

City of Houston, Texas, Ordinance No. 2015-1106

AN ORDINANCE APPROVING THE FOURTH AMENDED PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER ONE, CITY OF HOUSTON, TEXAS (SAINT GEORGE PLACE ZONE); AUTHORIZING THE CITY SECRETARY TO DISTRIBUTE SUCH PLANS; EXTENDING THE DURATION OF THE ZONE TO DECEMBER 31, 2045; CONTAINING FINDINGS AND OTHER PROVISIONS RELATED TO THE SUBJECT; PROVIDING FOR SEVERABILITY; AND DECLARING AN EMERGENCY.

* * * * *

WHEREAS, by Ordinance No. 1990-1452 adopted on December 12, 1990 (the "Creation Ordinance"), the City Council of the City of Houston, Texas ("City") created Reinvestment Zone Number One, 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 Lamar Terrace area; and

WHEREAS, the Board of Directors of the Zone considered and adopted, and on September 16, 1992, by Ordinance No. 1992-1234, the City approved, the Project Plan and Reinvestment Zone Financing Plan for the Zone (hereinafter, as amended, "Plans"); and

WHEREAS, Section 311.011 of the Code authorizes the Board of Directors of the Zone to adopt an amendment to its project plan with approval by 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 May 21, 1997, by Ordinance No. 1997-0564; and

WHEREAS, the Board of Directors of the Zone considered and adopted, and the City approved, a second amendment to the Plans on July 21, 1999, by Ordinance No. 1999-0755; and

WHEREAS, the Board of Directors of the Zone considered and adopted, and the City approved, a third amendment to the Plans on August 11, 1999, by Ordinance No. 1999-0822; and

WHEREAS, at its October 13, 2015 board meeting, the Board of Directors of the Zone considered and adopted a fourth amendment to the Plans that included the annexation of additional territory into the Zone's boundaries ("Fourth Amendment"), and has recommended the Fourth Amendment for approval by the City; and

WHEREAS, the City Council approved the enlargement of the boundaries of the Zone ("Enlarged Area") pursuant to Ordinance No. 2015- 1105 on November 10th, 2015¹; and

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

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

WHEREAS, Section 311.011 of the Code requires that a public hearing be held on the Fourth 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

¹ Ordinance number of ordinance enlarging the Zone's boundaries and date of Council approval to be inserted by City Secretary.

WHEREAS, the City Council conducted a public hearing on the proposed Fourth Amendment on November 4, 2015; and

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

WHEREAS, in the Creation Ordinance, the effective date specified for the Zone was January 1, 1991, and the termination date specified for the Zone was December 31, 2031, establishing a 40-year duration period for the Zone; and

WHEREAS, pursuant to the Fourth Amendment, the Zone's projects have been expanded, requiring additional time to implement the projects in the Plans, rendering inadequate the initially established 40-year duration for the Zone; and

WHEREAS, the addition of 14 years to the duration of the Zone, extending the Zone duration to December 31, 2045, will permit the Zone to complete the purposes for which it was established under current conditions and circumstances, and to implement the Fourth Amendment; and

WHEREAS, pursuant to Code Section 311.007(c) and Section 311.017(a)(1), the City Council may, by ordinance, extend a reinvestment zone's termination date to a date later than the date originally established for termination of a zone; and

WHEREAS, the Zone's Board of Directors has requested the City Council to extend the termination date of the Zone for an additional 14 years; and

WHEREAS, the findings contained in the Creation Ordinance continue to apply to the Zone and all terms and conditions of the Creation Ordinance, except as modified herein, remain in full force and effect; and

WHEREAS, the City desires to approve the Fourth Amendment and to extend the Zone's termination date for an additional 14 years as described herein; **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 Fourth Amendment. That the Plans are hereby amended by adding "Part E," attached to this Ordinance as Exhibit "A." The Fourth Amendment is hereby determined to be feasible and is approved. The appropriate officials of the City are authorized to take all steps reasonably necessary to implement the Fourth Amendment.

Section 3. Distribution to Taxing Units. That the City Secretary is directed to provide copies of the Fourth Amendment to each taxing unit levying ad valorem taxes in the Zone.

Section 4. Extension of the Duration of the Zone. That the termination date of Reinvestment Zone Number One, City of Houston, Texas, is hereby extended to December 31, 2045. Except as provided in the preceding sentence of this Ordinance, the Creation Ordinance shall continue in full force and effect.

Section 5. Severability. That if any provision, section, subsection, sentence, clause, or phrase of this Ordinance, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void, or invalid, the validity of the remaining provisions of this Ordinance shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no portion hereof or provision

or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, or invalidity of any other portion hereof, and all provisions of this Ordinance are declared to be severable for that purpose.

Section 5. Emergency. 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 10th day of November, 2015.

APPROVED this _____ day of _____, 2015.

Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is NOV 16 2015.

CAPTION PUBLISHED IN DAILY COURT
REVIEW
DATE: NOV 17 2015



City Secretary

(Prepared by Legal Department Mary Buzak GMD)
(MFB:mfb November 3, 2015) Senior Assistant City Attorney
(Requested by Andy Icken, Chief Development Officer, Office of the Mayor)
(L.D. File No. 0421400110004)

AYE	NO	
✓		MAYOR PARKER
••••	••••	COUNCIL MEMBERS
✓		STARDIG
✓		DAVIS
	ABSENT	COHEN
	ABSENT-ON PERSONAL BUSINESS	BOYKINS
✓		MARTIN
✓		NGUYEN
✓		PENNINGTON
✓		GONZALEZ
✓		GALLEGOS
✓		LASTER
✓		GREEN
✓		COSTELLO
✓		ROBINSON
✓		KUBOSH
✓		BRADFORD
✓		CHRISTIE
CAPTION	ADOPTED	

EXHIBIT "A"

Fourth Amended Project Plan and
Reinvestment Zone Financing Plan (Part "E")

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

SAINT GEORGE PLACE

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

November 1, 2015

REINVESTMENT ZONE NUMBER ONE, CITY OF HOUSTON, TEXAS

Part E – Fourth Amended Project Plan and Reinvestment Zone Financing Plan

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Introduction

On December 12, 1990, by Ordinance No. 90-1452, the City Council of the City of Houston, Texas ("City") created Reinvestment Zone Number One, City of Houston ("Zone"). The goals of the Zone included increasing and stabilizing property values through new development, encouraging the revitalization of the area as a low density residential neighborhood, encouraging the removal of blight, deteriorated buildings and incompatible uses, providing necessary infrastructure improvements, preventing through and cut-through traffic, providing a safe, walkable pedestrian environment with generous sidewalks and appropriate landscaping, encouraging crime prevention through environmental design, and improving the visual quality of the surrounding area.

Section One

The Part A, B, C and D Plans

The original Project Plan and Reinvestment Zone Financing Plan for the Zone was approved by the City by Ordinance No. 92-1234 on September 16, 1992 ("Part A Plan"). Public improvements identified in the Part A Plan consisted of removal and replacement of water distribution and sewer collection lines; construction of new water distribution and sewer collection lines; new drainage lines; and improvements to the existing street lights.

The Zone was enlarged by the City by Ordinance No. 92-1674, passed on December 22, 1992, to include all of the Lamar Terrace subdivision. At that time, approximately 73.3 acres of land were added to the Zone, and Chimney Rock Road became the western boundary of the Zone.

The City approved the first Amended Project Plan and Reinvestment Zone Financing Plan for the Zone on May 21, 1997, by Ordinance No. 97-564 ("Part B Plan"). The Part B Plan incorporated various actions which had taken place since the Part A Plan was adopted, including the creation of Lamar Terrace Public Improvement District Number Two and the approval of various zoning regulations. The Part B Plan also proposed public improvements for the west side of the Zone.

On July 21, 1999, by Ordinance No. 99-755, the City approved the second Amended Project Plan and Reinvestment Zone Financing Plan for the Zone ("Part C Plan"), and on August 10, 1999, by Ordinance No. 99-822, the City approved the third Amended Project Plan and Reinvestment Zone Financing Plan for the Zone ("Part D Plan").

Section Two

The Part E Plan

The Zone and the City now propose a fourth amendment to the Project Plan and Reinvestment Zone Financing Plan for the Zone ("Part E Plan"). The Part E Plan provides for the enhancement of and improvements to the 932 acres of land added as part of the Part E Plan and includes areas covered by the Part A, B, C and D Plans. The Part E Plan consists of (i) annexation of additional property into the Zone, (ii) an extension of the duration of the Zone for an additional 14 years to December 31, 2045, (iii) a summary of the redevelopment efforts of the Zone, (iv) a restatement of the redevelopment goals for the Zone, (v) the redesignation of the Zone's project cost categories and allocations to align with current goals, and (vi) the anticipated use of expenditures for the cost of operating Zone and project facilities.

A. Summary of Redevelopment Efforts

Significant redevelopment and reinvestment has occurred in the Zone since its creation. Saint George Place (formerly known as Lamar Terrace) has transformed from an older deteriorated subdivision into an upscale neighborhood. Initial public improvements included reconstruction of roadways in the east side of the Zone including Fayette Street, Val Verde Street, Navarro Street, Lampasas Street, Hidalgo Street, Fairdale Lane and McCulloch Circle. Other public improvements have included sidewalks, lighting, and upgrading of utilities including water, sewer and drainage, as well as roadway, utility and landscaping improvements on the west side of the Zone, improvements to Yorktown Street, new cul-de-sacs at the intersection of South Rice Avenue with Fayette Street, Navarro Street, Val Verde Street, Lampasas Street and Fairdale Lane, and an entrance monument at the intersection of South Rice Avenue and Hidalgo Street.

B. Redevelopment Plan Concepts and Goals

The redevelopment concepts and goals of the Part E Plan amend the prior redevelopment concepts and goals and guide the Zone's updated redevelopment efforts with emphasis on continued support for improvements in Saint George Place neighborhood in addition to improvements in areas added as part of the Part E Plan. To the extent that prior statements of redevelopment concepts conflict with the concepts and goals articulated in the Part E Plan, the concepts and goals outlined below control.

Goal 1: Improve and enhance major and/or strategic corridors and opportunities for connectivity throughout the Zone.

The expanded Zone will place increased emphasis on continuing to improve the network of roadways, sidewalks, trails, and transit sites for purposes of reconditioning or reconstructing deteriorating infrastructure, increasing vehicular and multimodal connectivity, improving traffic flow, improving mobility, and improving the appearance of the corridor network. Initial efforts are anticipated to include funding for reconstruction of Chimney Rock Road to an enhanced six-lane roadway from Richmond Avenue to US 59 (proposed as two phases) and reconstruction of Beverly Hill Street from Bering Drive to Chimney Rock Road.

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

Similar to treatment of corridors, expansion of the Zone will allow for enhancements to the physical infrastructure and public facilities within the Zone to provide adequate capacity and to enhance provision of critical public services. Similarly, the expansion of the Zone will allow for continued enhancement of drainage improvements within the Saint George neighborhood. As part of the initial list of projects, funding will be used to improve stormwater detention with each mobility improvement project including transition from open ditches to underground culverts. Additionally, stormwater detention improvements are proposed within Anderson Park.

Goal 3: Develop and enhance open green space, parks, plazas, and other similar improvements within the Zone.

The Zone will place effort on development of green space and green connection opportunities, as well as redevelopment of existing open spaces to improve quality of life for residents of the

Zone and increase attractiveness as a place for economic investment. The Zone has an established need for a variety of public open spaces including parks, plazas, public squares, natural areas, recreational amenities, cultural amenities, and landscaping in public right-of-way. Stormwater detention improvements within Anderson Park represent one method of improving open space in the Zone while also enhancing local infrastructure.

Goal 4: Facilitate development and redevelopment of affordable housing in the Zone.

To promote affordability in the Zone, 30 percent of the tax increment revenue available through the Zone will be allocated toward providing affordable housing with the intention of using those funds to meet housing needs within the Zone. The area proposed for annexation into the Zone under this Part E Plan is home to a significant low and moderate income, working population. Nearly 60 percent of all households in the proposed annexation area are estimated to earn less than \$35,000 per year. The expansion of the Zone provides an opportunity to improve living conditions for working class households and enhance the path toward upward mobility for area residents.

The Zone will establish an affordable housing program intended to spur development of new affordable housing or redevelopment of existing units. Projects may be submitted to the City for funding for purposes such as land acquisition, assistance with development/redevelopment costs, support for complementary improvements, or similar activities. Tax increment revenue may be allocated to assist with “value added” improvements that may be otherwise unaffordable but that positively impact area households or the Zone as a whole. Examples of such improvements may include improvements to residential housing units, the addition of community facilities or green spaces, the incorporation of Crime Prevention Through Environmental Design (CPTED) techniques that minimize opportunities for criminal activity, the addition of design features and landscaping that improve the aesthetic impact on the community, and similar features.

Goal 5: Administer and enforce the duties and regulations of the Zone.

The Zone has the unique duty of administering planning and zoning regulations for properties within the 73.3 acres of the Zone as it existed prior to this Part E Plan. For those areas of the Zone that are east of Chimney Rock Road, these planning and zoning regulations require daily administration and enforcement.

The Part E Plan does not propose expansion of zoning regulations into the proposed annexation area, which is located west of Chimney Rock Road.

The Part E Plan proposes that the process for selection of projects for funding and implementation through the Zone include consideration of economic benefit and the ability to positively directly or indirectly impact surrounding properties. The Part E Plan proposes continued consideration of improvements to the Saint George Place neighborhood as needed to address ongoing issues and to avoid decline.

Administration of the expanded and more diverse Zone will necessitate collection and distribution of information for purposes of making fully informed decisions and for purposes of transparency.

C. Authorized Projects and Project Costs

The amended and restated project costs are detailed 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.

D. Project Plan

Existing and Proposed Uses of Land (Texas Tax Code § 311.011(b)(1)): Map 2, attached hereto, depicts the existing land uses in the original Zone and the area proposed for annexation into the Zone. Proposed land uses shall include similar, but enhanced, multi-family and single family residential, commercial retail, office, public and institutional, and park and open spaces.

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. Properties within the boundaries of existing Zone are subject to zoning regulations; however, the Part E Plan does not extend zoning into the proposed annexation area.

Estimated Non-Project Costs (Texas Tax Code § 311.011(b)(3)): The project costs referenced in Exhibit 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 the Texas Department of Transportation or private sources, are non-project costs. Funding identified in Exhibit 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)): Exhibit 1 details proposed public improvement to be funded utilizing resources from the Zone. As set forth in the Part E 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 Exhibit 1.

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 E Plan, including but not limited to those presented in Map 3, such as reconstruction of Chimney Rock Road to an enhanced six-lane roadway from Richmond Avenue to US 59 (proposed as two phases), reconstruction of Beverly Hill Street from Bering Drive to Chimney Rock Road and drainage improvements at Anderson Park.

Economic Feasibility (Texas Tax Code § 311.011(c)(3)): An economic feasibility study was completed for the Lamar Terrace Subdivision (St George Place) in 1991. Exhibit 2 constitutes

updated incremental revenue estimates for this Part E Plan. The cost of proposed improvements exceeds future anticipated revenues without additional consideration to growth in economic activity, reinvestment and subsequent property values, and therefore projects will be implemented based on available funding. The Zone and the City find and determine that the Part A Plan, Part B Plan, Part C Plan, Part D Plan and Part E Plan 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 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 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 E Plan will consist of contributions from the City and the Houston Independent School District (HISD). This figure is calculated using a City contribution of \$0.60112/\$100 of assessed valuation and an HISD contribution of \$0.64/\$100 of assessed valuation, excluding \$25,000 for HISD administration costs. HISD participation will end December 31, 2031 as per interlocal agreement with the City in 1999.

Current Total Appraised Value of Taxable Real Property (Texas Tax Code § 311.011(c)(7)): As of September 2015, the current appraised value of taxable real property in the Zone is \$310,594,000, exclusive of the proposed Part E Plan annexation area.

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 for the remaining duration of its existence is contained in Exhibit 2.

Zone Duration (Texas Tax Code § 311.011(c)(9)): When initially created by the City on December 12, 1990, the Zone's duration was established at 40 years, with an effective date of January 1, 1991, and a termination date of December 31, 2031. In order to generate the necessary increment to fund the project costs contemplated by this Part E Plan, it is recommended that the duration of the Zone be extended to December 31, 2045.

Project Costs	Table 1, Cumulative Project Costs			
	Part A Plan	Part B Plan	Parts C & D Plan	Part E Plan
	Original Zone	1st Amendment Project Costs	2nd and 3rd Amendment Project Costs	4th Amendment Project Costs
Storm Drainage, Water, Wastewater and other Utilities, including those associated with rights-of-way improvements	\$1,263,522	\$1,607,600	\$1,440,000	\$24,973,315
Roadway, Sidewalk, Intersection, Pedestrian Pathways, and other Mobility-Related Corridor Improvements	\$0	\$0	\$3,740,000	\$60,875,419
Landscaping and Barrier Fencing	\$0	\$0	\$870,000	\$14,393,480
Parks, Open Space and Amenities	\$0	\$0	\$0	\$1,000,000
Contingencies (10%)	\$0	\$160,700	\$451,000	\$11,027,913
Total Project Costs	\$1,263,522	\$1,768,300	\$6,501,000	\$112,270,127

REINVESTMENT ZONE NO. 1
Projected Assessed Valuations

ORIGINAL ZONE	City Taxable Base Value (1)	City Taxable Value (2)	City Captured Appraised Value (2)	Tax Year	Coll. Year	100% of City Tax Rate (3)	City Tax Increment Revenues (4)	5% City Increment Administration Cost	1/3 City Increment for Affordable Housing (5)	City Tax Increment Revenues Available (6)	Cumulative City THZ Revenues Available	HSD Tax Rate for Non-Education Increment (6)	HSD Non-Education Tax Increment Revenues (7)	HSD Increment Administration Cost (7)	HSD Tax Increment Revenues Available	Total THZ Revenues Available	Cumulative THZ Revenues Available
2016	\$ 27,150,340	\$310,594,000	\$ 283,443,660	2016	2017	0.60112	\$ 1,669,760	\$ 83,488	\$ 556,030	\$ 1,030,242	\$ 1,030,242	0.64000	\$ 1,777,759	\$ 25,000	\$ 1,752,759	\$ 2,783,000	\$ 2,783,000
2017	\$ 27,150,340	\$325,017,760	\$ 295,867,420	2017	2018	0.60112	\$ 1,742,948	\$ 87,147	\$ 580,402	\$ 1,075,399	\$ 2,105,641	0.64000	\$ 1,855,680	\$ 25,000	\$ 1,830,680	\$ 2,906,079	\$ 5,689,080
2018	\$ 27,150,340	\$335,938,470	\$ 308,788,130	2018	2019	0.60112	\$ 1,819,063	\$ 90,953	\$ 605,748	\$ 1,122,362	\$ 3,228,003	0.64000	\$ 1,936,719	\$ 25,000	\$ 1,911,719	\$ 3,034,081	\$ 8,723,161
2019	\$ 27,150,340	\$349,376,009	\$ 322,225,669	2019	2020	0.60112	\$ 1,898,224	\$ 94,911	\$ 632,108	\$ 1,171,204	\$ 4,399,207	0.64000	\$ 2,020,999	\$ 25,000	\$ 1,995,999	\$ 3,167,203	\$ 11,890,364
2020	\$ 27,150,340	\$363,351,050	\$ 336,200,710	2020	2021	0.60112	\$ 1,980,550	\$ 99,028	\$ 659,523	\$ 1,222,000	\$ 5,621,206	0.64000	\$ 2,108,651	\$ 25,000	\$ 2,083,651	\$ 3,305,650	\$ 15,196,015
2021	\$ 27,150,340	\$377,885,092	\$ 350,734,752	2021	2022	0.60112	\$ 2,066,170	\$ 103,309	\$ 688,035	\$ 1,274,827	\$ 6,896,033	0.64000	\$ 2,199,808	\$ 25,000	\$ 2,174,808	\$ 3,449,635	\$ 18,645,650
2022	\$ 27,150,340	\$393,000,495	\$ 365,850,155	2022	2023	0.60112	\$ 2,155,214	\$ 107,761	\$ 717,686	\$ 1,329,767	\$ 8,225,801	0.64000	\$ 2,294,612	\$ 25,000	\$ 2,269,612	\$ 3,599,380	\$ 22,245,030
2023	\$ 27,150,340	\$408,720,515	\$ 381,570,175	2023	2024	0.60112	\$ 2,247,821	\$ 112,391	\$ 748,524	\$ 1,386,905	\$ 9,612,706	0.64000	\$ 2,393,208	\$ 25,000	\$ 2,368,208	\$ 3,755,114	\$ 26,000,143
2024	\$ 27,150,340	\$425,069,336	\$ 397,918,996	2024	2025	0.60112	\$ 2,344,131	\$ 117,207	\$ 780,596	\$ 1,446,329	\$ 11,059,035	0.64000	\$ 2,495,748	\$ 25,000	\$ 2,470,748	\$ 3,917,077	\$ 29,917,220
2025	\$ 27,150,340	\$442,072,109	\$ 414,921,769	2025	2026	0.60112	\$ 2,548,464	\$ 122,423	\$ 813,950	\$ 1,508,130	\$ 12,567,164	0.64000	\$ 2,602,389	\$ 25,000	\$ 2,577,389	\$ 4,085,519	\$ 34,002,739
2026	\$ 27,150,340	\$459,754,993	\$ 432,604,653	2026	2027	0.60112	\$ 2,656,800	\$ 132,840	\$ 848,714	\$ 1,639,246	\$ 14,139,567	0.64000	\$ 2,713,296	\$ 25,000	\$ 2,688,296	\$ 4,260,698	\$ 38,263,437
2027	\$ 27,150,340	\$478,145,193	\$ 450,994,853	2027	2028	0.60112	\$ 2,769,470	\$ 138,473	\$ 884,714	\$ 1,708,763	\$ 15,778,812	0.64000	\$ 2,828,640	\$ 25,000	\$ 2,803,640	\$ 4,442,885	\$ 42,706,323
2028	\$ 27,150,340	\$497,271,001	\$ 470,120,661	2028	2029	0.60112	\$ 2,886,646	\$ 144,332	\$ 922,233	\$ 1,781,061	\$ 17,487,575	0.64000	\$ 2,948,597	\$ 25,000	\$ 2,923,597	\$ 4,632,359	\$ 47,338,682
2029	\$ 27,150,340	\$517,161,841	\$ 490,011,501	2029	2030	0.60112	\$ 3,008,510	\$ 150,425	\$ 1,001,834	\$ 1,856,250	\$ 19,268,635	0.64000	\$ 3,073,352	\$ 25,000	\$ 3,048,352	\$ 4,829,413	\$ 52,168,095
2030	\$ 27,150,340	\$537,848,315	\$ 510,697,975	2030	2031	0.60112	\$ 3,135,248	\$ 156,762	\$ 1,044,037	\$ 1,934,448	\$ 21,059,333	0.64000	\$ 3,203,098	\$ 25,000	\$ 3,178,098	\$ 5,034,348	\$ 57,202,443
2031	\$ 27,150,340	\$559,362,247	\$ 532,211,907	2031	2032	0.60112	\$ 3,267,055	\$ 163,353	\$ 1,087,929	\$ 2,015,773	\$ 25,075,106	0.00000	\$ -	\$ -	\$ -	\$ 5,247,481	\$ 62,449,924
2032	\$ 27,150,340	\$581,736,737	\$ 554,586,397	2032	2033	0.60112	\$ 3,404,135	\$ 170,207	\$ 1,133,577	\$ 2,100,351	\$ 27,175,458	0.00000	\$ -	\$ -	\$ -	\$ 2,015,773	\$ 64,465,697
2033	\$ 27,150,340	\$605,006,207	\$ 577,855,867	2033	2034	0.60112	\$ 3,546,698	\$ 177,335	\$ 1,181,050	\$ 2,188,313	\$ 29,363,771	0.00000	\$ -	\$ -	\$ -	\$ 2,100,351	\$ 66,566,048
2034	\$ 27,150,340	\$629,206,455	\$ 602,056,115	2034	2035	0.60112	\$ 3,694,964	\$ 184,748	\$ 1,230,423	\$ 2,279,793	\$ 31,643,563	0.00000	\$ -	\$ -	\$ -	\$ 2,188,313	\$ 68,754,361
2035	\$ 27,150,340	\$654,374,713	\$ 627,224,373	2035	2036	0.60112	\$ 3,849,160	\$ 192,458	\$ 1,281,770	\$ 2,374,932	\$ 34,018,495	0.00000	\$ -	\$ -	\$ -	\$ 2,279,793	\$ 71,034,153
2036	\$ 27,150,340	\$680,549,701	\$ 653,399,361	2036	2037	0.60112	\$ 4,009,524	\$ 200,476	\$ 1,335,172	\$ 2,473,876	\$ 36,492,371	0.00000	\$ -	\$ -	\$ -	\$ 2,374,932	\$ 73,409,085
2037	\$ 27,150,340	\$707,771,690	\$ 680,621,350	2037	2038	0.60112	\$ 4,176,303	\$ 208,815	\$ 1,390,709	\$ 2,576,779	\$ 39,069,150	0.00000	\$ -	\$ -	\$ -	\$ 2,473,876	\$ 75,882,961
2038	\$ 27,150,340	\$736,082,557	\$ 708,932,217	2038	2039	0.60112	\$ 4,349,752	\$ 217,488	\$ 1,448,468	\$ 2,683,797	\$ 41,752,947	0.00000	\$ -	\$ -	\$ -	\$ 2,576,779	\$ 78,459,740
2039	\$ 27,150,340	\$765,525,859	\$ 738,375,519	2039	2040	0.60112	\$ 4,530,140	\$ 226,507	\$ 1,508,537	\$ 2,795,097	\$ 44,548,044	0.00000	\$ -	\$ -	\$ -	\$ 2,683,797	\$ 81,143,537
2040	\$ 27,150,340	\$796,146,894	\$ 768,996,554	2040	2041	0.60112	\$ 4,717,744	\$ 235,887	\$ 1,571,009	\$ 2,910,848	\$ 47,458,891	0.00000	\$ -	\$ -	\$ -	\$ 2,795,097	\$ 83,938,634
2041	\$ 27,150,340	\$827,992,770	\$ 800,842,430	2041	2042	0.60112	\$ 4,912,851	\$ 245,643	\$ 1,635,979	\$ 3,031,229	\$ 50,490,121	0.00000	\$ -	\$ -	\$ -	\$ 2,910,848	\$ 86,849,482
2042	\$ 27,150,340	\$861,112,480	\$ 833,962,140	2042	2043	0.60112	\$ 5,115,763	\$ 255,788	\$ 1,703,549	\$ 3,156,426	\$ 53,646,546	0.00000	\$ -	\$ -	\$ -	\$ 3,031,229	\$ 89,880,711
2043	\$ 27,150,340	\$895,556,980	\$ 868,406,640	2043	2044	0.60112	\$ 5,326,791	\$ 266,340	\$ 1,773,821	\$ 3,286,630	\$ 56,933,176	0.00000	\$ -	\$ -	\$ -	\$ 3,156,426	\$ 93,037,136
2044	\$ 27,150,340	\$931,375,259	\$ 904,228,919	2044	2045	0.60112	\$ 5,546,260	\$ 277,313	\$ 1,846,905	\$ 3,422,043	\$ 60,355,219	0.00000	\$ -	\$ -	\$ -	\$ 3,286,630	\$ 96,323,766
2045	\$ 27,150,340	\$968,634,429	\$ 941,484,089	2045	2046	0.60112	\$ 5,787,452	\$ 288,452	\$ 1,924,210	\$ 3,570,519	\$ 63,925,738	0.00000	\$ -	\$ -	\$ -	\$ 3,422,043	\$ 99,745,809

(1) Base Value as of Sept. 16, 2015
(2) Includes 4.0% annual appreciation
(3) Proposed City Tax Rate for 2015
(4) 98% Collection Rate
(5) Minimum Tax Rate assigned by interlocal agreement for increment available to THZ for non-education purposes
(6) Only applied to City increment
(7) Per interlocal agreement

REINVESTMENT ZONE NO. 1 ANNEXATION, CITY OF HOUSTON
Projected Assessed Valuations

2015 ANNEXED PORTION OF THE ZONE

Tax Roll	City Taxable Base Value (1)	City Taxable Value (2)	City Captured Appraised Value (2)
2016	\$ 1,018,574,000	\$1,018,574,000	\$ -
2017	\$ 1,018,574,000	\$1,059,316,960	\$ 40,742,960
2018	\$ 1,018,574,000	\$1,101,689,638	\$ 83,115,638
2019	\$ 1,018,574,000	\$1,145,757,224	\$ 127,183,224
2020	\$ 1,018,574,000	\$1,191,587,513	\$ 173,013,513
2021	\$ 1,018,574,000	\$1,239,251,013	\$ 220,677,013
2022	\$ 1,018,574,000	\$1,288,821,054	\$ 270,247,054
2023	\$ 1,018,574,000	\$1,340,373,896	\$ 321,799,896
2024	\$ 1,018,574,000	\$1,393,988,852	\$ 375,414,852
2025	\$ 1,018,574,000	\$1,449,748,406	\$ 431,174,406
2026	\$ 1,018,574,000	\$1,507,738,342	\$ 489,164,342
2027	\$ 1,018,574,000	\$1,568,047,876	\$ 549,473,876
2028	\$ 1,018,574,000	\$1,630,769,791	\$ 612,195,791
2029	\$ 1,018,574,000	\$1,696,000,583	\$ 677,426,583
2030	\$ 1,018,574,000	\$1,763,840,606	\$ 745,266,606
2031	\$ 1,018,574,000	\$1,834,394,230	\$ 815,820,230
2032	\$ 1,018,574,000	\$1,907,769,999	\$ 889,195,999
2033	\$ 1,018,574,000	\$1,984,080,799	\$ 965,506,799
2034	\$ 1,018,574,000	\$2,063,444,031	\$ 1,044,870,031
2035	\$ 1,018,574,000	\$2,145,981,793	\$ 1,127,407,793
2036	\$ 1,018,574,000	\$2,231,821,064	\$ 1,213,247,064
2037	\$ 1,018,574,000	\$2,321,093,907	\$ 1,302,519,907
2038	\$ 1,018,574,000	\$2,413,937,663	\$ 1,395,363,663
2039	\$ 1,018,574,000	\$2,510,495,170	\$ 1,491,921,170
2040	\$ 1,018,574,000	\$2,610,914,976	\$ 1,592,340,976
2041	\$ 1,018,574,000	\$2,715,351,576	\$ 1,696,777,576
2042	\$ 1,018,574,000	\$2,823,965,639	\$ 1,805,391,639
2043	\$ 1,018,574,000	\$2,936,924,264	\$ 1,918,350,264
2044	\$ 1,018,574,000	\$3,054,401,235	\$ 2,035,827,235
2045	\$ 1,018,574,000	\$3,176,577,284	\$ 2,158,003,284

REINVESTMENT ZONE NO. 1 ANNEXATION, CITY OF HOUSTON
Projected Zone Revenues

Tax Year	Coll. Year	100% of City Tax Rate (3)	City Tax Increment Revenues (4)	5% City Increment Administration Cost	1/3 City Increment for Affordable Housing (5)	City Tax Increment Revenues Available	Cumulative City THZ Revenues Available	HSD Tax Rate for Non-Education Increment (6)	HSD Non-Education Tax Increment Revenues	HSD Increment Administration Cost (7)	HSD Tax Increment Revenues Available	Total THZ Revenues Available	Cumulative THZ Revenues Available
1	2016	0.60112	\$ 240,016	\$ -	\$ 79,925	\$ 148,090	\$ 148,090	0.00000	\$ -	\$ -	\$ -	\$ 148,090	\$ 148,090
2	2017	0.60112	\$ 489,632	\$ 24,482	\$ 163,048	\$ 302,103	\$ 450,193	0.00000	\$ -	\$ -	\$ -	\$ 302,103	\$ 450,193
3	2018	0.60112	\$ 749,233	\$ 37,462	\$ 239,495	\$ 462,277	\$ 912,470	0.00000	\$ -	\$ -	\$ -	\$ 462,277	\$ 912,470
4	2019	0.60112	\$ 1,019,218	\$ 50,961	\$ 339,400	\$ 628,858	\$ 1,541,328	0.00000	\$ -	\$ -	\$ -	\$ 628,858	\$ 1,541,328
5	2020	0.60112	\$ 1,300,003	\$ 65,000	\$ 432,901	\$ 802,102	\$ 2,343,429	0.00000	\$ -	\$ -	\$ -	\$ 802,102	\$ 2,343,429
6	2021	0.60112	\$ 1,592,019	\$ 79,601	\$ 530,142	\$ 982,276	\$ 3,325,705	0.00000	\$ -	\$ -	\$ -	\$ 982,276	\$ 3,325,705
7	2022	0.60112	\$ 1,895,715	\$ 94,786	\$ 631,273	\$ 1,169,656	\$ 4,495,362	0.00000	\$ -	\$ -	\$ -	\$ 1,169,656	\$ 4,495,362
8	2023	0.60112	\$ 2,211,560	\$ 110,578	\$ 736,449	\$ 1,364,532	\$ 5,859,894	0.00000	\$ -	\$ -	\$ -	\$ 1,364,532	\$ 5,859,894
9	2024	0.60112	\$ 2,540,038	\$ 127,002	\$ 845,833	\$ 1,567,203	\$ 7,427,097	0.00000	\$ -	\$ -	\$ -	\$ 1,567,203	\$ 7,427,097
10	2025	0.60112	\$ 2,881,655	\$ 144,083	\$ 959,591	\$ 1,777,981	\$ 9,205,079	0.00000	\$ -	\$ -	\$ -	\$ 1,777,981	\$ 9,205,079
11	2026	0.60112	\$ 3,236,937	\$ 161,847	\$ 1,077,900	\$ 1,997,190	\$ 11,202,269	0.00000	\$ -	\$ -	\$ -	\$ 1,997,190	\$ 11,202,269
12	2027	0.60112	\$ 3,606,431	\$ 180,322	\$ 1,200,941	\$ 2,225,168	\$ 13,427,437	0.00000	\$ -	\$ -	\$ -	\$ 2,225,168	\$ 13,427,437
13	2028	0.60112	\$ 3,990,704	\$ 199,535	\$ 1,328,904	\$ 2,462,264	\$ 15,889,701	0.00000	\$ -	\$ -	\$ -	\$ 2,462,264	\$ 15,889,701
14	2029	0.60112	\$ 4,390,348	\$ 219,517	\$ 1,461,986	\$ 2,708,845	\$ 18,598,546	0.00000	\$ -	\$ -	\$ -	\$ 2,708,845	\$ 18,598,546
15	2030	0.60112	\$ 4,805,977	\$ 240,299	\$ 1,600,390	\$ 2,965,288	\$ 21,563,834	0.00000	\$ -	\$ -	\$ -	\$ 2,965,288	\$ 21,563,834
16	2031	0.60112	\$ 5,238,232	\$ 261,912	\$ 1,744,331	\$ 3,231,989	\$ 24,795,823	0.00000	\$ -	\$ -	\$ -	\$ 3,231,989	\$ 24,795,823
17	2032	0.60112	\$ 5,687,777	\$ 284,389	\$ 1,894,030	\$ 3,509,359	\$ 28,305,182	0.00000	\$ -	\$ -	\$ -	\$ 3,509,359	\$ 28,305,182
18	2033	0.60112	\$ 6,155,304	\$ 307,765	\$ 2,049,716	\$ 3,797,823	\$ 32,103,004	0.00000	\$ -	\$ -	\$ -	\$ 3,797,823	\$ 32,103,004
19	2034	0.60112	\$ 6,641,532	\$ 332,077	\$ 2,211,630	\$ 4,097,825	\$ 36,200,830	0.00000	\$ -	\$ -	\$ -	\$ 4,097,825	\$ 36,200,830
20	2035	0.60112	\$ 7,147,209	\$ 357,360	\$ 2,380,021	\$ 4,409,828	\$ 40,610,658	0.00000	\$ -	\$ -	\$ -	\$ 4,409,828	\$ 40,610,658
21	2036	0.60112	\$ 7,673,114	\$ 383,656	\$ 2,555,147	\$ 4,734,311	\$ 45,344,969	0.00000	\$ -	\$ -	\$ -	\$ 4,734,311	\$ 45,344,969
22	2037	0.60112	\$ 8,220,054	\$ 411,003	\$ 2,737,278	\$ 5,071,773	\$ 50,416,742	0.00000	\$ -	\$ -	\$ -	\$ 5,071,773	\$ 50,416,742
23	2038	0.60112	\$ 8,788,872	\$ 439,444	\$ 2,926,694	\$ 5,422,734	\$ 55,839,476	0.00000	\$ -	\$ -	\$ -	\$ 5,422,734	\$ 55,839,476
24	2039	0.60112	\$ 9,380,442	\$ 469,022	\$ 3,123,687	\$ 5,787,733	\$ 61,627,209	0.00000	\$ -	\$ -	\$ -	\$ 5,787,733	\$ 61,627,209
25	2040	0.60112	\$ 9,995,676	\$ 499,784	\$ 3,328,560	\$ 6,167,332	\$ 67,794,541	0.00000	\$ -	\$ -	\$ -	\$ 6,167,332	\$ 67,794,541
26	2041	0.60112	\$ 10,635,519	\$ 531,776	\$ 3,541,628	\$ 6,562,115	\$ 74,356,656	0.00000	\$ -	\$ -	\$ -	\$ 6,562,115	\$ 74,356,656
27	2042	0.60112	\$ 11,300,955	\$ 565,048	\$ 3,763,218	\$ 6,972,689	\$ 81,329,346	0.00000	\$ -	\$ -	\$ -	\$ 6,972,689	\$ 81,329,346
28	2043	0.60112	\$ 12,000,009	\$ 599,650	\$ 3,993,672	\$ 7,399,687	\$ 88,729,033	0.00000	\$ -	\$ -	\$ -	\$ 7,399,687	\$ 88,729,033
29	2044	0.60112	\$ 12,712,746	\$ 635,637	\$ 4,233,344	\$ 7,843,764	\$ 96,572,797	0.00000	\$ -	\$ -	\$ -	\$ 7,843,764	\$ 96,572,797
30	2045	0.60112	\$ 13,451,930	\$ 671,637	\$ 4,483,344	\$ 8,308,801	\$ 104,881,637	0.00000	\$ -	\$ -	\$ -	\$ 8,308,801	\$ 104,881,637

(1) Base Value as of Sept. 16, 2015
 (2) Includes 4.0% annual appreciation
 (3) Proposed City Tax Rate for 2015
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REINVESTMENT ZONE NO. 1 ANNEXATION, CITY OF HOUSTON
Projected Assessed Valuations

REINVESTMENT ZONE NO. 1 ANNEXATION, CITY OF HOUSTON
Projected Zone Revenues

TOTAL AREA (ORIGINAL AND 2015 ANNEXED AREAS COMBINED)

Tax Roll Year	City Taxable Base Value (1)	City Taxable Value (2)	City Captured Appraised Value (3)	Tax Year	Coll. Year	100% of City Tax Rate (3)	City Tax Increment Revenues (4)	5% City Increment Administration Cost	1/3 City Increment for Affordable Housing (5)	City Tax Increment Revenues Available	Cumulative City THZ Revenues Available	HSD Tax Rate for Non-Education Increment (6)	Non-Education Tax Increment Revenues	HSD Increment Administration Cost (7)	HSD Tax Increment Revenues Available	Total THZ Revenues Available	Cumulative THZ Revenues Available
2016	\$ 1,045,724,340	\$ 1,329,168,000	\$ 283,443,660	1	2016	0.60112	\$ 1,669,760	\$ 83,488	\$ 556,030	\$ 1,030,242	\$ 1,030,242	0.64000	\$ 1,777,759	\$ 25,000	\$ 1,752,759	\$ 2,783,000	\$ 2,783,000
2017	\$ 1,045,724,340	\$ 1,382,334,720	\$ 336,610,380	2	2017	0.60112	\$ 1,982,964	\$ 99,148	\$ 660,327	\$ 1,223,489	\$ 2,253,730	0.64000	\$ 1,855,680	\$ 25,000	\$ 1,830,680	\$ 3,054,169	\$ 5,837,169
2018	\$ 1,045,724,340	\$ 1,437,628,109	\$ 391,903,769	3	2018	0.60112	\$ 2,308,696	\$ 115,435	\$ 768,796	\$ 1,424,465	\$ 3,678,196	0.64000	\$ 1,936,719	\$ 25,000	\$ 1,911,719	\$ 3,336,184	\$ 9,173,354
2019	\$ 1,045,724,340	\$ 1,495,133,233	\$ 449,408,893	4	2019	0.60112	\$ 2,647,457	\$ 132,373	\$ 881,603	\$ 1,633,481	\$ 5,311,677	0.64000	\$ 2,020,999	\$ 25,000	\$ 1,995,999	\$ 3,629,480	\$ 12,802,834
2020	\$ 1,045,724,340	\$ 1,554,938,562	\$ 509,214,222	5	2020	0.60112	\$ 2,999,769	\$ 149,988	\$ 998,923	\$ 1,850,857	\$ 7,162,534	0.64000	\$ 2,108,651	\$ 25,000	\$ 2,083,651	\$ 3,934,508	\$ 16,737,342
2021	\$ 1,045,724,340	\$ 1,617,136,105	\$ 571,411,765	6	2021	0.60112	\$ 3,366,173	\$ 168,309	\$ 1,120,936	\$ 2,076,929	\$ 9,239,463	0.64000	\$ 2,199,808	\$ 25,000	\$ 2,174,808	\$ 4,251,737	\$ 20,989,080
2022	\$ 1,045,724,340	\$ 1,681,821,549	\$ 636,097,209	7	2022	0.60112	\$ 3,747,233	\$ 187,362	\$ 1,247,823	\$ 2,312,043	\$ 11,551,906	0.64000	\$ 2,294,612	\$ 25,000	\$ 2,269,612	\$ 4,581,655	\$ 25,570,735
2023	\$ 1,045,724,340	\$ 1,749,054,411	\$ 703,370,071	8	2023	0.60112	\$ 4,143,536	\$ 207,177	\$ 1,379,798	\$ 2,556,562	\$ 14,108,068	0.64000	\$ 2,393,208	\$ 25,000	\$ 2,368,208	\$ 4,924,770	\$ 30,495,505
2024	\$ 1,045,724,340	\$ 1,819,098,188	\$ 773,333,848	9	2024	0.60112	\$ 4,555,691	\$ 227,785	\$ 1,517,045	\$ 2,810,861	\$ 16,918,929	0.64000	\$ 2,495,748	\$ 25,000	\$ 2,470,748	\$ 5,281,609	\$ 35,777,114
2025	\$ 1,045,724,340	\$ 1,891,820,515	\$ 846,096,175	10	2025	0.60112	\$ 4,984,332	\$ 249,217	\$ 1,659,783	\$ 3,075,333	\$ 19,994,262	0.64000	\$ 2,602,389	\$ 25,000	\$ 2,577,389	\$ 5,652,722	\$ 41,429,836
2026	\$ 1,045,724,340	\$ 1,967,493,336	\$ 921,766,996	11	2026	0.60112	\$ 5,430,119	\$ 271,506	\$ 1,808,230	\$ 3,350,383	\$ 23,344,645	0.64000	\$ 2,713,296	\$ 25,000	\$ 2,688,296	\$ 6,038,680	\$ 47,468,516
2027	\$ 1,045,724,340	\$ 2,046,193,069	\$ 1,000,468,729	12	2027	0.60112	\$ 5,893,737	\$ 294,687	\$ 1,962,615	\$ 3,636,436	\$ 26,981,081	0.64000	\$ 2,828,640	\$ 25,000	\$ 2,803,640	\$ 6,440,076	\$ 53,908,592
2028	\$ 1,045,724,340	\$ 2,128,040,792	\$ 1,082,316,452	13	2028	0.60112	\$ 6,375,900	\$ 318,795	\$ 2,123,175	\$ 3,933,930	\$ 30,915,012	0.64000	\$ 2,948,597	\$ 25,000	\$ 2,923,597	\$ 6,857,527	\$ 60,766,119
2029	\$ 1,045,724,340	\$ 2,213,167,424	\$ 1,167,438,084	14	2029	0.60112	\$ 6,877,350	\$ 343,867	\$ 2,290,157	\$ 4,243,325	\$ 35,158,337	0.64000	\$ 3,073,352	\$ 25,000	\$ 3,048,352	\$ 7,291,677	\$ 68,057,796
2030	\$ 1,045,724,340	\$ 2,301,688,921	\$ 1,255,964,581	15	2030	0.60112	\$ 7,398,857	\$ 369,943	\$ 2,463,819	\$ 4,565,095	\$ 39,723,431	0.64000	\$ 3,203,098	\$ 25,000	\$ 3,178,098	\$ 7,743,193	\$ 75,800,989
2031	\$ 1,045,724,340	\$ 2,393,756,477	\$ 1,348,032,137	16	2031	0.60112	\$ 7,941,225	\$ 397,061	\$ 2,644,428	\$ 4,899,736	\$ 44,623,167	0.64000	\$ 3,338,033	\$ 25,000	\$ 3,313,033	\$ 8,212,769	\$ 84,013,757
2032	\$ 1,045,724,340	\$ 2,489,506,736	\$ 1,443,782,396	17	2032	0.60112	\$ 8,505,287	\$ 425,264	\$ 2,832,261	\$ 5,247,762	\$ 49,870,930	0.00000	-	-	-	\$ 5,247,762	\$ 89,261,520
2033	\$ 1,045,724,340	\$ 2,589,087,006	\$ 1,543,362,666	18	2033	0.60112	\$ 9,091,912	\$ 454,596	\$ 3,027,607	\$ 5,609,710	\$ 55,480,640	0.00000	-	-	-	\$ 5,609,710	\$ 94,871,230
2034	\$ 1,045,724,340	\$ 2,692,650,486	\$ 1,646,926,146	19	2034	0.60112	\$ 9,702,002	\$ 485,100	\$ 3,230,767	\$ 5,986,135	\$ 61,466,775	0.00000	-	-	-	\$ 5,986,135	\$ 100,857,365
2035	\$ 1,045,724,340	\$ 2,800,356,506	\$ 1,754,632,166	20	2035	0.60112	\$ 10,336,496	\$ 516,825	\$ 3,442,053	\$ 6,377,618	\$ 67,844,393	0.00000	-	-	-	\$ 6,377,618	\$ 107,234,983
2036	\$ 1,045,724,340	\$ 2,912,370,766	\$ 1,866,646,426	21	2036	0.60112	\$ 10,996,369	\$ 549,818	\$ 3,661,791	\$ 6,784,760	\$ 74,629,153	0.00000	-	-	-	\$ 6,784,760	\$ 114,019,743
2037	\$ 1,045,724,340	\$ 3,028,865,596	\$ 1,983,141,256	22	2037	0.60112	\$ 11,682,638	\$ 584,132	\$ 3,890,318	\$ 7,208,187	\$ 81,837,340	0.00000	-	-	-	\$ 7,208,187	\$ 121,227,930
2038	\$ 1,045,724,340	\$ 3,150,020,220	\$ 2,104,295,880	23	2038	0.60112	\$ 12,396,357	\$ 619,818	\$ 4,127,987	\$ 7,648,552	\$ 89,485,892	0.00000	-	-	-	\$ 7,648,552	\$ 128,876,482
2039	\$ 1,045,724,340	\$ 3,276,021,029	\$ 2,230,296,689	24	2039	0.60112	\$ 13,138,624	\$ 656,931	\$ 4,375,162	\$ 8,106,531	\$ 97,592,423	0.00000	-	-	-	\$ 8,106,531	\$ 136,983,014
2040	\$ 1,045,724,340	\$ 3,407,061,870	\$ 2,361,337,530	25	2040	0.60112	\$ 13,910,583	\$ 695,529	\$ 4,632,224	\$ 8,582,830	\$ 106,175,253	0.00000	-	-	-	\$ 8,582,830	\$ 145,565,843
2041	\$ 1,045,724,340	\$ 3,543,344,345	\$ 2,497,601,005	26	2041	0.60112	\$ 14,713,420	\$ 735,517	\$ 4,899,569	\$ 9,078,180	\$ 115,253,433	0.00000	-	-	-	\$ 9,078,180	\$ 154,644,023
2042	\$ 1,045,724,340	\$ 3,685,078,119	\$ 2,639,353,779	27	2042	0.60112	\$ 15,548,370	\$ 777,418	\$ 5,177,607	\$ 9,593,344	\$ 124,846,777	0.00000	-	-	-	\$ 9,593,344	\$ 164,237,367
2043	\$ 1,045,724,340	\$ 3,832,481,244	\$ 2,786,756,904	28	2043	0.60112	\$ 16,416,718	\$ 820,836	\$ 5,466,767	\$ 10,129,115	\$ 134,975,892	0.00000	-	-	-	\$ 10,129,115	\$ 174,366,482
2044	\$ 1,045,724,340	\$ 3,985,780,493	\$ 2,940,056,153	29	2044	0.60112	\$ 17,319,800	\$ 865,990	\$ 5,767,493	\$ 10,686,317	\$ 145,662,209	0.00000	-	-	-	\$ 10,686,317	\$ 185,052,799
2045	\$ 1,045,724,340	\$ 4,145,211,713	\$ 3,099,487,373	30	2045	0.60112	\$ 18,259,006	\$ 912,950	\$ 6,080,249	\$ 11,265,807	\$ 156,928,015	0.00000	-	-	-	\$ 11,265,807	\$ 196,318,605
							\$ 254,340,381	\$ 84,695,347	\$ 156,928,015	\$ 84,695,347	\$ 156,928,015		\$ 39,790,590	\$ 400,000	\$ 39,390,590	\$ 196,318,605	

(1) Base Value as of Sept. 16, 2015
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(5) Minimum Tax Rate assigned by interlocal agreement for increment available to THZ for non-education purposes
(6) Only applied to City increment
(7) Per interlocal agreement

Boundary Description
Tax Increment Reinvestment Zone Number 1
2015 Annexation
City of Houston, Harris County, Texas

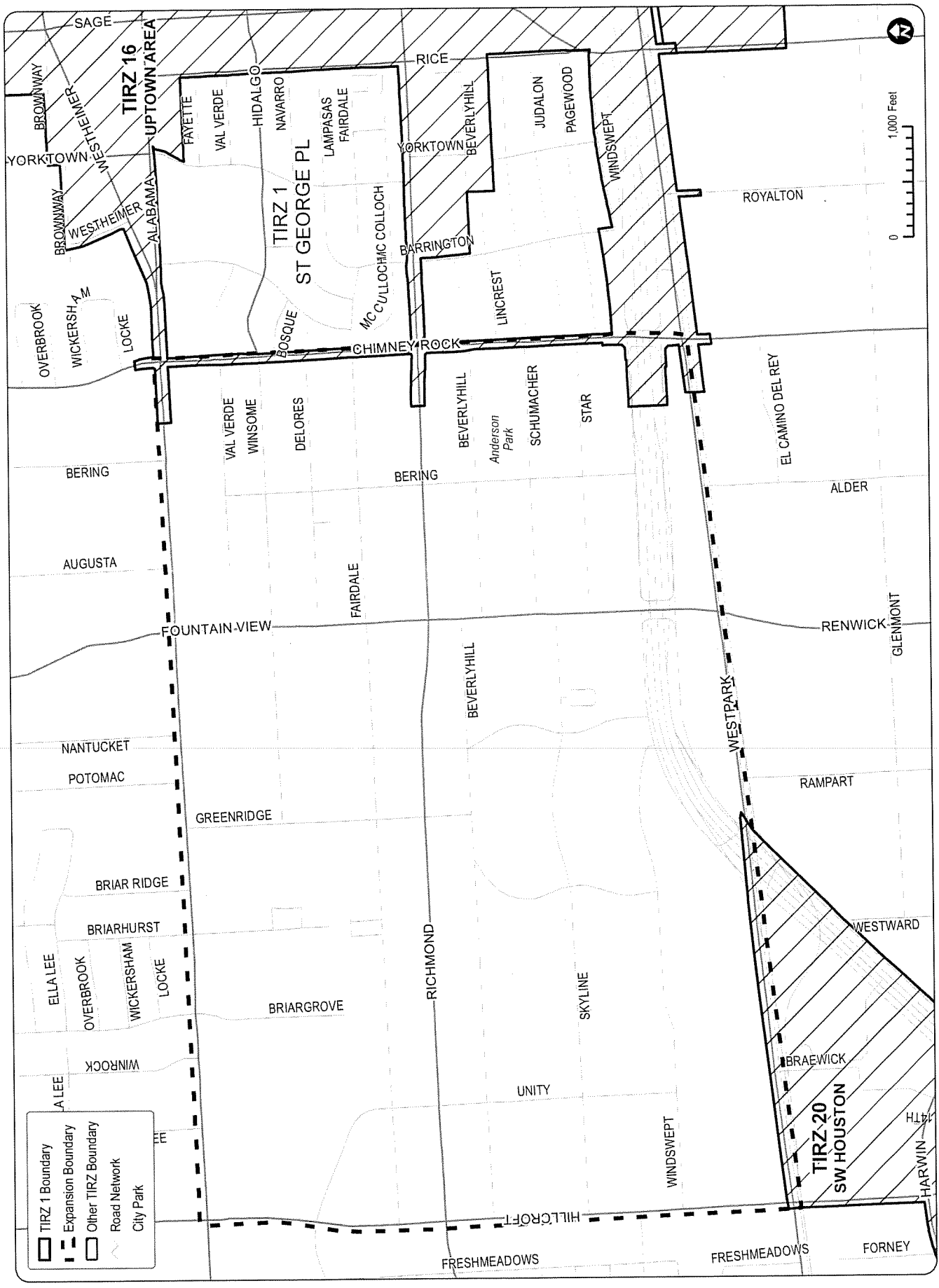
Lying wholly in the City of Houston, the Zone Annexation is +/- 932 acre tract generally bounded by Westheimer Rd. on the north, Chimney Rock Rd. on the east, Westpark Tollway on the south, and Hillcroft Ave. on the west, with the beginning point being the north right-of-way (ROW) of Westheimer Rd. and east ROW of Chimney Rock Rd.;

Then in a southerly direction along east ROW of Chimney Rock Rd. to the centerline of the ROW of Westpark Tollway and north boundary of Houston Metro Transit Authority Rail Easement (TR R 30 ABST 725 H SANDERSON);

Then in a westerly direction along centerline of ROW of Westpark Tollway and north boundary of Houston Metro Transit Authority Rail Easement (TR R 30 ABST 725 H SANDERSON, TR 6 ABST 77 R VINCE, TR R20 ABST 1026 GC&SFRR CO SEC 2) to west ROW of Hillcroft Ave.;

Then in a northerly direction along west ROW of Hillcroft Ave. to north ROW of Westheimer Rd.;

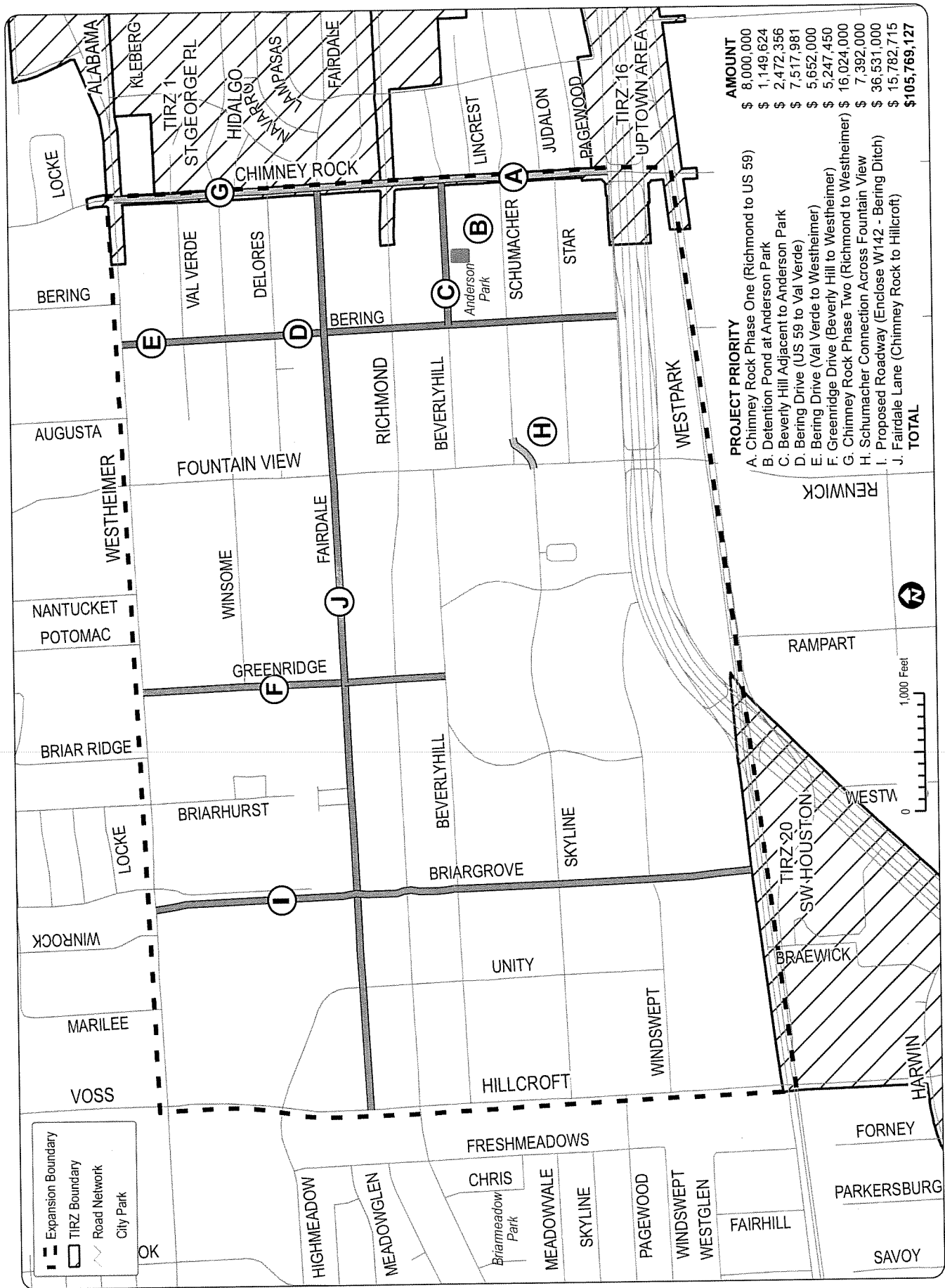
Then in a easterly direction along north ROW of Westheimer Rd. to east ROW of Chimney Rock Rd. and beginning point of +/- 932 acre tract;



Data Sources: City of Houston, Harris County, HHC LLP
 Map Source: HHC LLP, www.hhcip.com, Oct. 15, 2015



Data Sources: City of Houston, Harris County, HHC LLP
 Map Source: HHC LLP www.hclip.com Oct. 15, 2015



Data Sources: City of Houston, Harris County, Walter P. Moore, HHC LLP
 Map Source: HHC LLP www/hcplp.com Oct. 15, 2015