

City of Houston, Texas, Ordinance No. 2008- 784

**AN ORDINANCE APPROVING THE SECOND AMENDMENT TO THE PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER FIVE, CITY OF HOUSTON, TEXAS (MEMORIAL HEIGHTS ZONE); AUTHORIZING THE CITY SECRETARY TO DISTRIBUTE SUCH PLANS; DETERMINING THE PORTION OF TAX INCREMENT THE CITY WILL PAY FROM THE AREA ANNEXED INTO THE ZONE; CONTAINING VARIOUS PROVISIONS RELATED TO THE FOREGOING SUBJECT; AND DECLARING AN EMERGENCY.**

\* \* \* \* \*

**WHEREAS**, by City Ordinance No. 96-1337, adopted on December 18, 1996, the City Council of the City of Houston (the "City") created Reinvestment Zone Number Five, City of Houston, Texas (the "Zone") pursuant to Chapter 311 of the Texas Tax Code, as amended (the "Code"), for the purposes of redevelopment in the area of the City generally referred to as the Memorial Heights area; and

**WHEREAS**, the Board of Directors of the Zone adopted and the City approved, by City Ordinance No. 97-594, adopted on May 21, 1997, the Project Plan and Reinvestment Zone Financing Plan for the Zone; and

**WHEREAS**, the Board of Directors of the Zone adopted and the City approved, by City Ordinance No. 1999-823, adopted on August 11, 1999, the First Amendment to the Project Plan and Reinvestment Zone Financing Plan for the Zone (as amended, the "Project Plan and Reinvestment Zone Financing Plan"); and

**WHEREAS**, the City approved, by City Ordinance No. 2007-1142, approved the annexation of an additional area into the Zone (the "Annexed Area"); and

**WHEREAS**, Section 311.011 of the Code authorizes the Board of Directors of the Zone to adopt an amendment to its project plan, and such amendment takes effect upon approval of the City Council of the City; and

**WHEREAS**, the Board of Directors of the Zone, at its August 28, 2008 board meeting, considered and adopted a Second Amendment to the Project Plan and Reinvestment Zone Financing Plan (the "Second Amendment"), and requested City Council approval of the Second Amendment; and

**WHEREAS**, the Second Amendment includes projects for the Annexed Area as well as for the original area of the Zone; and

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

**WHEREAS**, a public hearing on the Second Amendment is required to be held by 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 Second Amendment on September 3, 2008; and

**WHEREAS**, at the public hearing, interested persons were allowed to speak for or against the proposed Second Amendment; and

**WHEREAS**, evidence was received and presented at the public hearing in favor of the proposed Second Amendment; and

**WHEREAS**, the City desires to approve the Second Amendment; and

**WHEREAS**, the City desires to establish its level of participation in the Annexed Area; **NOW, THEREFORE**,

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

**Section 1.** Findings. That the facts and recitations 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 Zone Project Plan and the Reinvestment Zone Financing Plan approved by City Ordinance 97-594, adopted on May 21, 1997, as amended by the First Amendment to the Project Plan and Reinvestment Zone Financing Plan approved by City Ordinance No. 2003-476, adopted on May 21, 2003, is hereby amended as provided in the "Second Amendment to the Project Plan and Reinvestment Zone Financing Plan" attached to this Ordinance as Exhibit "A". The Second 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 Second Amendment.

**Section 3.** Approval of the City's Level of Participation in the Expanded Zone. That the City will participate in the Annexed Area by contributing tax increment to the tax increment fund for the Zone from taxes levied and collected by the City at the rate and in the amount reflected in the Second Amendment, beginning January 1, 2008.

**Section 4.** Distribution to Taxing Units. That the City Secretary is directed to provide copies of the Second Amendment to each taxing unit levying ad valorem taxes in the Zone.

**Section 5.** 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 6.** That City Council officially finds, determines, recites and declares a sufficient written notice of the date, hour, place and subject of this meeting of the City Council was posted at a place convenient and readily accessible at all times to the general public at the City Hall of the City for the time required by law preceding this meeting, as required by the Open Meetings Act, Chapter 551, Texas Government Code, 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 7.** 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 3rd day of September, 2008.

**APPROVED** this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is SEP 09 2008.



\_\_\_\_\_  
City Secretary

(Prepared by Legal Dept. DEBORAH F. A. [Signature])  
(DFM/dfm August 29, 2008) Senior Assistant City Attorney)  
(Requested by Michelle Mitchell, Director, Department of Finance)  
(L.D. File No. 0619000600038)

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CAPTION PUBLISHED IN DAILY COURT

REVIEW

DATE:

SEP 09 2008

AYE	NO	
✓		<b>MAYOR WHITE</b>
••••	••••	<b>COUNCIL MEMBERS</b>
✓		LAWRENCE
✓		JOHNSON
✓		CLUTTERBUCK
✓		ADAMS
✓		SULLIVAN
✓		KHAN
✓		HOLM
✓		GARCIA
✓		RODRIGUEZ
✓		BROWN
✓		LOVELL
✓		NORIEGA
✓		GREEN
✓		JONES
CAPTION	ADOPTED	

**Exhibit A**

Second Amendment to Project Plan and  
Reinvestment Zone Financing Plan

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

**MEMORIAL-HEIGHTS ZONE**

Second Amended  
Project Plan and Reinvestment Zone Financing Plan

February 25, 2008

REINVESTMENT ZONE NUMBER FIVE, CITY OF HOUSTON, TEXAS  
 MEMORIAL HEIGHTS ZONE – Second Amended Project Plan and Reinvestment Zone  
 Financing Plan

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## **Introduction**

The purpose of the Project Plan and Reinvestment Zone Financing Plan for Reinvestment Zone Number Five, City of Houston, Texas (Zone) is to set forth goals, expectations and redevelopment plans and programs necessary to create and support an environment attractive to private investment in the greater Memorial Heights area and the Buffalo Bayou inner loop recreational corridor. The intent of the Plan is to ensure that the improvements will result in the long-term stability and viability of the area.

The Zone was created by Ordinance No. 96-1337, dated December 18, 1996, as a tool to facilitate the master-planned, mixed-use, residential redevelopment of approximately 112 acres generally bounded by Washington Avenue, Washington Cemetery, Memorial Drive and Heights Boulevard. A Project Plan and Reinvestment Zone Financing Plan was adopted by City Council on May 21, 1997 by Ordinance No. 97-594 (the "Part A Plan"), subsequently, City Council approved an Amended Project Plan and Zone Refinancing Plan via Ordinance 99-832 on September 11, 1999. In the Part A Plan two alternatives were identified that were predicated on the relocation/abandonment of an existing rail spur. The rail spur was not abandoned within timelines that would allow the development contemplated by alternative A and development proceeded according to alternative B. By 2006, most of the projects defined in the Part A Plan were complete, while the costs for such projects continue to be financed. On October 10, 2007, City Council passed Ordinance No. 2007-1142 annexing an additional 767 acres of public land into the Zone located primarily along Buffalo and White Oak Bayous, bringing the total acreage within the Zone Boundary to approximately 877 acres.

This Second Amended Project Plan and Reinvestment Zone Financing Plan (the "Part B" Plan) consist of two parts, Section One and Section Two.

### **Section One:**

The Part A Plan: The Amended Project Plan and Reinvestment Zone Financing Plan covered a total of 112 acres generally bounded by Washington Avenue, Washington Cemetery, Memorial Drive and Heights Boulevard. The Part A Plan provided the financing and management tools needed to help alleviate blight, deteriorated site conditions, relieve obsolete platting; and encourage sound growth of residential development and supporting uses within the Zone. The aforementioned goals were to be achieved primarily through the financing of

- Real property assemblage and associated costs
- Environmental remediation
- Public utilities including water, sewer and drainage facilities
- Utility Impact Fees
- Paving
- Landscaping
- Improvements to Spotts Park
- Intersection improvements
- Pedestrian Bridge and improvements to tie into Houston Bikeways/Memorial Trail system.

Much of what was formerly vacant land previously occupied by industrial uses has been converted into high-density residential and commercial development. This development, which occurred within the original boundaries of the Zone has acted as a catalyst for additional redevelopment throughout the surrounding area. A new initiative proposed to occur within the original boundaries of the Zone will convert and additional 28 acres of multi-family housing from 616 units with an estimated 1,860 units. Property valuation of the Zone has increased from \$25,951,340 in 1997 (Zone Base Year) to \$246,890,645 in 2007, an increase of 927%. The Zone will continue to implement and pay for the project costs for the Part A Plan.

## **Section Two:**

The Part B Plan: The Second Amended Project Plan includes provisions for a Zone area expansion and projects for the enhancement of and improvements to the newly annexed public land. The geographic area covered by Part B Plan includes the areas covered by Part A, as well as the recently annexed 767 acres of land.

Goals:

Public improvements proposed in this Part B Plan are in relationship to the original goals of the Zone and are as follows:

Goal 1: Infrastructure Improvements: Public streets and public utility systems are required to create an environment that will stimulate private investment in retail, residential, and multi-family developments. Reconstruction (major and minor) of key streets and utility systems will be taken to enhance the level of service in the area, improve functionality, replace aged facilities, and increase aesthetics. All roadway improvements will be integrated with street reconstruction projects of the City of Houston, and others as needed, and where possible include elements not included in those programs.

Goal 2: Parks and Related Amenities: The creation of pedestrian-friendly safe environments, public open greens space, and access and egress improvements including land acquisition, dedication of public easements, parking, and the construction of enhancements. All improvements will be integrated with adjacent land uses and provided with upgrades focused on connectivity, pedestrian safety, and the visual environment.

Goal 3: Non-Vehicular/Multi-Modal Transportation Systems: Development of on road and off road hike and bike trails including sidewalks, pedestrian bridges, lighting, street trees, landscaping, wayfinding signage, benches, street furniture, public art and other pedestrian amenities. Improvements include establishment of off-street hike and bike lanes where adequate right-of-way/public easements are available, widening of existing sidewalks/roadway bridge decks to accommodate both pedestrian and bicyclists, and modification of lane design within existing pavement.

Goal 4: Cultural and Public Facilities: Efforts to enhance the quality of life of area residents through the rehabilitation of cultural and public facilities are anticipated in the Part B Plan. One specific project identified by the Zone is the reconstruction of the Fonde Recreation center and includes the expansion of the weight center. Repositioning of Historic Cemetery's is also a fundamental goal of this Part B Plan Amendment.

Goal 5: Affordable Housing: Provisions for a commitment to the City of Houston for an affordable housing contribution is included in this Part B Plan.

## **Other Project Plan Provisions**

Project Plan:

Existing and Proposed Uses of Land Within the Zone: Map 1 reflects the existing land uses within the boundaries of the Zone.

Estimated Non-Project Cost Items: The viability of submitting to city council a Public Improvement District (PID) Project Plan and subsequent assessment is currently being discussed among single family and multi-family residents within the original boundaries of the Zone. No known assessment rate or collection amount is known at this time.

Proposed Changes of Zoning Ordinances, Master Plan of Municipality, Building Codes, and other Municipal Ordinances: All construction will be done in conformance with existing rules and regulations

of the City of Houston. There are no proposed changes of any City ordinance, master plan, or building codes.

Statement of Method of Relocating Persons to be Displaced as a Result of Implementing the Plan: It is not anticipated that any residents will be displaced by any of the projects to be undertaken by the Zone.

Financing Plan:

Estimated Project Costs: Exhibit 1 is a detailed listing of the proposed project costs including administrative educational project costs. As detailed previously, Part B reclassifies the categories of Infrastructure and Public Utility Improvements, and adds the categories of Parks and Related Amenities, Non-Vehicular/Multi-Modal Transportation Systems, Cultural and Public Facilities, and Affordable Housing. The remaining project descriptions in the Part A Project and Financing Plan remain valid for those projects at this time.

Economic Feasibility: Exhibits 1 to 3 are updated revenue estimates for the Zone. These estimates detail the total appraised value, the captured appraised value and the net revenue from each taxing entity participating in the Zone over the life of the Zone.

Estimated Bond Indebtedness: No Bonds have been issued. The Zone will explore available financing methods including, but not limited to short-term notes, developer agreement financing and collaboration with other entities for grant funding and partnerships. The value of these future/potential-financing methods will correlate to the debt capacity as derived from the revenue and project schedules attached herein.

Reinvestment Zone Duration: When initially created by City Council on December 18, 1996, the term of the Zone was established at 20 years.

Taxing Jurisdiction Participation: The 2007 incremental revenue estimate from all participating jurisdictions is sufficient to cover the costs of the proposed redevelopment as well as supporting the improvement of parks and open spaces proposed for the Zone. The Project Plan and Reinvestment Zone Financing Plan estimates a total project cost of \$38,096,545.

**MAPS AND EXHIBITS**

## Exhibit 1 – Estimated Project Costs

**Project Cost Amendments:** The following table includes the approved project cost for the Part A and Part B Plans and the changes made to those budgets through this Part B amendment:

<u>Infrastructure Improvements:</u>	Estimated Costs 1999 Plan	Estimated Costs 2008 Plan	Delta
<b>Public Utilities - Part A</b>			
Water Single Family/Townhome	\$ 262,000	\$ -	\$ (262,000)
Water Multi Family	\$ 123,000	\$ -	\$ (123,000)
Sanitary Sewer	\$ 383,652	\$ -	\$ (383,652)
Water Impact Fees	\$ 158,800	\$ -	\$ (158,800)
Wastewater Impact Fees	\$ 555,800	\$ -	\$ (555,800)
Stormwater	\$ 511,500	\$ -	\$ (511,500)
<b>Public Utilities - Part B</b>			
Public Utilities	\$ -	\$ 1,644,510	\$ 1,644,510
<b>Total Public Utilities - Parts A &amp; B</b>	<b>\$ 1,994,752</b>	<b>\$ 1,644,510</b>	<b>\$ (350,242)</b>
<b>Roadway and Sidewalk Improvements - Part A</b>			
Intersection Improvements (Studemont@Washington)	\$ 150,000	\$ 125,000	\$ (25,000)
Public 41' Paving Sect.	\$ 281,250	\$ -	\$ (281,250)
Private/UE/28' Paving sect.	\$ 781,850	\$ -	\$ (781,850)
<b>Roadway and Sidewalk Improvements - Part B</b>			
Public right-of-way improvements	\$ -	\$ 500,000	\$ 500,000
<b>Total Roadway and Sidewalk Improvements - Parts A &amp; B</b>	<b>\$ 1,213,100</b>	<b>\$ 625,000</b>	<b>\$ (306,850)</b>
<b>Total Infrastructure Improvements - Parts A &amp; B</b>	<b>\$ 3,207,852</b>	<b>\$ 2,269,510</b>	<b>\$ (657,092)</b>
<b>Other Project Costs:</b>			
<b>Park Improvements - Part A:</b>			
Landscape/Irrigation	\$ 1,065,000	\$ -	\$ (1,065,000)
Perimeter Fencing	\$ 284,375	\$ -	\$ (284,375)
Park Improvements	\$ 500,000	\$ -	\$ (500,000)
Pedestrian Bridge	\$ 300,000	\$ -	\$ (300,000)
<b>Park Improvements - Part B:</b>			
Parks/Pedestrian Amenities/Hike and Bike Trails	\$ -	\$ 15,000,000	\$ 15,000,000
<b>Total Park Improvements - Parts A &amp; B</b>	<b>\$ 2,149,375</b>	<b>\$ 15,000,000</b>	<b>\$ 12,850,625</b>
<b>Professional Service/TIRZ Administration Parts - A &amp; B</b>			
Professional Services	\$ 1,185,000	\$ 2,133,460	\$ 948,460
TIRZ Administration and Management	\$ -	\$ 1,980,393	\$ 1,980,393
<b>Total Professional Services/TIRZ Administration- Parts A &amp; B</b>	<b>\$ 1,185,000</b>	<b>\$ 4,113,853</b>	<b>\$ 2,928,853</b>
<b>Property Assemblage/Clean-up</b>			
Land Acquisition/Relocation	\$ 100,000	\$ -	\$ (100,000)
Environmental Clean-up	\$ 2,000,000	\$ -	\$ (2,000,000)
<b>Total Property Assemblage/Clean-up - Parts A &amp; B</b>	<b>\$ 2,100,000</b>	<b>\$ -</b>	<b>\$ (2,100,000)</b>
<b>Project Financing Costs - Parts A &amp; B</b>			
Financing Costs	\$ 8,959,321	\$ 920,192	\$ (8,039,129)
<b>Total Project Financing Costs - Parts A &amp; B</b>	<b>\$ 8,959,321</b>	<b>\$ 920,192</b>	<b>\$ 8,039,129</b>
<b>Creation Costs - Parts A &amp; B</b>			
Creation Costs	\$ 165,000	\$ -	\$ (165,000)
<b>Total Creation Costs - Parts A &amp; B</b>	<b>\$ 165,000</b>	<b>\$ -</b>	<b>\$ (165,000)</b>
<b>Educational Project Costs - Parts A &amp; B</b>			
Design and Construction of Educational Facilities	\$ 10,903,863	\$ 10,903,863	\$ -
<b>Total Educational Project Costs - Parts A &amp; B</b>	<b>\$ 10,903,863</b>	<b>\$ 10,903,863</b>	<b>\$ -</b>
<b>Affordable Housing Costs - Parts A &amp; B</b>			
Affordable Housing	\$ -	\$ 4,889,127	\$ 4,889,127
<b>Total Affordable Housing Costs - Parts A &amp; B</b>	<b>\$ -</b>	<b>\$ 4,889,127</b>	<b>\$ 4,889,127</b>
<b>Total Other Project Costs - Parts A &amp; B</b>	<b>\$ 25,462,559</b>	<b>\$ 35,827,035</b>	<b>\$ 26,772,734</b>
<b>PROJECT PLAN TOTAL</b>	<b>\$ 28,670,411</b>	<b>\$ 38,096,545</b>	<b>\$ 9,426,134</b>



**Exhibit 2 – Part B Table 1**  
**Assumes \$0.38/\$100 Harris County participation**

**DRAFT 2008 Updated Cash Flow Forecast**

Tax year	NEW INCREMENT CREATED FROM PROPOSED DEVELOPMENT				TIRZ CASH FLOW										HISD INCREMENT FROM Original Plan	
	Taxable value	Increment w/Appreciation	Appraised Value	City Tax @ \$0.64375	Harris County @ \$0.38103	HISD @ \$0.64 (Schedule)	TIRZ Admin Expense	City, County, Fees Admin	Developer Request	Whole TIRZ Net revenue	Dedicated to Affordable Housing	NET Revenue for Parks	HISD TAX	HISD TAX NON-Educational		
1997	25,951,340		0	0	0	0										
1998	42,804,630		16,853,290	0	0	103,632			103,632				51,816	103,632		
1999	48,517,077		22,565,737	108,712	68,660	138,039			315,412				176,647	138,039		
2000	68,436,346		42,485,006	145,560	91,953	260,395			497,888				333,224	260,395		
2001	82,276,106		56,324,766	274,050	173,084	344,760			791,893				441,185	344,760		
2002	94,408,669		68,455,329	363,323	229,467	419,539			1,012,329				536,878	419,539		
2003	96,172,074		70,220,734	441,571	278,887	430,498			1,150,956				550,903	430,498		
2004	97,970,491		72,019,151	452,959	286,079	441,663			1,180,701				565,190	441,663		
2005	99,802,539		73,851,199	464,560	293,406	448,288			1,206,253				573,668	448,288		
2006	230,581,020		204,629,680	476,377	300,870	455,012	66,731	89,759	1,298,990				582,273	455,012		
2007	246,425,345		220,474,005	1,221,882	733,303	461,837	62,029	126,628	2,479,051				591,007	461,837		
2008	246,890,645		220,939,305	1,405,037	828,309	468,765	72,400	136,667	2,493,044				599,873	468,765		
2009	251,507,500	22,188,296	247,744,456	1,379,628	816,590	475,796	72,400	134,811	2,031,671	747,913	1,745,131		608,871	475,796		
2010	256,210,690	43,524,888	273,784,239	1,547,009	915,661	482,933	72,400	148,134	1,825,312	609,501	1,422,170		618,004	482,933		
2011	261,001,830	61,504,401	296,554,892	1,709,611	1,011,904	490,177	72,400	161,076	1,631,514	547,594	1,277,718		627,274	490,177		
2012	265,882,584	83,726,725	323,657,950	1,851,800	1,096,064	497,530	72,400	172,393	2,769,597	830,879	1,938,718		636,683	497,530		
2013	270,854,568	106,688,032	351,591,260	2,021,042	1,196,237	504,993	72,400	185,864	3,252,067	975,620	2,276,447		646,233	504,993		
2014	275,919,549	127,516,628	377,484,837	2,195,468	1,299,478	512,568	72,400	199,747	3,532,541	1,059,762	2,472,779		655,927	512,568		
2015	281,079,244	150,254,012	405,381,917	2,357,157	1,395,181	520,256	72,400	212,617	3,987,577	1,196,273	2,791,304		665,766	520,256		
2016	286,335,426	161,622,704	422,006,790	2,531,357	1,498,288	528,060	72,400	226,482	4,258,823	1,277,647	2,981,176		675,752	528,060		
2017				2,635,169	1,559,733	535,981	72,400	234,745	4,423,738	1,327,121	3,096,617		685,888	535,981		
TOTAL				20,947,102	12,513,401	7,984,742	780,360	1,794,178	35,819,250	7,734,643	18,047,501		10,823,062	8,520,723		

Assumes 97% collection rate - 1.87% growth rate.

Assumes City of Houston participation at 100% of \$0.64375 tax rate.

Assumes Harris County participation at 100% of \$0.38103/\$100. Additional participation from Harris County Flood Control possible.

HISD participation conforms to Part A and remains unchanged. HISD tax participation rate is \$1,459 from 1999 through the end of the life of the Zone; \$0.819 applied to HISD School & Educational Facilities;

Assumes 30% of NET TIRZ revenues dedicated to off-site affordable housing.

NOTE: Project Revenues from 1997 through 2006 are carried forward from the original Project Plan. 2008 calculations prepared by City of Houston, Department of Finance & Administration.

Information from Part A, Alternative B not updated

Exhibit 2 – Part B Table 2  
Assumes 0% Harris County participation

Tax Year	NEW INCREMENT CREATED FROM PROPOSED DEVELOPMENT				TIRZ CASH FLOW										HISD INCREMENT From Original Plan	
	Taxable value	Redevelopment Increment w/Appreciation	Captured Appraised Value		City Tax @ \$0.64375	HISD @ \$0.64 (Schedule)	TIRZ Admin Expense	City, County, HISD Admin Fees	Developer Plus Interest	Whole TIRZ Net revenue	Affordable Housing Dedicated to	NET Revenue for Parks	HISD TAX	HISD TAX NON-Educational		
1996	25,951,340				0	0										
1997	42,804,630		16,853,290		0	103,632				103,632			51,816	103,632		
1998	48,517,077		22,565,737		108,712	138,039				246,752			176,647	138,039		
1999	68,436,346		42,485,006		145,560	260,395				405,955			333,224	260,395		
2000	82,276,106		56,324,766		274,050	344,760				618,809			441,185	344,760		
2001	94,406,669		68,455,329		363,323	419,539				782,862			536,878	419,539		
2002	96,172,074		70,220,734		441,571	430,498				872,069			550,903	430,498		
2003	97,970,491		72,019,151		452,959	441,663				894,622			565,190	441,663		
2004	99,802,539		73,851,199		464,560	448,288				912,847			573,668	448,288		
2005	101,668,847		75,717,507		476,377	455,012	66,731	89,759		998,120			582,273	455,012		
2006	103,570,054		77,618,714		1,221,882	461,837	62,029	126,628		1,745,748			591,007	461,837		
2007	246,890,645		220,939,305		1,405,037	488,765	72,400	95,252		1,706,150	511,845	1,194,305	599,873	468,765		
2008	251,507,500	22,188,296	247,744,456		1,547,009	475,796	72,400	93,981	433,132	1,255,911	376,773	879,138	608,871	475,796		
2009	256,210,690	43,524,888	273,784,239		1,379,628	482,933	72,400	102,350	899,759	955,434	286,630	668,804	618,004	482,933		
2010	261,001,830	65,145,382	300,195,872		1,709,611	490,177	72,400	110,481	1,346,703	670,205	201,061	469,143	627,274	490,177		
2011	265,882,584	82,279,777	322,211,001		1,874,536	497,530	72,400	118,727	431,004	1,749,935	524,981	1,224,955	636,683	497,530		
2012	270,854,568	103,469,589	348,372,817		2,012,006	504,993	72,400	125,600	211,941	2,107,058	632,117	1,474,941	646,233	504,993		
2013	275,919,549	125,895,840	375,864,949		2,175,371	512,568	72,400	133,769	202,826	2,278,944	683,683	1,595,261	655,927	512,568		
2014	281,079,244	148,215,840	403,343,744		2,347,036	520,256	72,400	142,352	-	2,652,541	795,762	1,856,778	665,766	520,256		
2015	286,335,426	170,535,840	430,919,926		2,518,630	528,060	72,400	150,931	-	2,823,358	847,007	1,976,351	675,752	528,060		
2016					2,690,826	535,981	72,400	159,541	-	2,994,865	898,460	2,096,406	685,888	535,981		
<b>TOTAL</b>					<b>20,917,857</b>	<b>7,984,742</b>	<b>780,360</b>	<b>1,289,830</b>	<b>3,525,364</b>	<b>23,780,952</b>	<b>4,859,861</b>	<b>11,339,675</b>	<b>10,823,062</b>	<b>8,520,723</b>		

Assumes 97% collection rate - 1.87% growth rate.

Assumes City of Houston participation at 100% of \$0.64375 tax rate.

Assumes Houston Independent School District total participation of \$0.96. TIRZ collects \$0.64/\$100 and HISD receives \$0.32/\$100.

Assumes 30% of NET TIRZ revenues dedicated to off-site affordable housing.

HISD participation conforms to Part A and remains unchanged. HISD tax participation rate is \$1,459 from 1999 through the end of the life of the Zone; \$0.819 applied to HISD School & Educational Facilities;

NOTE: Project Revenues from 1997 through 2006 are carried forward from the original Project Plan. 2008 calculations prepared by City of Houston, Department of Finance & Administration.

Information from original Project Plan not updated