

FORM 132.M
(Approving/Authorizing)

Controller's Office

To the Honorable Mayor and City Council of the City of Houston:

I hereby certify, with respect to the money required for the contracts, agreements, obligations or expenditures contemplated by the ordinance set out below that:

- () Funds have been encumbered out of funds previously appropriated for such purpose.
- () Funds have been certified and designated to be appropriated by separate ordinance to be approved prior to the approval of the ordinance set out below.
- () Funds will be available out of current or general revenue prior to the maturity of any such obligation.
- () No pecuniary obligation is to be incurred as a result of approving the ordinance set out below.
- () The money required for the expenditure or expenditures specified below is in the treasury, in the fund or funds specified below, and is not appropriated for any other purposes.
- () A certificate with respect to the money required for the expenditure or expenditures specified below is attached hereto and incorporated herein by this reference.
- (X) Other - Contingent on receipt of tax increment.

Date: August 15, 1999

John M. Garcia
City Controller of the City of Houston

FUND REF: N/A AMOUNT: N/A ENCUMB. NO.: RF70001-00

msa
8/12

City of Houston Ordinance No. 1999-413

AN ORDINANCE APPROVING AND AUTHORIZING INTERLOCAL AGREEMENTS BETWEEN THE CITY OF HOUSTON, TEXAS; HOUSTON INDEPENDENT SCHOOL DISTRICT; REINVESTMENT ZONE NUMBER EIGHT, CITY OF HOUSTON, TEXAS (GULFGATE ZONE); REINVESTMENT ZONE NUMBER NINE, CITY OF HOUSTON, TEXAS (SOUTH POST OAK ZONE); REINVESTMENT ZONE NUMBER TWELVE, CITY OF HOUSTON, TEXAS (CITY PARK ZONE); REINVESTMENT ZONE NUMBER THIRTEEN, CITY OF HOUSTON, TEXAS (OLD SIXTH WARD ZONE); REINVESTMENT ZONE NUMBER FOURTEEN, CITY OF HOUSTON, TEXAS (FOURTH WARD ZONE); REINVESTMENT ZONE NUMBER FIFTEEN, CITY OF HOUSTON, TEXAS (EAST DOWNTOWN ZONE); REINVESTMENT ZONE NUMBER SIXTEEN, CITY OF HOUSTON, TEXAS (UPTOWN ZONE); REINVESTMENT ZONE NUMBER EIGHTEEN, CITY OF HOUSTON, TEXAS (FIFTH WARD ZONE) AND REINVESTMENT ZONE NUMBER NINETEEN, CITY OF HOUSTON, TEXAS (UPPER KIRBY ZONE) FOR THE

FORM 132.M
(Approving/Authorizing)

PARTICIPATION OF THE HOUSTON INDEPENDENT SCHOOL DISTRICT IN THE REINVESTMENT ZONES; MAKING VARIOUS FINDINGS AND PROVISIONS RELATING TO THE SUBJECT; AND DECLARING AN EMERGENCY.

* * * *

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

Section 1. The City Council hereby approves and authorizes the contracts, agreements or other undertakings described in the title of this Ordinance, in substantially the form as shown in the documents which are attached hereto and incorporated herein by this reference. The Mayor is hereby authorized to execute the documents and all related documents on behalf of the City of Houston. The City Secretary is hereby authorized to attest to all such signatures and to affix the seal of the City to all such documents.

Section 2. The Mayor is hereby authorized to take all actions necessary to effectuate the City's intent and objectives in approving such agreement, agreements or other undertaking described in the title of this ordinance, in the event of changed circumstances.

Section 3. The City Attorney is hereby authorized to take all action necessary to enforce all legal obligations under said contracts without further authorization from Council.

Section 4. 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 18th day of August, 1999.

APPROVED this _____ day of _____, 1999.

Mayor of the City of Houston

FORM 132.M
 (Approving/Authorizing)

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is AUG 24 1999

[Signature]
 City Secretary

(Prepared by Legal Dept. DEBORAH E. ALLEN)
 (DFM:dfm 8/17/99 Senior Assistant City Attorney)
 (Requested by Robert M. Litke, Director, Planning & Development)
 (L.D. File Nos. 61-97066-12; 34-97601-09; 34-98387-04; 61-98038-05;
 61-99058-04; 61-99060-04; 61-99061-04; 61-99057-04)

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AYE	NO	
—		MAYOR BROWN
••••	••••	COUNCIL MEMBERS
—		TATRO
ABSENT-OUT OF THE CITY		YARBROUGH
ABSENT-OUT OF CITY BUSINESS		WONG
✓		BONEY
✓		TODD
✓		DRISCOLL
✓		KELLEY
✓		FRAGA
ABSENT-ON PERSONAL BUSINESS		CASTILLO
✓		PARKER
✓		ROACH
✓		SANCHEZ
✓		BELL
✓		ROBINSON
CAPTION	ADOPTED	

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

99-0913

51296

INTERLOCAL AGREEMENT

I. PARTIES

A. Address

THIS INTERLOCAL AGREEMENT ("Agreement") is made by and between the CITY OF HOUSTON, TEXAS ("City"), a municipal corporation and home-rule city of the State of Texas principally situated in Harris County, acting by and through its governing body, the City Council; the HOUSTON INDEPENDENT SCHOOL DISTRICT ("HISD"), located at 3830 Richmond Avenue, Houston, Texas 77027; and REINVESTMENT ZONE NUMBER FOURTEEN, CITY OF HOUSTON, TEXAS ("Fourth Ward Zone"), a reinvestment zone created by the City of Houston pursuant to Chapter 311 of the Texas Tax Code, acting by and through its Board of Directors. This Agreement is made pursuant to Chapter 791 of the Texas Government Code and Section 311.013 of the Texas Tax Code.

The initial addresses of the parties, which one party may change by giving written notice of its changed address to the other parties, are as follows:

City

Director of Planning and
Development Department
or Designee
City of Houston
P. O. Box 1562
Houston, Texas 77251

HISD

Houston Independent School District
Hattie Mae White Administration Building
3830 Richmond Avenue
Houston, Texas 77027-5838

IN WITNESS HEREOF, the City, HISD and the Fourth Ward Zone have made and executed this Agreement in multiple copies, each of which is an original.

CITY OF HOUSTON

Lee P. Brown
Mayor Date 2/25/00

ATTEST/SEAL:

Cora Russell
City Secretary Date 2/25/00

COUNTERSIGNED:

Sylvia N. Garcia 03.03.00
City Controller Date

APPROVED:

[Signature] 4/27/00
Director, Date
Department of Planning
and Development

APPROVED AS TO FORM:

[Signature]
Sr. Assistant City Attorney Date
L.D. No. 3A-98487-04

Fourth Ward Zone

Fourth Ward Reinvestment Zone
Planning and Development Department
City of Houston
P.O. Box 1562
Houston, Texas 77251
Attention: Director of Planning and Development

B. Index

The City, HISD and the Fourth Ward Zone hereby agree to the terms and conditions of this Agreement. This Agreement consists of the following sections:

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C. Parts Incorporated

All of the above described sections and documents are hereby incorporated into this Agreement by this reference for all purposes.

HOUSTON INDEPENDENT SCHOOL DISTRICT

Laurie Budes 8/30/99
President, Board of Trustees Date

Arthur M. Jennings 8-30-99
Secretary, Board of Trustees Date

Bob Paige
Superintendent of Schools Date

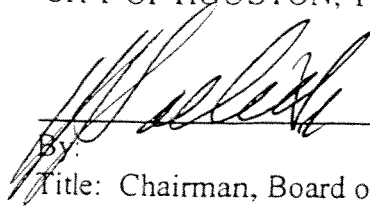
APPROVED AS TO FORM:

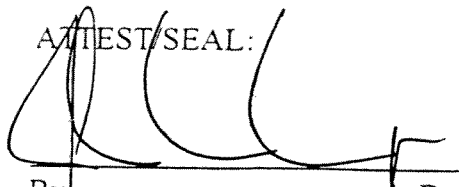
Donald Brehm Aug. 27, 1999
Attorney Date

J. David Thompson Aug 27, 1999

[The remainder of this page is intentionally left blank.]

REINVESTMENT ZONE NUMBER FOURTEEN
CITY OF HOUSTON, TEXAS (Fourth Ward Zone)

 1-25-00
By: _____ Date
Title: Chairman, Board of Directors

ATTEST/SEAL:
 1/25/00
By: _____ Date
Title: Secretary, Board of Directors

[The remainder of this page is intentionally left blank.]

II. DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set out below:

"Administrative Costs" means the costs of organizing the Fourth Ward Zone, the costs of operating the Fourth Ward Zone and the imputed administrative costs associated with the Fourth Ward Zone, including reasonable charges, but not to exceed \$25,000 per year, for the time spent by employees of the City in connection with the implementation of the project plan.

"Agreement" means this agreement between the City, HISD and the Fourth Ward Zone.

"Agreement Term" is defined in Section VI.

"Captured Appraised Value" means the captured appraised value of the Fourth Ward Zone as defined by Chapter 311, Texas Tax Code.

"City" is defined in Section I of this Agreement and includes its successors and assigns.

"Educational Facilities" means the equipment, real property and other facilities including a public school building, that are used or intended to be used jointly by the City and HISD and that are acquired, constructed or reconstructed pursuant to the Project Plan.

"Fourth Ward Area" means the Fourth Ward area of the City and neighboring areas, as more particularly described in City of Houston Ordinance No. 1999-565.

"Fourth Ward Zone" means Reinvestment Zone Number Fourteen, City of Houston, Texas (Fourth Ward), created by the City on June 9, 1999, by Ordinance No. 1999-565, and includes its successors and assigns.

"HISD" is defined in Section I of this Agreement and includes its successors and assigns.

"HISD Tax Increment Participation" means the amount of the HISD tax levy on the Captured Appraised Value which HISD agrees to contribute to the Fourth Ward Zone pursuant to Subsections A, B and C of Section IV of this Agreement.

"Project Costs" means the costs identified as "project costs" or costs for Educational Facilities in the Project Plan for the Fourth Ward Zone.

"Project Plan" means the project plan and the reinvestment zone financing plan for the Fourth Ward Zone adopted by the board of directors of the Fourth Ward Zone and approved by the City Council of the City on July 28, 1999, by Ordinance No. 1999-818 and as may be amended from time to time.

"Tax Increment Fund" means the tax increment fund created by the City in the City Treasury for the Fourth Ward Zone.

Otherwise, the terms used herein shall have the meanings ascribed to them in Chapter 311, Texas Tax Code, or the Texas Education Code, as applicable.

III. BACKGROUND

By Ordinance No. 1999-565, adopted June 6, 1999, the City created the Fourth Ward Zone for the purposes of development and redevelopment in the Fourth Ward Area. The Board of Directors of the Fourth Ward Zone initially adopted a project plan and reinvestment zone financing plan, which was approved by the City on July 28, 1999, by City of Houston Ordinance No. 1999-818. The City currently contributes tax increments produced in the Fourth Ward Zone to the Tax Increment Fund. HISD desires to participate in the Fourth Ward Zone in consideration for the agreements set forth below.

HISD hereby acknowledges receipt of notice of the initial creation of the Fourth Ward Zone prior to May 31, 1999. HISD has waived the 60-day notice requirement of Section 311.003(e), Texas Tax Code, with respect to the initial creation of the Fourth Ward Zone.

IV. OBLIGATIONS OF HISD

A. Tax Increment Participation by HISD

For and in consideration of the agreements of the parties set forth herein, and subject to the remaining subsections of this section, HISD agrees to participate in the Fourth Ward Zone by contributing one hundred percent (100%) of the tax increment produced in the Fourth Ward Zone attributable to HISD to the Tax Increment Fund during the term of this Agreement.

B. Option to Reduce Participation

In circumstances where there is not a loss caused by a change in law such that Section IV.E. applies, upon written notice to the City, HISD may reduce its HISD Tax Increment Participation from year-to-year and for any tax year beginning in January of the year after the notice is given and subsequent years to a rate not less than \$0.64 per \$100 valuation. Any such reduction shall reduce the aggregate amount paid to HISD for Educational Facilities Project Costs pursuant to Section V.C. by the total aggregate amount of the reduction of tax increments paid to the City as a result of such reduction in the HISD Tax Increment Participation.

C. Tax Increment Limitation

1. Subject to the limitations set out in this Agreement, the amount to be contributed by HISD (the "HISD Tax Increment Participation") is the amount of taxes collected by HISD each year during the term of this Agreement by levying a tax at a tax rate of \$0.96 per \$100 valuation on the Captured Appraised Value. If the HISD tax rate is less than \$0.96 per \$100 valuation, then the HISD Tax





Increment Participation is the total amount of taxes collected by HISD at the actual tax rate of HISD on the Captured Appraised Value. Taxes collected by HISD on the Captured Appraised Value as a result of an HISD tax levy greater than the tax rate of \$0.96 per \$100 valuation shall be retained by HISD. Taxes collected by HISD in any year on actual Captured Appraised Value that exceeds the estimate of Captured Appraised Value for that year shown in the Project Plan approved before September 1, 1999 shall be retained by HISD.

2. HISD's Tax Increment Participation and obligation to participate in the Fourth Ward Zone shall be restricted to its tax increment collected on the Captured Appraised Value in the Fourth Ward Zone. HISD shall not be obligated to pay its HISD Tax Increment Participation from other HISD taxes or revenues or until the HISD Tax Increment Participation in the Fourth Ward Zone is actually collected. The obligation to pay the HISD Tax Increment Participation shall accrue as taxes representing the HISD tax increment are collected by HISD and payment shall be due as provided in section 311.013(c) of the Texas Tax Code. The City and the Fourth Ward Zone agree that no interest or penalty will be charged to HISD for any late payment received from HISD. Taxes collected by HISD in any year on actual Captured Appraised Value that exceeds the estimate of Captured Appraised Value for that year shown in the Project Plan approved before September 1, 1999, shall be retained by HISD.

D. Shared Educational Facilities

HISD agrees that the City will be permitted to use the grounds and facilities of any Educational Facilities acquired, constructed or reconstructed with or financed by monies from the Tax Increment Fund, and that HISD and the City will negotiate use agreements for such use. HISD will allow the City to use, at no cost to the City other than proportionate utility, maintenance and

building personnel costs of HISD, ballfields, tennis courts and other outdoor recreational areas, indoor recreational areas, lunchrooms, and other assembly areas of the Educational Facilities constructed with or financed by monies from the Tax Increment Fund for municipal recreational and meeting purposes, at all reasonable times to be agreed to by the City and HISD that HISD is not conducting school or other related activities at the facilities. HISD shall identify annually for the City and the Fourth Ward Zone those Educational Facilities that are acquired, constructed or reconstructed or financed with monies from any City reinvestment zone created pursuant to Chapter 311 of the Texas Tax Code.

E. Changes in Applicable Laws

Notwithstanding any other provision of this Agreement, in the event and to the extent that Texas law applicable to HISD or tax increment reinvestment zones is changed subsequent to the effective date of this Agreement, or there is any interpretation, ruling, order, decree or court decision interpreting existing or subsequently enacted law applicable to HISD or tax increment reinvestment zones, whether administratively by the Texas Education Agency, the Comptroller of Public Accounts of the State of Texas, the Attorney General of the State of Texas, or by a court of competent jurisdiction, with the result that the participation of HISD in the Fourth Ward Zone decreases the aggregate amount of the state and local funds available to or received in any school year by HISD during the term of this Agreement that would otherwise be available to or received by HISD in such school year if HISD was not participating in the Fourth Ward Zone during that year, as determined by HISD subject to the review by the City as to the accuracy of the calculations, HISD's Tax Increment Participation shall, at the option of HISD, be reduced in an amount equal to the amount of the decrease in the aggregate state and/or local funding available to or received in that school year

by HISD during the term of this Agreement as a result of HISD's participation in the Fourth Ward Zone. HISD shall provide the City sufficient information for the City to review the accuracy of the calculation of loss. Educational Facilities Project Costs shall be reduced by the portion of the reduction that is equal to the amount of the reduction multiplied by a fraction the numerator of which is the amount otherwise to be paid to HISD pursuant to Section V.C. in that year and the denominator of which is the HISD Tax Increment Participation; Non-Educational Facilities Project Costs shall be reduced by the remaining portion of the reduction, provided that the total amount of any reduction in Non-Educational Facilities Project Costs shall not exceed two-thirds of the total amount of any reduction that would have resulted if HISD's participation was at a tax rate of \$0.96 per \$100 valuation. "State and local funds" for purposes of this section are defined in chapters 41, 42 and 46 of the Education Code but do not include the amounts paid by HISD into the Tax Increment Fund pursuant to this agreement.

Nothing in this Section shall require the City or the Fourth Ward Zone to pay HISD Educational Facilities Project Costs with any funds other than the portion of the Tax Increment Fund attributable to the HISD Tax Increment Participation.

For any HISD fiscal year that HISD intends to decrease its participation in the Fourth Ward Zone pursuant to this Article, HISD's calculation of the decrease will be provided to the City no later than 15 months following the end of such fiscal year, or six months following any such interpretation, ruling, order or decree, and the City shall have 2 months to review HISD's calculations. If HISD submits the calculation after the payment of its tax increment for the applicable year, the deductions shall be made from HISD's future payments of HISD Tax Increment Participation.

F. Expansion of Fourth Ward Zone

HISD's participation shall not extend to the tax increment on any additional property added to the Fourth Ward Zone by the City unless the Board of Education of HISD approves the participation.

V. OBLIGATIONS OF CITY AND FOURTH WARD ZONE

A. Street Right of Way

To the extent requested by HISD, the City and the Fourth Ward Zone agree that monies from the Tax Increment Fund shall be used, at no cost to HISD, to pay to the City the following costs that otherwise would be incurred by HISD with respect to the construction and operation of any educational facilities constructed by or on behalf of HISD in the Fourth Ward Zone pursuant to the Project Plan: (a) the cost of abandonment of any street right of way by the City on behalf of HISD for HISD Educational Facilities in the Fourth Ward Zone and (b) the cost of water and sewer utility connections and construction outside the boundaries of HISD property for HISD Educational Facilities in the Fourth Ward Zone (collectively, "School Support Expenses"). The City shall use the proceeds obtained from payments made pursuant to the preceding sentence for infrastructure improvements or other projects identified in the Fourth Ward Zone Project Plan.

B. Project Plan

The parties agree that the Superintendent of Schools of HISD shall be permitted to review and comment upon any amendments to the Fourth Ward Zone Project Plan before the amendments are submitted to the City Council for City approval. Any Fourth Ward Zone Project Plan shall provide Educational Facilities Project Costs for HISD Educational Facilities within the Fourth Ward Zone or the City. The parties further agree that an amendment to the Project Plan occurring after

September 1, 1999, shall not apply to HISD unless the Board of Trustees of HISD or its duly authorized designee approves the amendment to the Project Plan, if the amendment to the Project Plan:

- (1) has the effect of directly or indirectly increasing the percentage or amount of tax increment to be contributed by HISD;
- (2) requires or authorizes the City to issue additional tax increment bonds or notes; or
- (3) eliminates or reduces Educational Facilities Project Costs.

In the event the City and the Fourth Ward Zone amend the Project Plan to provide for any portion of the Tax Increment Fund to be used for costs of elementary or secondary school facilities for any entity other than HISD without the prior consent of the Board of Trustees of HISD, HISD shall have the right to terminate this agreement. The City and the Fourth Ward Zone shall not use any portion of the HISD Tax Increment Participation for the construction, renovation, repair, maintenance, lease, purchase or financing of any educational facilities serving postsecondary students without the prior written approval of the HISD Superintendent of Schools, but may use the Tax Increment Participation contributed by participating taxing units other than HISD for such purposes, provided that a taxing unit providing educational services to postsecondary students in such educational facilities contributes 100 percent of its tax increment produced in the Fourth Ward Zone to the Tax Increment Fund from the date of its participation until the termination of the Fourth Ward Zone.

C. Financing and Construction of Educational Facilities

One-third of the HISD Tax Increment Participation, and interest earned thereon, shall be applied to the provision of affordable housing pursuant to Chapter 311 of the Texas Tax Code. Of

the remaining two-thirds of the HISD Tax Increment Participation, the amount of taxes collected at a tax rate of \$0.32 per \$100 valuation, and interest earned thereon, shall be applied to the payment of Non-Educational Facilities Project Costs, including Administrative Costs and School Support Expenses. The remaining HISD Tax Increment Participation shall be paid to HISD by the City or the Fourth Ward Zone along with interest earned thereon, on an annual basis to be used by HISD for Educational Facilities Project Costs for the payment of Educational Facilities Project Costs within the Fourth Ward Zone or the City.

All funds paid to HISD pursuant to this Section V.C. shall come from the Fourth Ward Zone HISD Tax Increment Participation. Neither the City nor the Fourth Ward Zone shall ever be obligated to set aside for or pay to HISD any funds other than HISD's portion of funds derived from the Fourth Ward Zone, nor shall the City or the Fourth Ward Zone ever be obligated to expend any funds other than funds made available by HISD after payment pursuant to this Section V.C. to finance, acquire, construct or reconstruct any Educational Facilities Project Costs.

D. Control of Educational Facilities

The parties agree that all decisions regarding location, acquisition, construction, reconstruction and educational content of HISD Educational Facilities acquired, constructed, reconstructed or financed with the HISD Tax Increment Participation will be in the control of HISD. Nothing in this subsection shall be construed to relieve HISD of the obligation to comply with all City ordinances and regulations applicable to the construction, reconstruction and operation of any educational facility by or on behalf of HISD.

VI. TERM AND TERMINATION

A. Agreement Term

This Agreement shall be effective as of August 31, 1999, and shall remain in effect until December 31, 2030. The first payment of increment taxes by HISD under this Agreement shall be for those taxes levied by HISD in the year 2000 and the last payment by HISD under this Agreement is for those taxes levied by HISD in the year 2029.

B. Early Termination

The City shall not adopt an ordinance terminating the Fourth Ward Zone earlier than the duration of the Fourth Ward Zone established in Ordinance No. 1999-565 without the prior consent of HISD, provided that the Fourth Ward Zone may otherwise terminate by operation of law.

C. Disposition of Tax Increments

Upon termination of the Fourth Ward Zone, and if all Project Costs have been paid, the City and the Fourth Ward Zone shall pay to HISD all monies, including interest earned thereon, remaining in the Tax Increment Fund that are attributable to the HISD Tax Increment Participation paid into the Tax Increment Fund and shall pay to the City all monies, including interest earned thereon, then remaining in the Tax Increment Fund attributable to the City.

VII. MISCELLANEOUS

A. Severability

In the event any term, covenant or condition herein contained shall be held to be invalid by any court of competent jurisdiction, such invalidity shall not affect any other term, covenant or condition herein contained, provided that such invalidity does not materially prejudice either HISD,

the City or the Fourth Ward Zone in their respective rights and obligations contained in the valid terms, covenants or conditions hereof.

In the event any term, covenant or condition shall be held invalid and affects in any manner the limitations on HISD's contributions or participation, then this Agreement shall be void as to HISD and HISD shall have no liability for any incremental or other payments as may otherwise be provided for in this Agreement.

B. Entire Agreement

This Agreement merges the prior negotiations and understandings of the parties hereto and embodies the entire agreement of the parties, and there are no other agreements, assurances, conditions, covenants (express or implied) or other terms with respect to the covenants, whether written or verbal, antecedent or contemporaneous, with the execution hereof.

C. Written Amendment

Unless otherwise provided herein, this Agreement may be amended only by written instrument duly executed on behalf of each party.

D. Notices

All notices required or permitted hereunder shall be in writing and shall be deemed delivered when actually received or, if earlier, on the third (3rd) day following deposit in a United States Postal Service post office or receptacle with proper postage affixed (certified mail, return receipt requested) addressed to the respective other party at the address prescribed in Section I of this Agreement or at such other address as the receiving party may have theretofore prescribed by notice to the sending party.

E. Non-Waiver

Failure of any party hereto to insist on the strict performance of any of the agreements herein or to exercise any rights or remedies accruing hereunder upon default or failure of performance shall not be considered a waiver of the right to insist on, and to enforce by any appropriate remedy, strict compliance with any other obligation hereunder or to exercise any right or remedy occurring as a result of any future default or failure of performance.

F. Assignment

No party shall assign this Agreement at law or otherwise without the prior written consent of the other parties.

No party shall delegate any portion of its performance under this Agreement without the written consent of the other parties.

G. Successors

This Agreement shall bind and benefit the parties and their legal successors. This Agreement does not create any personal liability on the part of any officer or agent of the City or of any trustee, officer, agent or employee of HISD.

H. No Waiver of Immunity

No party hereto waives or relinquishes any immunity or defense on behalf of itself, its trustees, officers, employees, and agents as a result of its execution of this Agreement and performance of the covenants contained herein.

I. Access to Financial Information

Each party to this Agreement shall have reasonable access to all financial information and audit reports regarding the operation of the Fourth Ward Zone and expenditures from the Tax Increment Fund.