

City of Houston, Texas, Ordinance No. 2022 - 975

AN ORDINANCE APPROVING THE FIFTH AMENDED PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER TWENTY, CITY OF HOUSTON, TEXAS (SOUTHWEST HOUSTON ZONE); CONTAINING FINDINGS AND OTHER PROVISIONS RELATED TO THE SUBJECT; AND DECLARING AN EMERGENCY.

* * * * *

WHEREAS, by Ordinance No. 99-1330 adopted on December 15, 1999, the City Council of the City of Houston, Texas ("City") created Reinvestment Zone Number Twenty, 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 Southwest Houston; and

WHEREAS, the Board of Directors of the Zone considered and adopted, and on April 19, 2000, by Ordinance No. 2000-310, the City approved the Project Plan and Reinvestment Zone Financing Plan for the Zone ("Plans"); and

WHEREAS, Section 311.011 of the Code authorizes the Board of Directors of the Zone to adopt an amendment to the Plans, subject to approval by the City Council; and

WHEREAS, the Board of Directors of the Zone considered and adopted, and the City approved, a first amendment to the Plans on February 18, 2009, by Ordinance No. 2009-111, a second amendment to the Plans on March 20, 2013, by Ordinance No. 2013-213, a third amendment to the Plans on November 4, 2015, by Ordinance No. 2015-1052, and a fourth amendment to the Plans on March 8, 2017, by Ordinance No. 2017-185; and

WHEREAS, at its September 28, 2022 board meeting, the Board of Directors of the Zone considered and adopted a fifth amendment to the Plans that include the annexation of additional territory into the Zone's boundaries ("Fifth Amendment"), and has recommended such amendment for approval by the City; and

WHEREAS, the Fifth Amendment includes the implementation and continuation of projects in the original area as well as in the area to be annexed into the Zone; and

WHEREAS, Section 311.011 of the Code requires that a public hearing be held on the proposed Fifth Amendment; and

WHEREAS, the City Council finds that notice of the public hearing was published in a newspaper of general circulation within the City in the time and manner required by law; and

WHEREAS, the City Council conducted a public hearing on the proposed Fifth Amendment on December 14, 2022; and

WHEREAS, at the public hearing, interested persons were allowed to speak for or against the proposed Fifth Amendment, the change in the Zone's boundaries, and the concept of tax increment financing; and

WHEREAS, evidence was received and presented at the public hearing in favor of the proposed Fifth Amendment, the change in the Zone's boundaries, and the concept of tax increment financing; and

WHEREAS, the City Council approved the change in the Zone's boundaries, which includes the annexation of additional territory into the Zone, by Ordinance No. 2022- 974 ¹;

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

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

Section 1. Findings. That the facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct and are hereby adopted as part of this Ordinance.

Section 2. Approval of the Fifth Amendment. That the Plans are hereby amended by adding "Part F," attached to this Ordinance as Exhibit "A." The Fifth Amendment is hereby determined to be feasible and is approved. The appropriate

¹ Ordinance number of the ordinance changing the Zone's boundaries to be inserted by the City Secretary.

officials of the City are authorized to take all steps reasonably necessary to implement the Fifth Amendment.

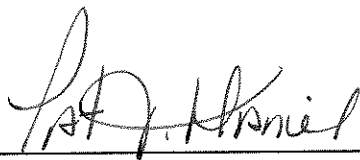
Section 3. That there exists a public emergency requiring that this Ordinance be passed finally on the date of its introduction as requested in writing by the Mayor; therefore, this Ordinance shall be passed finally on such date and shall take effect immediately upon its passage and approval by the Mayor; 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 14th day of December, 2022.

APPROVED this _____ day of _____, 2022.

Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is DEC 20 2022.



City Secretary

Prepared by Legal Department Mark Swain
MS/ems 12-6-22 Senior Assistant City Attorney
Requested by Andy Icken, Chief Development Officer, Office of the Mayor
L.D. RE-0000000693

Meeting 12/14/2022

Aye	No	
✓		Mayor Turner
....	Council Members
✓		Peck
✓		Jackson
✓		Kamin
✓		Evans-Shabazz
✓		Martin
✓		Thomas
✓		Huffman
✓		Cisneros
✓		Gallegos
✓		Pollard
✓		Castex-Tatum
✓		Knox
✓		Robinson
Absent on personal business		Kubosh
✓		Plummer
✓		Alcorn
Caption	Adopted	

Captions Published in DAILY COURT REVIEW

Date: 12/20/2022

EXHIBIT "A"

Fifth Amended Project Plan and
Reinvestment Zone Financing Plan (Part "F")

**REINVESTMENT ZONE NUMBER TWENTY
CITY OF HOUSTON, TEXAS**

SOUTHWEST HOUSTON ZONE

**FIFTH AMENDED
PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN**

September 8, 2022

REINVESTMENT ZONE NUMBER TWENTY, CITY OF HOUSTON, TEXAS

Part F – Fifth Amended Project Plan and Reinvestment Zone Financing Plan

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REINVESTMENT ZONE NUMBER TWENTY, CITY OF HOUSTON, TEXAS
Fifth Amended Project Plan and Reinvestment Zone Financing Plan

Introduction

The City of Houston, Texas ("City"), created Reinvestment Zone Number Twenty, City of Houston, Texas ("Zone"), on December 15, 1999, by Ordinance No. 1999-1330, in an area of the City commonly referred to as Sharpstown. The City adopted a Project Plan and Reinvestment Zone Financing Plan for the Zone by Ordinance No. 2000-310 on April 19, 2000 ("Part A Plan"). On February 18, 2009, the City approved the first Amended Project Plan and Reinvestment Zone Financing Plan for the Zone, by Ordinance No. 2009-111 ("Part B Plan"). On March 20, 2013, the boundary of the Zone was enlarged by Ordinance No. 2013-212, to include an additional 860 acres of land ("2013 Annexation"), and the City approved the second Amended Project Plan and Reinvestment Zone Financing Plan for the Zone by Ordinance No. 2013--213 ("Part C Plan"). On November 4, 2015, the boundaries of the Zone were changed by Ordinance No. 2015-1051, to remove approximately 29 acres of land and to add approximately 456.4 acres of land ("2015 Boundary Change"), and the City approved the Third Amended Project Plan and Reinvestment Zone Financing Plan for the Zone by Ordinance No. 2015-1052 ("Part D Plan"). On March 8, 2017, the City approved the Fourth Amended Project Plan and Finance Plan by Ordinance No. 2017-185 which extended the life of the Zone to December 31, 2040 ("Part E Plan").

Section One

The Part A Plan:

The Part A Plan covered an estimated 2,015 acres and established goals and redevelopment plans to address blighted conditions associated with failing infrastructure, lack of utility capacity, increased traffic congestion attributable to street network deficiencies, pedestrian environment deficiencies, declining commercial property values, and declining retail sales resulting from increased competition between old inner-city malls and newer suburban retail shopping centers. Project emphasis defined in the Part A Plan included repositioning of the Sharpstown Mall, improvements to Bellaire Boulevard, Fondren Road, Gessner Road and Corporate Drive. 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 roadways.

The Part B, Part C, Part D and Part E Plans:

The Part B Plan and the Part C Plan collectively 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, and assistance to underutilized and distressed properties, primarily located along the eastern sections of Bellaire Boulevard. The Part C Plan further provided for the enhancement of and improvements to the area annexed into the Zone as part of the Part C Plan. The Part D Plan provided for the enhancement of and improvements to approximately 456.4 acres of land added into the Zone boundaries as part of the Part D Plan. Under the Part D Plan, the primary goals of

the Zone were expanded to provide a source of funding through tax increments generated by redevelopment to better eliminate the blight and substandard conditions existing and provide a way to remediate unsafe and unsanitary conditions in the Zone, and encourage the sound growth of the residential, retail and commercial sectors in the Zone through the purchase, demolition and reconstruction of property, as well as design and construction of improved mobility systems, streetscape enhancements, pedestrian amenities, public utility system upgrades, adequate public facilities, and parkland and public space improvements. The Part E Plan extended the duration of the Zone to December 31, 2040, to allow for continued improvements in the area and adequate time for the Zone to complete the purposes for which it was established.

Section Two

The Part F Plan

The Zone and the City now propose the Fifth amendment to the Project Plan and Reinvestment Zone Financing Plan for the Zone (“Part F Plan”).

As part of the Part F Plan, the boundary will be expanded to include an additional 1,673 acres to allow for continued infrastructure, drainage mobility, connectivity and park improvements in the area. Infrastructure improvements within the proposed boundary expansion, along with strategic partnerships will support redevelopment and new development of key sites including mixed use, walkable destinations.

The Part F Plan consists of (i) a summary of the redevelopment efforts of the Zone, (ii) restatement of the Zone’s redevelopment goals, (iii) redesignation of the Zone’s project cost categories and allocations to align with current goals, and (iv) anticipated use of expenditures for the cost of operating Zone and project facilities.

A. Summary of Redevelopment Efforts

The area within the boundaries of the Zone continues to evolve as both commercial and residential opportunities improve as a result of projects implemented by the Zone. The extension of Rogerdale Road from Bellaire Boulevard to the Westpark Tollway has created new opportunities for commercial office development. The Harwin Commercial Corridor and “Chinatown” continue to gain strength as regional shopping and dining destinations, bolstered in part by improvements to Bellaire Boulevard. Additional Zone projects including lighting and sidewalk improvements have enhanced connectivity and safety in the Social Service Corridor and improvements along Fondren Drive have enhanced access and mobility within the area.

Ongoing projects within the Zone will further positively impact the community. These projects include funds appropriated for Lee LeClear Tennis Center 50/50 Park Initiative; Club Creek Basin and Park, which will be completed in 2023 and includes 100 acre feet of new detention, greenspace, playground, and a Vietnam Veterans Memorial; the three mile Center Point Trail currently in design; Corporate Drive reconstruction; major intersection improvements on Harwin at Gessner and Hillcroft, and the complete

reconstruction of Harwin Drive from Gessner to Fondren which will include a new detention basin.

B. Redevelopment Plan Concepts and Goals

The redevelopment concepts and goals of the Part F Plan restate the prior redevelopment concepts and goals. To the extent that prior statements of redevelopment concepts conflict with the concepts and goals articulated in the Part F Plan, the concepts and goals outlined below control.

Goal 1: Improve and enhance corridors, mobility and connectivity throughout the Zone.

Public streets and public utility systems are required to create an environment that will stimulate private investment 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 by funding street enhancement elements not addressed by the CIP programs of sister agencies. The Part A, Part B, Part C and Part D Plans resulted in substantial improvements to Bellaire Boulevard, Rogerdale Road and Fondren Road. Consistent with the goals provided in the previous plans, the Part F Plan proposes mobility improvements along Bellaire Boulevard from Beltway 8 to the City Limit Line, intersection improvements along Kirkwood and Bissonett that would provide safer, more accessible streets, as well as other improvements to support development/redevelopment of key sites within the Zone.

Goal 2: Enhance public infrastructure, facilities and services throughout the Zone.

Storm water management will be achieved through the repair and replacement of drainage systems and the design and construction of new storm water utility systems, detention basins and other improvements proven to reduce volumes of runoff from drainage areas. The proposed boundary expansion further's the Zone's stormwater management goals through inclusion of the Gasmer site which will provide not only much needed detention for the surrounding area but also serve as a recreational destination and an economic development catalyst for redevelopment of the surrounding residential and commercial areas.

Goal 3: Develop and enhance public green space, pocket parks, regional parks, plazas, squares, and other appropriate recreational facilities including pedestrian bridges and hike and bike trails.

Public infrastructure, pedestrian bridges, regional trail systems, and other enhancements to area parks and other public open green space will attract and support redevelopment and improve the quality of life of area neighborhoods and visitors by increasing the attractiveness of the area. The Part C and Part D Plans have resulted in incorporation of

substantial green space, park lands and recreation areas, including addition of Lansdale Park, Crain Park, Lee LeClear Tennis Center, Braeburn Glen Park and Bonham Park, in the Zone for purposes of improvements to these facilities along with improvements to Sharpstown Swimming Pool. In coordination with the International Management District (IMD), the Part F Plan anticipates improvements to the CenterPoint trail which would provide connections to Brays Bayou as well as the International Trail which will run from the City of Houston's Hackberry Park to Arthur Storey Park. Additional trail and connectivity improvements are contemplated along the waterways being annexed into the Zone. These improvements will provide connectivity between major residential/apartment communities, Brays Bayou, and the Willow Waterhole and will support economic development in and around the Gasmer Drive Site, which will also serve as a recreational and cultural destination.

Goal 4: Promote economic opportunity and private investment and reinvestment in the Zone including retail and mixed use opportunities.

The opportunity to reach the full economic potential of the area is based in part on the ability to construct critical infrastructure, minimize risk for investors and customers, build upon local assets and recognize or enhance market demand. The Zone will facilitate economic growth through capital improvements that make sites more attractive and projects feasible, land acquisition and assembly, and development of facilities that draw visitors into the Zone. The retention and expansion of retail and commercial developments along primary arterials, such as the Bellaire Boulevard, Fondren Road, Beechnut Street, Hillcroft Street, Harwin Drive, and Bissonnet Street corridors, and secondary roadways is of key importance to the successful redevelopment of the area. The provision of base level retail functionality is essential to the continued expansion of mixed-use projects in the area. The Part F Plan will continue to support investment and mixed use opportunities in the expanded areas of the Zone including along Bellaire Boulevard and around the Gasmer site.

C. Authorized Projects and Project Costs

The amended and restated project costs are detailed in Table 1, below and in Exhibit 1. The dollar amounts for each category are approximate and may be amended from time to time by the Board of Directors of the Zone with approval of the City Council.

Table 1: Reinvestment Zone No. 20 Project Costs

	Part F Plan
Roadway and Street Reconstruction Projects	\$150,000,000
Public Utility Improvements	\$5,000,000
Parks, Plazas, Trails, Pedestrian Bridges	\$25,000,000
Storm Water /Detention /Reclamation Projects	\$20,000,000
Cultural & Public Facility Improvements	\$15,000,000
Redevelopment Opportunities	\$20,000,000
Land Assembly	\$20,000,000
Economic Development Grants	\$20,000,000
Zone Administration	\$6,000,000
Financing Costs	\$26,000,000
Total Project Costs	\$307,000,000

D. Project Plan

Existing and Proposed Uses of Land (Texas Tax Code § 311.011(b)(1)): Map 2, attached hereto, depicts the existing and proposed land uses in the Zone. Surrounding uses are shown in Map 3. Proposed land uses shall include similar, but enhanced, multi-family residential, mixed use, commercial retail, office, public and institutional, transportation, 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 project costs referenced in Table 1 are inclusive of project costs to be incurred by the Zone only. The costs that would otherwise be project costs but are derived from other parties, such as Federal and State sources, Harris County, nonprofits or private sources, are non-project costs. Funding identified in Table 1 for corridor improvement projects will be leveraged to acquire non-project funding.

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 or relocated as a result of the Part E Plan.

E. Reinvestment Zone Financing Plan

Estimated Project Costs (Texas Tax Code § 311.011(c)(1)): Table 1 details proposed public improvements to be funded utilizing resources from the Zone. As set forth in the Part F Plan, the dollar amounts are approximate and may be amended from time to time by the Board of Directors of the Zone with approval of the City Council. The financing costs are a function of project financing needs and will vary with market conditions from the estimates shown on Table 1. The project categories describe generally the kind of improvements contemplated by the Part F Plan.

Proposed Kind, Number, and Location of all Proposed Public Works or Public Improvements to be Financed by the Zone (Texas Tax Code § 311.011(c)(2)): These details are described throughout the Part F Plan, including but not limited to those presented in Map 4. Improvements include roadway, streetscape and overall enhancements along corridors such as Bellaire Boulevard, trail improvements along the CenterPoint easement, redevelopment of the Gasmer Site as a detention and recreational facility, drainage facilities and other connectivity improvements.

Economic 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 Market and Economic Feasibility Analysis, Multi-Use

Commercial Development, Proposed Southwest Houston Reinvestment Zone, completed in February 1999 and the Market and Economic Feasibility Analysis, Proposed Southwest Houston Reinvestment Zone, prepared by CDS Market Research in May 1999 and the Transportation Improvements Bellaire Boulevard/Fondren Road Corridor Plan completed by HNTB, February 2003. Exhibit 1 constitutes updated tax increment revenue estimates for the Part A, Part B, Part C, Part D, Part D and Part F Plans. The tax increment revenue estimates are projected to be sufficient to cover the costs of the proposed redevelopment and infrastructure improvements in the Zone for the remainder of the Zone. The Zone and the City find and determine that the Part A, Part B, Part C, Part D, Part E and Part F 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 may 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 actual market conditions for the issue and sale of such notes and bonds.

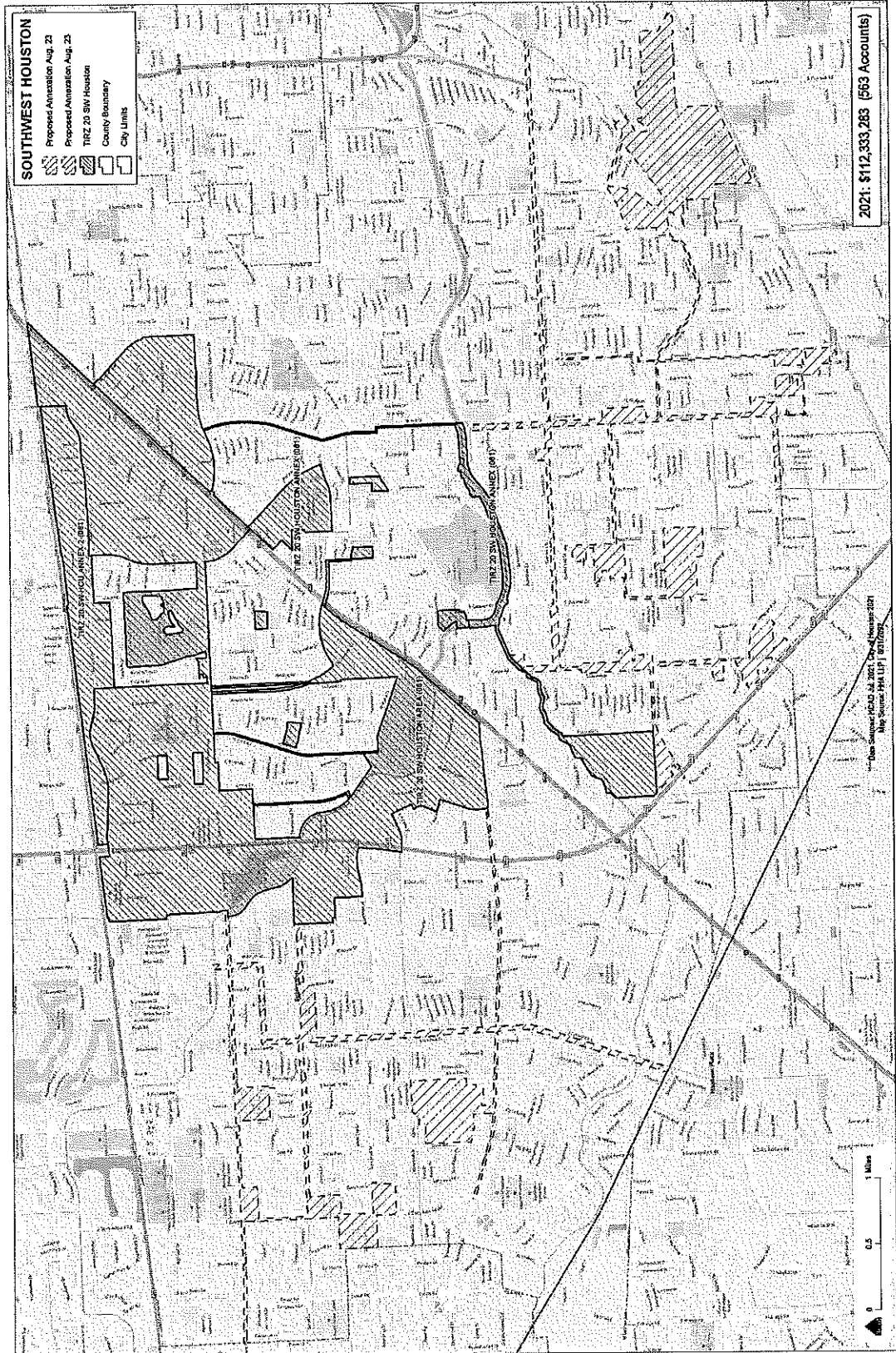
Methods and Sources of Financing Project Costs and Percentage of Increment from Taxing Units Anticipated to Contribute Tax Increment to the Zone (Texas Tax Code § 311.011(c)(6)): Methods and sources of financing include pay-as-you-go project financing, the issuance of notes and bonds, as well as collaboration with developers and other entities for grant funding and partnerships. Tax increment associated with this Part F Plan will consist of contributions from the City. As outlined in Exhibit 1, approximately \$353.6 million is estimated to be generated by the Zone for use in funding project costs. This figure is calculated using a City contribution of \$ 0.55083/\$100 of assessed valuation.

Current Total Appraised Value of Taxable Real Property (Texas Tax Code § 311.011(c)(7)): The current appraised value of taxable real property in the Zone is \$ \$3.8 billion. The current appraised value of taxable real property in the proposed zone expansion is \$112.3 million.

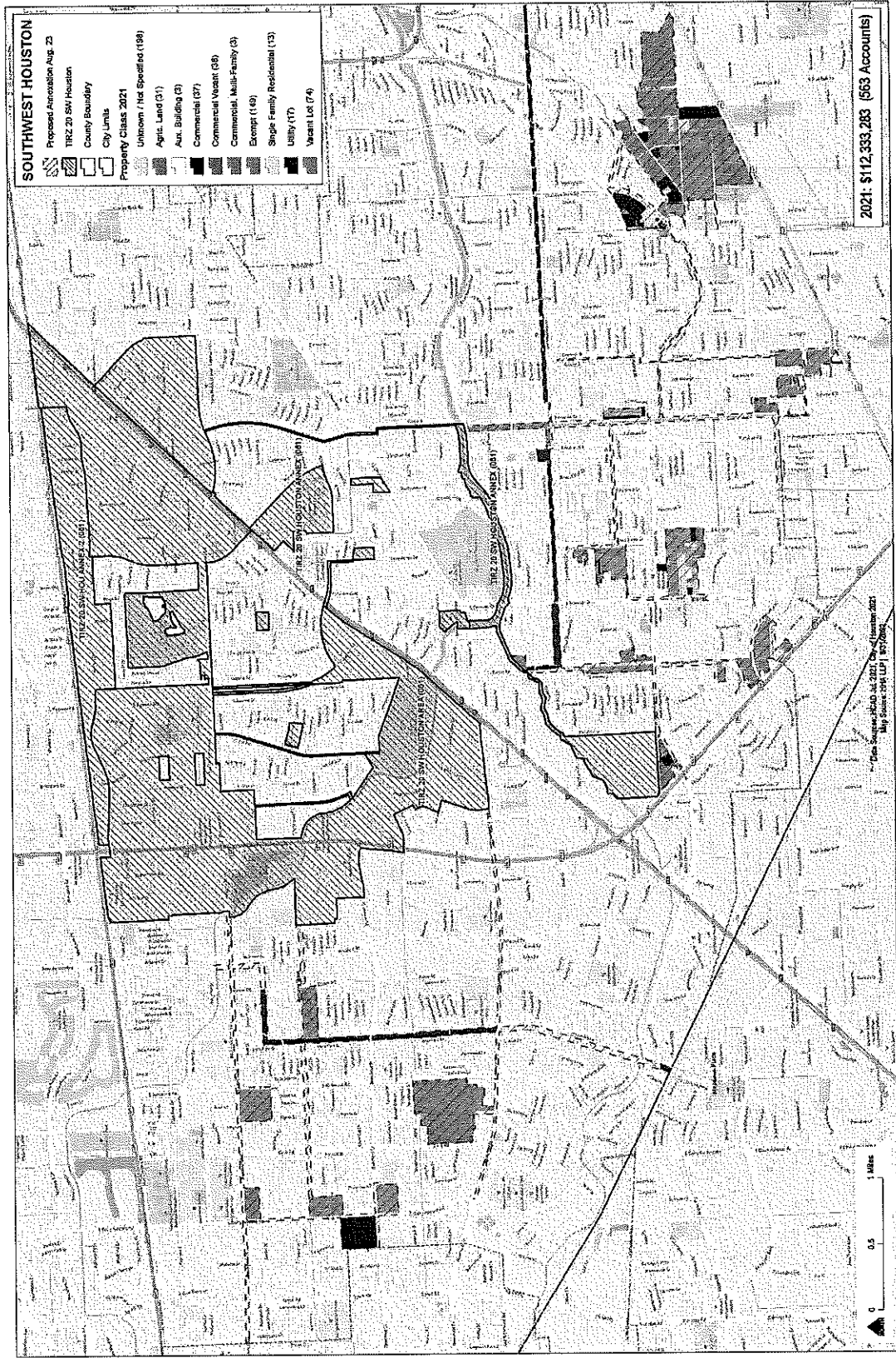
Estimated Captured Appraised Value of Zone During Each Year of Existence (Texas Tax Code § 311.011(c)(8)): The estimated captured appraised value of the Zone during each remaining year of its existence is contained in Exhibit 1.

Zone Duration (Texas Tax Code § 311.011(c)(9)): The Zone was created by the City on December 15, 1999, and will terminate on December 31, 2040.

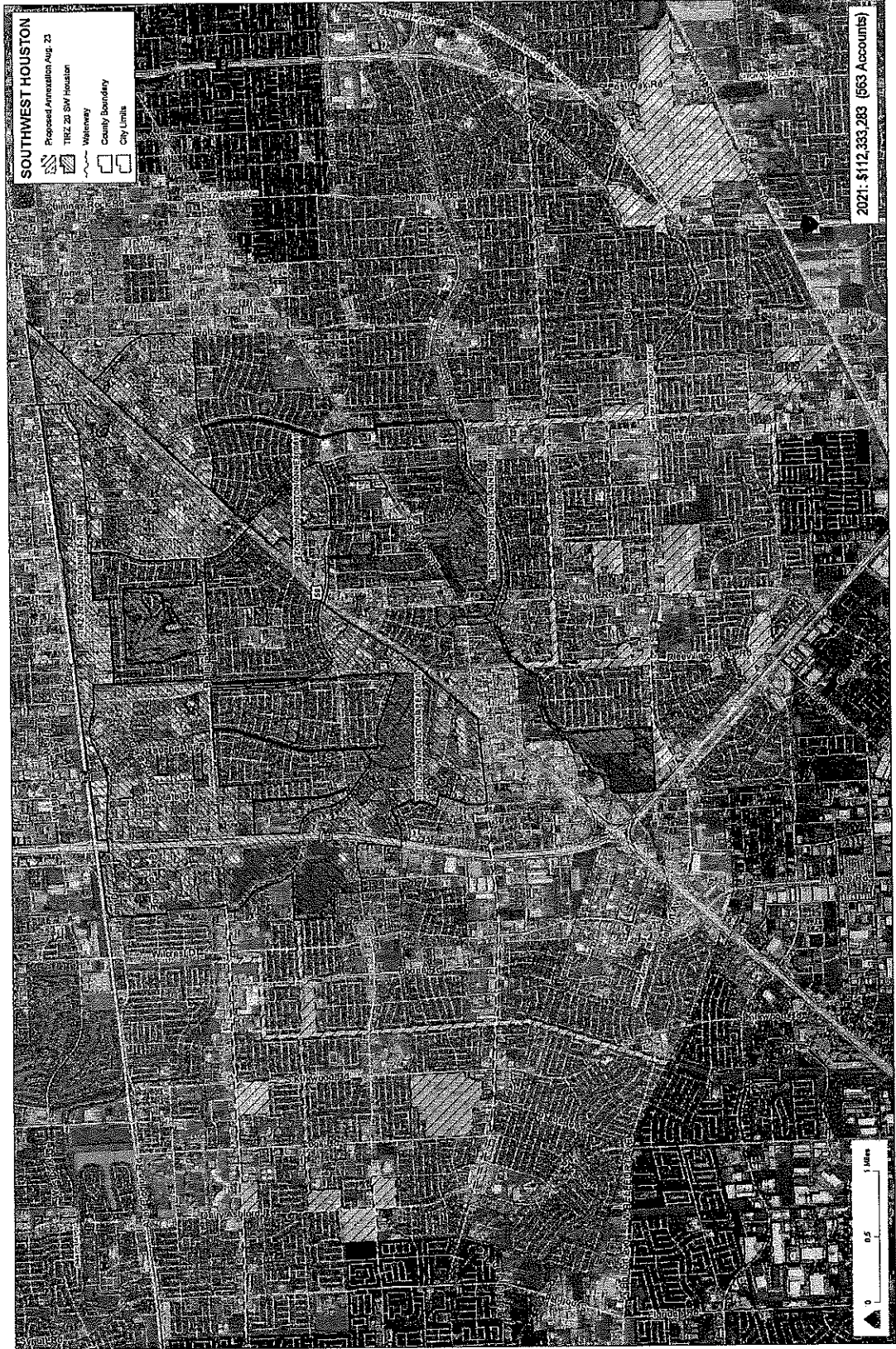
Map 1 Proposed Boundary Expansion



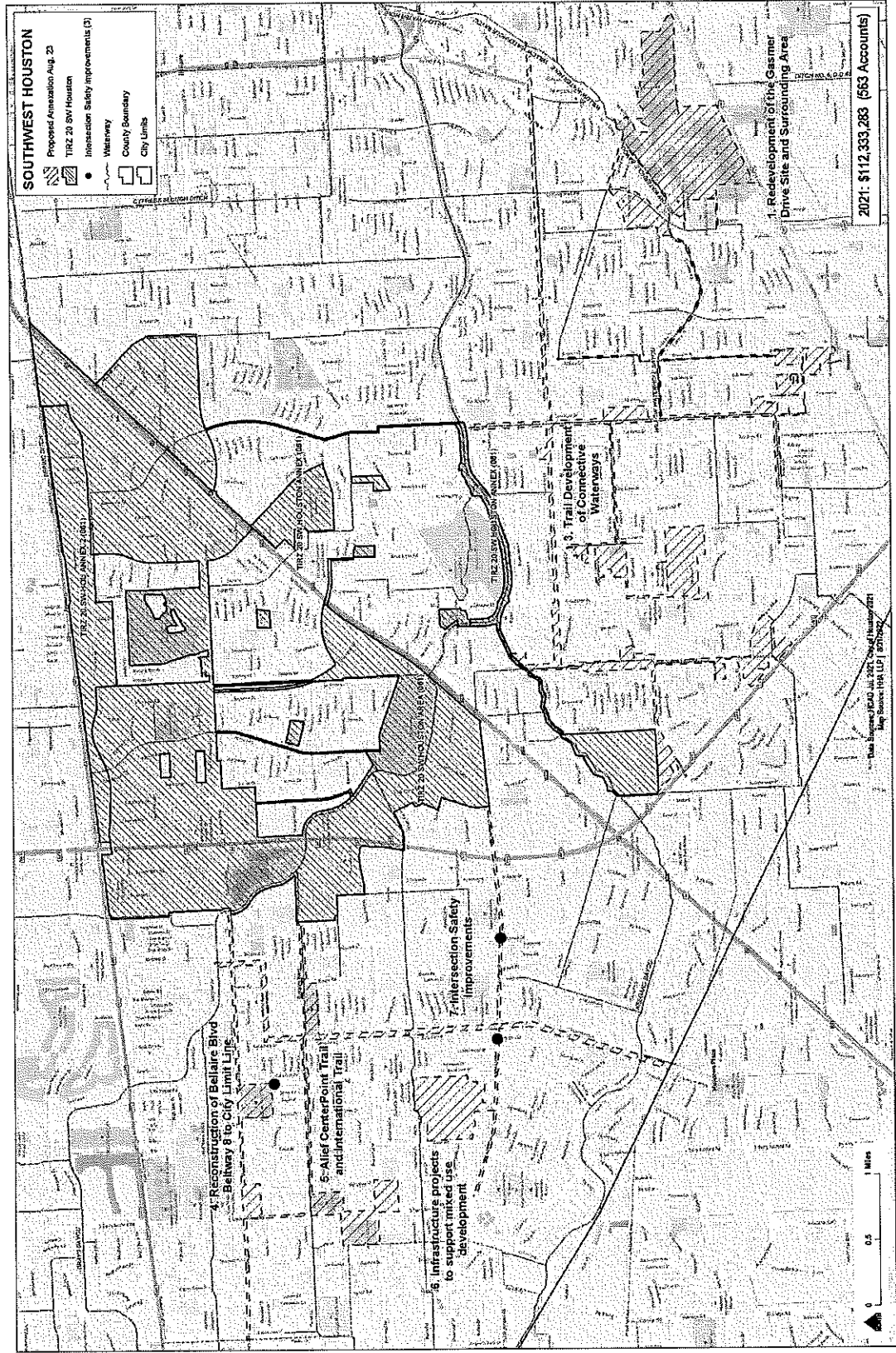
Map 2 Existing and Proposed Uses



Map 3
Aerial View



Map 4 Proposed Projects



**Exhibit 1
Project Costs**

	Part A	Part B	Part C	Part D	Part E	Part F	Total
Roadway and Street Reconstruction Projects	\$11,806,000	\$35,393,667	\$65,000,000	\$85,000,000	\$85,000,000	\$150,000,000	\$150,000,000
Public Utility Improvements	\$3,650,000	\$15,167,286	\$25,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Parks, Plazas, Trails, Pedestrian Bridges	\$3,060,000		\$10,000,000	\$10,000,000	\$10,000,000	\$25,000,000	\$25,000,000
Storm Water /Detention /Reclamation Projects			\$20,000,000	\$10,000,000	\$10,000,000	\$20,000,000	\$20,000,000
Cultural & Public Facility Improvements		\$5,250,000	\$5,250,000	\$5,000,000	\$5,000,000	\$15,000,000	\$15,000,000
Redevelopment Opportunities				\$15,000,000	\$15,000,000	\$20,000,000	\$20,000,000
Land Assembly			\$25,000,000	\$10,000,000	\$10,000,000	\$20,000,000	\$20,000,000
Economic Development Grants			\$10,000,000	\$10,000,000	\$14,430,000	\$20,000,000	\$20,000,000
Zone Administration	\$970,000	\$1,750,000	\$2,500,000	\$2,500,000	\$5,100,000	\$6,000,000	\$6,000,000
Financing Costs					\$	26,000,000	\$26,000,000
Total Project Costs	\$19,486,000	\$57,560,953	\$162,750,000	\$152,500,000	\$185,530,000	\$307,000,000	\$307,000,000

Exhibit 2(A)
All Entities, Transfer Schedule

Projected Values

Tax Roll Jan 1	Base Year	2022 Taxable Value	Captured Appraised Value
2022	\$1,359,834,593	\$3,773,695,250	\$2,413,860,657
2023	\$1,359,834,593	\$3,886,906,108	\$2,527,071,515
2024	\$1,359,834,593	\$4,003,513,291	\$2,643,678,698
2025	\$1,359,834,593	\$4,123,618,689	\$2,763,784,096
2026	\$1,359,834,593	\$4,247,327,250	\$2,887,492,657
2027	\$1,359,834,593	\$4,374,747,068	\$3,014,912,475
2028	\$1,359,834,593	\$4,505,989,480	\$3,146,154,887
2029	\$1,359,834,593	\$4,641,169,164	\$3,281,334,571
2030	\$1,359,834,593	\$4,780,404,239	\$3,420,569,646
2031	\$1,359,834,593	\$4,923,816,366	\$3,563,981,773
2032	\$1,359,834,593	\$5,071,530,857	\$3,711,696,264
2033	\$1,359,834,593	\$5,223,676,783	\$3,863,842,190
2034	\$1,359,834,593	\$5,380,387,086	\$4,020,552,493
2035	\$1,359,834,593	\$5,541,798,699	\$4,181,964,106
2036	\$1,359,834,593	\$5,708,052,660	\$4,348,218,067
2037	\$1,359,834,593	\$5,879,294,240	\$4,519,459,647
2038	\$1,359,834,593	\$6,055,673,067	\$4,695,838,474
2039	\$1,359,834,593	\$6,237,343,259	\$4,877,508,666
2040	\$1,359,834,593	\$6,424,463,557	\$5,064,628,964

Projected Zone Revenues

Tax Year	Coll. Year	City Tax Rate	City Zone Collection (amount)	City Administrative Services (5%)	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
1 2022	2023	0.55083	\$13,030,343	\$ 651,517	\$12,378,826	\$12,378,826
2 2023	2024	0.55083	\$13,641,471	\$ 682,074	\$12,959,397	\$25,338,223
3 2024	2025	0.55083	\$14,270,932	\$ 713,547	\$13,557,385	\$38,895,609
4 2025	2026	0.55083	\$14,919,277	\$ 745,964	\$14,173,313	\$53,068,922
5 2026	2027	0.55083	\$15,587,072	\$ 779,354	\$14,807,719	\$67,876,640
6 2027	2028	0.55083	\$16,274,902	\$ 813,745	\$15,461,156	\$83,337,797
7 2028	2029	0.55083	\$16,983,366	\$ 849,168	\$16,134,197	\$99,471,994
8 2029	2030	0.55083	\$17,713,084	\$ 885,654	\$16,827,430	\$116,299,424
9 2030	2031	0.55083	\$18,464,693	\$ 923,235	\$17,541,459	\$133,840,882
10 2031	2032	0.55083	\$19,238,851	\$ 961,943	\$18,276,909	\$152,117,791
11 2032	2033	0.55083	\$20,036,234	\$ 1,001,812	\$19,034,422	\$171,152,213
12 2033	2034	0.55083	\$20,857,538	\$ 1,042,877	\$19,814,661	\$190,966,874
13 2034	2035	0.55083	\$21,703,481	\$ 1,085,174	\$20,618,307	\$211,585,181
14 2035	2036	0.55083	\$22,574,803	\$ 1,128,740	\$21,446,062	\$233,031,244
15 2036	2037	0.55083	\$23,472,264	\$ 1,173,613	\$22,298,651	\$255,329,894
16 2037	2038	0.55083	\$24,396,649	\$ 1,219,832	\$23,176,816	\$278,506,710
17 2038	2039	0.55083	\$25,348,765	\$ 1,267,438	\$24,081,327	\$302,588,038
18 2039	2040	0.55083	\$26,329,445	\$ 1,316,472	\$25,012,973	\$327,601,011
19 2040	2041	0.55083	\$27,339,546	\$ 1,366,977	\$25,972,569	\$353,573,579
			\$372,182,715	\$18,609,136	\$353,573,579	

Notes and Assumptions
3% annual appreciation
98% Collection

**Exhibit 2(B)
Original Zone**

Projected Zone Revenues

Projected Values

Tax Roll Jan 1	Base Year TY 1999	Total Taxable Value	Captured Appraised Value	Tax Year	Coll. Year	City Tax Rate	City Zone Collection (amount)	City Accrued Administrative Services (5%)	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
2022	\$766,295,210	\$2,813,167,215	\$2,046,872,005	1	2022	0.55083	\$11,049,289	\$552,464	\$10,496,825	\$10,496,825
2023	\$766,295,210	\$2,897,562,231	\$2,131,267,021	2	2023	0.55083	\$11,504,865	\$575,243	\$10,929,622	\$21,426,447
2024	\$766,295,210	\$2,984,489,098	\$2,218,193,888	3	2024	0.55083	\$11,974,108	\$598,705	\$11,375,402	\$32,801,849
2025	\$766,295,210	\$3,074,023,771	\$2,307,728,561	4	2025	0.55083	\$12,457,428	\$622,871	\$11,834,557	\$44,636,406
2026	\$766,295,210	\$3,166,244,484	\$2,399,949,274	5	2026	0.55083	\$12,955,248	\$647,762	\$12,307,485	\$56,943,891
2027	\$766,295,210	\$3,261,231,819	\$2,494,936,609	6	2027	0.55083	\$13,468,002	\$673,400	\$12,794,602	\$69,738,493
2028	\$766,295,210	\$3,359,068,774	\$2,592,773,564	7	2028	0.55083	\$13,996,139	\$699,807	\$13,296,332	\$83,034,825
2029	\$766,295,210	\$3,459,840,837	\$2,693,545,627	8	2029	0.55083	\$14,540,120	\$727,006	\$13,813,114	\$96,847,939
2030	\$766,295,210	\$3,563,636,062	\$2,797,340,852	9	2030	0.55083	\$15,100,421	\$755,021	\$14,345,400	\$111,193,339
2031	\$766,295,210	\$3,670,545,144	\$2,904,249,934	10	2031	0.55083	\$15,677,530	\$783,877	\$14,893,654	\$126,086,993
2032	\$766,295,210	\$3,780,661,498	\$3,014,366,288	11	2032	0.55083	\$16,271,953	\$813,598	\$15,458,355	\$141,545,349
2033	\$766,295,210	\$3,894,081,343	\$3,127,786,133	12	2033	0.55083	\$16,884,209	\$844,210	\$16,039,998	\$157,585,347
2034	\$766,295,210	\$4,010,903,783	\$3,244,608,573	13	2034	0.55083	\$17,514,832	\$875,742	\$16,639,090	\$174,224,437
2035	\$766,295,210	\$4,131,230,897	\$3,364,935,687	14	2035	0.55083	\$18,164,374	\$908,219	\$17,256,155	\$191,480,592
2036	\$766,295,210	\$4,255,167,824	\$3,488,872,614	15	2036	0.55083	\$18,833,402	\$941,670	\$17,891,732	\$209,372,324
2037	\$766,295,210	\$4,382,822,858	\$3,616,527,648	16	2037	0.55083	\$19,522,501	\$976,125	\$18,546,376	\$227,918,700
2038	\$766,295,210	\$4,514,307,544	\$3,748,012,334	17	2038	0.55083	\$20,232,273	\$1,011,614	\$19,220,659	\$247,139,359
2039	\$766,295,210	\$4,649,736,770	\$3,883,441,560	18	2039	0.55083	\$20,963,358	\$1,048,167	\$19,915,171	\$267,054,530
2040	\$766,295,210	\$4,789,228,874	\$4,022,933,664	19	2040	0.55083	\$21,716,335	\$1,085,817	\$20,630,518	\$287,685,048
							\$302,826,366	\$15,141,318	\$287,685,048	

Notes and Assumptions
3% annual appreciation
98% Collection

**Exhibit 2(C)
2013 Annexation**

Projected Zone Revenues

Projected Values		Projected Zone Revenues								
Tax Roll Jan 1	Base Year TY 2013	Total Taxable Value	Captured Appraised Value	Tax Year	Coll. Year	City Tax Rate	City Zone Collection (amount)	City Administrative Services (5%)	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
2022	\$212,390,022	\$445,119,463	\$232,729,441	2022	2023	0.55083	\$1,256,305	\$62,815	\$1,193,489	\$1,193,489
2023	\$212,390,022	\$458,473,047	\$246,083,025	2023	2024	0.55083	\$1,328,389	\$66,419	\$1,261,970	\$2,455,459
2024	\$212,390,022	\$472,227,238	\$259,837,216	2024	2025	0.55083	\$1,402,636	\$70,132	\$1,332,504	\$3,787,963
2025	\$212,390,022	\$486,394,055	\$274,004,033	2025	2026	0.55083	\$1,479,110	\$73,956	\$1,405,155	\$5,193,118
2026	\$212,390,022	\$500,985,877	\$288,595,855	2026	2027	0.55083	\$1,557,879	\$77,894	\$1,479,985	\$6,673,104
2027	\$212,390,022	\$516,015,453	\$303,625,431	2027	2028	0.55083	\$1,639,011	\$81,951	\$1,557,060	\$8,230,164
2028	\$212,390,022	\$531,495,917	\$319,105,895	2028	2029	0.55083	\$1,722,576	\$86,129	\$1,636,448	\$9,866,611
2029	\$212,390,022	\$547,440,795	\$335,050,773	2029	2030	0.55083	\$1,808,649	\$90,432	\$1,718,217	\$11,584,828
2030	\$212,390,022	\$563,864,018	\$351,473,996	2030	2031	0.55083	\$1,897,304	\$94,865	\$1,802,439	\$13,387,266
2031	\$212,390,022	\$580,779,939	\$368,389,917	2031	2032	0.55083	\$1,988,618	\$99,431	\$1,889,187	\$15,276,454
2032	\$212,390,022	\$598,203,337	\$385,813,315	2032	2033	0.55083	\$2,082,672	\$104,134	\$1,978,538	\$17,254,992
2033	\$212,390,022	\$616,149,437	\$403,759,415	2033	2034	0.55083	\$2,179,547	\$108,977	\$2,070,570	\$19,325,562
2034	\$212,390,022	\$634,633,920	\$422,243,898	2034	2035	0.55083	\$2,279,329	\$113,966	\$2,165,363	\$21,490,925
2035	\$212,390,022	\$653,672,938	\$441,282,916	2035	2036	0.55083	\$2,382,104	\$119,105	\$2,262,999	\$23,753,924
2036	\$212,390,022	\$673,283,126	\$460,893,104	2036	2037	0.55083	\$2,487,963	\$124,398	\$2,363,565	\$26,117,488
2037	\$212,390,022	\$693,481,620	\$481,091,598	2037	2038	0.55083	\$2,596,997	\$129,850	\$2,467,147	\$28,584,636
2038	\$212,390,022	\$714,286,068	\$501,896,046	2038	2039	0.55083	\$2,709,302	\$135,465	\$2,573,837	\$31,158,473
2039	\$212,390,022	\$735,714,650	\$523,324,628	2039	2040	0.55083	\$2,824,976	\$141,249	\$2,683,728	\$33,842,200
2040	\$212,390,022	\$757,786,090	\$545,396,068	2040	2041	0.55083	\$2,944,121	\$147,206	\$2,796,915	\$36,639,115
							\$38,567,490	\$1,928,374	\$36,639,115	

Notes and Assumptions
3% annual appreciation
98% Collection

**Exhibit 2(D)
2015 Annexation**

Projected Zone Revenues

Projected Values		Projected Zone Revenues								
Tax Roll Jan 1	Base Year TY 2015	Total Taxable Value	Captured Appraised Value	Tax Year	Coll. Year	City Tax Rate	City Zone Collection (amount)	City Administrative Services (5%)	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
2022	\$268,826,078	\$403,085,289	\$134,259,211	1	2022	0.55083	\$724,749	\$36,237	\$688,512	\$688,512
2023	\$268,826,078	\$415,177,848	\$146,351,770	2	2023	0.55083	\$790,026	\$39,501	\$750,525	\$1,439,037
2024	\$268,826,078	\$427,633,183	\$158,807,105	3	2024	0.55083	\$857,262	\$42,863	\$814,399	\$2,253,436
2025	\$268,826,078	\$440,462,179	\$171,636,101	4	2025	0.55083	\$926,515	\$46,326	\$880,189	\$3,133,625
2026	\$268,826,078	\$453,676,044	\$184,849,966	5	2026	0.55083	\$997,845	\$49,892	\$947,953	\$4,081,577
2027	\$268,826,078	\$467,286,325	\$198,460,247	6	2027	0.55083	\$1,071,315	\$53,566	\$1,017,749	\$5,099,327
2028	\$268,826,078	\$481,304,915	\$212,478,837	7	2028	0.55083	\$1,146,989	\$57,349	\$1,089,640	\$6,188,966
2029	\$268,826,078	\$495,744,062	\$226,917,984	8	2029	0.55083	\$1,224,934	\$61,247	\$1,163,687	\$7,352,653
2030	\$268,826,078	\$510,616,384	\$241,790,306	9	2030	0.55083	\$1,305,216	\$65,261	\$1,239,956	\$8,592,609
2031	\$268,826,078	\$525,934,876	\$257,108,798	10	2031	0.55083	\$1,387,908	\$69,395	\$1,318,512	\$9,911,121
2032	\$268,826,078	\$541,712,922	\$272,886,844	11	2032	0.55083	\$1,473,080	\$73,654	\$1,399,426	\$11,310,547
2033	\$268,826,078	\$557,964,310	\$289,138,232	12	2033	0.55083	\$1,560,807	\$78,040	\$1,482,767	\$12,793,314
2034	\$268,826,078	\$574,703,239	\$305,877,161	13	2034	0.55083	\$1,651,166	\$82,558	\$1,568,608	\$14,361,921
2035	\$268,826,078	\$591,944,336	\$323,118,258	14	2035	0.55083	\$1,744,236	\$87,212	\$1,657,024	\$16,018,945
2036	\$268,826,078	\$609,702,666	\$340,876,588	15	2036	0.55083	\$1,840,098	\$92,005	\$1,748,093	\$17,767,038
2037	\$268,826,078	\$627,993,746	\$359,167,668	16	2037	0.55083	\$1,938,835	\$96,942	\$1,841,893	\$19,608,931
2038	\$268,826,078	\$646,833,559	\$378,007,481	17	2038	0.55083	\$2,040,595	\$102,027	\$1,938,508	\$21,547,440
2039	\$268,826,078	\$666,238,566	\$397,412,488	18	2039	0.55083	\$2,145,286	\$107,264	\$2,038,022	\$23,585,461
2040	\$268,826,078	\$686,225,722	\$417,399,644	19	2040	0.55083	\$2,253,179	\$112,659	\$2,140,520	\$25,725,981
							\$27,079,980	\$1,353,999	\$25,725,981	

Notes and Assumptions
3% annual appreciation
98% Collection

**Exhibit 2(E)
2022 Annexation**

Projected Zone Revenues

Projected Values		Projected Zone Revenues								
Tax Roll Jan 1	Base Year TY 2022	Total Taxable Value	Captured Appraised Value	Tax Year	Coll. Year	City Tax Rate	City Zone Collection (amount)	City Administrative Services (5%)	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
2022	\$112,323,283	\$112,323,283	\$0	1	2022	0.55083	\$0	\$0	\$0	\$0
2023	\$112,323,283	\$115,692,981	\$3,369,698	2	2023	0.55083	\$18,190	\$910	\$17,281	\$17,281
2024	\$112,323,283	\$119,163,771	\$6,840,488	3	2024	0.55083	\$36,926	\$1,846	\$35,080	\$52,360
2025	\$112,323,283	\$122,738,684	\$10,415,401	4	2025	0.55083	\$56,224	\$2,811	\$53,413	\$105,773
2026	\$112,323,283	\$126,420,845	\$14,097,562	5	2026	0.55083	\$76,101	\$3,805	\$72,296	\$178,068
2027	\$112,323,283	\$130,213,470	\$17,890,187	6	2027	0.55083	\$96,574	\$4,829	\$91,745	\$269,813
2028	\$112,323,283	\$134,119,874	\$21,796,591	7	2028	0.55083	\$117,661	\$5,883	\$111,778	\$381,591
2029	\$112,323,283	\$138,143,470	\$25,820,187	8	2029	0.55083	\$139,381	\$6,969	\$132,412	\$514,003
2030	\$112,323,283	\$142,287,774	\$29,964,491	9	2030	0.55083	\$161,752	\$8,088	\$153,665	\$667,668
2031	\$112,323,283	\$146,556,408	\$34,233,125	10	2031	0.55083	\$184,795	\$9,240	\$175,555	\$843,223
2032	\$112,323,283	\$150,953,100	\$38,629,817	11	2032	0.55083	\$208,529	\$10,426	\$198,102	\$1,041,325
2033	\$112,323,283	\$155,481,693	\$43,158,410	12	2033	0.55083	\$232,975	\$11,649	\$221,326	\$1,262,651
2034	\$112,323,283	\$160,146,144	\$47,822,861	13	2034	0.55083	\$258,154	\$12,908	\$245,246	\$1,507,898
2035	\$112,323,283	\$164,950,528	\$52,627,245	14	2035	0.55083	\$284,089	\$14,204	\$269,884	\$1,777,782
2036	\$112,323,283	\$169,899,044	\$57,575,761	15	2036	0.55083	\$310,802	\$15,540	\$295,262	\$2,073,044
2037	\$112,323,283	\$174,996,015	\$62,672,732	16	2037	0.55083	\$338,316	\$16,916	\$321,400	\$2,394,444
2038	\$112,323,283	\$180,245,895	\$67,922,612	17	2038	0.55083	\$366,655	\$18,333	\$348,323	\$2,742,767
2039	\$112,323,283	\$185,653,272	\$73,329,989	18	2039	0.55083	\$395,845	\$19,792	\$376,053	\$3,118,819
2040	\$112,323,283	\$191,222,871	\$78,899,588	19	2040	0.55083	\$425,911	\$21,296	\$404,615	\$3,523,434
							\$3,708,878	\$185,444	\$3,523,434	

Notes and Assumptions
3% annual appreciation
98% Collection