

City of Houston, Ordinance No. 2013- 1148

AN ORDINANCE RELATING TO THE FISCAL AFFAIRS OF THE UPTOWN DEVELOPMENT AUTHORITY ON BEHALF OF REINVESTMENT ZONE NUMBER SIXTEEN, CITY OF HOUSTON, TEXAS (UPTOWN ZONE); AMENDING ORDINANCE NO. 2013-976 TO AMEND THE FISCAL YEAR 2014 OPERATING BUDGET FOR THE UPTOWN DEVELOPMENT AUTHORITY; CONTAINING FINDINGS AND PROVISIONS RELATING TO THE SUBJECT; AND DECLARING AN EMERGENCY.

* * * *

WHEREAS, on October 23, 2013, the City Council passed and adopted Ordinance No. 2013-976 approving an Operating Budget for Fiscal Year 2014 (the "Operating Budget") for the Uptown Development Authority (the "Authority") and a five-year Capital Improvements budget for Fiscal Years 2014-2018 (the "CIP Budget") for the Uptown Zone (the "Zone"); and

WHEREAS, City Council finds that in order to fully implement the CIP Budget for the Zone, the Operating Budget must be amended to provide for costs associated with the issuance of bonds to fund the CIP Budget; **NOW, THEREFORE;**

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

Section 1. That Ordinance No. 2013-976 is hereby amended by replacing Exhibit "A" attached thereto with Exhibit "A" attached hereto. Except as amended hereby, Ordinance No. 2013-976 shall remain in effect in accordance with its terms.

Section 2. 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 11th day of December, 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 DEC 17 2013.



City Secretary

(Prepared by Legal Department Mary Brizik ^{DFM} _{dw})
(MFB:mfb December 2, 2013 Assistant City Attorney)
(Requested by Andrew F. Icken, Chief Development Officer)
L.D. File No. 0421300156002
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AYE	NO	
✓		MAYOR PARKER
••••	••••	COUNCIL MEMBERS
✓		BROWN
✓		DAVIS
✓		COHEN
✓		ADAMS
✓		MARTIN
✓		HOANG
✓		PENNINGTON
✓		GONZALEZ
ABSENT-ON PERSONAL BUSINESS		RODRIGUEZ
✓		LASTER
✓		GREEN
✓		COSTELLO
✓		BURKS
✓		NORIEGA
✓		BRADFORD
✓		CHRISTIE
CAPTION	ADOPTED	

EXHIBIT "A"

CITY OF HOUSTON
 ECONOMIC DEVELOPMENT DIVISION
 FISCAL YEAR 2014 BUDGET PROFILE

Fund Summary
 Fund Name: Uptown Redevelopment Authority
 TIRZ: 16
 Fund Number: 7564/50

TIRZ Budget Line Items	FY2013 Budget	FY2013 Estimate	FY2014 Budget
RESOURCES			
RESTRICTED Funds - Capital Projects	\$ -	\$ -	\$ 3,345,703
RESTRICTED Funds - Affordable Housing	\$ 2,335,072	\$ 2,324,747	\$ -
RESTRICTED Funds - Bond Debt Service	\$ 11,437,228	\$ 11,278,762	\$ 13,437,886
UNRESTRICTED Funds	\$ 1,284,011	\$ 3,055,028	\$ -
Beginning Balance	\$ 15,056,311	\$ 16,658,537	\$ 16,783,589
City tax revenue	\$ 12,886,260	\$ 14,484,044	\$ 18,912,602
County tax revenue	\$ -	\$ -	\$ -
ISD tax revenue	\$ 11,518,630	\$ 11,593,388	\$ 12,267,838
ISD tax revenue - Pass Through	\$ -	\$ -	\$ -
Community College tax revenue	\$ -	\$ -	\$ -
Incremental property tax revenue	\$ 24,404,890	\$ 26,077,433	\$ 31,180,440
Miscellaneous revenue	\$ -	\$ -	\$ -
COH TIRZ interest	\$ 50,000	\$ -	\$ -
Interest Income	\$ -	\$ 61,635	\$ 72,169
Other Interest Income	\$ 50,000	\$ 61,635	\$ 72,169
CMAQ Grant - Intersection Improvements	\$ 1,600,000	\$ 635,565	\$ 400,000
HGAC - Livable Centers (ARRA)	\$ 1,801,854	\$ 841,788	\$ -
HGAC Grant - Post Oak Boulevard	\$ -	\$ -	\$ 3,500,000
Grant - Post Oak Boulevard Design	\$ -	\$ -	\$ 1,200,000
Grant - Pedestrian	\$ 2,201,834	\$ 1,000,000	\$ 1,600,000
Grant Proceeds	\$ 5,603,688	\$ 2,477,353	\$ 6,700,000
Line of Credit (HCID No. 1/ Bank)	\$ 3,500,000	\$ 2,000,000	\$ -
Proceeds from Bank Loan	\$ 3,500,000	\$ 2,000,000	\$ -
Bond Series 2013A	\$ -	\$ -	\$ 52,180,500
Contract Revenue Bond Proceeds	\$ -	\$ -	\$ 52,180,500
TOTAL AVAILABLE RESOURCES	\$ 48,614,889	\$ 47,274,958	\$ 106,916,698

CITY OF HOUSTON
 ECONOMIC DEVELOPMENT DIVISION
 FISCAL YEAR 2014 BUDGET PROFILE

Fund Summary
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 TIRZ: 16
 Fund Number: 7564/50

TIRZ Budget Line Items	FY2013 Budget	FY2013 Estimate	FY2014 Budget
EXPENDITURES			
Accounting	\$ 15,000	\$ 15,000	\$ 40,000
Administration Salaries & Benefits	\$ 60,000	\$ 60,000	\$ 115,000
Auditor	\$ 14,000	\$ 14,265	\$ 15,000
Bond Services/Trustee/Financial Advisor	\$ -	\$ -	\$ -
Insurance	\$ 75,000	\$ 74,132	\$ 75,000
Office Administration	\$ 10,000	\$ 10,000	\$ 75,000
TIRZ Administration and Overhead	\$ 174,000	\$ 173,397	\$ 320,000
Engineering Consultants	\$ -	\$ -	\$ -
Legal	\$ 30,000	\$ 45,000	\$ 45,000
Construction Audit	\$ 5,000	\$ -	\$ 5,000
Planning Consultants	\$ -	\$ -	\$ 160,000
Program and Project Consultants	\$ 35,000	\$ 45,000	\$ 210,000
Management consulting services	\$ 209,000	\$ 218,397	\$ 530,000
Capital Expenditures (See CIP Schedule)	\$ 10,310,535	\$ 7,738,407	\$ 21,150,000
TIRZ Capital Expenditures	\$ 10,310,535	\$ 7,738,407	\$ 21,150,000
Harris County Toll Road Authority (ROW)			
Principal	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -
Developer / Project Reimbursements	\$ -	\$ -	\$ -
Infrastructure Bonds, All Series			
Bond Debt Service (Series 2001A)			
Principal	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -
Bond Debt Service (Series 2002A)			
Principal	\$ 330,000	\$ 330,000	\$ -
Interest	\$ 8,663	\$ 8,663	\$ -
Bond Debt Service (Series 2004A)			
Principal	\$ 380,000	\$ 360,000	\$ 380,000
Interest	\$ 333,073	\$ 348,945	\$ 333,073
Bond Debt Service (Series 2004C)			
Principal	\$ 85,000	\$ 80,000	\$ 85,000
Interest	\$ 74,294	\$ 78,070	\$ 74,294
Bond Debt Service (Series 2009)			
Principal	\$ 1,475,000	\$ 1,475,000	\$ 1,535,000
Interest	\$ 2,021,321	\$ 2,021,321	\$ 1,960,084
Bond Debt Service (Series 2012A)			
Refunding 2001A, 2002A			
Principal	\$ 650,000	\$ 650,000	\$ 960,000
Interest	\$ 231,780	\$ 231,780	\$ 264,688
New Bond Sale (Series 2013A)			
Principal	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -
Cost of Issuance	\$ -	\$ -	\$ 819,500
Infrastructure Bonds Debt Service - Principle	\$ 2,920,000	\$ 2,895,000	\$ 2,960,000
Infrastructure Bonds Debt Service - Interest	\$ 2,669,131	\$ 2,688,779	\$ 2,632,139

CITY OF HOUSTON
 ECONOMIC DEVELOPMENT DIVISION
 FISCAL YEAR 2014 BUDGET PROFILE

Fund Summary
 Fund Name: Uptown Redevelopment Authority
 TIRZ: 16
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TIRZ Budget Line Items	FY2013 Budget	FY2013 Estimate	FY2014 Budget
Affordable Housing Bonds, All Series			
Bond Debt Service (Series 2001B)			
Principal	\$ 225,000	\$ 225,000	\$ 240,000
Interest	\$ 171,335	\$ 171,335	\$ 158,428
Bond Debt Service (Series 2002B)			
Principal	\$ 165,000	\$ 165,000	\$ 175,000
Interest	\$ 140,176	\$ 140,176	\$ 131,120
Bond Debt Service (Series 2004B)			
Principal	\$ 180,000	\$ 180,000	\$ 190,000
Interest	\$ 174,603	\$ 174,603	\$ 166,666
Bond Debt Service (Series 2004D)			
Principal	\$ 40,000	\$ 40,000	\$ 40,000
Interest	\$ 39,050	\$ 39,050	\$ 37,220
Affordable Housing Bonds Debt Service - Principal	\$ 610,000	\$ 610,000	\$ 645,000
Affordable Housing Bonds Debt Service - Interest	\$ 525,164	\$ 525,164	\$ 493,434
Loan debt service			
Principal	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -
HCID No. 1 - Line of Credit			
Principal	\$ 3,500,000	\$ 2,000,000	\$ -
Interest	\$ -	\$ -	\$ -
System debt service	\$ 10,224,295	\$ 8,718,943	\$ 7,550,073
TOTAL PROJECT COSTS	\$ 20,743,830	\$ 16,675,747	\$ 29,230,073

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 FISCAL YEAR 2014 BUDGET PROFILE

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TIRZ Budget Line Items	FY2013 Budget	FY2013 Estimate	FY2014 Budget
Payment/transfer to ISD - educational facilities	\$ 3,849,210	\$ 3,873,524	\$ 4,100,619
Payment/transfer to ISD - educational facilities (Pass Through)	\$ -	\$ -	\$ -
Municipal Services (Payable to COH)	\$ 446,000	\$ 446,000	\$ 446,000
Adminstration Fees:			
City	\$ 644,313	\$ 724,202	\$ 945,630
County	\$ -	\$ -	\$ -
ISD	\$ 25,000	\$ 25,000	\$ 25,000
HCC	\$ -	\$ -	\$ -
Affordable Housing:			
City	\$ 3,128,449	\$ 4,260,433	\$ 5,734,984
County	\$ -	\$ -	\$ -
ISD	\$ 2,736,186	\$ 3,296,881	\$ 3,520,062
Total Affordable Housing (net of AH Debt Svc payment)	\$ 5,864,635	\$ 7,557,314	\$ 9,255,046
	\$ -	\$ -	\$ -
Total Transfers	\$ 10,829,158	\$ 12,626,040	\$ 14,772,295
Total Budget	\$ 31,572,988	\$ 29,301,786	\$ 44,002,368
RESTRICTED Funds - Capital Projects	\$ -	\$ 3,345,703	\$ 47,573,619
RESTRICTED Funds - Bond Debt Service	\$ 11,440,236	\$ 13,437,886	\$ 17,298,646
Ending Fund Balance	\$ 17,041,901	\$ 16,783,589	\$ 64,872,265
Total Budget & Ending Fund Balance	\$ 48,614,889	\$ 46,085,375	\$ 108,874,632

Notes: