

City of Houston, Texas, Ordinance No. 98-713

AN ORDINANCE DESIGNATING A CONTIGUOUS GEOGRAPHIC AREA WITHIN CITY OF HOUSTON (GREATER GREENSPPOINT AREA) AS REINVESTMENT ZONE NUMBER ELEVEN, CITY OF HOUSTON, TEXAS, FOR TAX INCREMENT FINANCING PURPOSES PURSUANT TO CHAPTER 311 OF THE TEXAS TAX CODE; CREATING A BOARD OF DIRECTORS FOR SUCH ZONE; CONTAINING FINDINGS AND PROVISIONS RELATED TO THE FOREGOING SUBJECT; PROVIDING A SEVERABILITY CLAUSE; AND DECLARING AN EMERGENCY.

* * * * *

WHEREAS, pursuant to Chapter 311 of the Texas Tax Code, the City may designate a contiguous geographic area within the City as a reinvestment zone if the area satisfies the requirements of certain sections of Chapter 311 of the Texas Tax Code; and

WHEREAS, the City has prepared a preliminary reinvestment zone financing plan, which provides that City of Houston ad valorem taxes are to be deposited into the tax increment fund, and that taxes of other taxing units may be utilized in the financing of the proposed zone; and

WHEREAS, the City provided written notice of the public hearing on the creation of the proposed zone, complying with the requirements of Chapter 311, Texas Tax Code, to the governing body of all taxing units levying taxes on property in the proposed zone; and

WHEREAS, a notice of the August 5, 1998, public hearing on the creation of the proposed zone was published on July 28, 1998, in the Houston Chronicle, a newspaper of general circulation in the City; and

WHEREAS, Harris County, pursuant to Section 311.003, Texas Tax Code, has waived the Tax Code requirement that it receive sixty (60) days notice of the public hearing on the creation of the proposed zone; and

WHEREAS, the Aldine Independent School District, pursuant to Section 311.003, Texas Tax Code, has waived the requirement that it receive sixty (60) days notice of the public hearing on the creation of the proposed zone; and

WHEREAS, at the public hearing on August 5, 1998, interested persons were allowed to speak for or against the creation of the proposed zone, its boundaries, or the concept of tax increment financing; and owners of property in the proposed zone were given a reasonable opportunity to protest the inclusion of their property in the proposed zone; and

WHEREAS, evidence was received and presented at the public hearing in favor of the creation of the proposed zone under the provisions of Chapter 311, Texas Tax Code, and no one appeared or presented evidence in opposition to the creation of the proposed zone; and

WHEREAS, no owner of real property in the proposed zone protested the inclusion of their property in the proposed zone; and

WHEREAS, the City has provided all information, and made all presentations, given all notices and done all other things required by Chapter 311, Texas Tax Code, or other law as a condition to the creation of the proposed zone; and

WHEREAS, the total appraised value of taxable real property in the proposed zone and all other reinvestment zones previously created by the City is approximately \$1,298,670,222; and

WHEREAS, the total appraised value of taxable real property in the City and in the industrial districts created by the City exceeds \$55,657,015,880; and

WHEREAS, the total appraised value of taxable real property taxable by Harris County, in which the proposed zone is located, is approximately \$95,985,043,000; and

WHEREAS, the total appraised value of real property taxable by the Aldine Independent School District, in which the proposed zone is located, is \$3,719,610,000; and

WHEREAS, the total area within the proposed zone is approximately 2,683 acres, excluding property that is publicly owned; **NOW, THEREFORE**,

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

Section 1. Findings.

(a) That the facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct and are adopted as part of this Ordinance for all purposes.

(b) That the City Council further finds and declares that the proposed improvements in the zone will significantly enhance the value of all the taxable real property in the proposed zone and will be of general benefit to the City.

(c) That the City Council further finds and declares that the proposed zone meets the criteria and requirements of Section 311.005 of the Texas Tax Code because the proposed zone contains (i) substantial areas that are predominantly open and underdeveloped, and lack public water distribution, wastewater collection and storm drainage facilities and, (ii) a substantial number of substandard, slum, deteriorated, or deteriorating structures or other improvements, both of which conditions substantially impair and arrest the sound growth of the City.

(d) That the City Council, pursuant to the requirements of Chapter 311, Texas Tax Code, further finds and declares:

- (1) That the proposed zone is a contiguous geographic area located wholly within the corporate limits of the City of Houston;
- (2) That the total appraised value of taxable real property in the proposed zone, and in the City's existing reinvestment zones, does not exceed fifteen percent of the total appraised value of taxable real property in the City and in the industrial districts created by the City;
- (3) That the proposed zone does not contain more than fifteen percent of the total appraised value of real property taxable by Harris County or the Aldine Independent School District; and
- (4) That the development or redevelopment of the property in the proposed zone will not occur solely through private investment in the reasonably foreseeable future.

Section 2. Exception to Guidelines

That the City hereby excepts the proposed zone from compliance with any City tax increment reinvestment zone guidelines established by the City pursuant to Resolution No. 90-203 that are applicable to the proposed zone and that the zone does not satisfy. Section 1 of Resolution No. 90-203 specifically authorizes the City Council to grant exceptions on a zone-by-zone basis.

Section 3. Designation of the Zone

That the City, acting under the provisions of Chapter 311, Texas Tax Code, including Section 311.005(a), does hereby designate as a reinvestment zone, and create and designate a reinvestment

zone over, the area described in Exhibit "A" and depicted in the map attached hereto as Exhibit "B" to promote the redevelopment of the area. The reinvestment zone shall hereafter be named for identification as Reinvestment Zone Number Eleven, City of Houston, Texas, (the "Zone"). The City Council specifically declares that the Zone is designated pursuant to Section 311.005(a)(5) of the Texas Tax Code.

Section 4. Board of Directors

That there is hereby created a Board of Directors for the Zone, which shall consist of seven (7) members. Positions One through Five on the Board of Directors shall be reserved for the City. Positions Six and Seven shall be reserved for other taxing units levying taxes within the Zone, each of whom may appoint one director. Any taxing unit that appoints a director shall be assigned a Board position number in the order the appointment is received by the City. Failure of a taxing unit to appoint a director by January 1, 2000, shall be deemed a waiver of the right to appoint a director, and the City shall be entitled to appoint persons to the position, which shall be filled as provided below. If more than two taxing units levying taxes within the Zone appoint a director, the number of directors on the Board of Directors shall be increased by one for each taxing unit above two that appoints a director to the board; provided, if more than four taxing units levying taxes within the Zone appoint a director, the number of directors on the Board of Directors shall be increased by two for each taxing unit above four that appoints a director to the board, provided, further, that the maximum number of directors shall not exceed fifteen (15). The City shall be entitled to appoint a person to one position of each of the two positions created as a result of more than four taxing units appointing directors, which position shall be filled as provided below.

The Mayor is hereby authorized to nominate and appoint the directors to Positions One through Five of the Board of Directors, any position unfilled on January 1, 2000, and any City position created by the appointment of a director by more than two taxing units levying taxes within the Zone, subject to the consent and approval of the City Council.

The directors appointed to odd-numbered positions shall be appointed for two year terms, beginning on the effective date of this Ordinance, while the directors appointed to even-numbered positions shall be appointed to a one year term, beginning on the effective date of this Ordinance. All subsequent appointments shall be for two-year terms. The member of the Board of Directors appointed to Position Three is hereby designated to serve as the chair of the Board of Directors for a one-year term beginning on the effective date of this Ordinance. Thereafter the Mayor shall annually nominate and appoint, subject to City Council approval, a member to serve as chair for a term of one year beginning on the anniversary of the effective date of this Ordinance. The City Council authorizes the Board of Directors to elect from its members a vice chairman and such other officers as the Board of Directors sees fit.

The Board of Directors shall make recommendations to the City Council concerning the administration of the Zone. The Board of Directors shall prepare or cause to be prepared and adopt a project plan and a reinvestment zone financing plan for the Zone as described in Section 311.011, Texas Tax Code, and shall submit such plans to the City Council for its approval. The City hereby delegates to the Board of Directors all powers necessary to prepare and implement the project plan and reinvestment zone financing plan, subject to approval by the City Council, including the power to employ any consultants or enter into any reimbursement agreements payable solely from the Tax

Increment Fund established pursuant to Section 7 of this Ordinance, subject to the approval of the Director of the Finance and Administration Department, that may be reasonably necessary or convenient to assist the Board of Directors in the preparation of the project plan and reinvestment zone financing plan and in the issuance of tax increment obligations.

Section 5. Duration of the Zone

That the Zone shall take effect on January 1, 1999, for the deposit of tax increments into the Tax Increment Fund established pursuant to Section 7 of this Ordinance, and termination of the operation of the Zone shall occur on December 31, 2028, or at an earlier time designated by subsequent ordinance, or at such time, subsequent to the issuance of tax increment bonds, if any, that all project costs, tax increment bonds, notes and other obligations of the Zone, and the interest thereon, have been paid in full.

Section 6. Tax Increment Base

That the Tax Increment Base of the City or any other taxing unit participating in the Zone for the Zone is the total appraised value of all real property taxable by the City or other taxing unit participating in the Zone and located in the Zone, determined as of January 1, 1998, the year in which the Zone was designated as a reinvestment zone (the "Tax Increment Base").

Section 7. Tax Increment Fund

That there is hereby created and established a Tax Increment Fund for the Zone which may be divided into subaccounts as authorized by subsequent ordinances. All Tax Increments, as defined below, shall be deposited in the Tax Increment Fund. The Tax Increment Fund and any subaccount shall be maintained at the depository bank of the City and shall be secured in the manner prescribed

by law for funds of Texas cities. The annual Tax Increment shall equal the property taxes levied by the City and any other taxing unit participating in the Zone for that year on the captured appraised value, as defined by Chapter 311 of the Texas Tax Code, of real property located in Zone that is taxable by the City or any other taxing unit participating in the Zone, less any amounts that are to be allocated from the Tax Increment pursuant to Chapter 311 of the Texas Tax Code. All revenues from the sale of any tax increment bonds, notes or other obligations hereafter issued for the benefit of the Zone by the City, if any; revenues from the sale of property acquired as part of the project plan and reinvestment zone financing plan, if any; and other revenues to be used in the Zone shall be deposited into the Tax Increment Fund. Prior to the termination of the Zone, money shall be disbursed from the Tax Increment Fund only to pay project costs, as defined by the Texas Tax Code, for the Zone, to satisfy the claims of holders of tax increments bonds or notes issued for the Zone, or to pay obligations incurred pursuant to agreements entered into to implement the project plan and reinvestment zone financing plan and achieve their purpose pursuant to Section 311.010(b) of the Texas Tax Code.

Section 8. Severability

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 or their application to other persons or set of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no portion hereof or regulations connected herein shall become

inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any portion hereof, and all provisions of this Ordinance are declared severable for that purpose.

Section 9. Open Meetings

It is hereby found, determined and declared that a sufficient written notice of the date, hour, place and subject of the meeting of the City Council at which this Ordinance was adopted 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 its meeting, as required by the Open Meetings Law, Texas Government Code, ch. 551, 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 hereof has been discussed, considered and formally acted upon. The City Council further ratifies, approves and confirms such written notice and the contents and posting thereof.

Section 10. Notices

The contents of the notice of the public hearing, which hearing was held before the City Council on August 5, 1998, and the publication of said notice, are hereby ratified, approved and confirmed.

Section 11. Emergency

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 of its passage and adoption, it shall take effect in accordance with Article VI, Section 6, Houston City Charter.

PASSED AND ADOPTED this 26th day of August, 1998.

APPROVED this _____ day of _____, 1998.

Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is SEP 01 1998.

[Signature]
City Secretary

(Prepared by Legal Dep't
(MAM/mam 08/24/98

[Signature]
Assistant City Attorney)

(Requested by Robert Litke, Director, Planning and Development Department)

L.D. No. 34-98051-01

AYE	NO	
<input checked="" type="checkbox"/>		MAYOR BROWN
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	COUNCIL MEMBERS
<input checked="" type="checkbox"/>		TATRO
<input checked="" type="checkbox"/>		ABSENT-CITY BUSINESS YARBROUGH
<input checked="" type="checkbox"/>		WONG
<input checked="" type="checkbox"/>		BONEY
<input checked="" type="checkbox"/>		TODD
<input checked="" type="checkbox"/>		DRISCOLL
		Absent due to illness in family KELLEY
		FRAGA
<input checked="" type="checkbox"/>		CASTILLO
<input checked="" type="checkbox"/>		PARKER
<input checked="" type="checkbox"/>		ROACH
<input checked="" type="checkbox"/>		SANCHEZ
<input checked="" type="checkbox"/>		BELL
<input checked="" type="checkbox"/>		ROBINSON

CAPTION ADOPTED

**DESCRIPTION OF BOUNDARY
PROPOSED GREENSPPOINT TIRZ**

August, 1998

Beginning at the intersection of the Houston city limit line and the east right-of-way line of I-45 (North Freeway), said point of beginning being also on the projection of the property line common to the METRO Kuykendahl Park and Ride and the apartment complex immediately to the north of METRO;

Thence, south 2400 along the east right-of-way line of I-45 and said city limit line to a property line to the east;

Thence, east 300 feet along said property line to a property line to the south;

Thence, south along said property line to the south right-of-way line of Rankin Road;

Thence, west along said right-of-way line to the west right-of-way line of I-45;

Thence, south 8500 feet along said right-of-way line and said city limit line to a property line to the west;

Thence, leaving said city limit line, west 500 feet along said property line to a property line to the south;

Thence, south 370 feet along said property line to a property line to the west;

Thence, west along said property line to the east right-of-way line of Northborough Drive;

Thence, south along said right-of-way line to the south right-of-way line of Glenborough Road;

Thence, east 700 feet along said right-of-way line to the projection of a property line to the north;

Thence, north 600 feet along said property line to a property line to the east;

Thence, east along said property line to the west right-of-way line of I-45, said right-of-way line being also the Houston city limit line;

Thence, south along said right-of-way line and said city limit line to the projection of the north right-of-way line of Greens Road;

Thence, along said projected line to the north right-of-way of Greens Road;

Thence, east 5400 feet with said city limit line, along said right-of-way line across Greens Bayou to a property line to the north said property line also being the Houston city limit line;

Thence, north 930 feet along said property line to the projection of a property line to the east;

Thence, east 2150 feet along said line projection to a property line to the south;

Thence, south along said property line with the Houston city limit line, to the north right-of-way line of Briar Willow Road;

Thence, east along said north right-of-way line to the east right-of-way line of Wayforest Drive;

Thence, south along said right-of-way line to the north right-of-way line of Langwick Road;

Thence, east along said north right-of-way line and said city limit line to the west right-of-way line of the Missouri Pacific Railroad;

Thence, south continuing along said right-of-way line to the north right-of-way line of North Belt East;

Thence, west 3450 feet along said right-of-way line and leaving said city limit line to a projection of a property line to the north;

Thence, north along said projected line crossing an H.L. & P. Fee Strip and continuing to the north right-of-way line of Benmar Street;

Thence, west 330 feet along said north right-of-way line to a property line to the north;

Thence, north along said property line to the south right-of-way line of Greens Bayou;

Thence, west along said south right-of-way to the east right-of-way line of Imperial Valley Drive;

Thence, south 1150 feet along said east right-of-way line, crossing Benmar Street, to a property line to the west;

Thence, west along said property line projected to the east right-of-way line of Ronan Road;

Thence, south along said right-of-way line to the north right-of-way line of North Belt East;

Thence, west 400 feet along said line to a property line to the north;

Thence, north 150 feet along said line to a property line to the west;

Thence, west along said line to the centerline of a drainage channel;

Thence, north 500 feet along said centerline to a property line to the west;

Thence, west along said line to the east right-of-way line of Northchase Drive;

Thence, north along said right-of-way line to the north right-of-way line of Benmar Drive;

Thence, east along said north right-of-way line to the centerline of a drainage channel;

Thence, north along said centerline to a property line common with a City of Houston Wastewater Treatment Facility to the north;

Thence, west along said common line to the west right-of-way line of Northchase Drive;

Thence, north along said right-of-way line to south right-of-way line of Greens Road;

Thence, west along said south line to the west right-of-way line of Greenspoint Drive;

Thence, south along said right-of-way line to the north right-of-way line North Belt East;

Thence, east along said right-of-way line to the west right-of-way line of Northchase Drive;

Thence, south along the projection of the aforementioned west right-of-way line crossing North Belt east and continuing along the west right-of-way line of Northchase Drive to the north right-of-way line of a drainage channel (H.C.F.C.D. P-144-00-00);

Thence, east along said right-of-way line to the west property line of the site for a City of Houston Water Facility (Formerly Greens P.U.D. #1);

Thence, north along said west line to the north property line of the aforementioned site;

Thence, east along said property line to the east property line of the aforementioned site;

Thence, south along said property line to the north right-of-way line of the aforementioned drainage channel (H.C.F.C.D. P-144-00-00);

Thence, east 4600 feet along said right-of-way line crossing Imperial Valley Drive and Spence Road and continuing to a property line to the north;

Thence, north along said property line to the south right-of-way line of North Belt East;

Thence, east along said right-of-way line to the west right-of-way line of the Missouri Pacific Railroad, said line being also the Houston city limit line ;

Thence, south along said right-of-way line to the south right-of-way line of Aldine Bender (F.M. 525);

Thence, west along said right-of-way line and continuing with the Houston city limit line to the east right-of-way line of Wagon Road;

Thence, south along said east right-of-way line to the centerline of a drainage channel;

Thence, east along said centerline to the east right-of-way line of Imperial Valley Drive;

Thence, south along said right-of-way line to the south right-of-way line of Goodson Road;

Thence, west along said right-of-way line to the east right-of-way line of Chipman Street;

Thence, south along said right-of-way line to the south right-of-way line of Hardwicke Street;

Thence, west along said south right-of-way line to the west property line of Green Ridge North subdivision, said line being also the east property line of a commercial center fronting Airline Drive;

Thence, south along said property line to the north right-of-way line of West Road;

Thence, west along said right-of-way line to the west right-of-way line of I-45 (North Freeway), said line being also the Houston city limit line;

Thence, north 4900 feet along said right-of-way line and continuing with the Houston city limit line to the south property line of the Metro Fallbrook Bus Operating Facility site;

Thence, west 1650 feet along said property line and the Houston city limit line to the west property line of the aforementioned site;

Thence, north 3700 feet along said property line, with the Houston city limit line, crossing Fallbrook Drive to a point on the south right-of-way line of a H.L.&P. Fee Strip;

Thence, west following the Houston city limit line, and said south right-of-way line, to the south right-of-way line of North Belt West;

Thence, west along said south right-of-way line crossing Ella Boulevard to the intersection of the southern projection of the west property line of a City of Houston water facility;

Thence, north 1150 feet along said line crossing North Belt West, continuing with the Houston city limit line, to the northwest property corner of said site;

Thence, west, continuing with said city limit line, along the projection of the south property line of a series of apartment complexes;

Thence, continuing along said south property line, and the projection of said line, following the Houston city limit line, crossing Greens Bayou 400 feet to the east property line of a series of homes fronting on Lilleaux Road;

Thence, north along said east property line, following the Houston city limit line, to a turn to the west;

Thence, west following said city limit line to the east right-of-way line of Lilleaux Road;

Thence, north along said right-of-way line and said city limit line to a turn to the east;

Thence, east, leaving said right-of-way line and following said city limit line to the east property line of a series of homes fronting on Lilleaux Road;

Thence, north along said east property line, with said city limit line, to the south right-of-way line of Gears Road;

Thence, east along said right-of-way line and continuing with the Houston city limit line, to the north right-of-way line of Greens Bayou;

Thence, northerly along said right-of-way line to the north right-of-way line of West Greens Loop Road;

Thence, east along said right-of-way line and said city limit line to the north right-of-way line of Greens Road;

Thence, east 100 feet along said right-of-way line to a property line to the north;

Thence, north along said line and with the Houston city limit line to a point approximately 800 feet north of Greens Road;

Thence, west continuing with the said city limit line to the westerly right-of-way line of Greens Bayou;

Thence, northeasterly 2000 feet along said right-of-way line and continuing with said city limit line to the projection of a property line to the south;

Thence, south down said property line to the north right-of-way line of Greens Road;

Thence, east 500 feet along said right-of-way line to a property line the north;

Thence, north along said property line, continuing with said city limit line to a point in the south right-of-way line of Meadow Fern Road, then crossing Meadow Fern Road, continuing with said city limit line to a point in the south right-of-way line of Greens Bayou;

Thence, north crossing Greens Bayou 1200 feet to a property line to the west;

Thence, west 2080 feet along said property line to a property line to the north;

Thence, north along said property line and continuing with said city limit line to the south right-of-way line of Rush Creek Road;

Thence, west along said right-of-way line to the east right-of-way line of Spears-Gears Road;

Thence, north 2900 feet along said right-of-way line, crossing West Rankin Road to the south property line of Cranbrook subdivision;

Thence, east 2000 feet along said property line and a projection of said line, crossing Ella Boulevard to a property line to the north;

Thence, north 750 feet following said city limit line and said property line to a property line to the east;

Thence, east continuing along the Houston city limit line and said property line to a point in the southwesterly right-of-way line of the North Fork of Greens Bayou;

Thence, southeasterly 250 feet along said right-of-way line to a property line to the south;

Thence, south 600 feet along said property line to a property line to the east said line being the Houston city limit line;

Thence, east along the Houston city limit line to the westerly right-of-way line of Kuykendahl Road;

Thence, northerly along said right-of-way line to the Houston city of limit line as it leaves Kuykendahl Road;

Thence, north along said city limit to the north line of the METRO Kuykendahl Park and Ride;

Thence, east along said north line, continuing with said city limit line, crossing I-45 (North Freeway) to a point in the east right-of-way line of said I-45, said point being THE POINT OF BEGINNING of the herein described boundary;

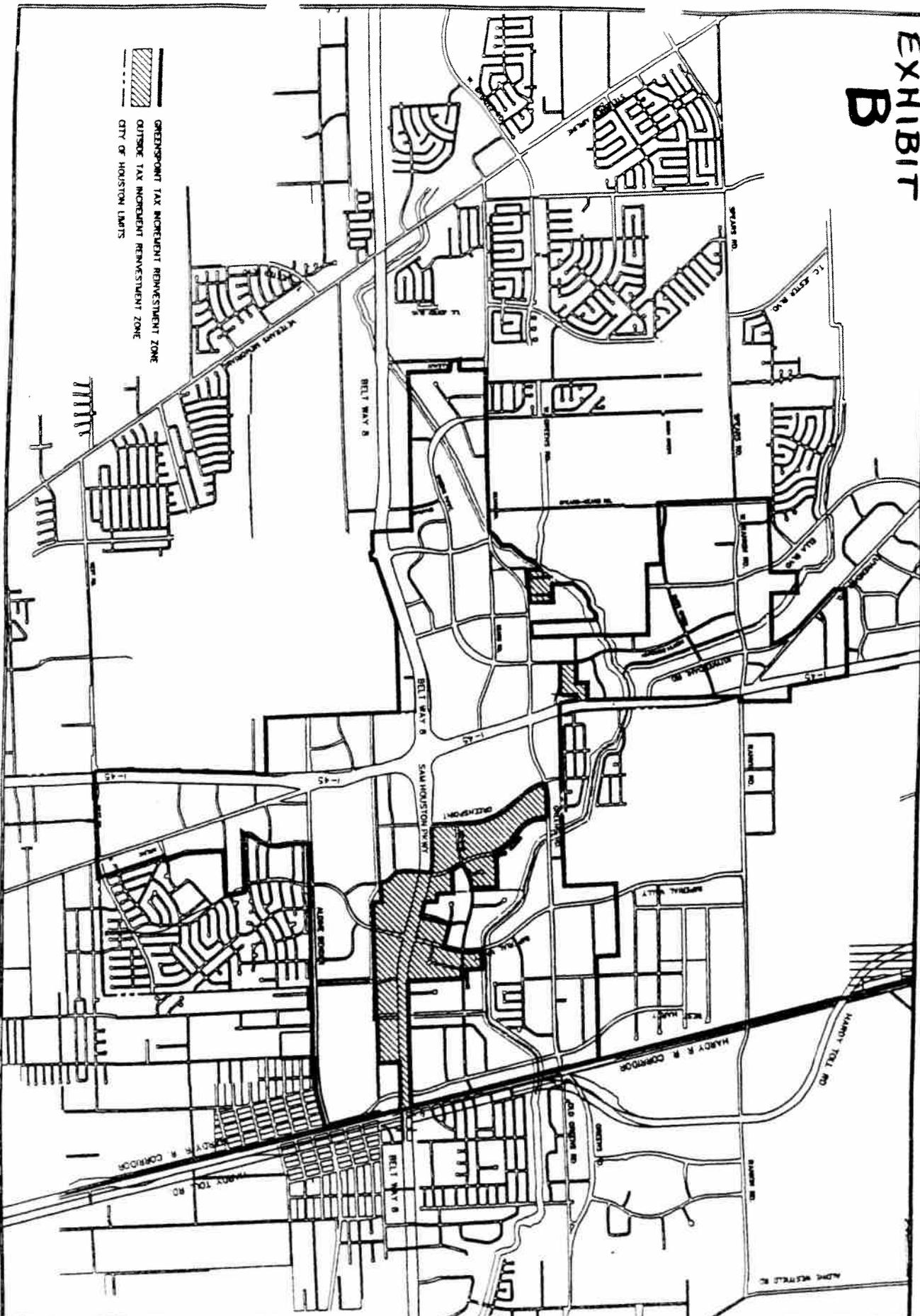
The foregoing description of the boundary of the Greater Greenspoint Tax Increment Reinvestment Zone (TIRZ) was prepared by Montgomery & Associates (Houston, Texas) in August, 1998, under the supervision of R. Gary Montgomery, P.E. Whereas it is not a metes and bounds description, it is a general description that can be followed on the ground to define the boundary of the TIRZ.


R. Gary Montgomery, P.E.
August 25, 1998

8/25/98



EXHIBIT B



 GREENPOINT TAX INCREMENT REINVESTMENT ZONE
 OUTSIDE TAX INCREMENT REINVESTMENT ZONE
 CITY OF HOUSTON LIMITS

PREPARED BY: K&A ASSOCIATES, INC. - 01/15/1998 - 9:30 - AM-2013-12


K&A
 Kenneth Bell & Associates, Inc.
 Architects • Engineers • Surveyors
 414 West Loop West, Suite 1000
 Houston, Texas 77002-2889
 713-865-0200



Greenpoint Tax Increment Reinvestment Zone Boundary Map

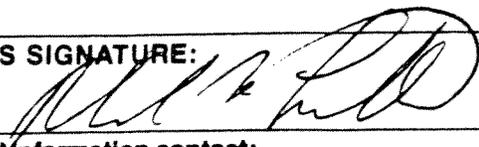
Legend
 Exhibit **B**
 0 2500' 5000'
 Date: 08/30/98

TO: Mayor via City Secretary

REQUEST FOR COUNCIL ACTION

SUBJECT: Ordinance Designating Reinvestment Zone Number 11, Eleven, City of Houston (the Greenspoint Reinvestment Zone)	Category #	Page 1 of _____	Agenda Item #
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FROM (Department or other point of origin): Planning and Development Department	Origination Date 8/6/98	Agenda Date
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DIRECTOR'S SIGNATURE: 	Council District affected: District. B - Yarborough
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For additional information contact: Phone: Robert M. Litke 754-0008	Date and identification of prior authorizing Council action:
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RECOMMENDATION: (Summary)

Recommend that Council approve an ordinance designating Reinvestment Zone Number Eleven, City of Houston, Texas, also known as the Greenspoint Reinvestment Zone, and establishing a reinvestment zone Board of Directors.

Amount of Funding:	F&A Budget:
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SOURCE OF FUNDING: General Fund Grant Fund Enterprise Fund

Other (Specify)

SPECIFIC EXPLANATION:

Consistent with legal requirements, City Council conducted a public hearing regarding the designation of a reinvestment zone known as the Greenspoint Reinvestment Zone for tax increment financing purposes on August 5, 1998. The proposed zone is approximately 3,000 acres of land. The area includes blighted retail and multi-family residential corridors, and more than 2,000 acres of undeveloped property.

The ordinance establishes a thirty-year zone effective January 1, 1999; creates a board of directors for the zone; provides for the zone to expire December 31, 2028; establishes a tax increment fund for the zone; finds the zone's projected improvements to be of general benefit to the City; and, finds the proposed zone meets the statutory criteria for a reinvestment zone.

RML:pp

cc: Al Haines
Dan Jones
Jorge Cruz-Aedo
Anthony Hall
Anna Russell

REQUIRED AUTHORIZATION		
F&A Director:	Other Authorization:	Other Authorization:

