\$ 7,452,146,358	\$ 4,039,465,126	\$ 10,989,660,683	\$ 6,528,332,916	\$ 3,184,375,526		

Tax Year(1)	Increment Revenue			Total	Affordable Housing (4)	Hcc Admin	Net Revenue (Less Transfers and AH)
	Original	Annexation 1995	Annexation 1999				
2009	\$ 482,007	\$ 286,527	\$ 134,800	\$ 903,334	\$ 301,111	\$ 25,000	\$ 577,222
2010	\$ 495,629	\$ 294,715	\$ 138,254	\$ 929,598	\$ 309,833	\$ 25,000	\$ 584,865
2011	\$ 510,400	\$ 303,347	\$ 143,934	\$ 957,681	\$ 319,227	\$ 25,000	\$ 613,454
2012	\$ 525,336	\$ 312,196	\$ 148,730	\$ 986,261	\$ 328,754	\$ 25,000	\$ 632,508
2013	\$ 540,645	\$ 321,265	\$ 153,646	\$ 1,015,556	\$ 338,519	\$ 25,000	\$ 652,038
2014	\$ 556,337	\$ 330,561	\$ 158,685	\$ 1,045,584	\$ 348,528	\$ 25,000	\$ 672,056
2015	\$ 572,421	\$ 340,090	\$ 163,850	\$ 1,076,362	\$ 358,167	\$ 25,000	\$ 692,574
2016	\$ 588,908	\$ 349,857	\$ 169,144	\$ 1,107,909	\$ 369,303	\$ 25,000	\$ 713,606
2017	\$ 605,806	\$ 359,868	\$ 174,571	\$ 1,140,245	\$ 380,082	\$ 25,000	\$ 735,163
2018	\$ 623,127	\$ 370,129	\$ 180,133	\$ 1,173,390	\$ 391,130	\$ 25,000	\$ 757,260
2019	\$ 640,881	\$ 380,647	\$ 185,834	\$ 1,207,363	\$ 402,454	\$ 25,000	\$ 779,909
2020	\$ 659,079	\$ 391,428	\$ 191,678	\$ 1,242,185	\$ 414,062	\$ 25,000	\$ 803,123
2021	\$ 677,732	\$ 402,478	\$ 197,668	\$ 1,277,878	\$ 425,959	\$ 25,000	\$ 826,919
2022	\$ 696,851	\$ 413,805	\$ 203,609	\$ 1,314,464	\$ 438,155	\$ 25,000	\$ 851,309
2023	\$ 716,448	\$ 425,414	\$ 210,101	\$ 1,351,963	\$ 450,654	\$ 25,000	\$ 876,309
2024	\$ 736,535	\$ 437,314	\$ 216,551	\$ 1,390,401	\$ 463,467	\$ 25,000	\$ 901,934
	\$ 9,628,344	\$ 5,719,642	\$ 2,772,368	\$ 18,120,374	\$ 6,040,125	\$ 400,000	\$ 11,680,249

- Notes:
- (1) Tax Increment Reinvestment Zone Number Two, City of Houston, Texas expires in Tax Year 2024
 - (2) Base Year is Tax Year 1995
 - (3) Collection Rate for Tax Year 2009 uses the average collection rate in Tax Year 2008. Tax Year 2010 to Tax Year 2024 uses 95%
 - (4) City distributes Total Increment less Admin Costs to the Redevelopment Authority. Redevelopment Authority is responsible for the Affordable Housing component