

**FISCAL YEAR 2004 BUDGET**

**Fund Summary**

**Fund Name** : Greenspoint (TIRZ #11)  
**Department Name** : Planning & Development  
**Fund/Department No.** : 916 / 70

	<u>FY2003 BUDGET</u>	<u>FY2003 ESTIMATE</u>	<u>FY2004 BUDGET</u>
Beginning Fund Balance	\$ 4,612,684	11,217,151	<b>32,634,814</b>
Current Revenues	0	0	0
TIRZ Revenues	4,666,484	4,104,906	<b>5,422,314</b>
Developer Advances	0	0	0
Bond Proceeds	22,361,500	27,986,447	<b>1,608,663</b>
Loan Proceeds	<u>4,000,000</u>	<u>0</u>	<u>0</u>
Total Available Resources	<u>\$ 35,640,668</u>	<u>43,308,504</u>	<u><b>39,665,791</b></u>
Maintenance and Operations	\$ 422,600	422,600	<b>320,900</b>
Capital Expenditures	20,101,573	9,333,584	<b>14,468,263</b>
Debt Service	3,666,020	712,261	<b>1,579,281</b>
Other Interfund Transfers	<u>233,324</u>	<u>205,245</u>	<u><b>271,116</b></u>
Total Expense	24,423,517	10,673,690	<b>16,639,560</b>
Planned Ending Fund Equity	<u>11,217,151</u>	<u>32,634,814</u>	<u><b>23,026,231</b></u>
Total Budget	<u>\$ 35,640,668</u>	<u>43,308,504</u>	<u><b>39,665,791</b></u>

The Greenspoint Zone is located in far north Houston along I-45 and the N. Sam Houston Parkway. This thirty-year zone was approved by City Council on August 26, 1998. This city-initiated zone was created to assist in redevelopment efforts for Greenspoint Mall, the Airline Dr. corridor, renovation or development of multi-family housing, and to attract new development that is currently going further north and outside the city limits. Project costs are estimated at \$62.3 million and will include roadway and bridge construction streetscape and park improvements, community facilities, and infrastructure to support residential/commercial development. New construction and redevelopment are expected to increase the taxable appraised value within the zone by \$532.4 million. In FY2000, City Council created the Greater Greenspoint Redevelopment Authority (GRA), a local government corporation, to work with the TIRZ Board to implement the Project Plan and Financing Plan. In FY2003, the Redevelopment Authority issued \$20 million in bonds, which were used to pay developer reimbursements and fund various capital improvements (street, trails and park projects) in the zone.