

City of Houston, Texas, Ordinance No. 2015- 1048

AN ORDINANCE APPROVING THE SIXTH AMENDED PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER FIVE, CITY OF HOUSTON, TEXAS (MEMORIAL HEIGHTS ZONE); AUTHORIZING THE CITY SECRETARY TO DISTRIBUTE SUCH PLANS; CONTAINING FINDINGS AND OTHER PROVISIONS RELATED TO THE SUBJECT; PROVIDING FOR SEVERABILITY; AND DECLARING AN EMERGENCY.

* * * * *

WHEREAS, by Ordinance No. 96-1337 adopted on December 18, 1996, the City Council of the City of Houston, Texas (the "City") created Reinvestment Zone Number Five, City of Houston, Texas (the "Zone") pursuant to Chapter 311 of the Texas Tax Code, as amended (the "Code"), for the purposes of redevelopment in the area of the City generally referred to as the Memorial Heights area; and

WHEREAS, on May 21, 1997, by Ordinance No. 97-594, the City approved the Project Plan and Reinvestment Zone Financing Plan for the Zone, as approved and recommended by the Board of Directors of the Zone (together with subsequent amendments, the "Plans"); and

WHEREAS, the City enlarged the boundaries of the Zone by Ordinance No. 2015- _____ on _____ 2015¹; and

WHEREAS, the Code authorizes the Board of Directors of the Zone to adopt an amendment to the Plans, which amendment becomes effective upon approval by City Council; and

WHEREAS, the Board of Directors of the Zone adopted and recommended subsequent amendments to the Plans, which the City Council approved, by Ordinance

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

No. 1999-823 on August 11, 1999, Ordinance No. 2008-784 on September 3, 2008, Ordinance No. 2009-299 on April 8, 2009, Ordinance No. 2010-997 on December 8, 2010, and Ordinance No. 2011-908 on October 26, 2011; and

WHEREAS, at its November 11, 2014 board meeting, the Board of Directors of the Zone considered and adopted another set of proposed amendments to the Plans (the "Sixth Amendment"), and recommended the Sixth Amendment for approval by City Council; and

WHEREAS, the Board of Directors of the Zone, at its board meeting, approved enlargement of the boundaries of the Zone and has requested City Council's approval of the boundary enlargement; and

WHEREAS, the Sixth Amendment includes projects for the enlarged area; and

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

WHEREAS, Code Section 311.011 requires that a public hearing be held on the Sixth 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 Sixth Amendment on October 21, 2015; and

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

WHEREAS, evidence was received and presented at the public hearing in favor of the proposed Sixth Amendment and the concept of tax increment financing; and

WHEREAS, the City desires to approve the Sixth 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 Amendment. That the Plans are hereby amended by adding "Part G," attached to this Ordinance as **Exhibit A**. The Sixth 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 Sixth Amendment.

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

Section 4. Severability. That if any provision, section, subsection, sentence, clause, or phrase of this Ordinance, or its application 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, it being the intent of City Council in adopting this Ordinance that no portion, provision, or regulation shall become inoperative or fail by reason of any unconstitutionality, voidness, or invalidity of any other portion, provision, or regulation, and all provisions of this Ordinance are declared to be severable for that purpose.

Section 5. 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 4th 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 10 2015.



City Secretary

CAPTION PUBLISHED IN DAILY COURT
REVIEW
DATE: NOV 10 2015

Prepared by Legal Department

Donna Capps

DRC:drc October 27, 2015

Assistant City Attorney

Requested by Andrew F. Icken, Chief Development Officer, Office of the Mayor

L. D. File No. 0421300015007

G:\REAL ESTATE\TIRZ\TIRZ 5 Memorial Heights\Project Plan\6Sixth Amended Project Plan\ORD FINAL Mem Hts Sixth Amended Project Plan 10-27-15 (2).docx

AYE	NO	
✓		MAYOR PARKER
....	COUNCIL MEMBERS
✓		STARDIG
✓		DAVIS
✓		COHEN
✓		BOYKINS
✓		MARTIN
✓		NGUYEN
✓		PENNINGTON
✓		GONZALEZ
✓		GALLEGOS
✓		LASTER
✓		GREEN
✓		COSTELLO
✓		ROBINSON
✓		KUBOSH
✓		BRADFORD
✓		CHRISTIE
CAPTION	ADOPTED	

EXHIBIT A

Sixth Amended Project Plan and Reinvestment Zone Financing Plan
(Part "G" Plan) for the Memorial Heights Zone

**TAX INCREMENT REINVESTMENT ZONE NUMBER FIVE
CITY OF HOUSTON, TEXAS**

MEMORIAL HEIGHTS ZONE

Sixth Amended
Project Plan and Reinvestment Zone Financing Plan

October 2015

REINVESTMENT ZONE NUMBER FIVE, CITY OF HOUSTON, TEXAS
MEMORIAL HEIGHTS ZONE

Part G – Sixth Amended Project Plan and Reinvestment Zone Financing Plan

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Introduction

The Project Plan and Reinvestment Zone Financing Plan and amendments (“Plans”) for Reinvestment Zone Number Five, City of Houston, Texas (“Zone”) sets forth goals, expectations, and redevelopment plans and programs to create and support an environment attractive to private investment in the greater Memorial Heights area and in portions of the Buffalo Bayou and the White Oak Bayou inner loop recreational corridor. The intent of the Plans is to implement improvements that will result in the long-term stability and viability of the area.

The Zone was created by Ordinance No. 96-1337, on December 18, 1996, to facilitate the master-planned, mixed-use, residential redevelopment of approximately 112 acres bounded generally by Washington Avenue, Washington Cemetery, Memorial Drive, and Heights Boulevard. The Plans were adopted by City Council on May 21, 1997 by Ordinance No. 1997-594 (“Part A Plan”). In the Part A Plan, two alternatives were identified that were predicated on the relocation/abandonment of an existing rail spur. Because the rail spur was not abandoned within a time frame that would allow the development contemplated, the Plans were amended on August 11, 1999 by City Council by Ordinance No. 1999-823 (“Part B Plan”).

On October 10, 2007, City Council approved the annexation of approximately 800 acres into the Zone by Ordinance No. 2007-1142, and approved the Second Amended Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 2008-784 on September 3, 2008 (“Part C Plan”). On December 17, 2008, City Council approved a second annexation of 38.4 acres into the Zone by Ordinance No. 2008-1204, for a proposed mixed-use development. On March 25, 2009, an additional .10 acres consisting of sidewalk/public trail access easements was added to the Zone’s boundaries by Ordinance No. 2009-235. On April 8, 2009, City Council approved the Third Amended Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 2009-299, (“Part D Plan”). On December 8, 2010, City Council approved the Fourth Amended Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 2010-997 for the Zone (“Part E Plan”). On October 26, 2011, City Council, by Ordinance 2011-0907, reduced the boundaries of the Zone by 253 acres. On the same day, City Council, by Ordinance 2011-0908, approved the Fifth Amended Plan for the Zone (“Part F Plan”).

This Sixth Amendment to the Plans (“Part G” Plan) consists of Section One and Section Two.

Section One:

The Part A Plan: The Part A Plan covered approximately 112 acres bounded generally by Washington Avenue, Washington Cemetery, Memorial Drive, and Heights Boulevard. The Part A Plan contemplated the financing and management tools needed to help alleviate blight, deteriorated site conditions, relieve obsolete platting; and encourage sound growth of residential development and supporting uses within the Zone. The aforementioned goals were to be achieved primarily through the financing of:

- Real property assemblage and associated costs
- Environmental remediation
- Public utilities including water, sewer, and drainage facilities
- Utility Impact Fees
- Paving
- Landscaping
- Improvements to Spotts Park
- Intersection improvements
- Pedestrian Bridge and improvements to tie into Houston Bikeways/Memorial Trail system.

Much of what was formerly vacant land previously occupied by industrial uses has been converted into high-density residential and commercial development. This development, which occurred within the original boundaries of the Zone, acted as a catalyst for additional redevelopment throughout the surrounding area.

The Part B Plan: The Part B Plan both restated and further defined the fundamental goals and objectives identified in the Part A Plan. However, the primary intent of the Part B Plan was to reflect the inclusion of Houston Independent School District's ("HISD") participation in the Zone.

The Part C Plan: The Second Amendment to the Plans included provisions for a Zone area expansion and projects for the enhancement of and improvements to the newly annexed public land. The geographic area covered by the Part C Plan includes the areas covered by the Part A and Part B Plans, as well as the recently annexed 800 acres of land.

The Part D Plan: The Third Amended Project Plan included provisions for a Zone area expansion and projects for the enhancement of and improvements to the newly annexed territory. The geographic area covered by the Part D Plan includes the areas covered by the Part A, Part B, and Part C Plans, as well as the approximately 39 acres of land annexed at Regent Square and sidewalk/trail easements at Studemont Street and Memorial Drive. Public improvements in the Part D Plan related to the original goals of the Zone.

The Part E Plan: The Part E Plan included provisions in anticipation of funds associated with extending the duration of the Zone. The additional funds derived from the Part E Plan were to be utilized for public improvement project costs consistent with the Part A, Part B, Part C, and Part D Plans.

The Part F Plan: The Part F Plan provided for enhancement of and improvements in the Zone, and reduced the boundaries of the Zone by approximately 253 acres of land that was previously included in the Part A, Part B, Part C, Part D, and Part E Plans. Additionally, funding increased from previous Plans by \$60,000,000 for project costs including public utilities, public right-of-way improvements, parks, pedestrian bridges, hike and bike trails and land acquisition. A new project category was included in the Part F Plan provisions for the design and construction of flood remediation infrastructure improvements.

Section Two:

The Zone and the City now desire to further amend the Plans as described herein ("Part G Plan"). The Part G Plan provides for a Zone area expansion and projects for the enhancement of and improvements to the newly annexed 762.92 acres of land. The geographical area covered by the Part G Plan includes the areas covered by the Part A, Part B, Part C, Part D, Part E, and Part F Plans. Emphasis will be placed on roadway and street reconstruction projects, storm water management, repair and replacement of drainage systems, design and construction of new storm water utility systems, detention basins, and other improvements proven to reduce volumes of runoff from drainage areas. The Part G Plan, collectively with prior Plans, will provide the necessary tools to alleviate blight, deteriorated street and site conditions, and obsolete public services and facilities, conditions that endanger public safety, while encouraging sound growth of residential, retail, and commercial development within the Zone.

The Part G Plan:

Goals: Public improvements proposed in the Part G Plan relate to the goals of the original and amended Plans and are as follows:

Goal 1: Infrastructure Improvements:

Public streets and public utility systems are required to create an environment that will stimulate private investment in retail, residential, and multi-family developments. Reconstruction (major and minor) of key streets and utility systems will be undertaken to enhance the level of service in the area, improve functionality, replace aged facilities, and increase aesthetics. All roadway improvements will be integrated with street reconstruction projects of the City of Houston and others, as needed, and where possible, include elements not included in those programs.

Goal 2: Parks and Related Amenities:

The creation of pedestrian-friendly safe environments, public open green space, and access and egress improvements including land acquisition, dedication of public easements, parking, and the construction of enhancements with an emphasis on the watershed of the Lower White Oak Bayou, are important components of the Part G Plan. All improvements will be integrated with adjacent land uses and provide upgrades focused on connectivity, pedestrian safety, and the visual environment.

Goal 3: Non-Vehicular/Multi-Modal Transportation Systems:

Development of on-road and off-road hike and bike trails including sidewalks, pedestrian bridges, lighting, street trees, landscaping, wayfinding signage, benches, street furniture, public art and other pedestrian amenities. Improvements include establishment of off-street hike and bike lanes where adequate right-of-way/public easements are available, widening of existing sidewalks/roadway bridge decks to accommodate both pedestrian and bicyclists, and modification of lane design within existing pavement.

Goal 4: Cultural and Public Facilities:

Efforts to enhance the quality of life of area residents through the rehabilitation of cultural and public facilities are anticipated in the Part G Plan. Repositioning of historic cemeteries is a component part of this category.

Goal 5: Drainage and Detention Facilities:

A primary goal of the Part G Plan is the construction of flood mitigation utility systems, primarily located on the White Oak and Little White Oak Bayous. Also included are the design and construction of new storm water systems, detention basins, channel and environmental/ecological restoration projects and reclamation.

Goal 6: Affordable Housing:

Provisions for an affordable housing contribution to the City of Houston, pursuant to the Affordable Housing Agreement between the City of Houston and the Memorial Heights Redevelopment Authority are included in the Part G Plan.

Project Plan and Reinvestment Zone Financing Plan for the Zone

A. Project Plan

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

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

Estimated Non-Project Costs (Texas Tax Code §311.011(b)(3)): Resolution 1997-0001, adopted by City Council on January 8, 1997, created the Memorial Heights Public Improvement District ("PID"). The viability of submitting to City Council a PID Assessment has been discussed among single family and multi-family residents within the original boundaries of the Zone. No known assessment rate or collection amount is known at this time.

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

B. Reinvestment Zone Financing Plan

Estimated Project Costs (Texas Tax Code §311.011(c)(1)): Exhibit 1 (attached) details the proposed public improvement and administrative project costs. The dollar amounts are approximate and may be amended from time to time by City Council. The financing costs are a function of project financing needs and will vary with market conditions from the estimates shown on Exhibit 1. The estimated project descriptions in the Part A Plan, Part B Plan, Part C Plan, Part D Plan, Part E Plan and Part F Plan remain valid for those projects at this time.

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

Economic Feasibility (Texas Tax Code §311.011(c)(3)): An economic feasibility study was completed for the Memorial Heights area in 1996 by CDS Market Research. The study documents the economic potential of the Zone. Exhibits 2 through 5 constitute incremental revenue estimates for the Zone. The incremental revenue estimates are projected to be sufficient to cover the costs of the proposed redevelopment and infrastructure improvements in the Zone. The Plan estimates total project costs of \$292,602,877. The Zone and the City find and determine that the Part A Plan, Part B Plan, Part C Plan, Part D Plan, Part E Plan, Part F Plan and Part G 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 Year 1997 was the base year for the Zone, and Tax Year 2029 is the scheduled termination date. As outlined in Exhibits 2 through 5, at least \$101,205,727 million of increment is estimated to be generated by the Zone for use in funding project costs. This figure is calculated using an estimated collection rate of 98% and a City contribution of \$0.60112/\$100 of assessed valuation in the Original and 2007, 2008, and 2009 annexed areas, and a HISD contribution of \$1.15670/\$100 of assessed valuation in the Original Area. HISD participation in the Zone will terminate

with the collection of the Tax Year 2016 increment payment. City Council reduced the Zone's boundaries by Ordinance No. 2011-0907; thus no increment generated by the 253 acres removed is part of the financing plan.

Current Total Appraised Value of Taxable Real Property (Texas Tax Code §311.011(c)(7)): The current projected appraised value of taxable real property in the Zone as of August 2015 is \$1,458,167,630.

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

Zone Duration (Texas Tax Code §311.011(c)(9)): When the Zone was initially created by City Council on December 10, 1997, its duration was established at 19 years. Due to the magnitude of development within and adjacent to the Zone and the increased demand on the already-distressed infrastructure, by Ordinance 2010-996, adopted by City Council on December 8, 2010, the duration of the Zone was extended to December 31, 2029.

MAPS AND EXHIBITS

Map 1 – Proposed Annexation

Map 2 – Proposed Annexation and Existing Land Uses

Exhibit 1 – Project Cost Schedule

Exhibit 2 – Net Revenue Schedule – All Jurisdictions

Exhibit 3 – Transfer Schedule – All Jurisdictions

Exhibit 4A – Revenue Schedule – City of Houston Original Area 1996

Exhibit 4B – Revenue Schedule – City of Houston Annexed Area 2007

Exhibit 4C – Revenue Schedule – City of Houston Annexed Area 2008

Exhibit 4D – Revenue Schedule – City of Houston Annexed Area 2015

Exhibit 5 – Revenue Schedule – Houston Independent School District 1997

City Of Houston Proposed Annexation TRRZ #5

Legend

Waterway

Existing Boundary

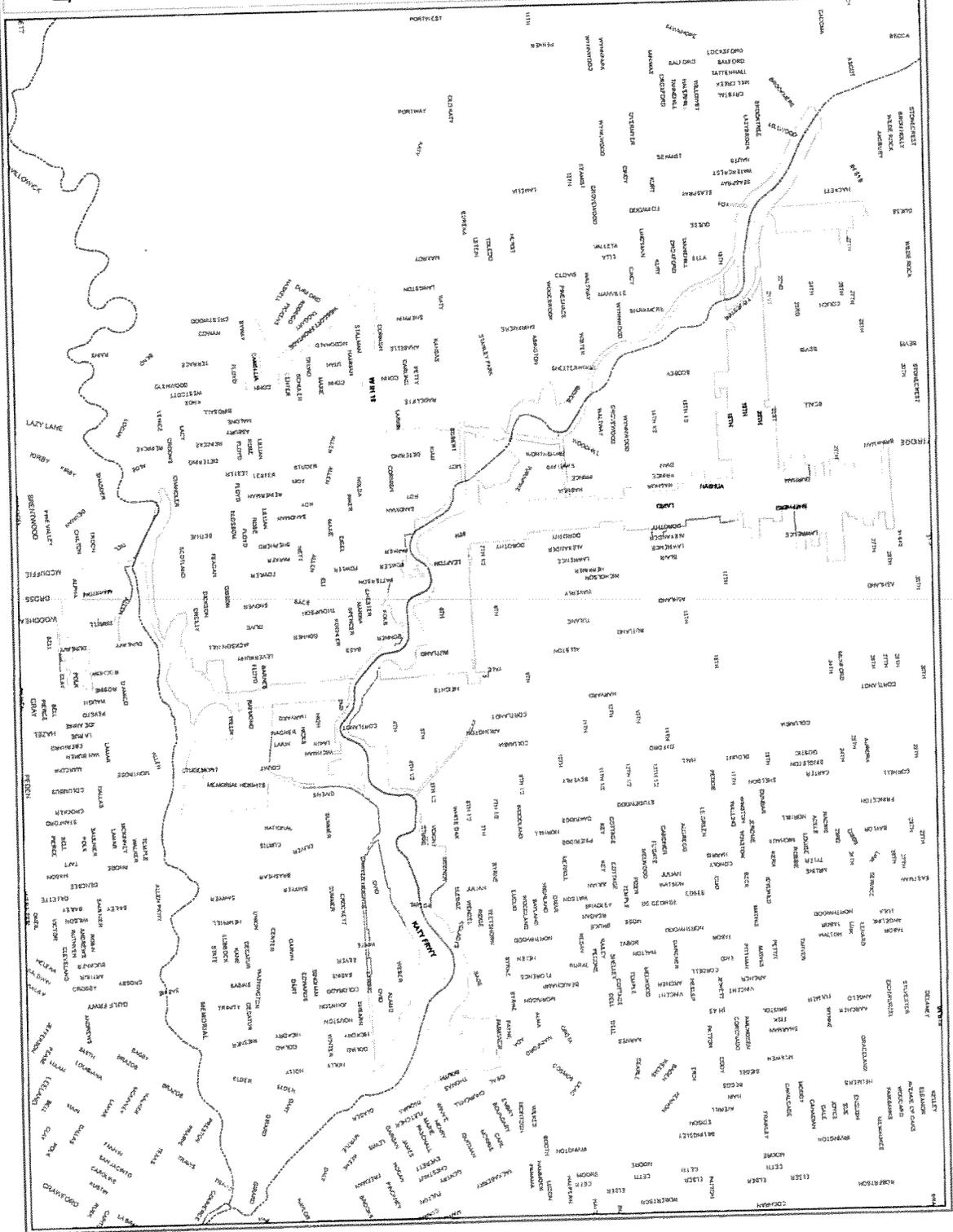
Proposed Annexation

Parcels



Source GIS Services Division
Date October 2015
Reference F17874 Annexation

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



**City Of Houston
Landuse Map
TIRZ #5**

Legend

-  Waterway
-  Existing Boundary
-  Proposed Annexation
-  Single-Family Residential
-  Multi-Family Residential
-  Commercial
-  Office
-  Industrial
-  Public & Institutional
-  Transportation & Utility
-  Park & Open Spaces
-  Agriculture Production
-  Undeveloped
-  Unknown



Source GIS Services Division
Date October 2015
Reference PJ19874_TIRZ #5 Landuse

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



**PLANNING &
DEVELOPMENT
DEPARTMENT**

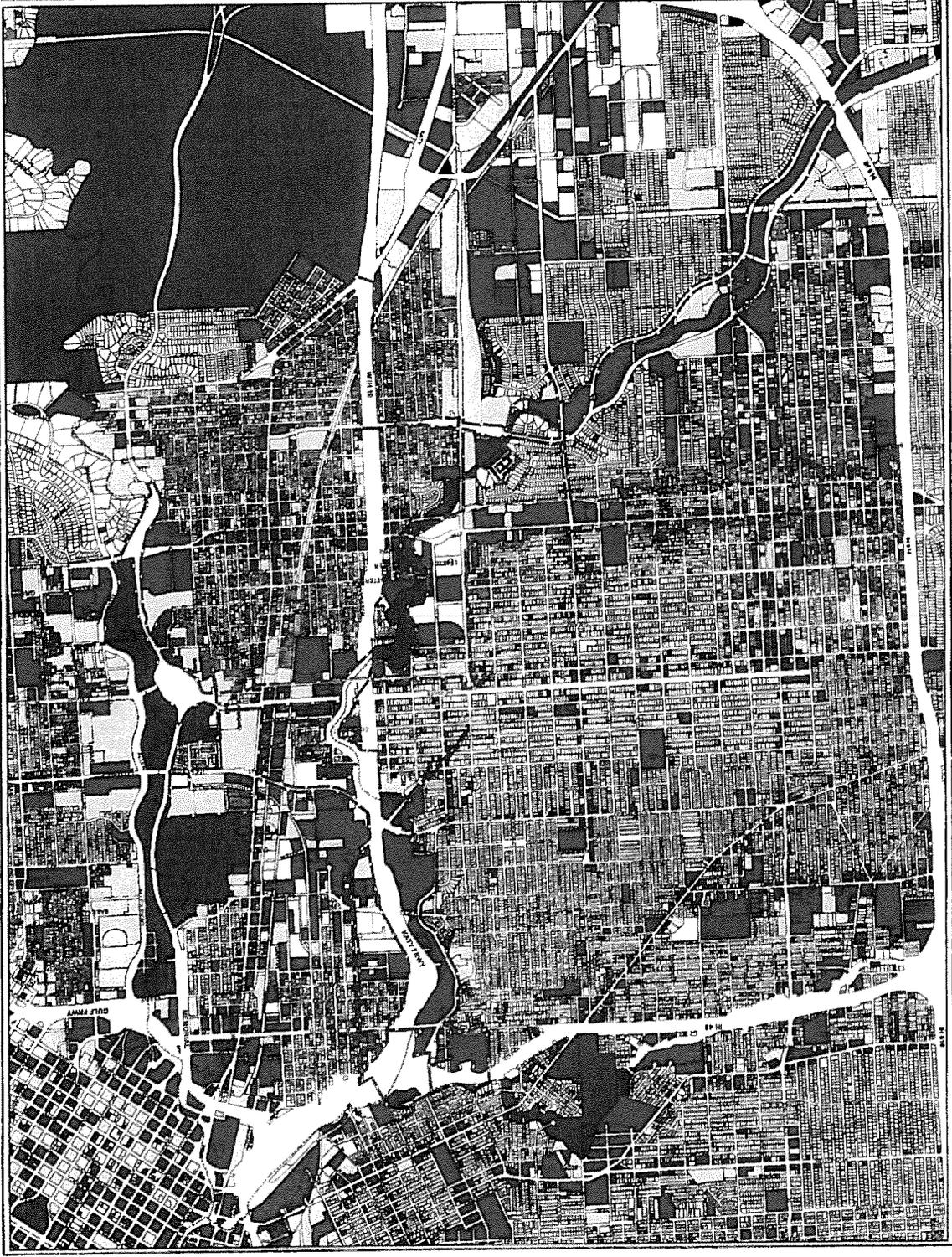


Exhibit 1: Project Cost Summary

Project Cost Amendments: The following table includes the estimated project costs for the Part A, Part B, Part C, Part D, Part E, Part F and Part G Plans and the changes made to those budgets through this Part G amendment:

	1997 (Part A) Plan	1999 (Part B) Plan	2008 (Part C) Plan	2009 (Part D) Plan	2010 (Part E) Plan	2011 (Part F) Plan	2015 (Part G) Plan	Total Plan	Cost through 06/30/14	Remaining Costs
Infrastructure Improvements:										
Public Utilities - Parts A, B, C, D, E, F & G	\$ 262,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 262,000	\$ -	\$ 262,000
Water Single Family/Residence	\$ 123,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,000	\$ -	\$ 123,000
Water Multi Family	\$ 383,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 383,625	\$ -	\$ 383,625
Sanitary Sewer	\$ 158,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158,800	\$ -	\$ 158,800
Water Impact Fees	\$ 555,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 555,800	\$ -	\$ 555,800
Wastewater Impact Fees	\$ 511,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 511,500	\$ -	\$ 511,500
Stormwater	\$ 5,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,400	\$ -	\$ 5,400
Streets/Signs	\$ -	\$ -	\$ 1,644,510	\$ 4,500,000	\$ -	\$ -	\$ -	\$ 6,144,510	\$ 5,000,000	\$ 1,144,510
Public Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000,000	\$ 35,000,000
Stormwater Management, Channel Improvements and Remediation Infrastructure	\$ 2,090,125	\$ -	\$ 1,644,510	\$ 4,500,000	\$ -	\$ -	\$ -	\$ 8,234,635	\$ 58,144,635	\$ 2,885,228
Subtotal	\$ 2,090,125	\$ -	\$ 1,644,510	\$ 4,500,000	\$ -	\$ -	\$ -	\$ 8,234,635	\$ 58,144,635	\$ 2,885,228
Roadway and Sidewalk Improvements - Parts A, B, C, D, E, F & G	\$ 150,000	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ 275,000	\$ -	\$ 275,000
Intersection Improvements (Studemom@Washington)	\$ 281,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 281,250	\$ -	\$ 281,250
Public 41' Paving Sect.	\$ 781,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 781,850	\$ -	\$ 781,850
Private/UE28 Paving sect.	\$ -	\$ -	\$ 500,000	\$ 6,500,000	\$ 13,400,000	\$ 10,000,000	\$ 35,000,000	\$ 65,400,000	\$ 65,400,000	\$ -
Public Right-of-Way Improvements	\$ 1,213,100	\$ -	\$ 625,800	\$ 6,500,000	\$ 13,400,000	\$ 10,000,000	\$ 35,000,000	\$ 66,738,100	\$ 66,738,100	\$ -
Total Roadway and Sidewalk Improvements - Parts A, B, C, D, E, F & G	\$ 1,213,100	\$ -	\$ 625,800	\$ 6,500,000	\$ 13,400,000	\$ 10,000,000	\$ 35,000,000	\$ 75,138,900	\$ 124,882,735	\$ 9,938,733
Subtotal	\$ 1,213,100	\$ -	\$ 625,800	\$ 6,500,000	\$ 13,400,000	\$ 10,000,000	\$ 35,000,000	\$ 75,138,900	\$ 124,882,735	\$ 9,938,733
Total Infrastructure Improvements - Parts A, B, C, D, E, F & G	\$ 3,213,225	\$ -	\$ 2,269,310	\$ 11,000,000	\$ 13,400,000	\$ 20,000,000	\$ 75,000,000	\$ 124,882,735	\$ 124,882,735	\$ 114,944,082
Other Project Costs:										
Park Improvements - Parts A, B, C, D, E, F & G	\$ 1,085,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,085,000	\$ -	\$ 1,085,000
Landscaping/Planting	\$ 284,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 284,375	\$ -	\$ 284,375
Perimeter Fencing	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ 500,000
Park Improvements	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ 300,000
Pedestrian Bridge	\$ -	\$ -	\$ 15,000,000	\$ -	\$ 11,350,000	\$ 15,000,000	\$ 25,000,000	\$ 65,350,000	\$ 65,350,000	\$ -
Particip Education Amenities/Hike and Bike Trails	\$ 2,149,375	\$ -	\$ 15,000,000	\$ -	\$ 11,350,000	\$ 15,000,000	\$ 25,000,000	\$ 68,499,375	\$ 68,499,375	\$ -
Subtotal	\$ 2,149,375	\$ -	\$ 15,000,000	\$ -	\$ 11,350,000	\$ 15,000,000	\$ 25,000,000	\$ 68,499,375	\$ 68,499,375	\$ -
Professional Services/IT/RZ Administration Parts - A, B, C, D and E	\$ 1,985,000	\$ -	\$ 2,133,460	\$ -	\$ -	\$ -	\$ -	\$ 4,118,460	\$ -	\$ 4,118,460
Professional Services	\$ -	\$ -	\$ 1,980,393	\$ -	\$ -	\$ -	\$ -	\$ 1,980,393	\$ -	\$ 1,980,393
IT/RZ Administration and Management	\$ 1,985,000	\$ -	\$ 4,113,853	\$ -	\$ 1,215,000	\$ -	\$ -	\$ 6,513,853	\$ 3,568,398	\$ 2,947,455
Subtotal	\$ 1,985,000	\$ -	\$ 4,113,853	\$ -	\$ 1,215,000	\$ -	\$ -	\$ 7,313,853	\$ 3,568,398	\$ 3,747,455
Property Assesment/Clean-up - Parts A, B, C, D, E, F & G	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000
Land Acquisition/Relocation	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000
Environmental Clean-up	\$ 2,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,100,000	\$ -	\$ 4,100,000
Total Property Assesment/Clean-up - Parts A, B, C, D, E, F & G	\$ 4,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,200,000	\$ -	\$ 8,200,000
Project Financing Costs - Parts A, B, C, D, E, F & G	\$ 8,959,321	\$ -	\$ 920,192	\$ -	\$ -	\$ -	\$ -	\$ 9,879,513	\$ 19,879,513	\$ -
Financing Costs	\$ 185,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,000	\$ 185,000	\$ -
Creation Costs - Parts A, B, C, D and E	\$ 185,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,000	\$ 185,000	\$ -
Subtotal	\$ 8,959,321	\$ -	\$ 920,192	\$ -	\$ -	\$ -	\$ -	\$ 9,879,513	\$ 19,879,513	\$ -
Creation Costs - Parts A, B, C, D, E, F & G	\$ 185,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,000	\$ 185,000	\$ -
Subtotal	\$ 185,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,000	\$ 185,000	\$ -
Educational Project Costs - Parts A, B, C, D, E, F & G	\$ -	\$ 10,903,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,903,863	\$ 10,903,863	\$ -
Design and Construction of Educational Facilities	\$ -	\$ 10,903,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,903,863	\$ 10,903,863	\$ -
Subtotal	\$ -	\$ 10,903,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,903,863	\$ 10,903,863	\$ -
Affordable Housing Costs - Parts A, B, C, D and E	\$ -	\$ -	\$ 4,889,127	\$ 6,610,792	\$ 21,832,291	\$ -	\$ -	\$ 33,332,210	\$ 3,877,203	\$ 29,455,007
Design and Construction of Educational Facilities	\$ -	\$ -	\$ 4,889,127	\$ 6,610,792	\$ 21,832,291	\$ -	\$ -	\$ 33,332,210	\$ 3,877,203	\$ 29,455,007
Subtotal	\$ -	\$ -	\$ 4,889,127	\$ 6,610,792	\$ 21,832,291	\$ -	\$ -	\$ 33,332,210	\$ 3,877,203	\$ 29,455,007
Affordable Housing Costs - Parts A, B, C, D, E, F & G	\$ 14,558,696	\$ 10,903,863	\$ 24,923,172	\$ 6,610,792	\$ 34,387,291	\$ 48,000,000	\$ 36,326,328	\$ 167,720,142	\$ 25,403,197	\$ 142,316,945
Subtotal	\$ 14,558,696	\$ 10,903,863	\$ 24,923,172	\$ 6,610,792	\$ 34,387,291	\$ 48,000,000	\$ 36,326,328	\$ 167,720,142	\$ 25,403,197	\$ 142,316,945
Total Other Project Costs - Parts A, B, C, D, E, F & G	\$ 11,771,921	\$ 10,903,863	\$ 27,195,882	\$ 17,810,792	\$ 47,797,291	\$ 68,000,000	\$ 111,326,328	\$ 292,682,877	\$ 35,341,930	\$ 257,280,947
PROJECT PLAN TOTAL	\$ 11,771,921	\$ 10,903,863	\$ 27,195,882	\$ 17,810,792	\$ 47,797,291	\$ 68,000,000	\$ 111,326,328	\$ 292,682,877	\$ 35,341,930	\$ 257,280,947

Exhibit 2: TIRZ 5 Memorial Heights Net Revenue Schedule

TY	City Revenue	HISD (1)	Total Revenue	Net Revenue (Less Transfers and Affordable Housing)
2015	\$ 3,093,291	\$ 982,827	\$ 4,076,118	\$ 2,063,019
2016	\$ 3,265,091	\$ 997,569	\$ 4,262,661	\$ 2,168,614
2017	\$ 3,876,260		\$ 3,876,260	\$ 3,102,720
2018	\$ 5,006,276		\$ 5,006,276	\$ 3,692,033
2019	\$ 6,158,893		\$ 6,158,893	\$ 4,293,131
2020	\$ 6,745,464		\$ 6,745,464	\$ 4,641,158
2021	\$ 7,785,590		\$ 7,785,590	\$ 5,194,966
2022	\$ 9,141,067		\$ 9,141,067	\$ 5,892,397
2023	\$ 9,757,827		\$ 9,757,827	\$ 6,259,154
2024	\$ 10,475,286		\$ 10,475,286	\$ 9,715,674
2025	\$ 10,794,727		\$ 10,794,727	\$ 10,204,991
2026	\$ 11,120,556		\$ 11,120,556	\$ 10,514,529
2027	\$ 11,452,902		\$ 11,452,902	\$ 10,830,257
2028	\$ 11,791,895		\$ 11,791,895	\$ 11,152,300
2029	\$ 12,137,668		\$ 12,137,668	\$ 11,480,784
	\$ 122,602,794	\$ 1,980,396	\$ 124,583,190	\$ 101,205,727

Note:

(1) Houston Independent School District's last payment is for Tax Year 2016 per Interlocal Agreement.

Ordinance 1997-0565 Section VI.A on page 13

**Exhibit 3: TIRZ 5 Memorial Heights Revenue Schedule
Transfer Schedule City of Houston and Houston Independent School District Jurisdictions**

Tax Year	Increment Revenue			Transfers and Expenses						Net Revenue (Total Revenue less Transfers)
	City of Houston	HISD (1)	Total Revenue	Affordable Housing (2)	Admin Fees & Zone Admin (3)	HISD Educational Facilities	Developer Reimbursement	Total Transfers		
2015	\$ 3,093,291	\$ 982,827	\$ 4,076,118	\$ 1,031,097	\$ 229,665	\$ 457,207	\$ 295,130	\$ 2,013,099	\$ 2,063,019	
2016	\$ 3,265,091	\$ 997,569	\$ 4,262,661	\$ 1,088,364	\$ 238,255	\$ 464,065	\$ 303,363	\$ 2,094,047	\$ 2,168,614	
2017	\$ 3,876,260		\$ 3,876,260		\$ 243,813		\$ 529,727	\$ 773,540	\$ 3,102,720	
2018	\$ 5,006,276		\$ 5,006,276		\$ 300,314		\$ 1,013,930	\$ 1,314,244	\$ 3,692,033	
2019	\$ 6,158,893		\$ 6,158,893		\$ 357,945		\$ 1,507,817	\$ 1,865,761	\$ 4,293,131	
2020	\$ 6,745,464		\$ 6,745,464		\$ 387,273		\$ 1,717,033	\$ 2,104,306	\$ 4,641,158	
2021	\$ 7,785,590		\$ 7,785,590		\$ 439,279		\$ 2,151,345	\$ 2,590,624	\$ 5,194,966	
2022	\$ 9,141,067		\$ 9,141,067		\$ 507,053		\$ 2,741,617	\$ 3,248,670	\$ 5,892,397	
2023	\$ 9,757,827		\$ 9,757,827		\$ 537,891		\$ 2,960,782	\$ 3,498,673	\$ 6,259,154	
2024	\$ 10,475,286		\$ 10,475,286		\$ 573,764		\$ 185,848	\$ 759,612	\$ 9,715,674	
2025	\$ 10,794,727		\$ 10,794,727		\$ 589,736			\$ 589,736	\$ 10,204,991	
2026	\$ 11,120,556		\$ 11,120,556		\$ 606,028			\$ 606,028	\$ 10,514,529	
2027	\$ 11,452,902		\$ 11,452,902		\$ 622,645			\$ 622,645	\$ 10,830,257	
2028	\$ 11,791,895		\$ 11,791,895		\$ 639,595			\$ 639,595	\$ 11,152,300	
2029	\$ 12,137,668		\$ 12,137,668		\$ 656,883			\$ 656,883	\$ 11,480,784	
	\$ 122,602,794	\$ 1,980,396	\$ 124,583,190	\$ 2,119,461	\$ 6,930,140	\$ 921,272	\$ 13,406,590	\$ 23,377,463	\$ 101,205,727	

- Notes:
- (1) Houston Independent School District's last payment is for Tax Year 2016 per Interlocal Agreement, Ordinance 1999-914 Section VI.A on page 13
 - (2) Affordable Housing Agreement between City of Houston and Reinvestment Zone Number 5 and Memorial Heights Redevelopment Authority allows the City to enter into an agreement to dedicate revenue from the increment to pay for affordable housing in or outside of the zone
 - (3) Includes City of Houston admin fees, Houston Independent School District admin fees, zone administration expenses

**Exhibit 4A: TIRZ 5 Memorial Heights Revenue Schedule
City of Houston Jurisdiction, 1996 Original Area**

Tax Year	Fiscal Year	Base Value (1)	Projected Value (2)	Captured Appraised Value	Collection Rate (3)	Tax Rate	Increment Revenue	Affordable Housing	Admin	Net Revenue
2015	2016	\$ 26,633,950	\$ 442,942,868	\$ 416,308,918	98.00%	0.60112	\$ 2,452,466	\$ 817,489	\$ 122,623	\$ 1,512,354
2016	2017	\$ 26,633,950	\$ 451,801,725	\$ 425,167,775	98.00%	0.60112	\$ 2,504,653	\$ 834,884	\$ 125,233	\$ 1,544,536
2017	2018	\$ 26,633,950	\$ 460,837,760	\$ 434,203,810	98.00%	0.60112	\$ 2,557,884		\$ 127,894	\$ 2,429,990
2018	2019	\$ 26,633,950	\$ 470,054,515	\$ 443,420,565	98.00%	0.60112	\$ 2,612,180		\$ 130,609	\$ 2,481,571
2019	2020	\$ 26,633,950	\$ 479,455,605	\$ 452,821,655	98.00%	0.60112	\$ 2,667,562		\$ 133,378	\$ 2,534,183
2020	2021	\$ 26,633,950	\$ 489,044,717	\$ 462,410,767	98.00%	0.60112	\$ 2,724,051		\$ 136,203	\$ 2,587,848
2021	2022	\$ 26,633,950	\$ 498,825,612	\$ 472,191,662	98.00%	0.60112	\$ 2,781,670		\$ 139,083	\$ 2,642,586
2022	2023	\$ 26,633,950	\$ 508,802,124	\$ 482,168,174	98.00%	0.60112	\$ 2,840,441		\$ 142,022	\$ 2,698,419
2023	2024	\$ 26,633,950	\$ 518,978,167	\$ 492,344,217	98.00%	0.60112	\$ 2,900,388		\$ 145,019	\$ 2,755,369
2024	2025	\$ 26,633,950	\$ 529,357,730	\$ 502,723,780	98.00%	0.60112	\$ 2,961,534		\$ 148,077	\$ 2,813,457
2025	2026	\$ 26,633,950	\$ 539,944,884	\$ 513,310,934	98.00%	0.60112	\$ 3,023,902		\$ 151,195	\$ 2,872,707
2026	2027	\$ 26,633,950	\$ 550,743,782	\$ 524,109,832	98.00%	0.60112	\$ 3,087,518		\$ 154,376	\$ 2,933,143
2027	2028	\$ 26,633,950	\$ 561,758,658	\$ 535,124,708	98.00%	0.60112	\$ 3,152,407		\$ 157,620	\$ 2,994,786
2028	2029	\$ 26,633,950	\$ 572,993,831	\$ 546,359,881	98.00%	0.60112	\$ 3,218,593		\$ 160,930	\$ 3,057,663
2029	2030	\$ 26,633,950	\$ 584,453,708	\$ 557,819,758	98.00%	0.60112	\$ 3,286,103		\$ 164,305	\$ 3,121,798
Total							\$ 42,771,351	\$ 1,652,373	\$ 2,138,568	\$ 38,980,411

- Notes:
- (1) Base Year for original area is Tax Year 1997
 - (2) Tax Year 2015 values from Harris County Appraisal District Reports dated August 15, 2015
Tax Year 2015 to Tax Year 2029 growth is 2% annually
 - (3) Collection Rate for Tax Year 2015 to Tax Year 2029 is 98%

**Exhibit 4B: TIRZ 5 Memorial Heights Revenue Schedule
City of Houston Jurisdiction, 2007 Annexed Area**

Tax Year	Fiscal Year	Base Value (1)	Projected Value	Captured Appraised Value	Collection Rate	Tax Rate	Increment Revenue	Affordable Housing	Admin	Net Revenue
2015	2016	\$ -	\$ 7,696,043	\$ 7,696,043	98.00%	0.60112	\$ 45,337	\$ 15,112	\$ 2,267	\$ 27,958
2016	2017	\$ -	\$ 7,849,964	\$ 7,849,964	98.00%	0.60112	\$ 46,244	\$ 15,415	\$ 2,312	\$ 28,517
2017	2018	\$ -	\$ 8,006,963	\$ 8,006,963	98.00%	0.60112	\$ 47,169		\$ 2,358	\$ 44,810
2018	2019	\$ -	\$ 8,167,102	\$ 8,167,102	98.00%	0.60112	\$ 48,112		\$ 2,406	\$ 45,707
2019	2020	\$ -	\$ 8,330,444	\$ 8,330,444	98.00%	0.60112	\$ 49,074		\$ 2,454	\$ 46,621
2020	2021	\$ -	\$ 8,497,053	\$ 8,497,053	98.00%	0.60112	\$ 50,056		\$ 2,503	\$ 47,553
2021	2022	\$ -	\$ 8,666,994	\$ 8,666,994	98.00%	0.60112	\$ 51,057		\$ 2,553	\$ 48,504
2022	2023	\$ -	\$ 8,840,334	\$ 8,840,334	98.00%	0.60112	\$ 52,078		\$ 2,604	\$ 49,474
2023	2024	\$ -	\$ 9,017,141	\$ 9,017,141	98.00%	0.60112	\$ 53,120		\$ 2,656	\$ 50,464
2024	2025	\$ -	\$ 9,197,484	\$ 9,197,484	98.00%	0.60112	\$ 54,182		\$ 2,709	\$ 51,473
2025	2026	\$ -	\$ 9,381,433	\$ 9,381,433	98.00%	0.60112	\$ 55,266		\$ 2,763	\$ 52,503
2026	2027	\$ -	\$ 9,569,062	\$ 9,569,062	98.00%	0.60112	\$ 56,371		\$ 2,819	\$ 53,553
2027	2028	\$ -	\$ 9,760,443	\$ 9,760,443	98.00%	0.60112	\$ 57,499		\$ 2,875	\$ 54,624
2028	2029	\$ -	\$ 9,955,652	\$ 9,955,652	98.00%	0.60112	\$ 58,649		\$ 2,932	\$ 55,716
2029	2030	\$ -	\$ 10,154,765	\$ 10,154,765	98.00%	0.60112	\$ 59,821		\$ 2,991	\$ 56,830
Total							\$ 784,035	\$ 30,527	\$ 39,202	\$ 714,306

- Notes:
- (1) Base Year for annexed area is Tax Year 2007; Zero Value
 - (2) Tax Year 2015 values from Harris County Appraisal District Reports dated August 15, 2015
Tax Year 2015 to Tax Year 2029 growth is 2% annually
 - (3) Collection Rate for Tax Year 2015 to Tax Year 2029 is 98%

Exhibit 4C: TR2.5 Memorial Heights Revenue Schedule
 City of Houston Jurisdiction, 2008 Annexed Area

Tax Year	Base Value (1)		Projected Value		Captured Appraised Value		Collection Rate (3)	Tax Rate	Incremental Revenue			Transfers and Expenses				Net Revenue (Less Transfers)
	Non-Regents Square	Regents Square	Non-Regents Square	Regents Square	Non-Regents Square	Regents Square			Non-Regents Square	Regents Square	Total	Affordable Housing (4)	City Admin (5)	Zone Administration	Developer Reimbursement (6)	
2015	1,615,544	\$ 39,558,043	\$ 2,502,926	\$ 136,755,378	\$ 887,382	\$ 100,197,335	98.00%	0.60112	\$ 5,228	\$ 580,560	\$ 595,498	\$ 198,496	\$ 29,774	\$ 50,000	\$ 295,130	\$ 22,087
2016	1,615,544	\$ 39,558,043	\$ 2,552,995	\$ 142,550,486	\$ 937,441	\$ 102,992,443	98.00%	0.60112	\$ 5,522	\$ 606,726	\$ 612,248	\$ 204,053	\$ 30,612	\$ 50,000	\$ 303,363	\$ 24,190
2017	1,615,544	\$ 39,558,043	\$ 2,604,044	\$ 219,401,495	\$ 989,500	\$ 179,642,482	98.00%	0.60112	\$ 5,823	\$ 1,059,453	\$ 1,065,277	\$ -	\$ 53,264	\$ 50,000	\$ 529,727	\$ 432,286
2018	1,615,544	\$ 39,558,043	\$ 2,656,125	\$ 383,789,525	\$ 1,040,581	\$ 344,231,482	98.00%	0.60112	\$ 6,130	\$ 2,027,650	\$ 2,033,989	\$ -	\$ 101,659	\$ 50,000	\$ 1,013,930	\$ 869,380
2019	1,615,544	\$ 39,558,043	\$ 2,709,248	\$ 561,465,316	\$ 1,093,704	\$ 511,907,273	98.00%	0.60112	\$ 6,443	\$ 3,015,633	\$ 3,022,076	\$ -	\$ 151,304	\$ 50,000	\$ 1,507,817	\$ 1,313,156
2020	1,615,544	\$ 39,558,043	\$ 2,763,433	\$ 622,494,622	\$ 1,147,889	\$ 582,936,579	98.00%	0.60112	\$ 6,762	\$ 4,302,889	\$ 4,309,777	\$ -	\$ 215,489	\$ 50,000	\$ 2,151,345	\$ 1,892,544
2021	1,615,544	\$ 39,558,043	\$ 2,818,701	\$ 709,944,514	\$ 1,201,157	\$ 730,386,471	98.00%	0.60112	\$ 7,088	\$ 5,463,234	\$ 5,499,654	\$ -	\$ 274,533	\$ 50,000	\$ 2,741,617	\$ 2,424,504
2022	1,615,544	\$ 39,558,043	\$ 2,875,075	\$ 810,343,405	\$ 1,259,531	\$ 930,785,362	98.00%	0.60112	\$ 7,420	\$ 6,921,563	\$ 6,928,322	\$ -	\$ 296,466	\$ 50,000	\$ 2,960,782	\$ 2,622,074
2023	1,615,544	\$ 39,558,043	\$ 2,932,577	\$ 904,750,273	\$ 1,317,633	\$ 1,005,182,230	98.00%	0.60112	\$ 7,759	\$ 8,921,563	\$ 8,928,322	\$ -	\$ 323,256	\$ 50,000	\$ 3,232,564	\$ 2,871,317
2024	1,615,544	\$ 39,558,043	\$ 2,991,228	\$ 1,004,152,348	\$ 1,375,604	\$ 1,096,087,235	98.00%	0.60112	\$ 8,104	\$ 1,059,453	\$ 1,065,277	\$ -	\$ 359,964	\$ 50,000	\$ 3,599,201	\$ 3,240,024
2025	1,615,544	\$ 39,558,043	\$ 3,051,053	\$ 1,108,526,184	\$ 1,435,609	\$ 1,181,800,141	98.00%	0.60112	\$ 8,457	\$ 1,141,967,205	\$ 1,148,597,211	\$ -	\$ 393,964	\$ 50,000	\$ 3,933,964	\$ 3,540,312
2026	1,615,544	\$ 39,558,043	\$ 3,112,074	\$ 1,181,525,348	\$ 1,498,530	\$ 1,181,800,141	98.00%	0.60112	\$ 8,816	\$ 1,229,558,972	\$ 1,236,188,978	\$ -	\$ 430,765	\$ 50,000	\$ 4,307,816	\$ 3,877,051
2027	1,615,544	\$ 39,558,043	\$ 3,174,315	\$ 1,205,155,654	\$ 1,558,771	\$ 1,181,800,141	98.00%	0.60112	\$ 9,157	\$ 1,289,700,929	\$ 1,296,330,935	\$ -	\$ 469,564	\$ 50,000	\$ 4,690,564	\$ 4,221,000
2028	1,615,544	\$ 39,558,043	\$ 3,237,802	\$ 1,229,258,972	\$ 1,627,258	\$ 1,181,800,141	98.00%	0.60112	\$ 9,507	\$ 1,353,330	\$ 1,360,837	\$ -	\$ 508,062	\$ 50,000	\$ 5,075,330	\$ 4,567,268
2029	1,615,544	\$ 39,558,043	\$ 3,302,558	\$ 1,253,844,151	\$ 1,687,014	\$ 1,214,286,108	98.00%	0.60112	\$ 9,858	\$ 1,428,229	\$ 1,435,787	\$ -	\$ 556,560	\$ 50,000	\$ 5,556,560	\$ 5,000,000

Notes:
 (1) Base Year 2008
 (2) 2% generic growth rate from TY2016 to TY2029 on non-Regent Square, Regent Square properties growth rate 2%, plus builder projected buildout
 (3) Collection Rate for TY2015 to TY2029 is 98%
 (4) 1/3 of Incremental Revenue less Admin Fee is dedicated to Affordable Housing
 (5) City Admin Fees 5% of Incremental Revenue
 (6) Developer Reimbursement equals one-half of Incremental Revenue starting in Tax Year 2015; maximum developer reimbursement \$13,406,590

Exhibit 4D: TIRZ 5 Memorial Heights Revenue Schedule
 City of Houston Jurisdiction, 2015 Annexed Area

Tax Year	Fiscal Year	Base Value (1)	Projected Value	Captured Appraised Value	Collection Rate	Tax Rate	Increment Revenue	Affordable Housing	Admin	Net Revenue
2015	2016	\$ 865,270,415	\$ 865,270,415	\$ -	98.00%	0.60112	\$ -	\$ -	\$ -	\$ -
2016	2017	\$ 865,270,415	\$ 882,575,823	\$ 17,305,408	98.00%	0.60112	\$ 101,946	\$ 33,982	\$ 5,097	\$ 62,867
2017	2018	\$ 865,270,415	\$ 900,227,340	\$ 34,956,925	98.00%	0.60112	\$ 205,930	\$ -	\$ 10,297	\$ 195,634
2018	2019	\$ 865,270,415	\$ 918,231,887	\$ 52,961,472	98.00%	0.60112	\$ 311,995	\$ -	\$ 15,600	\$ 296,395
2019	2020	\$ 865,270,415	\$ 936,596,524	\$ 71,326,109	98.00%	0.60112	\$ 420,180	\$ -	\$ 21,009	\$ 399,171
2020	2021	\$ 865,270,415	\$ 955,328,455	\$ 90,058,040	98.00%	0.60112	\$ 530,530	\$ -	\$ 26,526	\$ 504,003
2021	2022	\$ 865,270,415	\$ 974,435,024	\$ 109,164,609	98.00%	0.60112	\$ 643,086	\$ -	\$ 32,154	\$ 610,932
2022	2023	\$ 865,270,415	\$ 993,923,724	\$ 128,653,309	98.00%	0.60112	\$ 757,894	\$ -	\$ 37,895	\$ 719,999
2023	2024	\$ 865,270,415	\$ 1,013,802,199	\$ 148,531,784	98.00%	0.60112	\$ 874,997	\$ -	\$ 43,750	\$ 831,247
2024	2025	\$ 865,270,415	\$ 1,034,078,243	\$ 168,807,828	98.00%	0.60112	\$ 994,443	\$ -	\$ 49,722	\$ 944,721
2025	2026	\$ 865,270,415	\$ 1,054,759,808	\$ 189,489,393	98.00%	0.60112	\$ 1,116,277	\$ -	\$ 55,814	\$ 1,060,464
2026	2027	\$ 865,270,415	\$ 1,075,855,004	\$ 210,584,589	98.00%	0.60112	\$ 1,240,549	\$ -	\$ 62,027	\$ 1,178,521
2027	2028	\$ 865,270,415	\$ 1,097,372,104	\$ 232,101,689	98.00%	0.60112	\$ 1,367,305	\$ -	\$ 68,365	\$ 1,298,940
2028	2029	\$ 865,270,415	\$ 1,119,319,546	\$ 254,049,131	98.00%	0.60112	\$ 1,496,597	\$ -	\$ 74,830	\$ 1,421,767
2029	2030	\$ 865,270,415	\$ 1,141,705,937	\$ 276,435,522	98.00%	0.60112	\$ 1,628,475	\$ -	\$ 81,424	\$ 1,547,051
Total							\$ 11,690,205	\$ 33,982	\$ 584,510	\$ 11,071,713

- Notes:
- (1) Base Year for annexed area, JUR Code xxx, is Tax Year 2015
 - (2) Tax Year 2015 values from City of Houston, Planning Department, Taxable Value Analysis
 - (3) Collection Rate for Tax Year 2015 to Tax Year 2029 is 98%

**Exhibit 5: TIRZ 5 Memorial Heights Revenue Schedule
Houston Independent School District Jurisdiction**

Tax Year	Fiscal Year	Base Value (1)	Projected Value	Captured Appraised Value	Project Plan	Basis (2)	Collection Rate (3)	Tax Rate	Increment Revenue	Admin Fee	ISD Educational Transfer	Increment Revenue Due to TIRZ
2015	2016	\$ 26,633,950	\$ 442,552,868	\$ 415,918,918	\$ 83,804,177	\$ 83,804,177	98.00%	1.19670	\$ 982,827	\$ 25,000	\$ 457,207	\$ 500,620
2016	2017	\$ 26,633,950	\$ 451,403,925	\$ 424,769,975	\$ 85,061,240	\$ 85,061,240	98.00%	1.19670	\$ 997,569	\$ 25,000	\$ 464,065	\$ 508,504
Total									\$ 1,980,396	\$ 50,000	\$ 921,272	\$ 1,009,124

Notes:

- (1) Base Year is Tax Year 1997
- (2) Basis is the lower of Project Plan or Captured Appraised Value, Basis is used to calculate Increment Revenue
- (3) Collection Rate for Tax Year 2015 to Tax Year 2016 is 98%
- (4) Growth rate 2% from Tax Year 2015 to Tax Year 2016
- (5) Last payment is for Tax Year 2016 per Ordinance 1997-0565 Section V/A on page 13