

City of Houston, Texas, Ordinance No. 2018- 1022

AN ORDINANCE APPROVING THE SEVENTH 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; EXTENDING THE DURATION OF THE ZONE TO DECEMBER 31, 2048; 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 "Creation Ordinance"), 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 (the "Plan"); and

WHEREAS, the Code authorizes the Board of Directors of the Zone to adopt an amendment to the Plan, 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 Plan, which the City Council approved, by Ordinance 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, Ordinance No. 2011-908 on October 26, 2011, and Ordinance No. 2015-1048 on November 4, 2015; and

WHEREAS, the Board of Directors of the Zone, at its November 15, 2018 board meeting, considered and adopted a seventh amendment to the Plan (the "Seventh Amendment"), and recommended the Seventh Amendment for approval by City Council; and

WHEREAS, the City previously enlarged the boundaries of the Zone by Ordinance No. 2007-1142 approved October 10, 2007, Ordinance No. 2008-1204 approved on December 17, 2008, Ordinance No. 2009-235 approved on March 25, 2009, and Ordinance No. 2015-1047 approved on November 4, 2015, and the City previously reduced the boundaries of the Zone by Ordinance No. 2011-907 approved on October 26, 2011; and

WHEREAS, the Seventh Amendment includes the implementation of projects in the Zone; and

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

WHEREAS, a public hearing on the Seventh Amendment is required to be held in accordance with the provisions of Section 311.011 of the Code; 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 Seventh Amendment on _____;¹ and

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

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

WHEREAS, in the Creation Ordinance, the effective date specified for the Zone was January 1, 1997, and the termination date specified for the Zone was December 31, 2016, establishing a 20-year duration period of the Zone, and the City Council subsequently extended the duration of the Zone to December 31, 2029, for a total duration of 33 years, by Ordinance No. 2010-996 on December 8, 2010; and

WHEREAS, pursuant to the Seventh Amendment, the Zone's projects have been expanded, requiring additional time to implement the projects in the Plan, rendering inadequate the 33-year duration of the Zone; and

¹ Date of public hearing conducted by City Council to be inserted by the City Secretary.

WHEREAS, the addition of 19 years to the duration of the Zone, extending the Zone duration to December 31, 2048, will permit the Zone to complete the purposes for which it was established under current conditions and circumstances, and to implement the Seventh Amendment; and

WHEREAS, pursuant to Code Section 311.007(c) and Section 311.017(a), 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 extend the termination date of the Zone for an additional 19 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 Seventh Amendment and to extend the Zone's termination date for an additional 19 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 Seventh Amendment. That the Plan is hereby amended by adding "Part H" to the Plan, which is attached to this Ordinance as **Exhibit A**. The Seventh 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 Seventh Amendment.

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

Section 4. Extension of the Duration of the Zone. That the termination of Reinvestment Zone Number Five, City of Houston, Texas, is hereby extended to

December 31, 2048. 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 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 6. 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 19th day of December, 2018.

APPROVED this _____ day of _____, 2018.

Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is DEC 25 2018.


City Secretary **Assistant**

Prepared by Legal Department 
MC:mc November 28, 2018 Senior Assistant City Attorney
Requested by Andrew F. Icken, Chief Development Officer, Office of the Mayor
L. D. File No. 0421300015011

CAPTION PUBLISHED IN DAILY COURT
 REVIEW DATE: **DEC 25 2018**

AYE	NO	
✓		MAYOR TURNER
....	COUNCIL MEMBERS
✓		STARDIG
✓		DAVIS
✓		COHEN
✓		BOYKINS
✓		MARTIN
✓		LE
ABSENT DUE TO BEING ILL		TRAVIS
✓		CISNEROS
✓		GALLEGOS
✓		LASTER
✓		CASTEX-TATUM
✓		KNOX
✓		ROBINSON
✓		KUBOSH
✓		EDWARDS
✓		CHRISTIE
CAPTION	ADOPTED	

EXHIBIT A

**SEVENTH AMENDMENT ADDING PART "H" TO THE PROJECT
PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR
REINVESTMENT ZONE NUMBER FIVE (MEMORIAL-HEIGHTS ZONE)**

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

MEMORIAL HEIGHTS ZONE

Seventh Amended
Project Plan and Reinvestment Zone Financing Plan

November 15, 2018

REINVESTMENT ZONE NUMBER FIVE, CITY OF HOUSTON, TEXAS
 MEMORIAL HEIGHTS ZONE
 Part H – Seventh Amended Project Plan and Reinvestment Zone Financing Plan

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Introduction

The Project Plan and Reinvestment Zone Financing Plan and amendments (collectively, the “Plans”) for Reinvestment Zone Number Five, City of Houston, Texas (the “Zone”) sets forth goals, expectations, and redevelopment plans and programs to create and support an environment attractive to private investment in the greater Heights and 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 City of Houston, Texas (the “City”) created the Zone on December 18, 1996 by Ordinance No. 96-1337, 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 City adopted a Project Plan and Reinvestment Zone Financing Plan for the Zone on May 21, 1997 by Ordinance No. 1997-594 (the “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 City amended the Project Plan and Reinvestment Zone Financing Plan for the Zone on August 11, 1999 by Ordinance No. 1999-823 (the “Part B Plan”).

On October 10, 2007, the City approved the annexation of approximately 800 acres into the Zone by Ordinance No. 2007-1142, and on September 3, 2008, the City approved the Second Amended Project Plan and Reinvestment Zone Financing Plan for the Zone by Ordinance No. 2008-784 (the “Part C Plan”). On December 17, 2008, the City 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, the City approved a third annexation of 0.10 acres consisting of sidewalk/public trail access easements into the Zone’s boundaries by Ordinance No. 2009-235. On April 8, 2009, the City approved the Third Amended Project Plan and Reinvestment Zone Financing Plan for the Zone by Ordinance No. 2009-299 (the “Part D Plan”). On December 8, 2010, the City approved the Fourth Amended Project Plan and Reinvestment Zone Financing Plan for the Zone by Ordinance No. 2010-997 (the “Part E Plan”). On October 26, 2011, the City, by Ordinance No. 2011-0907, reduced the boundaries of the Zone by 253 acres. On the same day, the City, by Ordinance No. 2011-0908, approved the Fifth Amended Project Plan and Reinvestment Zone Financing Plan for the Zone (the “Part F Plan”). On November 4, 2015, the City approved a fourth annexation of 762.92 acres into the Zone and approved the Sixth Amended Project Plan and Reinvestment Zone Financing Plan for the Zone (the “Part G Plan”) by Ordinance No. 2015-1047 and Ordinance No. 2015-1048, respectively.

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 “Original Area”). 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 Area, 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 which ended in 2016.

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 included the areas covered by the Part A Plan and Part B Plan, as well as the annexed 800 acres of land (the "2007 Annexation Area").

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 included the areas covered by the Part A Plan, Part B Plan, and Part C Plan, as well as the approximately 39 acres of land annexed at Regent Square (the "2008 Annexation Area") and sidewalk/trail easements at Studemont Street and Memorial Drive (the "2009 Annexation Area"). 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 Plan, Part B Plan, Part C Plan, and Part D Plan.

The Part F Plan: The Part F Plan provided for enhancement and improvements in the Zone and reduced the boundaries of the Zone by approximately 253 acres of land (the "2011 De-annexation Area") that was previously included in the Part A Plan, Part B Plan, Part C Plan, Part D Plan, and Part E Plan. 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.

The Part G Plan: The Part G Plan provided for a Zone area expansion and projects for the enhancement of and improvements to the newly annexed 762.92 acres of land (the "2015 Annexation Area"). The geographical area covered by the Part G Plan included the areas covered by the Part A Plan, Part B Plan, Part C Plan, Part D Plan, Part E Plan, and Part F Plan. The Part G Plan emphasized 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 A Plan, Part B Plan, Part C Plan, Part D Plan, Part E Plan, and Part F Plan, combined with the Part G Plan, provided the tools needed to help alleviate blight, deteriorated street and site conditions, obsolete public services and facilities conditions that endanger public safety and encouraged the sound growth of residential retail, and commercial development within the Zone.

The Zone and the City now desire to amend the Zone's Project Plan and Reinvestment Zone Financing Plan as described herein (the "Part H Plan").

Section Two:

The Part H Plan:

The Part H Plan provides for the extension of the duration of the Zone in order to finance the design and construction of roadway and mobility improvements along Shepherd Drive and Durham Drive between I-610 and I-10, storm water and flood remediation infrastructure projects, multi-modal connectivity, and community enhancement infrastructure improvements. Together, the Part A Plan, Part B Plan, Part C Plan, Part D Plan, Part E Plan, Part F Plan, and Part G Plan, combined with the Part H Plan, 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.

Proposed Goals for Improvements in the Zone:

Goals: Public improvements proposed in the Part H Plan relate to the original goals of the Zone in the Part A Plan, Part B Plan, Part C Plan, Part D Plan, Part E Plan, Part F Plan, and Part G Plan 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 and others, as needed, and where possible, include elements not included in those programs. The Part H plan directly contributes to the goal of reconstructing key streets and utility systems to stimulate development and enhance quality of life.

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 H 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 bikeways and trails including sidewalks, pedestrian bridges, lighting, street trees, landscaping, wayfinding signage, benches, street furniture, public art and other pedestrian amenities. Improvements include establishment of both on-street and 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. The Part H Plan contributes to this goal through the reconstruction of key streets that will include sidewalks and other pedestrian amenities.

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 H Plan. Repositioning of historic cemeteries is a component part of this category.

Goal 5: Drainage and Detention Facilities:

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

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 depicts the existing and proposed land 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, Part F Plan, and Part G 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 Part H 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 2A through 2E 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 \$508,506,740. 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, Part G Plan and Part H 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 2048 is the scheduled termination date. As outlined in Exhibits 2 through 5, at least \$537,073,455 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 \$0.588310/\$100 of assessed valuation in the Original Area, 2007 Annexation Area, 2008 Annexation Area, 2009 Annexation Area, and 2015 Annexation Area. HISD participation in the Zone terminated in Tax Year 2016. No increment generated by the 2011 De-annexation Area is part of the financing plan.

Current Total Appraised Value of Taxable Real Property (Texas Tax Code §311.011(c)(7)): As of October 2018, the current projected appraised value of taxable real property in the Zone is \$2,103,086,847.

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

Zone Duration (Texas Tax Code §311.011(c)(9)): When initially created by City Council on December 10, 1997, the term of the Zone its duration was established at 20 years. Due to the magnitude of development within and adjacent to the Zone and the increased demand on the already-distressed infrastructure, City Council extended the duration of the Zone to December 31, 2029 on December 8, 2010. The Part H Plan extends the duration of the Zone to December 31, 2048.

MAPS AND EXHIBITS

Map 1 –Proposed and Existing Land Use Map

Exhibit 1 – Project Cost Schedule

Exhibit 2 – Net Revenue Schedule

Exhibit 2A – Revenue Schedule – City of Houston Original Area 1996

Exhibit 2B – Revenue Schedule – City of Houston Annexed Area 2007

Exhibit 2C – Revenue Schedule – City of Houston Annexed Area 2008

Exhibit 2D – Revenue Schedule – City of Houston Annexed Area 2009

Exhibit 2E – Revenue Schedule – City of Houston Annexed Area 2015

Map 1 --Proposed and Existing Land Use Map

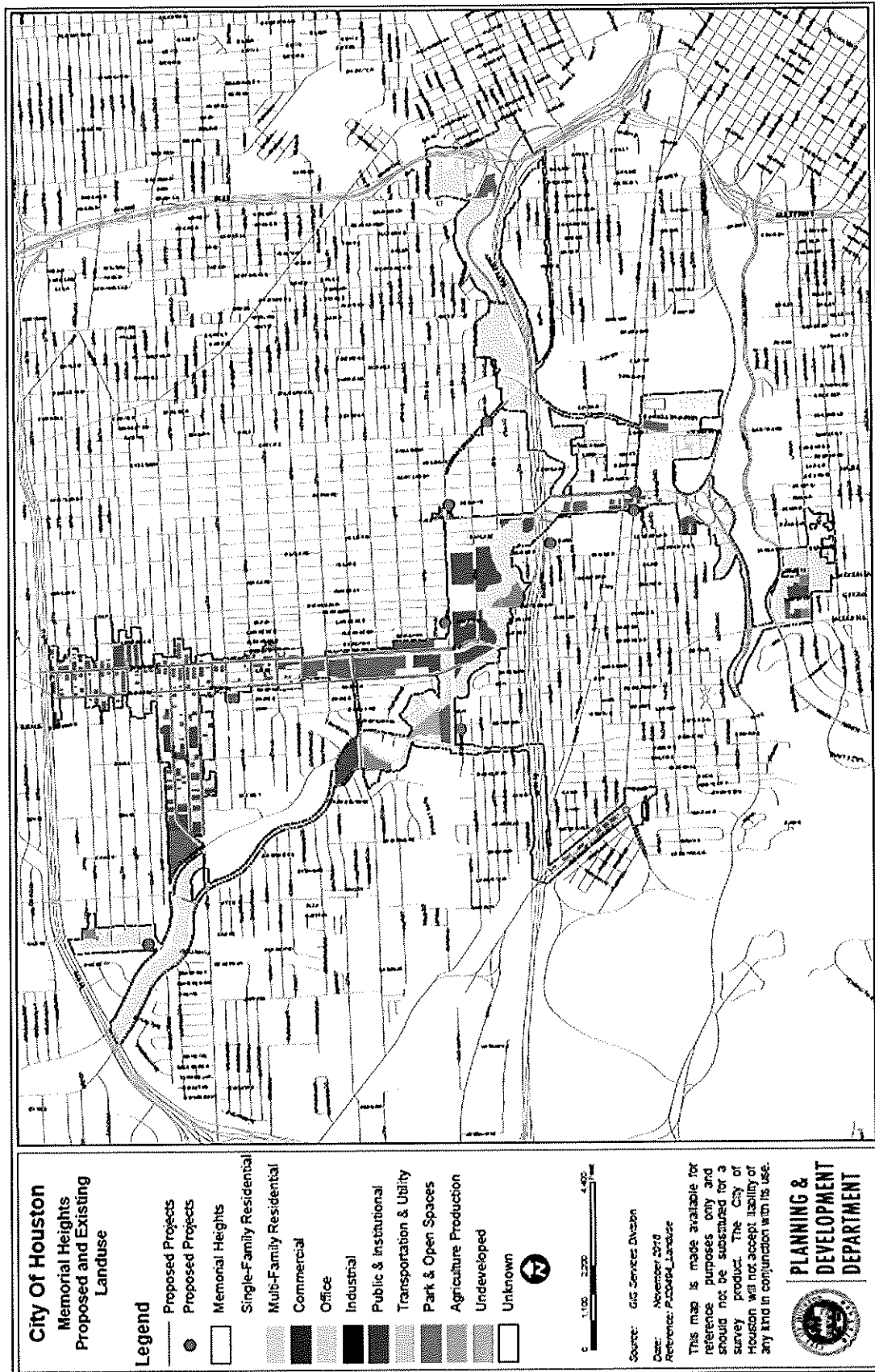


Exhibit 1 – Project Cost Schedule

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, Part G and Part H Plans.

Infrastructure Improvements:	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	2018 (Part H) Plan	Total Plan	Cost through 06/30/18	Remaining Costs
Public Utilities											
Water Single Family/Townhome	\$ 262,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 262,000	\$ -	\$ 262,000
Water Multi Family	\$ 123,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,000	\$ -	\$ 123,000
Sanitary Sewer	\$ 383,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 383,625	\$ -	\$ 383,625
Water Impact Fees	\$ 158,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158,800	\$ -	\$ 158,800
Wastewater Impact Fees	\$ 555,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 555,800	\$ -	\$ 555,800
Stormwater	\$ 511,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000,000	\$ 30,511,500	\$ -	\$ 30,511,500
Streetslights	\$ 5,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,400	\$ -	\$ 5,400
Public Utilities	\$ -	\$ -	\$ 1,644,510	\$ 4,500,000	\$ -	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 21,144,510	\$ -	\$ 21,144,510
Stormwater Management, Channel Improvements and Remediation In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000,000	\$ 50,000,000	\$ 85,000,000	\$ 2,885,228	\$ 82,114,772
Total Public Utilities	\$ 2,000,125	\$ -	\$ 1,644,510	\$ 4,500,000	\$ -	\$ 10,000,000	\$ 40,000,000	\$ 80,000,000	\$ 138,144,535	\$ 2,885,228	\$ 135,259,407
Roadway and Sidewalk Improvements											
Intersection Improvements	\$ 150,000	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275,000	\$ -	\$ 275,000
Public 41' Paving Sect.	\$ 281,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 281,250	\$ -	\$ 281,250
Private 10' Paving Sect.	\$ 781,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 781,850	\$ -	\$ 781,850
Public Right-of-Way Improvements	\$ -	\$ -	\$ 500,000	\$ 6,500,000	\$ 13,400,000	\$ 10,000,000	\$ 35,000,000	\$ 65,000,000	\$ 130,400,000	\$ 8,017,185	\$ 122,382,815
Total Roadway and Sidewalk Improvements	\$ 1,213,100	\$ -	\$ 625,000	\$ 6,500,000	\$ 13,400,000	\$ 10,000,000	\$ 35,000,000	\$ 65,000,000	\$ 131,738,100	\$ 8,017,185	\$ 123,720,915
Park Improvements											
Landscape/Irrigation	\$ 1,055,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,055,000	\$ -	\$ 1,055,000
Perimeter Fencing	\$ 284,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 284,375	\$ -	\$ 284,375
Park Improvements	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ 500,000
Pedestrian Bridge	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ 300,000
Parks/Pedestrian Amenities/Hike and Bike Trails	\$ -	\$ -	\$ 15,000,000	\$ -	\$ 11,350,000	\$ 15,000,000	\$ 25,000,000	\$ 20,000,000	\$ 86,350,000	\$ 8,971,308	\$ 77,378,692
Total Park Improvements	\$ 2,149,375	\$ -	\$ 15,000,000	\$ -	\$ 11,350,000	\$ 15,000,000	\$ 25,000,000	\$ 20,000,000	\$ 88,499,375	\$ 8,971,308	\$ 79,528,067
Professional Services/TIRZ Administration											
Professional Services	\$ 1,185,000	\$ -	\$ 2,133,460	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 6,318,460	\$ -	\$ 6,318,460
TIRZ Administration and Management	\$ -	\$ -	\$ 1,980,393	\$ -	\$ 1,215,000	\$ -	\$ -	\$ 2,000,000	\$ 5,195,393	\$ 5,359,541	\$ (464,148)
Total Professional Services/TIRZ Administration	\$ 1,185,000	\$ -	\$ 4,113,853	\$ -	\$ 1,215,000	\$ -	\$ -	\$ 5,000,000	\$ 11,513,853	\$ 5,359,541	\$ 6,154,312
Property Assembly/Clean-up											
Land Acquisition/Relocation	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 50,100,000	\$ -	\$ 50,100,000
Environmental Clean-up	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ 882,382	\$ 1,117,618
Total Property Assembly/Clean-up	\$ 2,100,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 52,100,000	\$ 882,382	\$ 51,217,618
Financing Costs											
Financing Costs	\$ 8,959,311	\$ -	\$ 910,192	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000	\$ 29,879,513	\$ 9,428,907	\$ 26,450,606
Creation Costs											
Creation Costs	\$ 165,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,300	\$ -	\$ 175,300	\$ 175,300	\$ -
Educational Facilities											
Educational Facilities	\$ -	\$ 10,903,863	\$ 10,903,863	\$ -	\$ -	\$ -	\$ 1,316,028	\$ -	\$ 23,123,754	\$ 11,705,295	\$ 10,418,459
Affordable Housing											
Affordable Housing	\$ -	\$ -	\$ 4,859,127	\$ 6,610,792	\$ 21,832,291	\$ -	\$ -	\$ -	\$ 33,332,210	\$ 7,262,210	\$ 26,070,000
PROJECT PLAN TOTAL	\$ 17,771,921	\$ 10,903,863	\$ 38,056,545	\$ 17,610,792	\$ 47,797,291	\$ 60,000,000	\$ 111,376,328	\$ 205,000,000	\$ 508,506,740	\$ 49,687,356	\$ 458,819,384

Exhibit 2 – Net Revenue Schedule

TY	Original Area	2007 Annexation	2008 Annexation	2009 Annexation	2015 Annexation	Total Increment	Admin Fee	Net Revenue
2018	\$ 2,514,867	279,446	\$ 684,441	\$ 1,812	\$ 2,785,044	\$ 6,265,609	\$ 313,280	\$ 5,952,329
2019	\$ 2,621,552	290,623	\$ 721,314	\$ 1,948	\$ 3,114,266	\$ 6,749,704	\$ 337,485	\$ 6,412,218
2020	\$ 2,732,504	302,248	\$ 759,662	\$ 2,090	\$ 3,466,657	\$ 7,253,161	\$ 362,658	\$ 6,890,503
2021	\$ 2,847,894	314,338	\$ 799,544	\$ 2,237	\$ 3,812,744	\$ 7,776,758	\$ 388,838	\$ 7,387,920
2022	\$ 2,967,900	326,912	\$ 841,021	\$ 2,391	\$ 4,183,074	\$ 8,321,298	\$ 416,065	\$ 7,905,233
2023	\$ 3,092,706	339,988	\$ 884,157	\$ 2,550	\$ 4,568,218	\$ 8,887,620	\$ 444,381	\$ 8,443,239
2024	\$ 3,222,504	353,588	\$ 929,019	\$ 2,716	\$ 4,968,767	\$ 9,476,594	\$ 473,830	\$ 9,002,765
2025	\$ 3,357,494	367,731	\$ 975,675	\$ 2,889	\$ 5,385,338	\$ 10,089,128	\$ 504,456	\$ 9,584,671
2026	\$ 3,497,884	382,441	\$ 1,024,197	\$ 3,068	\$ 5,818,572	\$ 10,726,163	\$ 536,308	\$ 10,189,855
2027	\$ 3,643,890	397,738	\$ 1,074,661	\$ 3,255	\$ 6,269,136	\$ 11,388,679	\$ 569,434	\$ 10,819,245
2028	\$ 3,795,735	413,648	\$ 1,127,142	\$ 3,449	\$ 6,737,722	\$ 12,077,696	\$ 603,885	\$ 11,473,811
2029	\$ 3,953,655	430,194	\$ 1,181,723	\$ 3,651	\$ 7,225,051	\$ 12,794,274	\$ 639,714	\$ 12,154,560
2030	\$ 4,117,891	447,401	\$ 1,238,488	\$ 3,861	\$ 7,731,873	\$ 13,539,515	\$ 676,976	\$ 12,862,539
2031	\$ 4,288,697	465,297	\$ 1,297,523	\$ 4,079	\$ 8,258,969	\$ 14,314,565	\$ 715,728	\$ 13,598,837
2032	\$ 4,466,335	483,909	\$ 1,358,919	\$ 4,307	\$ 8,807,148	\$ 15,120,617	\$ 756,031	\$ 14,364,586
2033	\$ 4,651,078	503,266	\$ 1,422,771	\$ 4,543	\$ 9,377,255	\$ 15,958,912	\$ 797,946	\$ 15,160,966
2034	\$ 4,843,211	523,396	\$ 1,489,177	\$ 4,788	\$ 9,970,165	\$ 16,830,738	\$ 841,537	\$ 15,989,201
2035	\$ 5,043,030	544,332	\$ 1,558,240	\$ 5,044	\$ 10,586,792	\$ 17,737,438	\$ 886,872	\$ 16,850,566
2036	\$ 5,250,841	566,105	\$ 1,630,065	\$ 5,310	\$ 11,228,084	\$ 18,680,405	\$ 934,020	\$ 17,746,385
2037	\$ 5,466,965	588,750	\$ 1,704,762	\$ 5,586	\$ 11,895,028	\$ 19,661,091	\$ 983,055	\$ 18,678,036
2038	\$ 5,691,733	612,300	\$ 1,782,448	\$ 5,873	\$ 12,588,650	\$ 20,681,004	\$ 1,034,050	\$ 19,646,954
2039	\$ 5,925,493	636,792	\$ 1,863,242	\$ 6,172	\$ 13,310,016	\$ 21,741,714	\$ 1,087,086	\$ 20,654,629
2040	\$ 6,168,602	662,263	\$ 1,947,267	\$ 6,483	\$ 14,060,238	\$ 22,844,853	\$ 1,142,243	\$ 21,702,610
2041	\$ 6,421,436	688,754	\$ 2,034,653	\$ 6,806	\$ 14,840,468	\$ 23,992,117	\$ 1,199,606	\$ 22,792,511
2042	\$ 6,684,384	716,304	\$ 2,125,534	\$ 7,142	\$ 15,651,907	\$ 25,185,271	\$ 1,259,264	\$ 23,926,008
2043	\$ 6,957,849	744,956	\$ 2,220,051	\$ 7,492	\$ 16,495,804	\$ 26,426,152	\$ 1,321,308	\$ 25,104,844
2044	\$ 7,242,253	774,754	\$ 2,318,348	\$ 7,856	\$ 17,373,456	\$ 27,716,668	\$ 1,385,833	\$ 26,330,834
2045	\$ 7,538,034	805,745	\$ 2,420,577	\$ 8,234	\$ 18,286,215	\$ 29,058,804	\$ 1,452,940	\$ 27,605,864
2046	\$ 7,845,645	837,974	\$ 2,526,896	\$ 8,627	\$ 19,235,484	\$ 30,454,626	\$ 1,522,731	\$ 28,931,895
2047	\$ 8,165,561	871,493	\$ 2,637,467	\$ 9,036	\$ 20,222,724	\$ 31,906,281	\$ 1,595,314	\$ 30,310,967
2048	\$ 8,498,273	906,353	\$ 2,752,461	\$ 9,461	\$ 21,249,453	\$ 33,416,002	\$ 1,670,800	\$ 31,745,202
	\$ 153,515,894	\$ 16,579,040	\$ 47,331,445	\$ 152,757	\$ 319,494,320	\$ 537,073,455	\$ 26,853,673	\$ 510,219,783

Exhibit 2A – Revenue Schedule – City of Houston Original Area 1996

Tax Year	Fiscal Year	Base Value (1)	Projected Value (2)	Captured Appraised Value	Collection Rate (3)	Tax Rate	Increment Revenue	Admin	Net Revenue
2018	2019	\$ 26,633,950	\$ 466,569,959	\$ 439,936,009	98%	0.0058331	\$ 2,514,867	\$ 125,743	\$ 2,389,124
2019	2020	\$ 26,633,950	\$ 485,232,757	\$ 458,598,807	98%	0.0058331	\$ 2,621,552	\$ 131,078	\$ 2,490,474
2020	2021	\$ 26,633,950	\$ 504,642,068	\$ 478,008,118	98%	0.0058331	\$ 2,732,504	\$ 136,625	\$ 2,595,879
2021	2022	\$ 26,633,950	\$ 524,827,750	\$ 498,193,800	98%	0.0058331	\$ 2,847,894	\$ 142,395	\$ 2,705,499
2022	2023	\$ 26,633,950	\$ 545,820,860	\$ 519,186,910	98%	0.0058331	\$ 2,967,900	\$ 148,396	\$ 2,819,505
2023	2024	\$ 26,633,950	\$ 567,653,695	\$ 541,019,745	98%	0.0058331	\$ 3,092,706	\$ 154,635	\$ 2,938,071
2024	2025	\$ 26,633,950	\$ 590,359,843	\$ 563,725,893	98%	0.0058331	\$ 3,222,504	\$ 161,125	\$ 3,061,379
2025	2026	\$ 26,633,950	\$ 613,974,236	\$ 587,340,286	98%	0.0058331	\$ 3,357,494	\$ 167,875	\$ 3,189,620
2026	2027	\$ 26,633,950	\$ 638,533,206	\$ 611,899,256	98%	0.0058331	\$ 3,497,884	\$ 174,894	\$ 3,322,990
2027	2028	\$ 26,633,950	\$ 664,074,534	\$ 637,440,584	98%	0.0058331	\$ 3,643,890	\$ 182,194	\$ 3,461,695
2028	2029	\$ 26,633,950	\$ 690,637,515	\$ 664,003,565	98%	0.0058331	\$ 3,795,735	\$ 189,787	\$ 3,605,948
2029	2030	\$ 26,633,950	\$ 718,263,016	\$ 691,629,066	98%	0.0058331	\$ 3,953,655	\$ 197,683	\$ 3,755,972
2030	2031	\$ 26,633,950	\$ 746,993,537	\$ 720,359,587	98%	0.0058331	\$ 4,117,891	\$ 205,895	\$ 3,911,996
2031	2032	\$ 26,633,950	\$ 776,873,278	\$ 750,239,328	98%	0.0058331	\$ 4,288,697	\$ 214,435	\$ 4,074,262
2032	2033	\$ 26,633,950	\$ 807,948,209	\$ 781,314,259	98%	0.0058331	\$ 4,466,335	\$ 223,317	\$ 4,243,018
2033	2034	\$ 26,633,950	\$ 840,266,138	\$ 813,632,188	98%	0.0058331	\$ 4,651,078	\$ 232,554	\$ 4,418,524
2034	2035	\$ 26,633,950	\$ 873,876,783	\$ 847,242,833	98%	0.0058331	\$ 4,843,211	\$ 242,161	\$ 4,601,051
2035	2036	\$ 26,633,950	\$ 908,831,854	\$ 882,197,904	98%	0.0058331	\$ 5,043,030	\$ 252,151	\$ 4,790,878
2036	2037	\$ 26,633,950	\$ 945,185,129	\$ 918,551,179	98%	0.0058331	\$ 5,250,841	\$ 262,542	\$ 4,988,299
2037	2038	\$ 26,633,950	\$ 982,992,534	\$ 956,358,584	98%	0.0058331	\$ 5,466,965	\$ 273,348	\$ 5,193,616
2038	2039	\$ 26,633,950	\$1,022,312,235	\$ 995,678,285	98%	0.0058331	\$ 5,691,733	\$ 284,587	\$ 5,407,147
2039	2040	\$ 26,633,950	\$1,063,204,724	\$ 1,036,570,774	98%	0.0058331	\$ 5,925,493	\$ 296,275	\$ 5,629,218
2040	2041	\$ 26,633,950	\$1,105,732,913	\$ 1,079,098,963	98%	0.0058331	\$ 6,168,602	\$ 308,430	\$ 5,860,172
2041	2042	\$ 26,633,950	\$1,149,962,230	\$ 1,123,328,280	98%	0.0058331	\$ 6,421,436	\$ 321,072	\$ 6,100,365
2042	2043	\$ 26,633,950	\$1,195,960,719	\$ 1,169,326,769	98%	0.0058331	\$ 6,684,384	\$ 334,219	\$ 6,350,165
2043	2044	\$ 26,633,950	\$1,243,799,148	\$ 1,217,165,198	98%	0.0058331	\$ 6,957,849	\$ 347,892	\$ 6,609,957
2044	2045	\$ 26,633,950	\$1,293,551,114	\$ 1,266,917,164	98%	0.0058331	\$ 7,242,253	\$ 362,113	\$ 6,880,141
2045	2046	\$ 26,633,950	\$1,345,293,158	\$ 1,318,659,208	98%	0.0058331	\$ 7,538,034	\$ 376,902	\$ 7,161,132
2046	2047	\$ 26,633,950	\$1,399,104,885	\$ 1,372,470,935	98%	0.0058331	\$ 7,845,645	\$ 392,282	\$ 7,453,363
2047	2048	\$ 26,633,950	\$1,455,069,080	\$ 1,428,435,130	98%	0.0058331	\$ 8,165,561	\$ 408,278	\$ 7,757,283
2048	2049	\$ 26,633,950	\$1,513,271,843	\$ 1,486,637,893	98%	0.0058331	\$ 8,498,273	\$ 424,914	\$ 8,073,360
Total							\$ 153,515,894	\$ 7,675,795	\$ 145,840,100
Notes:									
(1) Base year for original area is Tax Year 1997									
(2) Tax Year 2018 values from Harris County Appraisal District Reports dated September 7, 2018									
Tax Year 2018 to Tax Year 2048 growth is 4% annually									
(3) Collection Rate for Tax Year 2018 to Tax Year 2048 is 98%									

Exhibit 2B – Revenue Schedule – City of Houston Annexed Area 2007

Tax Year	Fiscal Year	Base Value (1)	Projected Value (2)	Captured Appraised Value	Collection Rate (3)	Tax Rate	Increment Revenue	Admin	Net Revenue
2018	2019	\$ -	\$ 48,469,094	\$ 48,469,094	98%	0.0058831	\$ 279,446	\$ 13,972	\$ 265,473
2019	2020	\$ -	\$ 50,407,858	\$ 50,407,858	98%	0.0058831	\$ 290,623	\$ 14,531	\$ 276,092
2020	2021	\$ -	\$ 52,424,172	\$ 52,424,172	98%	0.0058831	\$ 302,248	\$ 15,112	\$ 287,136
2021	2022	\$ -	\$ 54,521,139	\$ 54,521,139	98%	0.0058831	\$ 314,338	\$ 15,717	\$ 298,621
2022	2023	\$ -	\$ 56,701,985	\$ 56,701,985	98%	0.0058831	\$ 326,912	\$ 16,346	\$ 310,566
2023	2024	\$ -	\$ 58,970,064	\$ 58,970,064	98%	0.0058831	\$ 339,988	\$ 16,999	\$ 322,989
2024	2025	\$ -	\$ 61,328,866	\$ 61,328,866	98%	0.0058831	\$ 353,588	\$ 17,679	\$ 335,908
2025	2026	\$ -	\$ 63,782,021	\$ 63,782,021	98%	0.0058831	\$ 367,731	\$ 18,387	\$ 349,345
2026	2027	\$ -	\$ 66,333,302	\$ 66,333,302	98%	0.0058831	\$ 382,441	\$ 19,122	\$ 363,319
2027	2028	\$ -	\$ 68,986,634	\$ 68,986,634	98%	0.0058831	\$ 397,738	\$ 19,887	\$ 377,851
2028	2029	\$ -	\$ 71,746,099	\$ 71,746,099	98%	0.0058831	\$ 413,648	\$ 20,682	\$ 392,965
2029	2030	\$ -	\$ 74,615,943	\$ 74,615,943	98%	0.0058831	\$ 430,194	\$ 21,510	\$ 408,684
2030	2031	\$ -	\$ 77,600,581	\$ 77,600,581	98%	0.0058831	\$ 447,401	\$ 22,370	\$ 425,031
2031	2032	\$ -	\$ 80,704,604	\$ 80,704,604	98%	0.0058831	\$ 465,297	\$ 23,265	\$ 442,033
2032	2033	\$ -	\$ 83,932,789	\$ 83,932,789	98%	0.0058831	\$ 483,909	\$ 24,195	\$ 459,714
2033	2034	\$ -	\$ 87,290,100	\$ 87,290,100	98%	0.0058831	\$ 503,266	\$ 25,163	\$ 478,102
2034	2035	\$ -	\$ 90,781,704	\$ 90,781,704	98%	0.0058831	\$ 523,396	\$ 26,170	\$ 497,226
2035	2036	\$ -	\$ 94,412,972	\$ 94,412,972	98%	0.0058831	\$ 544,332	\$ 27,217	\$ 517,116
2036	2037	\$ -	\$ 98,189,491	\$ 98,189,491	98%	0.0058831	\$ 566,105	\$ 28,305	\$ 537,800
2037	2038	\$ -	\$ 102,117,071	\$ 102,117,071	98%	0.0058831	\$ 588,750	\$ 29,437	\$ 559,312
2038	2039	\$ -	\$ 106,201,754	\$ 106,201,754	98%	0.0058831	\$ 612,300	\$ 30,615	\$ 581,685
2039	2040	\$ -	\$ 110,449,824	\$ 110,449,824	98%	0.0058831	\$ 636,792	\$ 31,840	\$ 604,952
2040	2041	\$ -	\$ 114,867,817	\$ 114,867,817	98%	0.0058831	\$ 662,263	\$ 33,113	\$ 629,150
2041	2042	\$ -	\$ 119,462,529	\$ 119,462,529	98%	0.0058831	\$ 688,754	\$ 34,438	\$ 654,316
2042	2043	\$ -	\$ 124,241,031	\$ 124,241,031	98%	0.0058831	\$ 716,304	\$ 35,815	\$ 680,489
2043	2044	\$ -	\$ 129,210,672	\$ 129,210,672	98%	0.0058831	\$ 744,956	\$ 37,248	\$ 707,708
2044	2045	\$ -	\$ 134,379,099	\$ 134,379,099	98%	0.0058831	\$ 774,754	\$ 38,738	\$ 736,017
2045	2046	\$ -	\$ 139,754,263	\$ 139,754,263	98%	0.0058831	\$ 805,745	\$ 40,287	\$ 765,457
2046	2047	\$ -	\$ 145,344,433	\$ 145,344,433	98%	0.0058831	\$ 837,974	\$ 41,899	\$ 796,076
2047	2048	\$ -	\$ 151,158,210	\$ 151,158,210	98%	0.0058831	\$ 871,493	\$ 43,575	\$ 827,919
2048	2049	\$ -	\$ 157,204,539	\$ 157,204,539	98%	0.0058831	\$ 906,353	\$ 45,318	\$ 861,035
Total							\$ 16,579,040	\$ 828,952	\$ 15,750,088
Notes:									
(1) Base Year for annexed area is Tax Year 2007; Zero Value									
(2) Tax Year 2018 values from Harris County Appraisal District website: HCAD.org, October 9, 2018									
Tax Year 2018 to Tax Year 2048 growth is 4% annually									
(3) Collection Rate for Tax Year 2018 to Tax Year 2048 is 98%									

Exhibit 2C – Revenue Schedule – City of Houston Annexed Area 2008

Tax Year	Fiscal Year	Base Value (1)	Projected Value (2)	Captured Appraised Value	Collection Rate (3)	Tax Rate	Increment Revenue	City Admin (4)	Net Revenue
2018	2019	41,173,587	\$ 159,888,109	\$ 118,714,522	98%	0.0058831	\$ 684,441	\$ 34,222	\$ 650,219
2019	2020	41,173,587	\$ 166,283,633	\$ 125,110,046	98%	0.0058831	\$ 721,314	\$ 36,066	\$ 685,249
2020	2021	41,173,587	\$ 172,934,979	\$ 131,761,392	98%	0.0058831	\$ 759,662	\$ 37,983	\$ 721,679
2021	2022	41,173,587	\$ 179,852,378	\$ 138,678,791	98%	0.0058831	\$ 799,544	\$ 39,977	\$ 759,567
2022	2023	41,173,587	\$ 187,046,473	\$ 145,872,886	98%	0.0058831	\$ 841,021	\$ 42,051	\$ 798,970
2023	2024	41,173,587	\$ 194,528,332	\$ 153,354,745	98%	0.0058831	\$ 884,157	\$ 44,208	\$ 839,949
2024	2025	41,173,587	\$ 202,309,465	\$ 161,135,878	98%	0.0058831	\$ 929,019	\$ 46,451	\$ 882,568
2025	2026	41,173,587	\$ 210,401,844	\$ 169,228,257	98%	0.0058831	\$ 975,675	\$ 48,784	\$ 926,891
2026	2027	41,173,587	\$ 218,817,918	\$ 177,644,331	98%	0.0058831	\$ 1,024,197	\$ 51,210	\$ 972,988
2027	2028	41,173,587	\$ 227,570,634	\$ 186,397,047	98%	0.0058831	\$ 1,074,661	\$ 53,733	\$ 1,020,928
2028	2029	41,173,587	\$ 236,673,460	\$ 195,499,873	98%	0.0058831	\$ 1,127,142	\$ 56,357	\$ 1,070,785
2029	2030	41,173,587	\$ 246,140,398	\$ 204,966,811	98%	0.0058831	\$ 1,181,723	\$ 59,086	\$ 1,122,637
2030	2031	41,173,587	\$ 255,986,014	\$ 214,812,427	98%	0.0058831	\$ 1,238,488	\$ 61,924	\$ 1,176,563
2031	2032	41,173,587	\$ 266,225,454	\$ 225,051,867	98%	0.0058831	\$ 1,297,523	\$ 64,876	\$ 1,232,646
2032	2033	41,173,587	\$ 276,874,473	\$ 235,700,886	98%	0.0058831	\$ 1,358,919	\$ 67,946	\$ 1,290,973
2033	2034	41,173,587	\$ 287,949,452	\$ 246,775,865	98%	0.0058831	\$ 1,422,771	\$ 71,139	\$ 1,351,632
2034	2035	41,173,587	\$ 299,467,430	\$ 258,293,843	98%	0.0058831	\$ 1,489,177	\$ 74,459	\$ 1,414,718
2035	2036	41,173,587	\$ 311,446,127	\$ 270,272,540	98%	0.0058831	\$ 1,558,240	\$ 77,912	\$ 1,480,328
2036	2037	41,173,587	\$ 323,903,972	\$ 282,730,385	98%	0.0058831	\$ 1,630,065	\$ 81,503	\$ 1,548,561
2037	2038	41,173,587	\$ 336,860,131	\$ 295,686,544	98%	0.0058831	\$ 1,704,762	\$ 85,238	\$ 1,619,524
2038	2039	41,173,587	\$ 350,334,536	\$ 309,160,949	98%	0.0058831	\$ 1,782,448	\$ 89,122	\$ 1,693,326
2039	2040	41,173,587	\$ 364,347,917	\$ 323,174,330	98%	0.0058831	\$ 1,863,242	\$ 93,162	\$ 1,770,079
2040	2041	41,173,587	\$ 378,921,834	\$ 337,748,247	98%	0.0058831	\$ 1,947,267	\$ 97,363	\$ 1,849,903
2041	2042	41,173,587	\$ 394,078,707	\$ 352,905,120	98%	0.0058831	\$ 2,034,653	\$ 101,733	\$ 1,932,920
2042	2043	41,173,587	\$ 409,841,856	\$ 368,668,269	98%	0.0058831	\$ 2,125,534	\$ 106,277	\$ 2,019,257
2043	2044	41,173,587	\$ 426,235,530	\$ 385,061,943	98%	0.0058831	\$ 2,220,051	\$ 111,003	\$ 2,109,048
2044	2045	41,173,587	\$ 443,284,951	\$ 402,111,364	98%	0.0058831	\$ 2,318,348	\$ 115,917	\$ 2,202,431
2045	2046	41,173,587	\$ 461,016,349	\$ 419,842,762	98%	0.0058831	\$ 2,420,577	\$ 121,029	\$ 2,299,549
2046	2047	41,173,587	\$ 479,457,003	\$ 438,283,416	98%	0.0058831	\$ 2,526,896	\$ 126,345	\$ 2,400,551
2047	2048	41,173,587	\$ 498,635,283	\$ 457,461,696	98%	0.0058831	\$ 2,637,467	\$ 131,873	\$ 2,505,594
2048	2049	41,173,587	\$ 518,580,695	\$ 477,407,108	98%	0.0058831	\$ 2,752,461	\$ 137,623	\$ 2,614,838
Total							\$47,331,445	\$2,366,572	\$44,964,873
Notes:									
(1) Base Year for annexed area is Tax Year 2008									
(2) Tax Year 2018 values from Harris County Appraisal District Reports dated September 7, 2018; Tax Year 2018 to Tax Year 2048 growth is 4% annually									
(3) Collection Rate for TY2015 to TY2029 is 98%									
(4) City Admin Fees 5% of Increment Revenue									
(5) Developer Reimbursement equals one-half of Project Site Increment Revenue starting in Tax Year 2015; maximum developer reimbursement \$13,406,590									

Exhibit 2D – Revenue Schedule – City of Houston Annexed Area 2009

Tax Year	Fiscal Year	Base Value (1)	Projected Value	Captured Appraised Value	Collection Rate	Tax Rate	Increment Revenue	Admin	Net Revenue
2018	2019	\$277,242	\$ 591,450	\$ 314,208	98%	\$0.0058831	\$ 1,812	\$ 91	\$ 1,721
2019	2020	\$277,242	\$ 615,108	\$ 337,866	98%	\$0.0058831	\$ 1,948	\$ 97	\$ 1,851
2020	2021	\$277,242	\$ 639,712	\$ 362,470	98%	\$0.0058831	\$ 2,090	\$ 104	\$ 1,985
2021	2022	\$277,242	\$ 665,301	\$ 388,059	98%	\$0.0058831	\$ 2,237	\$ 112	\$ 2,125
2022	2023	\$277,242	\$ 691,913	\$ 414,671	98%	\$0.0058831	\$ 2,391	\$ 120	\$ 2,271
2023	2024	\$277,242	\$ 719,589	\$ 442,347	98%	\$0.0058831	\$ 2,550	\$ 128	\$ 2,423
2024	2025	\$277,242	\$ 748,373	\$ 471,131	98%	\$0.0058831	\$ 2,716	\$ 136	\$ 2,580
2025	2026	\$277,242	\$ 778,308	\$ 501,066	98%	\$0.0058831	\$ 2,889	\$ 144	\$ 2,744
2026	2027	\$277,242	\$ 809,440	\$ 532,198	98%	\$0.0058831	\$ 3,068	\$ 153	\$ 2,915
2027	2028	\$277,242	\$ 841,818	\$ 564,576	98%	\$0.0058831	\$ 3,255	\$ 163	\$ 3,092
2028	2029	\$277,242	\$ 875,490	\$ 598,248	98%	\$0.0058831	\$ 3,449	\$ 172	\$ 3,277
2029	2030	\$277,242	\$ 910,510	\$ 633,268	98%	\$0.0058831	\$ 3,651	\$ 183	\$ 3,469
2030	2031	\$277,242	\$ 946,931	\$ 669,689	98%	\$0.0058831	\$ 3,861	\$ 193	\$ 3,668
2031	2032	\$277,242	\$ 984,808	\$ 707,566	98%	\$0.0058831	\$ 4,079	\$ 204	\$ 3,875
2032	2033	\$277,242	\$ 1,024,200	\$ 746,958	98%	\$0.0058831	\$ 4,307	\$ 215	\$ 4,091
2033	2034	\$277,242	\$ 1,065,168	\$ 787,926	98%	\$0.0058831	\$ 4,543	\$ 227	\$ 4,316
2034	2035	\$277,242	\$ 1,107,775	\$ 830,533	98%	\$0.0058831	\$ 4,788	\$ 239	\$ 4,549
2035	2036	\$277,242	\$ 1,152,086	\$ 874,844	98%	\$0.0058831	\$ 5,044	\$ 252	\$ 4,792
2036	2037	\$277,242	\$ 1,198,169	\$ 920,927	98%	\$0.0058831	\$ 5,310	\$ 265	\$ 5,044
2037	2038	\$277,242	\$ 1,246,096	\$ 968,854	98%	\$0.0058831	\$ 5,586	\$ 279	\$ 5,307
2038	2039	\$277,242	\$ 1,295,940	\$ 1,018,698	98%	\$0.0058831	\$ 5,873	\$ 294	\$ 5,580
2039	2040	\$277,242	\$ 1,347,777	\$ 1,070,535	98%	\$0.0058831	\$ 6,172	\$ 309	\$ 5,864
2040	2041	\$277,242	\$ 1,401,688	\$ 1,124,446	98%	\$0.0058831	\$ 6,483	\$ 324	\$ 6,159
2041	2042	\$277,242	\$ 1,457,756	\$ 1,180,514	98%	\$0.0058831	\$ 6,806	\$ 340	\$ 6,466
2042	2043	\$277,242	\$ 1,516,066	\$ 1,238,824	98%	\$0.0058831	\$ 7,142	\$ 357	\$ 6,785
2043	2044	\$277,242	\$ 1,576,709	\$ 1,299,467	98%	\$0.0058831	\$ 7,492	\$ 375	\$ 7,117
2044	2045	\$277,242	\$ 1,639,777	\$ 1,362,535	98%	\$0.0058831	\$ 7,856	\$ 393	\$ 7,463
2045	2046	\$277,242	\$ 1,705,368	\$ 1,428,126	98%	\$0.0058831	\$ 8,234	\$ 412	\$ 7,822
2046	2047	\$277,242	\$ 1,773,583	\$ 1,496,341	98%	\$0.0058831	\$ 8,627	\$ 431	\$ 8,196
2047	2048	\$277,242	\$ 1,844,526	\$ 1,567,284	98%	\$0.0058831	\$ 9,036	\$ 452	\$ 8,584
2048	2049	\$277,242	\$ 1,918,307	\$ 1,641,065	98%	\$0.0058831	\$ 9,461	\$ 473	\$ 8,988
Total							\$ 152,757	\$7,638	\$ 145,119

Notes:

- (1) Base Year for annexed area is Tax Year 2009
- (2) Tax Year 2018 values from Harris County Appraisal District Reports dated September 7, 2018
Tax Year 2018 to Tax Year 2048 growth is 4% annually
- (3) Collection Rate for Tax Year 2018 to Tax Year 2048 is 98%

Exhibit 2E – Revenue Schedule – City of Houston Annexed Area 2015

Tax Year	Fiscal Year	Base Value (1)	Projected Value	Captured Appraised Value	Collection Rate	Tax Rate	Increment Revenue	Admin	Net Revenue
2018	2019	\$ 944,509,694	\$ 1,427,568,235	\$ 483,058,541	98%	\$0.0058831	\$ 2,785,044	\$ 139,252	\$ 2,645,792
2019	2020	\$ 944,509,694	\$ 1,484,670,964	\$ 540,161,270	98%	\$0.0058831	\$ 3,114,266	\$ 155,713	\$ 2,958,553
2020	2021	\$ 944,509,694	\$ 1,544,057,803	\$ 599,548,109	98%	\$0.0058831	\$ 3,456,657	\$ 172,833	\$ 3,283,825
2021	2022	\$ 944,509,694	\$ 1,605,820,115	\$ 661,310,421	98%	\$0.0058831	\$ 3,812,744	\$ 190,637	\$ 3,622,107
2022	2023	\$ 944,509,694	\$ 1,670,052,920	\$ 725,543,226	98%	\$0.0058831	\$ 4,183,074	\$ 209,154	\$ 3,973,921
2023	2024	\$ 944,509,694	\$ 1,736,855,036	\$ 792,345,342	98%	\$0.0058831	\$ 4,568,218	\$ 228,411	\$ 4,339,807
2024	2025	\$ 944,509,694	\$ 1,806,329,238	\$ 861,819,544	98%	\$0.0058831	\$ 4,968,767	\$ 248,438	\$ 4,720,329
2025	2026	\$ 944,509,694	\$ 1,878,582,407	\$ 934,072,713	98%	\$0.0058831	\$ 5,385,338	\$ 269,267	\$ 5,116,071
2026	2027	\$ 944,509,694	\$ 1,953,725,704	\$ 1,009,216,010	98%	\$0.0058831	\$ 5,818,572	\$ 290,929	\$ 5,527,644
2027	2028	\$ 944,509,694	\$ 2,031,874,732	\$ 1,087,365,038	98%	\$0.0058831	\$ 6,269,136	\$ 313,457	\$ 5,955,679
2028	2029	\$ 944,509,694	\$ 2,113,149,721	\$ 1,168,640,027	98%	\$0.0058831	\$ 6,737,722	\$ 336,886	\$ 6,400,836
2029	2030	\$ 944,509,694	\$ 2,197,675,710	\$ 1,253,166,016	98%	\$0.0058831	\$ 7,225,051	\$ 361,253	\$ 6,863,798
2030	2031	\$ 944,509,694	\$ 2,285,582,738	\$ 1,341,073,044	98%	\$0.0058831	\$ 7,731,873	\$ 386,594	\$ 7,345,280
2031	2032	\$ 944,509,694	\$ 2,377,006,048	\$ 1,432,496,354	98%	\$0.0058831	\$ 8,258,969	\$ 412,948	\$ 7,846,020
2032	2033	\$ 944,509,694	\$ 2,472,086,290	\$ 1,527,576,596	98%	\$0.0058831	\$ 8,807,148	\$ 440,357	\$ 8,366,791
2033	2034	\$ 944,509,694	\$ 2,570,969,741	\$ 1,626,460,047	98%	\$0.0058831	\$ 9,377,255	\$ 468,863	\$ 8,908,392
2034	2035	\$ 944,509,694	\$ 2,673,808,531	\$ 1,729,298,837	98%	\$0.0058831	\$ 9,970,165	\$ 498,508	\$ 9,471,657
2035	2036	\$ 944,509,694	\$ 2,780,760,872	\$ 1,836,251,178	98%	\$0.0058831	\$ 10,586,792	\$ 529,340	\$ 10,057,453
2036	2037	\$ 944,509,694	\$ 2,891,991,307	\$ 1,947,481,613	98%	\$0.0058831	\$ 11,228,084	\$ 561,404	\$ 10,666,680
2037	2038	\$ 944,509,694	\$ 3,007,670,960	\$ 2,063,161,266	98%	\$0.0058831	\$ 11,895,028	\$ 594,751	\$ 11,300,277
2038	2039	\$ 944,509,694	\$ 3,127,977,798	\$ 2,183,468,104	98%	\$0.0058831	\$ 12,588,650	\$ 629,432	\$ 11,959,217
2039	2040	\$ 944,509,694	\$ 3,253,096,910	\$ 2,308,587,216	98%	\$0.0058831	\$ 13,310,016	\$ 665,501	\$ 12,644,516
2040	2041	\$ 944,509,694	\$ 3,383,220,786	\$ 2,438,711,092	98%	\$0.0058831	\$ 14,060,238	\$ 703,012	\$ 13,357,226
2041	2042	\$ 944,509,694	\$ 3,518,549,618	\$ 2,574,039,924	98%	\$0.0058831	\$ 14,840,468	\$ 742,023	\$ 14,098,444
2042	2043	\$ 944,509,694	\$ 3,659,291,602	\$ 2,714,781,908	98%	\$0.0058831	\$ 15,651,907	\$ 782,595	\$ 14,869,311
2043	2044	\$ 944,509,694	\$ 3,805,663,267	\$ 2,861,153,573	98%	\$0.0058831	\$ 16,495,804	\$ 824,790	\$ 15,671,013
2044	2045	\$ 944,509,694	\$ 3,957,889,797	\$ 3,013,380,103	98%	\$0.0058831	\$ 17,373,456	\$ 868,673	\$ 16,504,783
2045	2046	\$ 944,509,694	\$ 4,116,205,389	\$ 3,171,695,695	98%	\$0.0058831	\$ 18,286,215	\$ 914,311	\$ 17,371,904
2046	2047	\$ 944,509,694	\$ 4,280,853,605	\$ 3,336,343,911	98%	\$0.0058831	\$ 19,235,484	\$ 961,774	\$ 18,273,710
2047	2048	\$ 944,509,694	\$ 4,452,087,749	\$ 3,507,578,055	98%	\$0.0058831	\$ 20,222,724	\$ 1,011,136	\$ 19,211,588
2048	2049	\$ 944,509,694	\$ 4,630,171,259	\$ 3,685,661,565	98%	\$0.0058831	\$ 21,249,453	\$ 1,062,473	\$ 20,186,981
Total							\$ 319,494,320	\$ 15,974,716	\$ 303,519,604
Notes:									
(1) Base Year for annexed area is Tax Year 2015									
(2) Tax Year 2018 values from Harris County Appraisal District Reports dated September 7, 2018									
Tax Year 2018 to Tax Year 2048 growth is 4% annually									
(3) Collection Rate for Tax Year 2018 to Tax Year 2048 is 98%									