

City of Houston, Texas, Ordinance No. 2013-980

AN ORDINANCE APPROVING A SECOND AMENDED PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER FOURTEEN, CITY OF HOUSTON, TEXAS (FOURTH WARD ZONE); AUTHORIZING THE CITY SECRETARY TO DISTRIBUTE SUCH PLANS; CONTAINING FINDINGS AND OTHER PROVISIONS RELATED TO THE FOREGOING SUBJECT; AND DECLARING AN EMERGENCY.

* * * * *

WHEREAS, by City Ordinance No. 1999-565, adopted on June 9, 1999, the City Council of the City of Houston ("City") created Reinvestment Zone Number Fourteen, City of Houston, Texas ("Zone") pursuant to Chapter 311 of the Texas Tax Code, as amended ("Code"), for the purposes of redevelopment in the area of the City generally referred to as the Fourth Ward; and

WHEREAS, the Board of Directors of the Zone adopted, and the City approved, by City Ordinance No. 1999-818, the Project Plan and Reinvestment Zone Financing Plan for the Zone ("Plans"); and

WHEREAS, 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; and

WHEREAS, the Board of Directors of the Zone previously adopted and recommended an amendment to the Plans, which the City approved by City Ordinance No. 2007-1440 on December 12, 2007; and

WHEREAS, the Board of Directors of the Zone, at its June 25, 2013 board meeting, considered and adopted a proposed second amendment to the Plans ("Second Amendment"), and recommended the Second Amendment for approval by the City; and

WHEREAS, the City previously enlarged the boundaries of the Zone by City Ordinance No. 2007-1439 on December 12, 2007, and by City Ordinance No. 2013-979 on November 6, 2013¹; and

¹ Ordinance number of the ordinance enlarging the boundaries of the Zone to be inserted by the City Secretary.

WHEREAS, the Board of Directors of the Zone, at its June 25, 2013 board meeting, approved the enlargement of the boundaries of the Zone (“Enlarged Area”) and has requested the City’s approval of the boundary enlargement; and

WHEREAS, the Second Amendment includes projects for the Enlarged Area; and

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

WHEREAS, a public hearing on the Second Amendment is required to be held pursuant to 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 in 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 October 2, 2013; and

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

WHEREAS, evidence was received and presented at the public hearing in favor of the proposed Second Amendment, the enlargement of the boundaries of the Zone, or the concept of tax increment financing; and

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

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

Section 1. Findings and Recitals. That the findings and recitals contained in the preamble of this Ordinance are found and declared to be true and correct and are adopted as part of this Ordinance for all purposes.

Section 2. Approval of the Second Amendment. That the existing Plans are hereby amended by adding Part “C.” The City Council approves the Plans, as amended to include Part “C,” that are attached to this Ordinance as Exhibit A. The Second Amendment is hereby found 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. 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 4. 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 6th day of November, 2013.

APPROVED this _____ day of _____, 2013.

Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is NOV 12 2013.

C. Russell
City Secretary

Prepared by Legal Dept. *Donna Capps*
DRC:drc September 19, 2013 Assistant City Attorney

Requested by Andrew F. Icken, Chief Development Officer, Office of the Mayor
L.D. File No. 0421300081002

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AYE	NO	
✓		MAYOR PARKER
••••	••••	COUNCIL MEMBERS
✓		BROWN
✓		DAVIS
✓		COHEN
✓		ADAMS
✓		MARTIN
✓		HOANG
✓		PENNINGTON
✓		GONZALEZ
✓		RODRIGUEZ
✓		LASTER
✓		GREEN
✓		COSTELLO
✓		BURKS
	ABSENT DUE TO BEING ILL	NORIEGA
✓		BRADFORD
✓		CHRISTIE
CAPTION	ADOPTED	

EXHIBIT A

**SECOND AMENDMENT ADDING PART "C" TO THE PROJECT PLAN AND
REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER
FOURTEEN (FOURTH WARD ZONE)**

TAX INCREMENT REINVESTMENT ZONE NUMBER FOURTEEN
CITY OF HOUSTON, TEXAS

FOURTH WARD ZONE

Second Amended
Project Plan and Reinvestment Zone Financing Plan

June 25, 2013

REINVESTMENT ZONE NUMBER FOURTEEN, CITY OF HOUSTON, TEXAS
 FOURTH WARD ZONE
 Part C – Second Amended Project Plan and Reinvestment Zone Financing Plan

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TAX INCREMENT REINVESTMENT ZONE NUMBER FOURTEEN
FOURTH WARD ZONE

SECOND AMENDED PROJECT PLAN AND
REINVESTMENT ZONE FINANCING PLAN

AMENDED JUNE 25, 2013

Introduction:

Reinvestment Zone Number Fourteen, City of Houston, Texas, also known as the Fourth Ward Zone (Zone or TIRZ), was created by Ordinance 1999-0565, adopted on June 9, 1999, for the purposes of development and redevelopment in an area of the City of Houston (City) generally known as the Fourth Ward. By Ordinance 1999-0818, adopted on July 28, 1999, the City approved a Project Plan and Reinvestment Zone Financing Plan (Plan) for the Zone. The intent of the Plan was to establish programs needed to reposition the Historic Fourth Ward from a blighted and deteriorated neighborhood into a viable residential community with supporting commercial development. Provisions included in the Plan provided for the design and construction of public roadways and utility systems, parks, affordable housing, and educational facilities.

Section One:

The Part A Plan: The Part A Plan covered an estimated 144 acres and established goals, expectations, and redevelopment plans needed to address blighted conditions associated with failing infrastructure, lack of utility capacity, street network deficiencies, pedestrian environment deficiencies and declining property values and unsafe and unsanitary conditions. The Part A Plan sought to reverse the significant social and economic stresses affecting the stability and long-term economic viability of the area through the financing of mobility enhancements, public infrastructure and historic preservation.

The Part B Plan: The Part B Plan sought to further define the goals stated in the Part A Plan, including a continued focus on roadway and street reconstruction, public utility system improvements, the design and construction of enhanced pedestrian environments, parks and historic preservation. Also included in the Part B Plan were provisions for cultural and public facility improvements and the annexation of approximately 13.8 acres into the Zone.

The Zone and the City desire to further amend the Part A and Part B Plans as described below in the Part C Plan.

Section Two:

The Part C Plan: The Zone and the City now propose a second amendment to the Zone's Plans, the Part C Plan. The Part C Plan provides for the enhancement of and improvements to the 8.56 acres of land added to the boundaries contemporaneously with this second amendment, and includes the areas covered by the Part A and Part B Plans. Public improvements proposed in

the Part C Plan are consistent with the goals, objectives, and project costs included in the Part A and Part B Plans. The total plan project costs listed in Exhibit 1 consist of the combined project costs of the Part A, Part B, and Part C Plans, and may be utilized for project costs identified in the Part A, Part B, and Part C Plans.

Proposed Goals for Improvements in the Zone:

The proposed goals for improvements in the Zone are outlined as follows:

Goal 1: Cultural and Public Facilities, Historic Preservation, and Residential Development.

Increasing public and cultural facilities in the Fourth Ward, historic preservation programs, and residential development have emerged as important public policy goals since the creation of the TIRZ. TIRZ funds will be leveraged with private, public, and non-profit developers to encourage the development of housing initiatives with focus on the historic core of the community. The acquisition and rehabilitation of historic structures and landmarks for the purposes of preservation and restoration is anticipated. These projects, along with infrastructure improvements and enhancements to public facilities, libraries, and cultural facilities, will result in improved security and quality of life for existing and new residents and businesses.

Goal 2: Redevelopment and upgrades to open green space, pocket parks, plazas, public squares, and other appropriate recreational facilities throughout the Fourth Ward.

Public infrastructure needed to support park development, adequate shade, comfort and other enhancements to parks, plazas, squares, and other public open green spaces will attract, support, and enhance the viability of residential, commercial, and retail districts.

Goal 3: The creation of pedestrian-friendly, safe environments through the reconstruction of streets and sidewalks with ample lighting and streetscape amenities.

Streetscape enhancements are required to create an environment that will help stimulate investment in retail, residential, and commercial developments. Enhanced streetscapes components will include: sidewalks, lighting, signage, street trees, landscaping, benches and other pedestrian amenities. The reconstruction of key streets and sidewalks will enhance the level of service in the area. The construction of sidewalk systems, including ADA-compliant ramps and other treatments, will improve pedestrian safety, enhance the visual environment, and provide connectivity both within the Fourth Ward and to adjacent districts. All improvements will be coordinated with the street reconstruction programs of the City, Harris County, METRO, TxDOT, and other public entities. Attention will be placed on the leveraging of TIRZ monies through the funding of elements not addressed by the CIP programs of sister agencies.

Goal 4: The reinforcement of pedestrian-attractive retail developments along Dallas Street, West Gray Street, Gillette Street and Taft Street.

The retention and expansion of retail and commercial developments along key roadways is of key importance to the successful redevelopment of the Fourth Ward. Providing base level retail functionality is essential to the continued expansion of residential projects in the area.

Development of complementary focal points supporting the community will result in key activity centers with an enhanced pedestrian environment and an emphasis on parking, lighting, street trees, landscaping, wide sidewalks, public art and adequate pedestrian amenities.

Goal 5: Streets and Mobility.

Public streets and public utility systems are required to create an environment that will stimulate private investments in retail, commercial and mixed-use developments. The reconstruction of key streets and major thoroughfares will enhance the level of service in the area. All improvements will be coordinated with the street reconstruction programs of the City, METRO, TxDOT and other public entities. Attention will be placed on leveraging Zone monies through the funding of elements not addressed by the CIP programs of sister agencies.

PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN:

A. PROJECT PLAN

Existing and Proposed Uses of Land (Texas Tax Code §311.011(b)(1)): Map 1 attached hereto depicts the existing land and proposed uses in the Zone. The existing and proposed land uses include multi-family residential, commercial, office, public and institutional, transportation and utility, park and open spaces, and undeveloped land uses.

Proposed Changes of Zoning Ordinances, Master Plan of Municipality, Building Codes, and Other Municipal Ordinances (Texas Tax Code §311.011(b)(2)): All construction will be performed in conformance with the City's existing rules and regulations. There are no proposed changes to any City ordinance, master plan, or building code.

Estimated Non-Project Costs (Texas Tax Code §311.011(b)(3)): The non-project costs reflect, in part, costs of the City and its annual Capital Improvement Program, which includes provisions for public safety facilities, public libraries, parks, roadways and public utility improvements.

Method of Relocating Persons to be Displaced, if any, as a Result of Implementing the Plan (Texas Tax Code §311.011(b)(4)): It is not anticipated that any residents will be displaced by any of the projects to be undertaken in the Zone.

B. REINVESTMENT ZONE FINANCING PLAN

Estimated Project Costs (Texas Tax Code §311.011(c)(1)): Exhibit 1 (attached) details the proposed public improvement and administrative project costs. The dollar amounts are approximate and may be amended from time to time by City Council. The financing costs are a function of project financing needs and will vary with market conditions from the estimates shown on Exhibit 1.

Kind, Number, and Location of all Public Works or Public Improvements to be Financed in the TIRZ (Texas Tax Code §311.011(c)(2)): These details are described throughout the Plan.

Economic Feasibility Study and Finding of Feasibility (Texas Tax Code §311.011(c)(3)): Economic feasibility studies have been completed that demonstrate the economic potential of the Zone including the CDS Market Research Study titled Fourth Ward Redevelopment Concepts, completed in September 1997, the Fourth Ward Revitalization Plan completed in May 2001, and the Implementation Action Steps Freedman's Town/Fourth Ward TIRZ Plan completed in February 2004, both prepared by Stull and Lee, Inc. Architects and Planners, the Historic Resource Survey, Priority List and City of Houston Historic District Nomination of the Historic Resources of Freedman's Town, by SWCA Environmental Consultants completed in June 2010, and the Fourth Ward Livable Centers Study, completed by the Houston Galveston Area Council in conjunction with Design Workshop, the Bryant Design Group, Morris Architects, MWA Architects, RCLCO, and Walter P. Moore, completed in October 2010. Exhibits 2 through 5 constitute incremental revenue estimates for the Zone. The incremental revenue estimates are projected to be sufficient to cover the costs of the proposed redevelopment and infrastructure improvements in the Zone. The Plan estimates total project costs of \$138,282,132. The Zone and the City find and determine that the Part A, Part B and Part C Plans are economically feasible.

Estimated Amount of Bond Indebtedness; Estimated Time When Related Costs or Monetary Obligations Incurred (Texas Tax Code §311.011(c)(4), §311.011(c)(5)): Issuance of notes and bonds by the Zone will occur as tax increment revenues allow. The value and timing of the issuance of notes or bonds will correlate to debt capacity as derived from the attached revenue and project schedules, as well as market conditions for the issue and sale of such notes and bonds. The Zone will explore other financing methods as well, including developer agreement financing and collaboration with other entities for grant funding and partnerships.

Methods and Sources of Financing Project Costs and Percentage of Increment from Taxing Units Anticipated to Contribute Tax Increment to the Zone (Texas Tax Code §311.011(c)(6)): Methods and sources of financing include the issuance of notes and bonds, as well as collaboration with developers and other entities for grant funding and partnerships. Tax Year 1999 was the base year for the Zone. As outlined in Exhibits 2 through 5, at least \$80,632,709 of increment is estimated to be generated by the Zone for use in funding project costs. This figure is calculated using an estimated collection rate of 95% and a City contribution of \$0.63875/\$100 of assessed valuation in the Original Area, and a HISD contribution of \$0.0096/\$100 of assessed valuation in the Original Area.

Current Total Appraised Value of Taxable Real Property (Texas Tax Code §311.011(c)(7)): The current projected appraised value of taxable real property in the Zone, as of May 1, 2013, is \$296,925,652.

Estimated Captured Appraised Value of Zone During Each Year of Existence (Texas Tax Code §311.011(c)(8)): The estimated captured appraised value for the remaining duration of the Zone is set forth in Exhibit 2.

Zone Duration (Texas Tax Code §311.011(c)(9)): The Zone will terminate on December 31, 2029.

EXHIBITS

City of Houston TIRZ #14 Land Use Map

- Legend**
-  Fourth Ward
 -  Single-Family Residential
 -  Multi-Family Residential
 -  Commercial
 -  Office
 -  Industrial
 -  Public & Institutional
 -  Transportation & Utility
 -  Park & Open Spaces
 -  Agriculture Production
 -  Undeveloped
 -  Unknown

Source: G.I.S. Services Division
Date: May 2013
Reference: p17126_Land_Use



PLANNING & DEVELOPMENT DEPARTMENT

This map is made available for reference purposes only and should not be substituted for a survey product. The City of Houston will not accept liability of any kind in conjunction with its use.

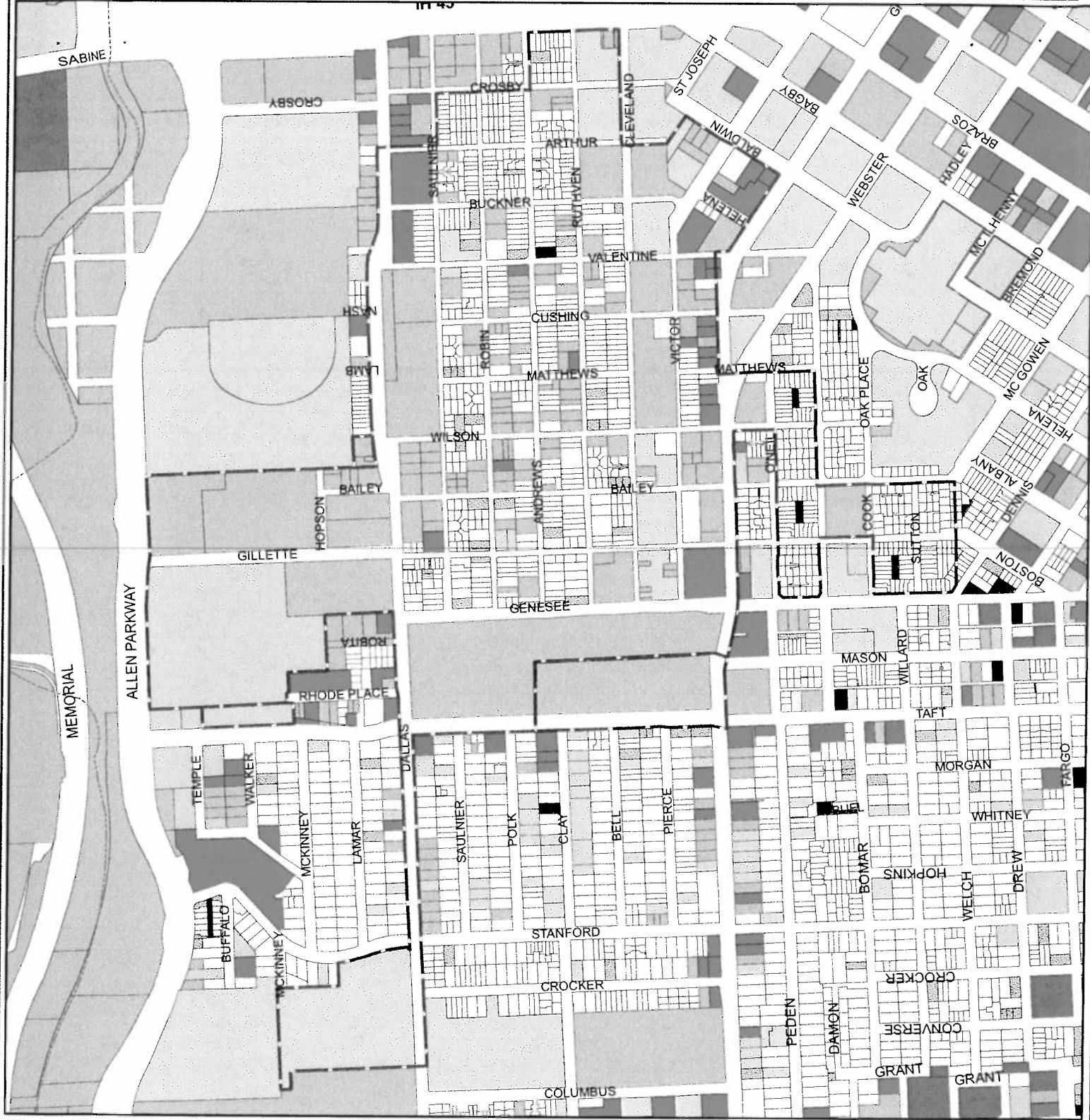


Exhibit 1: Project Costs of Part A, Part B and Part C Plans

	1999 (A) Plan Estimated Costs	2007 (B) Plan Estimated Costs	2013 (C) Plan Estimated Costs	Total Plan	Costs through 06/30/12	Remaining Costs
Non-Educational Project Costs						
Infrastructure Improvements:						
Roadways and Street Improvements						
Streetscape	\$ 3,552,400	\$ 5,762,000	\$ -	\$ 9,314,400	\$ 1,049,364	\$ 8,265,036
Streetslights	\$ 934,000	\$ -	\$ -	\$ 934,000	\$ -	\$ 934,000
Roadway and Street Reconstruction Projects	\$ -	\$ -	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000
Total Roadway and Street Improvements -	\$ 4,486,400	\$ 5,762,000	\$ 1,200,000	\$ 11,448,400	\$ 1,049,364	\$ 10,399,036
Infrastructure Improvements:						
Storm & Sanitary Sewer General	\$ 3,189,100	\$ 3,500,000	\$ -	\$ 6,689,100	\$ -	\$ 6,689,100
Storm & Sanitary Sewer Extensions	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000	\$ -	\$ 3,000,000
Paving Street Reconstruction	\$ 4,118,500	\$ 7,000,000	\$ -	\$ 11,118,500	\$ -	\$ 11,118,500
Demolition	\$ 846,000	\$ -	\$ -	\$ 846,000	\$ -	\$ 846,000
Crosby Street (Outflow)	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 4,000,000	\$ -	\$ 2,000,000
Eastside Streets	\$ 2,340,000	\$ 2,340,000	\$ -	\$ 4,680,000	\$ -	\$ 2,340,000
Gillette Street	\$ -	\$ 1,800,000	\$ -	\$ 1,800,000	\$ -	\$ 1,800,000
Public Utility Improvements	\$ -	\$ -	\$ 11,950,000	\$ 11,950,000	\$ -	\$ 11,950,000
Total Infrastructure Improvements -	\$ 11,153,600	\$ 16,640,000	\$ 11,950,000	\$ 39,743,600	\$ -	\$ 39,743,600
Total Roadway and Infrastructure Improvements -	\$ 15,640,000	\$ 22,402,000	\$ 13,150,000	\$ 51,192,000	\$ 1,049,364	\$ 50,142,636
Parks and Recreational Facilities Improvements:						
San Felipe Park	\$ -	\$ 3,072,000	\$ -	\$ 3,072,000	\$ 357,227	\$ 2,714,773
West Webster Park	\$ -	\$ 605,000	\$ -	\$ 605,000	\$ 605,000	\$ -
Wiley Park	\$ -	\$ 500,000	\$ -	\$ 500,000	\$ 500,000	\$ -
Parks and Plazas	\$ 1,501,000	\$ -	\$ 1,800,000	\$ 3,301,000	\$ 3,639,025	\$ (338,025)
Total Parks and Recreational Facilities Improvements -	\$ 1,501,000	\$ 4,177,000	\$ 1,800,000	\$ 7,478,000	\$ 5,101,252	\$ 2,376,748
Entry Features & Focal Points:						
Entry Features & Focal Points	\$ 256,000	\$ -	\$ 1,300,000	\$ 1,556,000	\$ -	\$ 1,556,000
Total Entry Features and Focal Points Improvements -	\$ 256,000	\$ -	\$ 1,300,000	\$ 1,556,000	\$ -	\$ 1,556,000
Historic Preservation:						
Historic Preservation	\$ 3,750,000	\$ 4,100,000	\$ 1,000,000	\$ 8,850,000	\$ 5,446,797	\$ 3,403,203
Total Historic Preservation Improvements -	\$ 3,750,000	\$ 4,100,000	\$ 1,000,000	\$ 8,850,000	\$ 5,446,797	\$ 3,403,203
Cultural & Public Facilities Improvements:						
Cultural & Public Facilities Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gregory School	\$ -	\$ 2,000,000	\$ 1,406,132	\$ 3,406,132	\$ 3,406,132	\$ -
Total Cultural and Public Facilities Improvements -	\$ -	\$ 2,000,000	\$ 1,406,132	\$ 3,406,132	\$ 3,406,132	\$ -
TIRZ Creation and Management:						
TIRZ Creation and Management	\$ 800,000	\$ 3,500,000	\$ 3,500,000	\$ 7,800,000	\$ 2,795,880	\$ 5,004,120
Total TIRZ Creation and Management Improvements -	\$ 800,000	\$ 3,500,000	\$ 3,500,000	\$ 7,800,000	\$ 2,795,880	\$ 5,004,120
Educational Facilities Improvements:						
Educational Facilities Project Costs	\$ 15,300,000	\$ 15,300,000	\$ 15,300,000	\$ 45,900,000	\$ 5,806,463	\$ 9,493,537
Total Educational Facilities Project Costs -	\$ 15,300,000	\$ 15,300,000	\$ 15,300,000	\$ 45,900,000	\$ 5,806,463	\$ 9,493,537
Affordable Housing:						
Affordable Housing Project Costs	\$ 32,900,000	\$ 42,700,000	\$ 42,700,000	\$ 118,300,000	\$ 7,386,414	\$ 35,313,586
Total Affordable Housing Costs -	\$ 32,900,000	\$ 42,700,000	\$ 42,700,000	\$ 118,300,000	\$ 7,386,414	\$ 35,313,586
Total Other Project Costs -	\$ 70,147,000	\$ 94,179,000	\$ 80,156,132	\$ 244,482,132	\$ 30,992,302	\$ 107,289,830
PROJECT PLAN TOTAL	\$ 70,147,000	\$ 94,179,000	\$ 80,156,132	\$ 244,482,132	\$ 30,992,302	\$ 107,289,830

Exhibit 2: Net Revenue - All Jurisdictions

Tax Year (1)	Increment Revenue			Net Revenue (Total Increment Revenue Less Transfers)
	City	Houston ISD (2)	Total Increment Revenue	
2013	\$ 1,593,726	\$ 2,681,511	\$ 4,275,237	\$ 3,276,714
2014	\$ 1,665,797	\$ 2,714,477	\$ 4,380,274	\$ 3,367,159
2015	\$ 1,740,752	\$ 2,743,481	\$ 4,484,233	\$ 3,457,701
2016	\$ 1,818,704	\$ 2,761,343	\$ 4,580,047	\$ 3,543,664
2017	\$ 1,899,774	\$ 2,761,338	\$ 4,661,112	\$ 3,620,677
2018	\$ 1,984,087	\$ 2,799,804	\$ 4,783,891	\$ 3,726,419
2019	\$ 2,071,773	\$ 2,817,660	\$ 4,889,433	\$ 3,821,625
2020	\$ 2,162,966	\$ 2,817,660	\$ 4,980,626	\$ 3,908,258
2021	\$ 2,257,807	\$ 2,817,660	\$ 5,075,467	\$ 3,998,357
2022	\$ 2,356,442	\$ 2,817,660	\$ 5,174,102	\$ 4,092,060
2023	\$ 2,459,022	\$ 2,817,660	\$ 5,276,682	\$ 4,189,511
2024	\$ 2,565,705	\$ 2,817,660	\$ 5,383,365	\$ 4,290,860
2025	\$ 2,676,655	\$ 2,817,660	\$ 5,494,315	\$ 4,396,262
2026	\$ 2,792,044	\$ 2,817,660	\$ 5,609,704	\$ 4,505,882
2027	\$ 2,912,048	\$ 2,817,660	\$ 5,729,708	\$ 4,619,885
2028	\$ 3,036,852	\$ 2,817,660	\$ 5,854,512	\$ 4,738,449
	\$ 35,994,153	\$ 44,638,556	\$ 80,632,709	\$ 63,553,482

Notes:

(1) TIRZ14 is scheduled to terminate in 2028

Exhibit 3: Transfer Schedule – All Jurisdictions

Tax Year (1)	Increment Revenue			Transfers				Net Revenue (Total Increment Revenue less Total Transfers)	
	City	Houston ISD(2)	Total Increment Revenue	Houston ISD Educational	Admin Fees		Total Transfers		
					City	Houston ISD			Total
2013	\$ 1,593,726	\$ 2,681,511	\$ 4,275,237	\$893,836.94	\$ 79,686	\$ 25,000	\$ 104,686	\$ 998,523	\$ 3,276,714
2014	\$ 1,665,797	\$ 2,714,477	\$ 4,380,274	\$904,825.59	\$ 83,290	\$ 25,000	\$ 108,290	\$ 1,013,115	\$ 3,367,159
2015	\$ 1,740,752	\$ 2,743,481	\$ 4,484,233	\$914,493.77	\$ 87,038	\$ 25,000	\$ 112,038	\$ 1,026,531	\$ 3,457,701
2016	\$ 1,818,704	\$ 2,761,343	\$ 4,580,047	\$920,447.78	\$ 90,935	\$ 25,000	\$ 115,935	\$ 1,036,383	\$ 3,543,664
2017	\$ 1,899,774	\$ 2,761,338	\$ 4,661,112	\$920,445.95	\$ 94,989	\$ 25,000	\$ 119,989	\$ 1,040,435	\$ 3,620,677
2018	\$ 1,984,087	\$ 2,799,804	\$ 4,783,891	\$933,267.88	\$ 99,204	\$ 25,000	\$ 124,204	\$ 1,057,472	\$ 3,726,419
2019	\$ 2,071,773	\$ 2,817,660	\$ 4,889,433	\$939,220.06	\$ 103,589	\$ 25,000	\$ 128,589	\$ 1,067,809	\$ 3,821,625
2020	\$ 2,162,966	\$ 2,817,660	\$ 4,980,626	\$939,220.06	\$ 108,148	\$ 25,000	\$ 133,148	\$ 1,072,368	\$ 3,908,258
2021	\$ 2,257,807	\$ 2,817,660	\$ 5,075,467	\$939,220.06	\$ 112,890	\$ 25,000	\$ 137,890	\$ 1,077,110	\$ 3,998,357
2022	\$ 2,356,442	\$ 2,817,660	\$ 5,174,102	\$939,220.06	\$ 117,822	\$ 25,000	\$ 142,822	\$ 1,082,042	\$ 4,092,060
2023	\$ 2,459,022	\$ 2,817,660	\$ 5,276,682	\$939,220.06	\$ 122,951	\$ 25,000	\$ 147,951	\$ 1,087,171	\$ 4,189,511
2024	\$ 2,565,705	\$ 2,817,660	\$ 5,383,365	\$939,220.06	\$ 128,285	\$ 25,000	\$ 153,285	\$ 1,092,505	\$ 4,290,860
2025	\$ 2,676,655	\$ 2,817,660	\$ 5,494,315	\$939,220.06	\$ 133,833	\$ 25,000	\$ 158,833	\$ 1,098,053	\$ 4,396,262
2026	\$ 2,792,044	\$ 2,817,660	\$ 5,609,704	\$939,220.06	\$ 139,602	\$ 25,000	\$ 164,602	\$ 1,103,822	\$ 4,505,882
2027	\$ 2,912,048	\$ 2,817,660	\$ 5,729,708	\$939,220.06	\$ 145,602	\$ 25,000	\$ 170,602	\$ 1,109,822	\$ 4,619,885
2028	\$ 3,036,852	\$ 2,817,660	\$ 5,854,512	\$939,220.06	\$ 151,843	\$ 25,000	\$ 176,843	\$ 1,116,063	\$ 4,738,449
	\$ 35,994,153	\$ 44,638,556	\$ 80,632,709	\$14,879,519	\$ 1,799,708	\$ 400,000	\$ 2,199,708	\$ 17,079,226	\$ 63,553,482

Notes:

(1) TIRZ 14 is scheduled to terminate in Tax Year 2028

Exhibit 4A: Revenue Schedule: Original Area City of Houston

Tax Year(1)	Base Value (2)	Projected Value (3)	Captured Appraised Value	Collection Rate (4)	Tax Rate	Increment Revenue
2013	\$ 34,286,680	\$ 296,925,652	\$ 262,638,972	95.00%	0.63875	\$ 1,593,726
2014	\$ 34,286,680	\$ 308,802,678	\$ 274,515,998	95.00%	0.63875	\$ 1,665,797
2015	\$ 34,286,680	\$ 321,154,785	\$ 286,868,105	95.00%	0.63875	\$ 1,740,752
2016	\$ 34,286,680	\$ 334,000,977	\$ 299,714,297	95.00%	0.63875	\$ 1,818,704
2017	\$ 34,286,680	\$ 347,361,016	\$ 313,074,336	95.00%	0.63875	\$ 1,899,774
2018	\$ 34,286,680	\$ 361,255,456	\$ 326,968,776	95.00%	0.63875	\$ 1,984,087
2019	\$ 34,286,680	\$ 375,705,675	\$ 341,418,995	95.00%	0.63875	\$ 2,071,773
2020	\$ 34,286,680	\$ 390,733,902	\$ 356,447,222	95.00%	0.63875	\$ 2,162,966
2021	\$ 34,286,680	\$ 406,363,258	\$ 372,076,578	95.00%	0.63875	\$ 2,257,807
2022	\$ 34,286,680	\$ 422,617,788	\$ 388,331,108	95.00%	0.63875	\$ 2,356,442
2023	\$ 34,286,680	\$ 439,522,499	\$ 405,235,819	95.00%	0.63875	\$ 2,459,022
2024	\$ 34,286,680	\$ 457,103,399	\$ 422,816,719	95.00%	0.63875	\$ 2,565,705
2025	\$ 34,286,680	\$ 475,387,535	\$ 441,100,855	95.00%	0.63875	\$ 2,676,655
2026	\$ 34,286,680	\$ 494,403,037	\$ 460,116,357	95.00%	0.63875	\$ 2,792,044
2027	\$ 34,286,680	\$ 514,179,158	\$ 479,892,478	95.00%	0.63875	\$ 2,912,048
2028	\$ 34,286,680	\$ 534,746,325	\$ 500,459,645	95.00%	0.63875	\$ 3,036,852
						\$ 35,994,153

Notes:

(1) TIRZ 14 is scheduled to terminate in Tax Year 2028

(2) Base Year is Tax Year 1999

(3) Jurisdiction Code 599

Exhibit 4B: Revenue Schedule – 2007 Annexation City of Houston

Tax Year(1)	Base Value (2)	Projected Value (3)	Captured Appraised Value	Collection Rate (4)	Tax Rate	Increment Revenue
2013	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2014	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2015	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2016	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2017	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2018	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2019	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2020	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2021	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2022	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2023	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2024	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2025	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2026	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2027	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2028	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
						\$ -

Notes:

- (1) TIRZ 14 is scheduled to terminate in Tax Year 2028
- (2) Base Year is Tax Year 2007
- (3) Jurisdiction Code 937

Exhibit 4C: Revenue Schedule – 2013 Annexation City of Houston

Tax Year(1)	Base Value (2)	Projected Value (3)	Captured Appraised Value	Collection Rate (4)	Tax Rate	Increment Revenue
2013	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2014	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2015	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2016	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2017	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2018	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2019	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2020	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2021	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2022	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2023	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2024	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2025	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2026	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2027	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
2028	\$ -	\$ -	\$ -	95.00%	0.63875	\$ -
						\$ -

Notes:

- (1) TIRZ 14 is scheduled to terminate in Tax Year 2028
- (2) Base Year is Tax Year 2013
- (3) Jurisdiction Code Not Yet Assigned

Exhibit 5: Revenue Schedule Houston Independent School District

Tax Year(1)	Base Value (2)	Lesser of:				Collection Rate (4)	Tax Rate	Increment Revenue
		Captured Appraised Value		Project Plan Appraised Value				
		Projected Value	Captured Appraised Value					
2013	\$ 34,254,910	\$ 289,870,505	\$ 255,615,595	\$ 244,025,500	95.00%	1.1567	\$ 2,681,511	
2014	\$ 34,254,910	\$ 301,465,325	\$ 267,210,415	\$ 247,025,500	95.00%	1.1567	\$ 2,714,477	
2015	\$ 34,254,910	\$ 313,523,938	\$ 279,269,028	\$ 249,665,000	95.00%	1.1567	\$ 2,743,481	
2016	\$ 34,254,910	\$ 326,064,896	\$ 291,809,986	\$ 251,290,500	95.00%	1.1567	\$ 2,761,343	
2017	\$ 34,254,910	\$ 339,107,492	\$ 304,852,582	\$ 251,290,000	95.00%	1.1567	\$ 2,761,338	
2018	\$ 34,254,910	\$ 352,671,791	\$ 318,416,881	\$ 254,790,500	95.00%	1.1567	\$ 2,799,804	
2019	\$ 34,254,910	\$ 366,778,663	\$ 332,523,753	\$ 256,415,500	95.00%	1.1567	\$ 2,817,660	
2020	\$ 34,254,910	\$ 381,449,809	\$ 347,194,899	\$ 256,415,500	95.00%	1.1567	\$ 2,817,660	
2021	\$ 34,254,910	\$ 396,707,802	\$ 362,452,892	\$ 256,415,500	95.00%	1.1567	\$ 2,817,660	
2022	\$ 34,254,910	\$ 412,576,114	\$ 378,321,204	\$ 256,415,500	95.00%	1.1567	\$ 2,817,660	
2023	\$ 34,254,910	\$ 429,079,158	\$ 394,824,248	\$ 256,415,500	95.00%	1.1567	\$ 2,817,660	
2024	\$ 34,254,910	\$ 446,242,325	\$ 411,987,415	\$ 256,415,500	95.00%	1.1567	\$ 2,817,660	
2025	\$ 34,254,910	\$ 464,092,018	\$ 429,837,108	\$ 256,415,500	95.00%	1.1567	\$ 2,817,660	
2026	\$ 34,254,910	\$ 482,655,698	\$ 448,400,788	\$ 256,415,500	95.00%	1.1567	\$ 2,817,660	
2027	\$ 34,254,910	\$ 501,961,926	\$ 467,707,016	\$ 256,415,500	95.00%	1.1567	\$ 2,817,660	
2028	\$ 34,254,910	\$ 522,040,403	\$ 487,785,493	\$ 256,415,500	95.00%	1.1567	\$ 2,817,660	
							\$ 44,638,556	

Notes:

- (1) TIRZ 14 is scheduled to terminate in Tax Year 2028
- (2) Base Year is Tax Year 1999
- (3) Jurisdiction Code 993