City of Houston, Texas, Ordinance No. 1999- 854

AN ORDINANCE APPROVING THE FIRST AMENDMENT OF THE PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER TEN, CITY OF HOUSTON, TEXAS (LAKE HOUSTON); AUTHORIZING THE CITY SECRETARY TO DISTRIBUTE SUCH PLANS; CONTAINING VARIOUS PROVISIONS RELATED TO THE FOREGOING SUBJECT; AND DECLARING AN EMERGENCY.

* * * * * * *

WHEREAS, by City of Houston Ordinance No.97-1589, adopted December 17, 1997, the City created Reinvestment Zone Number Ten, City of Houston, Texas (the "Lake Houston Zone") pursuant to Chapter 311 of the Texas Tax Code (the "Code") for the purposes of redevelopment in the area of the City generally referred to as the Lake Houston area; and

WHEREAS, the Board of Directors of the Lake Houston Zone has adopted and recommended, and the City has approved, by City of Houston Ordinance No. 1999-387, passed and adopted April 21, 1999, the Project Plan and Reinvestment Zone Financing Plan (the "Plans") for the Lake Houston Zone; and

WHEREAS, Chapter 311 of the Code authorizes the amendment of the Plans; and

WHEREAS, the Board of Directors of the Lake Houston Zone, at its July 29, 1999, board meeting, considered and adopted proposed amendments to the Plans (the "Amendments"), and recommended the Amendments for approval by the City Council; and

WHEREAS, before the Board of Directors of the Lake Houston Zone may implement the Amendments, the City Council must approve the Amendments; and

WHEREAS, a public hearing on the Amendments is required to be held by 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 Amendments on August 11, 1999; and

WHEREAS, at the public hearing, interested persons were allowed to speak for or against the proposed Amendments, the enlargement of the boundaries of the Lake Houston Zone and the concept of tax increment financing; and

WHEREAS, evidence was received and presented at the public hearing in favor of the proposed Amendments, the enlargement of the boundaries of the Lake Houston Zone and the concept of tax increment financing; **NOW, THEREFORE,**

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

Section 1. 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. That the Project Plan and the Reinvestment Zone Financing Plan approved by City of Houston Ordinance No. 1999-387, passed and adopted on April 21, 1999, are hereby amended by substituting the Project Plan and the Reinvestment Zone

Financing Plan attached to this Ordinance therefor. The Plans as so amended (the "Amended Plans") are hereby determined to be feasible and are approved. The appropriate officials of the City are authorized to take all steps reasonably necessary to implement the Amended Plans.

Section 3. That the City Secretary is directed to provide copies of the Amended Plans to each taxing unit levying ad valorem taxes in the Lake Houston Zone.

Section 4. That City Council officially finds, determines, recites and declares a sufficient written notice of the date, hour, place and subject of this meeting of the City Council was posted at a place convenient to the public at the City Hall of the City for the time required by law preceding this meeting, as required by the Open Meetings Law, Chapter 551, Texas Government Code and that this meeting has been open to the public as required by law at all times during which this ordinance and the subject matter thereof has been discussed, considered and formally acted upon. That City Council further ratifies, approves and confirms such written notice and the contents and posting thereof.

Section 5. 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 11th **day of** August, **1999.**

APPROVED this _____ **day of** _____, **1999.**

Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is AUG 17 1999.

City Secretary

(Prepared by Legal Dept. DEBORAH F. KABLE)
(DFM/dfm 8/10/99) Sr. Assistant City Attorney
(Requested by Robert M. Litke, Director, Planning and Development)
(L.D. File No. 61-97067-08)

C:\UDRIVE\WPFILES\ORD\TIRZ\LAKEHOU\AMENDPLN

AYE	NO	
✓		MAYOR BROWN
••••	••••	COUNCIL MEMBERS
✓		TATRO
✓		YARBROUGH
✓		WONG
✓		BONEY
✓		TODD
✓		DRISCOLL
✓		KELLEY
ABSENT-ON PERSONAL BUSINESS		FRAGA
✓		CASTILLO
ABSENT-OUT OF CITY ON PERSONAL BUSINESS		PARKER
ABSENT-ON PERSONAL BUSINESS		ROACH
ABSENT-OUT OF CITY CITY BUSINESS		SANCHEZ
✓		BELL
✓		ROBINSON
CAPTION	ADOPTED	

TAX INCREMENT REINVESTMENT ZONE NUMBER TEN, CITY OF HOUSTON

LAKE HOUSTON ZONE

AMENDED
PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN

August 6, 1999

Prepared By:
Hawes Hill and Patterson Consultants, L.L.P.

TABLE OF CONTENTS

		Page
	PROJECT PLAN	
I.	MAPS SHOWING EXISTING USES AND CONDITIONS OF REAL PROPERTY IN THE ZONE AND MAPS SHOWING PROPOSED IMPROVEMENTS TO AND PROPOSED USES OF THAT PROPERTY	1
II.	PROPOSED CHANGES OF ZONING ORDINANCES, MASTER PLAN OF MUNICIPALITY, BUILDING CODES, AND OTHER MUNICIPAL ORDINANCES	2
III.	LIST OF ESTIMATED NON-PROJECT COST ITEMS	2
IV.	STATEMENT OF METHOD OF RELOCATING PERSONS TO BE DISPLACED AS A RESULT OF IMPLEMENTING THE PLAN	3
	REINVESTMENT ZONE FINANCING PLAN	
I.	A DETAILED LIST DESCRIBING THE ESTIMATED PROJECT COSTS OF THE ZONE, INCLUDING ADMINISTRATIVE EXPENSES	3
II.	A STATEMENT LISTING THE KIND, NUMBER, AND LOCATION OF ALL PROPOSED PUBLIC WORKS OR PUBLIC IMPROVEMENTS IN THE ZONE	4
III.	ECONOMIC FEASIBILITY STUDY	5
III.	THE ESTIMATED AMOUNT OF BONDED INDEBTEDNESS TO BE INCURRED	5
IV.	THE TIME WHEN RELATED COSTS OR MONETARY OBLIGATIONS ARE TO BE INCURRED	5
V.	A DESCRIPTION OF THE METHODS OF FINANCING ALL ESTIMATED PROJECT COSTS AND THE EXPECTED SOURCES OF REVENUE TO FINANCE OR PAY PROJECT COSTS, INCLUDING THE PERCENTAGE OF TAX INCREMENT TO BE DERIVED FROM THE PROPERTY TAXES OF EACH TAXING UNIT THAT LEVIES TAXES ON REAL PROPERTY IN THE ZONE	5
VI.	THE CURRENT TOTAL APPRAISED VALUE OF TAXABLE REAL PROPERTY IN THE ZONE	8
VII.	THE ESTIMATED CAPTURED APPRAISED VALUE OF THE ZONE DURING EACH YEAR OF ITS EXISTENCE	8
VIII.	DURATION OF THE ZONE	8

REINVESTMENT ZONE NUMBER TEN, CITY OF HOUSTON
Amended
Project Plan and Reinvestment Zone Financing Plan

PROJECT PLAN

1. MAPS SHOWING EXISTING USES AND CONDITIONS OF REAL PROPERTY IN THE ZONE AND SHOWING PROPOSED IMPROVEMENTS TO AND PROPOSED USES OF THE PROPERTY

The current Zone is approximately 1,351 acres of substantially undeveloped land in Kingwood. The purpose of the Zone is to design and construct the necessary water, wastewater, and drainage facilities to facilitate the development of new residential and commercial properties in the manner committed by the City Council in approving the Kingwood Annexation Service Plan. This area was annexed into the City on December 11, 1996. The boundaries of the Zone are shown in Map 1. Map 2 and 3 show existing uses and proposed improvements and proposed uses of the property. The Zone is being expanded by 432 acres to a total of 1,783. Map 4 shows the property to be included in the expanded Zone. Appendix A describes the current boundaries of the Zone, while Appendix B contains the legal description for the tracts of land to be included in the expanded Zone.

Proposed Improvements to and Proposed Uses of the Property

Non-Education Project Costs

The public improvements to be constructed and paid for by the Zone consists of:

- water, wastewater, and drainage infrastructure, which are required for the development of single family residential and supporting commercial development. The kind, number, and location of these public works or public improvements in the Zone are detailed in Exhibit A.

- Street Reconstruction and widening is planned for North Park Drive from Lake Houston Parkway to Mills Branch Drive; Kingwood Drive from Willow Terrace to Mills Branch Drive; and Woodland Hills Drive south from Kingwood Drive to Hamblin Road.

Education Project Costs

During the life of the Zone, projects for campuses/sites listed below will include additions, renovations, major repairs, improvements and land acquisition. Costs of the projects are estimated at $60 million, not inclusive of inflationary costs and financing costs.

Athletic Facilities	Willow Creek Elementary	Elm Grove Elementary
Deerwood Elementary	Creekwood Middle	Woodland Hills Elementary
Foster Elementary	Kingwood Middle	Kingwood High
Greentree Elementary	Riverwood Middle	Vocational Ag. Site
Hidden Hollow Elementary	Kingwood 9th Grade	Curriculum & Staff Devep./ Administration Site
Shadow Forest Elementary	Bear Branch Elementary	New Campuses

2. PROPOSED CHANGES OF ZONING ORDINANCES, THE MASTER PLAN OF THE MUNICIPALITY, BUILDING CODES, AND OTHER MUNICIPAL ORDINANCES

All construction will be done in conformance with existing building code regulations of the City of Houston. There are no proposed changes of any city ordinance, master plan, or building codes.

3. LIST OF ESTIMATED NON-PROJECT COSTS

The list of estimated non-project costs in Table A reflect the investment that the Developers will make towards the total development. The Developer sponsored costs include local and collector roadway construction, landscaping, parks, and irrigation systems, and pedestrian trails constructed along the public thoroughfares and collector streets, as well as engineering and planning costs associated with these cost items. These items are listed as non-project costs because they are not project-related costs to be paid by the Zone. These Developer sponsored items are summarized below. The location and estimated cost of the non-project costs are listed in Exhibit A.

Table A
Non-Project Costs

Planning/Paving and Internal and Collector Roadways	$17,551,000
Amenities	$ 2,634,000
TOTAL	**$20,185,000**

4. STATEMENT OF METHOD OF RELOCATING PERSONS TO BE DISPLACED AS A RESULT OF IMPLEMENTING THE PLAN

The Zone Project Plan calls for the development of substantially vacant property. Therefore, there is no displacement of property owners or residents.

REINVESTMENT ZONE FINANCING PLAN

1. A DETAILED LIST DESCRIBING THE ESTIMATED PROJECT COSTS OF THE ZONE, INCLUDING ADMINISTRATIVE EXPENSES

A list describing the estimated project costs of the Zone is described below in Table B and in Exhibit A. Creation and administration costs are described below and shown in Exhibit C. Organizational costs for the creation and expansion of the zone are estimated at $260,000. The administration of the Zone shall be by the Board of Directors under the provisions of Chapter 311, Texas Tax Code. The estimated administrative costs are $18,000 per year. The costs shown below and in Exhibit D are estimates only, and the actual costs are the amounts to be reimbursed to the Developers by the Zone increment revenue.

It is anticipated that the Humble ISD will expend approximately $60.0 million based upon current values of construction costs for education related project costs. As provided for in Chapter 311, Texas Tax Code and its participation agreement between the City, Zone and HISD, the district may expend its dedicated tax participation for the construction/reconstruction of educational facilities.

Costs for expansion of wastewater treatment and conveyance are included because the existing capacity, in both line and treatment plant size, may not be adequate to serve all of the property in the Zone.

Table B
Non-Education Project Costs

Public Improvements & Related Items	Estimated Cost
Developer Costs for Public Utilities (Water/Sewer/Drainage)	$ 19,525,000
Costs for expansion of wastewater treatment & conveyance capacity	$ 7,000,000
Street Reconstruction for Increased Traffic Flow	$ 5,000,000
Financing Costs*	$ 0
Reinvestment Zone Creation	$ 260,000
Reinvestment Zone Administration	$ 540,000
TOTAL	**$ 32,325,000**

* If necessary, financing costs will be calculated based on and in conjunction with the approval of the issuance of bonds by City Council.

Table C
Education Project Costs

Project Items	Estimated Cost
Costs associated with the construction, reconstruction and repair of educational facilities in and outside the Lake Houston Zone	$60,000,000
TOTAL	**$60,000,000**

2. STATEMENT LISTING THE KIND, NUMBER, AND LOCATION OF ALL PROPOSED PUBLIC WORKS OR PUBLIC IMPROVEMENTS IN THE ZONE.

Non-Education Project Costs

The public improvements to be constructed and paid for by the Zone consists of:

- water, wastewater, and drainage infrastructure, which are required for the development of single family residential and supporting commercial development. The kind, number, and location of these public works or public improvements in the Zone are detailed in Exhibit A.

- Street Reconstruction and widening is planned for North Park Drive from Lake Houston Parkway to Mills Branch Drive; Kingwood Drive from Willow Terrace to Mills Branch Drive; Woodland Hills Drive south from Kingwood Drive to Hamblin Road, and Mills Branch Drive from Kingwood Drive to North Park Drive.

Education Project Costs

During the life of the Zone, projects for campuses/sites listed below will include additions, renovations, major repairs, improvements and land acquisition. Costs of the projects are estimated at $60 million, not inclusive of inflationary costs and financing costs.

Athletic Facilities	Willow Creek Elementary	Elm Grove Elementary
Deerwood Elementary	Creekwood Middle	Woodland Hills Elementary
Foster Elementary	Kingwood Middle	Kingwood High
Greentree Elementary	Riverwood Middle	Vocational Ag. Site
Hidden Hollow Elementary	Kingwood 9th Grade	Curriculum & Staff Devep./ Administration Site
Shadow Forest Elementary	Bear Branch Elementary	New Campuses

3. ECONOMIC FEASIBILITY STUDY

Exhibit C is a market study, which has been prepared to assess the market for the proposed development. The City and Developers anticipate a strong acceptance of the housing product to be delivered.

4. THE ESTIMATED AMOUNT OF BONDED INDEBTEDNESS TO BE INCURRED

The estimated amount of funds available for bonded indebtedness, including principal and interest is detailed in Exhibits B.1.

5. THE TIME WHEN RELATED COSTS OR MONETARY OBLIGATIONS ARE TO BE INCURRED

The time when related costs or monetary obligations are to be incurred is detailed in Exhibit B.

6. DESCRIPTION OF THE METHODS OF FINANCING ALL ESTIMATED PROJECT COSTS AND THE EXPECTED SOURCES OF REVENUE TO FINANCE OR PAY PROJECT COSTS, INCLUDING THE PERCENTAGE OF TAX INCREMENT TO BE DERIVED FROM THE PROPERTY TAXES OF EACH TAXING UNIT THAT LEVIES TAXES ON REAL PROPERTY IN THE ZONE

Description of the methods of financing

The Financing Plan will be implemented in accordance with a separate agreement among the City, the Zone and each Developer. Project costs are to be advanced by the Developers. As tax increment is created on each Developer's property, the Developers will be reimbursed for eligible project costs, including interest, from the proceeds of annual issues of City general obligation bonds, from tax increment bonds, notes or other obligations, or from direct payment to the developer pursuant to a

development agreement. City bonds are to be issued to reimburse a Developer only when the Developer's property in the Zone provides sufficient tax increment revenues to pay debt service on the bonds. Tax increment revenue will be applied to pay or reimburse all debt service on the City bonds.

The City has the authority to issue general obligation bonds to finance project costs to the extent of annexed municipal utility districts' voted and unissued bonds. There exist sufficient voted, unissued annexed district bonds to complete the water, sewer and drainage development in the Zone for properties formerly located in a municipal utility district. The City will issue municipal utility district bonds to reimburse the developer only when it otherwise issues general obligation bonds or may legally issue notes under its then current commercial paper program.

Use of City general obligation bonds, municipal utility district bonds, or commercial paper to finance eligible project costs will dramatically decrease interest costs, required reserves, and associated costs of issuance compared to the use of tax increment bonds. Issuance cost savings should be significant. Since bonds issued to finance eligible project costs would be issued as part of regular City issues, incremental issuance costs should be much smaller than stand-alone issuance costs for tax increment bond issues.

This approach protects the City and other taxing jurisdictions from development risks. No bonds will be issued under this plan until adequate tax increment has been created to support bond debt service.

Expected Sources of Revenue to Finance or Pay Project Costs

Proceeds of City general obligation bonds or other bonds, notes, and obligations will be used to reimburse project costs. Tax increment revenue will be used to pay all debt service on the bonds. The Developers project the construction of 2,703 single-family units and supporting commercial development through the year 2007. Exhibit C shows the build-out projection of new residential and commercial development.

Table D
Percentage of Increment Dedicated to the Zone

TAXING UNIT	CURRENT TAX RATE
City of Houston (Non-Education) Original & Expanded Zone	$0.6650/$100 valuation
Harris County* (Non-Education) Original Zone	$0.2083/$100 valuation
Harris County* (Non-Education) Expanded Zone	$0.0000/$100 valuation
Humble I.S.D.** (Non-Education) Original & Expanded Zone	$0.2083/$100 valuation
Humble I.S.D.** (Education) Expanded Zone	$0.6517/$100 valuation
Humble I.S.D. (Education) Original Zone	$1.6017/$100 valuation

* Harris County participation is at 50% of the general fund tax rate for 10 years. Harris County is not obligated, but may participate in the expanded Zone if chooses to do so.

** Humble ISD participation in the original Zone is at 100% of its total tax rate, with $0.2083 of the total tax rate dedicated to non-education project costs for 10 years. For subsequent years, the $0.2083 rate will be used for education related project costs. In the annexed portion of the Zone, the Humble ISD total tax participation is $0.86/$100 valuation, with $0.20833 of the total participation tax rate dedicated to non-education project costs for 10 years. For subsequent years, the $0.2083 rate will be used for education related project costs.

Tax Increment Fund

The City created and established a Tax Increment Fund for the Zone, which may be divided into sub-accounts as authorized by subsequent ordinances. A separate account will be created for the property of each Developer. All Tax Increments, as defined below, from a Developer's property will be deposited in the related account of the Tax Increment Fund. The Tax Increment Fund and each account shall be maintained at the depository bank of the City of Houston and shall be secured in the manner prescribed by law for funds of Texas cities. The annual Tax Increment shall equal the property taxes levied by the City or any other taxing unit participating in the zone for that year on the captured appraised value, as defined by the Tax Increment Act (the "Act"), of real property located in the zone that is taxable by the City or any other taxing unit participating in the zone, less any amounts that are to be allocated from the Tax Increment pursuant to the Act.

All revenues from the sale of any tax increment bonds, notes, or other obligations hereafter issued by the City for the benefit of the Zone, if any; revenues from the sale of property acquired as part of the project plan and reinvestment zone financing plan, if any; and other revenues to be used in the Zone shall be deposited into the Tax Increment Fund. Tax increment revenue derived from a Developer's property and proceeds of bonds issued to reimburse a Developer will be deposited to the related account in the Tax Increment Fund. Prior to termination of the Zone, money shall be disbursed from each account within the Tax Increment Fund only to pay project costs, as defined by the Texas Tax Code, for the related property in the zone, to satisfy the claims of holders of tax increment bonds or notes issued for the Zone, or to pay obligations incurred pursuant to agreements allocable to the related property and entered into to implement the project plan and reinvestment zone financing plan and achieve their purposes pursuant to Section 311.010(b) of the Texas Tax Code.

7. THE CURRENT TOTAL APPRAISED VALUE OF TAXABLE REAL PROPERTY IN THE ZONE

The current total appraised value of real property in the Zone is $7.0 million.

8. THE ESTIMATED CAPTURED APPRAISED VALUE OF THE ZONE DURING EACH YEAR OF ITS EXISTENCE

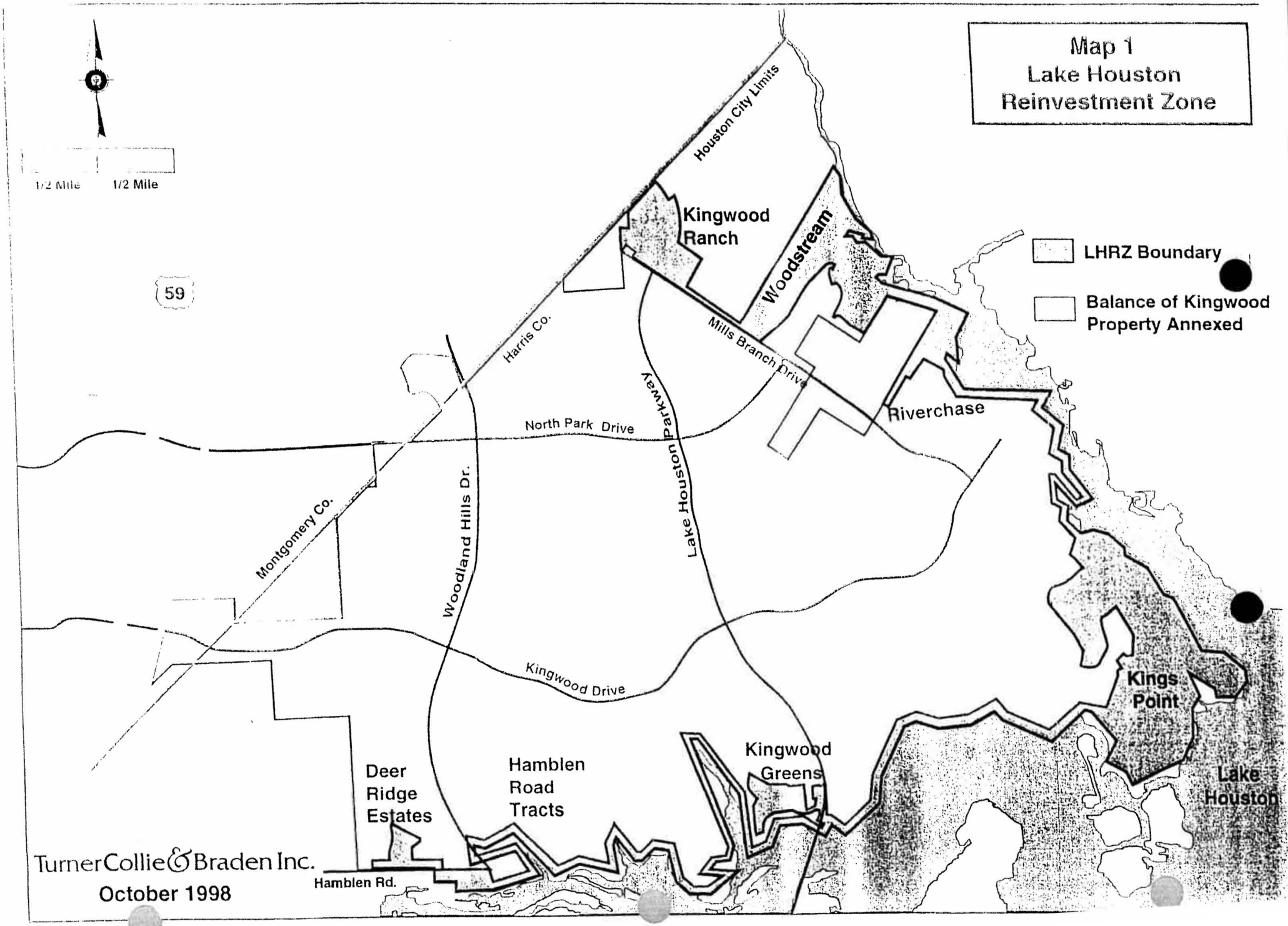
It is projected that taxable property values in the zone will increase to approximately $618 Million upon the completion of each Developers residential construction plan. Exhibits B.1 shows the annual captured appraised value of these new improvements or increases in value of pre-existing property during the build-out period.

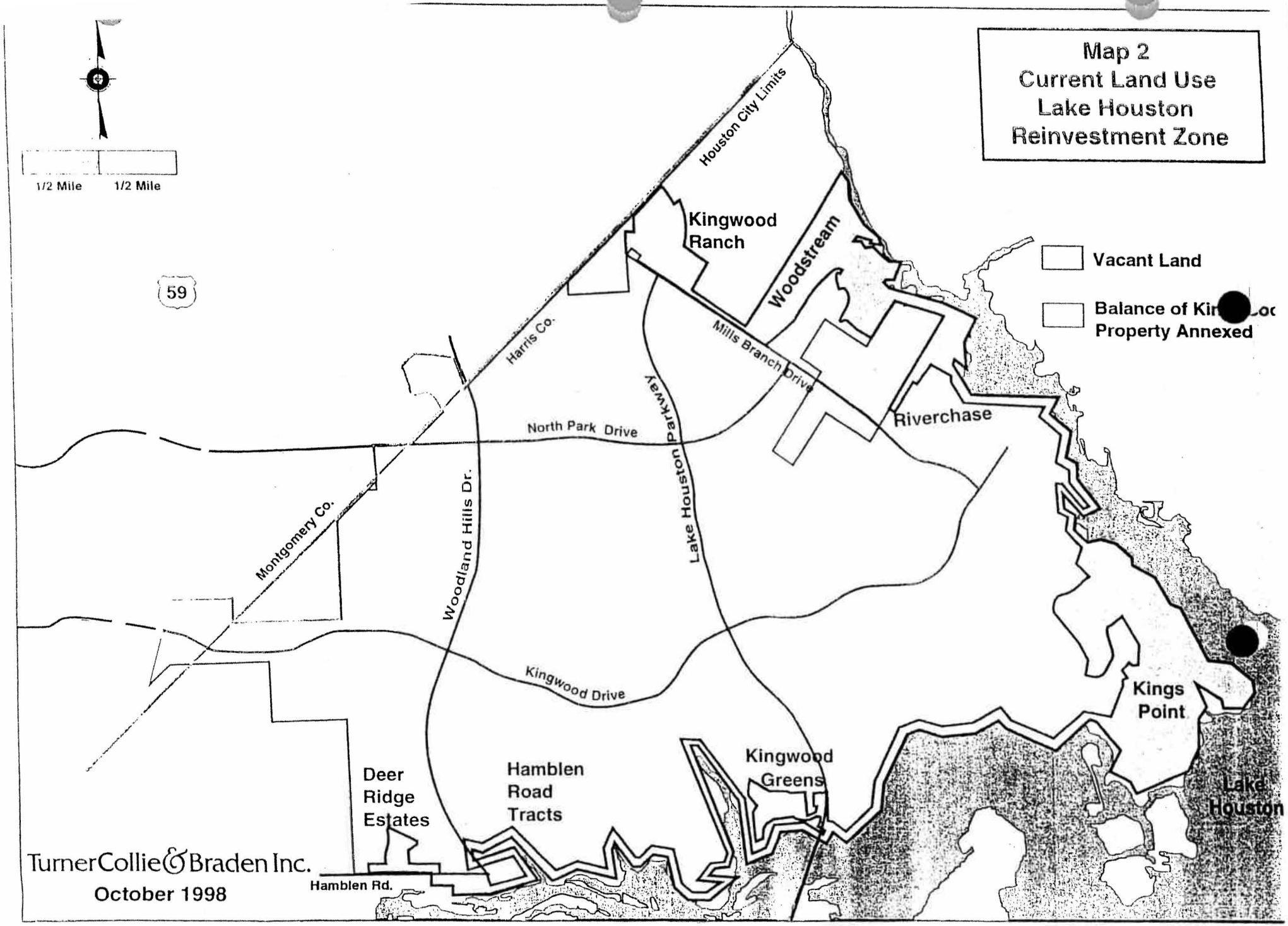
9. DURATION OF THE ZONE

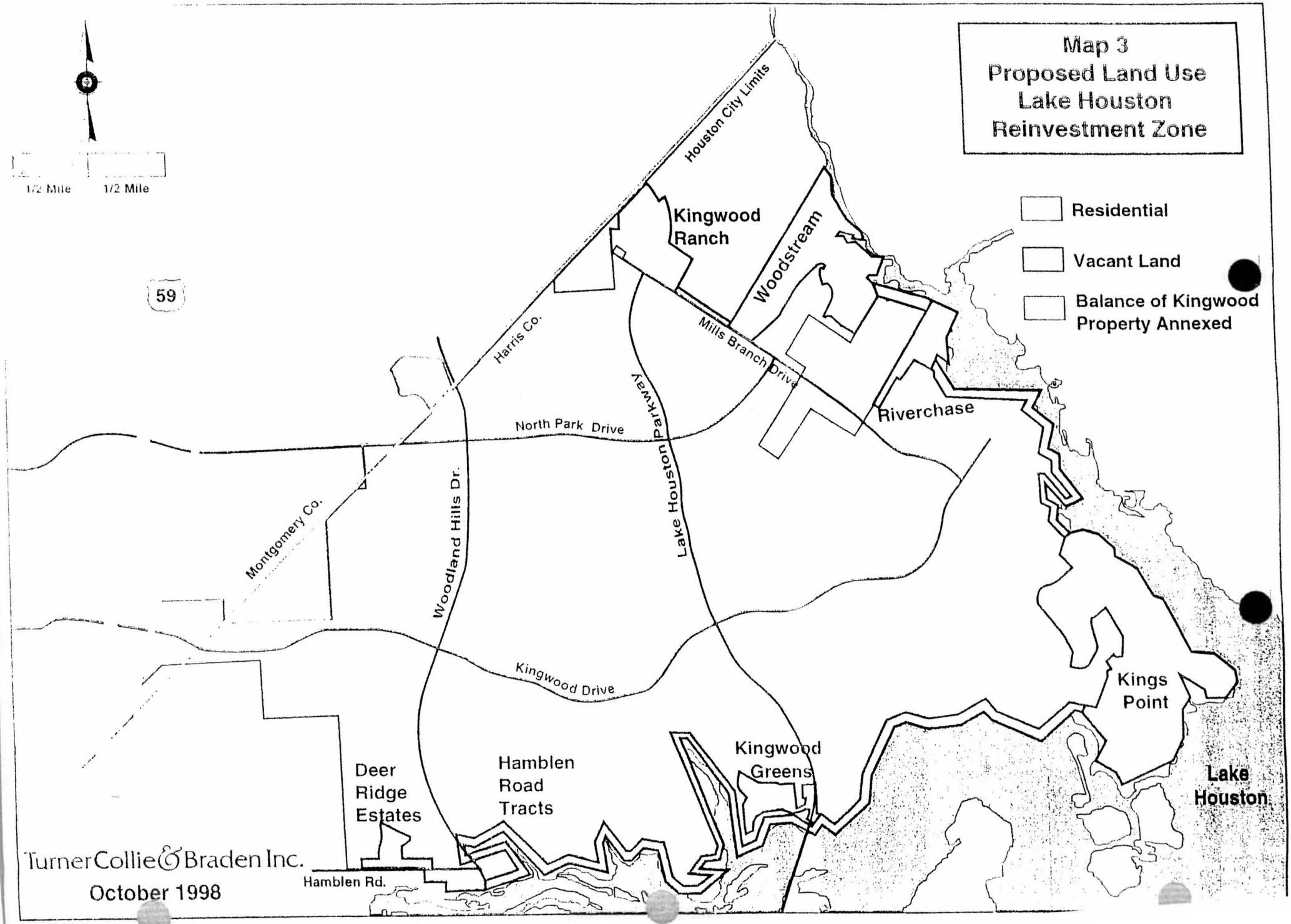
The City of Houston established the Zone by City of Houston Ordinance No. 97-1589. The ordinance established that the zone took effect on January 1, 1998 and termination of the operation of the Zone shall occur on December 31, 2027. The Zone may terminate at an earlier time designated by subsequent ordinance, or at such time, subsequent to the issuance of the proposed general obligation bonds, notes or other obligations, if any, that all project costs, bonds, and interest on bonds have been paid in full.

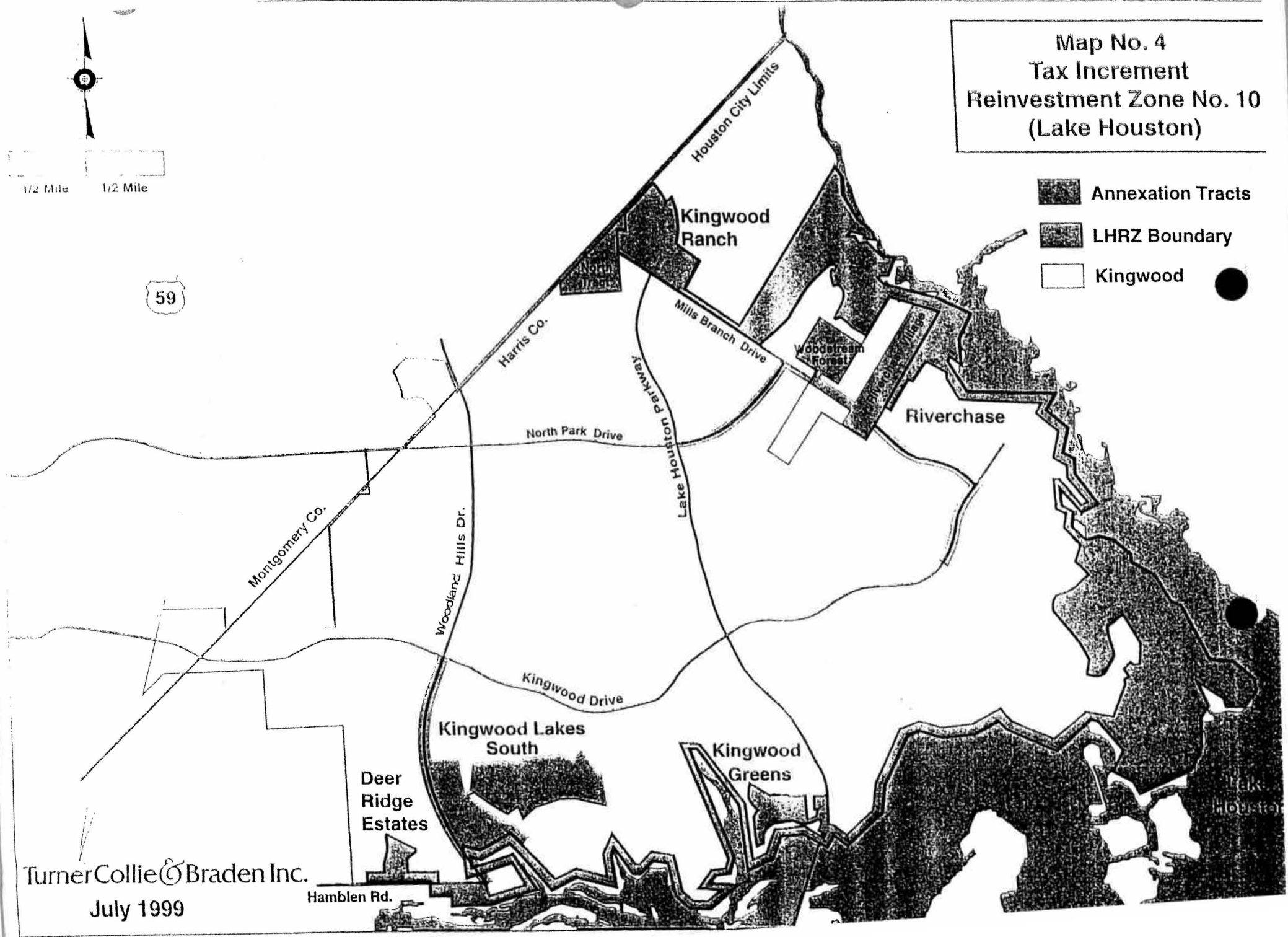
MAPS

Map 1: Map of Proposed Reinvestment Zone
Map 2: Map Showing Existing Uses and Conditions of Real Property in the Zone
Map 3: Map Showing Proposed Improvements To and Proposed Uses
Map 4: Map Showing the Property to be Included on the Expanded Zone


Map 1
Lake Houston
Reinvestment Zone
1/2 Mile
1/2 Mile
Houston City Limits
Kingwood
Ranch
Woodstream
LHRZ Boundary
Balance of Kingwood
Property Annexed
59
Harris Co.
Mills Branch Drive
Lake Houston Parkway
North Park Drive
Riverchase
Montgomery Co.
Woodland Hills Dr.
Kingwood Drive
Kings
Point
Deer
Ridge
Estates
Hamblen
Road
Tracts
Kingwood
Greens
Lake
Houston
Hamblen Rd.
Turner Collie & Braden Inc.
October 1998


Map 2
Current Land Use
Lake Houston
Reinvestment Zone
1/2 Mile
1/2 Mile
59
Houston City Limits
Kingwood
Ranch
Woodstream
Vacant Land
Balance of Kingwood
Property Annexed
Harris Co.
Mills Branch Drive
Lake Houston Parkway
North Park Drive
Riverchase
Montgomery Co.
Woodland Hills Dr.
Kingwood Drive
Kings
Point
Deer
Ridge
Estates
Hamblen
Road
Tracts
Kingwood
Greens
Lake
Houston
Hamblen Rd.
Turner Collie & Braden Inc.
October 1998


Map 3
Proposed Land Use
Lake Houston
Reinvestment Zone
Residential
Vacant Land
Balance of Kingwood
Property Annexed
1/2 Mile
1/2 Mile
59
Houston City Limits
Kingwood
Ranch
Woodstream
Harris Co.
Mills Branch Drive
Riverchase
North Park Drive
Lake Houston Parkway
Montgomery Co.
Woodland Hills Dr.
Kingwood Drive
Kings
Point
Deer
Ridge
Estates
Hamblen
Road
Tracts
Kingwood
Greens
Lake
Houston
Hamblen Rd.
Turner Collie & Braden Inc.
October 1998


Map No. 4
Tax Increment
Reinvestment Zone No. 10
(Lake Houston)
Annexation Tracts
LHRZ Boundary
Kingwood
1/2 Mile
1/2 Mile
59
Houston City Limits
Kingwood Ranch
North Tract
Mills Branch Drive
Harris Co.
Lake Houston Parkway
Woodstream Forest
Riverchase Village
Riverchase
North Park Drive
Montgomery Co.
Woodland Hills Dr.
Kingwood Drive
Kingwood Lakes South
Kingwood Greens
Deer Ridge Estates
Hamblen Rd.
Turner Collie & Braden Inc.
July 1999

EXHIBITS

Exhibit A	Listing of kind, number and location of proposed public works and improvements, estimated project costs (excluding administrative expenses)
Exhibit B	Build-out Schedule for Developers
Exhibit B.1	Revenue Schedules for Expanded Zone
Exhibit C	Market and Economic Feasibility Study

Exhibit A
Lake Houston Tax Increment Reinvestment Zone
Listing of Kind, Number and Location of Proposed Public Works and Public Improvements
Estimated Project Costs, Excluding Administrative Expenses

Project Location	Development Year	Number of Homes	TIRZ Costs	Developer Sponsored Costs	
			Public Utilities (Thousands)	Planning/Roadways (Thousands)	Amenities (Thousands)
I. Friendswood Development Company Projects					
Kingwood Greens Section 4	1997 - 2002	87	$0	$1,566	$171
Kings Point Section 10	1998 - 1999	87	$20	$766	$351
Kings Point Section 11	2000 - 2001	110	$1,391	$1,079	$309
Kings Point Section 12	2002	19	$0	$254	$3
Kings Point Section 13	2003 - 2004	60	$1,000	$929	$117
Kings Point Section 14	2005 - 2006	60	$1,030	$952	$72
Riverchase Section 3	1998	75	$923	$687	$5
Riverchase Section 4	1999	75	$695	$697	$26
Riverchase Section 5	2000	74	$724	$700	$27
dstream Section 3	1998	100	$0	$528	$26
oodstream Section 4	1999	80	$500	$597	$293
oodstream Section 5	2000	80	$513	$946	$72
oodstream Section 6	2001	80	$552	$527	$6
odstream Section 7	2002	85	$566	$556	$6
otal Friendswood Dev. Co.		**1072**	**$7,914**	**$10,784**	**$1,484**
ther Developers' Projects					
wood Ranch Section 1	1998 - 2000	82	$1,851	$711	$254
vood Ranch Section 2 & 3	1999 - 2001	105	$733	$839	$124
ood Ranch Section 4 & 5	2000 - 2003	100	$886	$616	$43
od Ranch Section 6 & 7	2001 - 2003	91	$830	$602	$44
idge Estates Section 1	1998 - 2003	18	$417	$139	
n Road Tracts	1998 - 2003	11	$630	$431	
l Other Developers		**407**	**$5,347**	**$3,338**	**$465**
ls		**1479**	**$13,261**	**$14,122**	**$1,949**

Exhibit A
Lake Houston Tax Increment Reinvestment Zone
Listing of Kind, Number and Location of Proposed Public Works and Public Improvements
Estimated Project Costs, Excluding Administrative Expenses

Notes:
1. These development projections and estimated project costs for Friendswood Development Company projects are based on the company's current business plan. Projections and costs for other developers' projects are based on input provided by the developer.
2. Estimated project costs have been inflated at an annual rate of 2.5% indexed to 1997.
3. Public Utility Costs include estimated amounts for design and construction of water distribution lines, sanitary sewer collection facilities and drainage facilities. These costs are to be advanced by the developers and refunded by the TIRZ from the proceeds of bond sales.
4. Planning/Roadways Costs include estimated amounts for landplanning, platting, and design and construction of roadways and appurtenances.
5. Amenities Costs includes estimated amount for parks, greenbelt trails, fences and walls, neighborhood entry markers, irrigation, landscaping of common areas and the design and construction of trails located along major thoroughfares and collectors.
6. TIRZ Costs do not include an allowance for developer's interest, which would be reimbursed from the proceeds of bond sales.

KINGWOOD LAKES VILLAGE SOUTH
PROBABLE CONSTRUCTION COST

	QUANTITY	UNIT	UNIT COST	COST	DEVELOPER COST	TIRZ COST
WATER						
6" WATERLINE	5,440	L.F.	11.00	59,840		59,840
8" WATERLINE	3,720	L.F.	14.00	52,080		52,080
12" WATERLINE	7,270	L.F.	20.00	145,400		145,400
12" WATERLINE (OFFSITE)	1,120	L.F.	20.00	22,400		22,400
12" WATERLINE (WL HILLS)	120	L.F.	20.00	2,400		2,400
FLUSHING VALVE	35	EA.	1,400.00	49,000		49,000
6" GATE VALVE & B	37	EA.	400.00	14,800		14,800
8" GATE VALVE & B	6	EA.	550.00	3,300		3,300
12" GATE VALVE & B	8	EA.	1,000.00	8,000		8,000
12" x 16" TS & V	1	EA.	4,000.00	4,000		4,000
TRENCH SAFETY	17,670	L.F.	1.00	17,670		17,670
DSGN TRENCH SAFETY	4	L.S.	500.00	2,000		2,000
	SUBTOTAL WATERLINE			380,890		380,890
PPP (5%)				19,045		19,045
	TOTAL WATERLINE			399,935		399,935
SANITARY						
6" FORCE MAIN	800	L.F.	13.00	10,400		10,400
8" SAN SEWER PIPE	12,285	L.F.	23.00	282,555		282,555
10" SAN SEWER PIPE	2,490	L.F.	26.00	64,740		64,740
12" SAN SEWER PIPE	1420	L.F.	28.00	39,760		39,760
MANHOLE	104	EA.	1,300.00	135,200		135,200
LIFT STATION	1	L.S.	175,000.00	175,000		175,000
SPECIAL BEDDING	5,400	L.F.	18.00	97,200		97,200
WELL POINT SYSTEM	5,400	L.F.	20.00	108,000		108,000
TRENCH SAFETY	16,995	L.F.	2.00	33,990		33,990
DSGN TRENCH SAFETY	4	L.S.	1,000.00	4,000		4,000
	SUBTOTAL SANITARY			950,845		950,845
PPP (5%)				47,542		47,542
	TOTAL SANITARY SEWER			998,387		998,387
STORM SEWER						
4" RCP	7,740	L.F.	43.00	332,820		332,820
5" RCP	1,700	L.F.	55.00	93,500		93,500
36" RCP	2,190	L.F.	65.00	142,350		142,350
36" RCP (WL HILLS)	530	L.F.	65.00	34,450		34,450
42" RCP	1,355	L.F.	90.00	121,950		121,950
48" RCP	1,080	L.F.	110.00	118,800		118,800
60" RCP	930	L.F.	132.00	122,760		122,760
7'X7' BOX CULVERT	160	L.F.	250.00	40,000		40,000
INLET	76	EA.	1,000.00	76,000		76,000
INLET (WL HILLS)	3	EA.	1,000.00	3,000		3,000
SM MANHOLE	83	EA.	1,000.00	83,000		83,000
SM MANHOLE (WL HILLS)	5	EA.	1,000.00	5,000		5,000
LG MANHOLE	15	EA.	1,500.00	22,500		22,500
HEADWALL 36" RCP	1	EA.	2,800.00	2,800		2,800
HEADWALL 60" RCP	1	EA.	11,000.00	11,000		11,000
HEADWALL 7'X7' BOX	2	EA.	25,000.00	50,000		50,000
530-S2 BEDDING	2,330	L.F.	26.00	60,580		60,580
WELL POINT SYSTEM	2,330	L.F.	20.00	46,600		46,600
TRENCH SAFETY	15,685	L.F.	2.00	31,370		31,370
DSCN TRENCH SAFETY	4	L.S.	1,000.00	4,000		4,000
	SUBTOTAL STORM SEWER			1,402,480		1,402,480
PPP (5%)				70,124		70,124
	TOTAL STORM SEWER			1,472,604		1,472,604

DRY UTILITIES			
HOUSTON LIGHT & POWER	310,000	310,000	
ENTEX	0	0	
CENTEL TELEPHONE COMPANY	0	0	
KINGWOOD CABLE VISION	0	0	
TOTAL DRY UTILITIES	310,000	310,000	

KINGWOOD LAKES VILLAGE SOUTH
PROBABLE CONSTRUCTION COST

DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST	DEVELOPER COST	TIRZ COST
PAVING						
DUAL 24' PAVEMENT	2,010	L.F.	205.00	412,050	412,050	
WOODLAND HILLS DR.	665	L.F.	180.00	119,700	119,700	
28' PAVEMENT	17,650	L.F.	95.00	1,676,750	1,676,750	
	SUBTOTAL PAVING			2,208,500	2,208,500	
PPP (5%)				110,425	110,425	
	TOTAL PAVING			2,318,925	2,318,925	
CLEARING & GRUBBING						
STREET ROW	29	AC.	3,000.00	87,000	43,500	43,500
LOTS	46	AC.	3,000.00	138,000	138,000	
LAKE	3	AC.	3,000.00	9,000	9,000	
BORROW AREA	15	AC.	3,000.00	45,000	45,000	
	SUBTOTAL CLR & GRUB			279,000	279,000	
PPP (5%)				13,950	41,325	2,175
	TOTAL CLR & GRUB			292,950	247,275	45,675
EARTHWORK						
BORROW EXCAVATION	274,985	C.Y.	4.00	1,099,940	1,099,940	
OFFSITE MATERIAL						
A. FDC Furnished	0	C.Y.	1.00	0		
B. From Spoil Site	169,580	C.Y.	6.00	1,017,480	1,017,480	
	TOTAL FILL			2,117,420	2,117,420	
LAKE						
LAKE EXCAVATION	29,500	C.Y.	3.00	88,500	88,500	
CLAY LINER	4,300	C.Y.	5.00	21,500	21,500	
EDGE TREATMENT	500	C.Y.	25	12,500	12,500	
MAKE UP WATER WELL	1	EA.	10,000.00	10,000	10,000	
AERATION	1	L.S.	10,000.00	10,000	10,000	
	TOTAL LAKE			142,500	142,500	
WETLAND MITIGATION						
CREATED WETLAND				300,000	300,000	

KINGWOOD LAKES VILLAGE SOUTH
PROBABLE CONSTRUCTION COST

DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST	DEVELOPER COST	TIRZ COST
DESIGN AND INSPECTION SERVICES						
HARD COPY				13,000	13,000	
FINAL PLAT				28,000	28,000	
PLAT FEES				11,500	11,500	
CLEARING				11,500	5,750	5,750
LAKE DESIGN				15,000	15,000	
MASS GRADING				25,000	25,000	
WETLAND MITIGATION AND MANAGEMENT PLAN				60,000	60,000	
WATER, SANITARY SEWER & DRAINAGE				188,000		188,000
PAVING				125,000	125,000	
WOODLAND HILLS DRIVE				25,000	25,000	
LETTER OF MAP REVISION				50,000	50,000	
GEOTECHNICAL SERVICES						
MASS GRADING				58,000	58,000	
WATER, SANITARY SEWER, & DRAINAGE				53,500		53,500
PAVING				36,000	36,000	
CONTROL MAPPING, HOUSING LAYOUT, LOT GRADING				68,000	68,000	
CONSTRUCTION PHASE SERVICES						
CLEARING				17,000	8,500	8,500
MASS GRADING				36,000	36,000	
WATER, SANITARY SEWER, & DRAINAGE				170,000		170,000
PAVING				112,000	112,000	
LOT/BLOCK SURVEY				51,000	51,000	
TOTAL DESIGN AND INSPECTION SERVICES				1,153,500	727,750	425,750

KINGWOOD LAKES VILLAGE SOUTH
PROBABLE CONSTRUCTION COST

SUMMARY OF PROBABLE CONSTRUCTION COST		DEVELOPER COST	TIRZ COST
WATER, SANITARY SEWER & DRAINAGE	2,870,926	0	2,870,926
DRY UTILITIES	310,000	310,000	0
PAVING	2,318,925	2,318,925	0
CLEARING & GRUBBING	292,950	247,275	45,675
EARTHWORK	2,117,420	2,117,420	0
MITIGATION	200,000	200,000	0
LANDSCAPING	???????	???????	0
LAKE	142,500	142,500	0
SUBTOTAL	8,252,721	5,336,120	2,916,601
CONTINGENCY (15%)	1,237,908	800,418	437,490
TOTAL CONSTRUCTION COST	9,490,629	6,136,538	3,354,091
DESIGN AND INSPECTION SERVICES			
SUBTOTAL	1,153,500	727,750	425,750
CONTINGENCY (15%)	173,025	109,163	63,863
CONTINGENCY (15%)	1,326,525	836,913	489,613
TOTAL ESTIMATED COST	10,817,154	6,973,451	3,843,703

NOTE: The above estimate has been prepared based on the Engineer's experience and qualifications and r
and qualified professional, familiar generally with the construction industry. However, since the Engi
equipment or services furnished by others or over the Contractor's methods of determining prices, or
cannot and does not guarantee that proposals, bids or actual final construction costs will not vary fror

NOTE: For the purpose of this estimate it is assumed that wet sand construction will be required for approxir
it is anticipated that the deeper sytems will be constructed with the Phase I construction, therefor mos

RIVE[illegible]E VILLAGE
SECTION 1
PRELIMINARY CONSTRUCTION COST
WATER, SANITARY SEWER & DRAINAGE SERVICE
March 1999

WATER

1	8" P V C W L	1250	L F	$14	$17 500
2	6" P.V C W L	1500	L F	$12	$18 000
3	4" P V C W L	1800	L F	$10	$18 000
4	20" x 8" TS & V	1	EA	$3 000	$3 000
5	Flushing Valve	8	EA	$1 600	$12 800
6	Appurtenances (40% of Item 1-3)	1	L S		$21 400
	TOTAL WATER DISTRIBUTION IMPROVEMENTS				$90,700

SANITARY SEWER

	Off-Site Facilities				
7	Lift Station (including controls & pads)	1	EA	$200 000	$200 000
8	Force Main (6" P V C)	4050	L F	$12	$48 600
	Subtotal (Off-Site)				*$248 600*
	On-Site Facilities				
9	6" Short Lead	40	L F	$30	$1 200
10	6" Long Lead	1250	L F	$23	$28 750
11	8" PVC Sanitary Sewer	4000	L F	$25	$100 000
12	Manhole	17	EA	$1 100	$18 700
	Subtotal (On-Site)				*$148 650*
	TOTAL SANITARY SEWER COLLECTION IMPROVEMENTS				$397,250

STORM SEWER

	Off-Site Facilities				
13	60" RCP	250	L F	$140	$35 000
14	66" RCP	650	L F	$160	$104 000
15	66" CMP	30	L F	$100	$3 000
16	Temporary Ditch	500	L F	$30	$15 000
17	Outfall Structure	1	L S	$1 000	$1,000
	Subtotal (Off-Site)				$158,000
	On-Site Facilities				
18	24" RCP Lead	450	L F	$45	$20 250
19	24" RCP	2150	L F	$40	$86 000
20	36" RCP	300	L F	$70	$21,000
21	42" RCP	250	L F	$85	$21 250
22	48" RCP	350	L F	$100	$35 000
23	H-2 Inlets	27	EA	$1 000	$27 000
24	Manhole	10	EA	$1 500	$15 000
	Subtotal (On-Site)				*$225 500*
	TOTAL STORM SEWER COLLECTION IMPROVEMENTS				$383,500

PAVING

25	Concrete Paving (including subgrade & Curb)	14000	S Y	$34	$476 000
	TOTAL PAVING IMPROVEMENTS				$476,000
	Subtotal of Water Sanitary Sewer & Drainage				$871 450
	Subtotal of Paving				$476 000
	Contingency (25%)				$336 863
	GRAND TOTAL			*(with Off-Site Facilities)*	$1,684,313
				(without Off-Site Facilities)	$1 178,063

# of Lots	86	
Cost / Lot	$19,140	$13,384
	(with Off-Site Facilities)	*(without Off-Site Facilities)*

NOTES AND ASSUMPTIONS

1 20' [illegible] along Mill Branch

2 No detention is required

3 No off-site drainage

4 Existing grade @ entrance (Mill Branch) = 70 00

C:\[illegible]

RIVERCHASE VILLAGE
SECTION 2
PRELIMINARY CONSTRUCTION COST
WATER, SANITARY SEWER & DRAINAGE SERVICE
March 1999

WATER

1	8" P.V.C. W.L.	3900	L.F.	$14	$54,600
2	6" P.V.C. W.L.	750	L.F.	$12	$9,000
3	4" P.V.C. W.L.	1000	L.F.	$10	$10,000
4	Flushing Valve	11	EA	$1,600	$17,600
5	Appurtenances (40% of Item 1-3)	1	L.S.		$29,440
	TOTAL WATER DISTRIBUTION IMPROVEMENTS				**$120,640**

SANITARY SEWER

6	Lift Station (including controls & pads)	1	EA	$200,000	$200,000
7	Force Main (6" P.V.C.)	1800	L.F.	$12	$21,600
8	6" Short Lead	78	L.F.	$30	$2,340
9	6" Long Lead	1550	L.F.	$23	$35,650
10	8" PVC Sanitary Sewer	5150	L.F.	$25	$128,750
11	Demolish Section 1 Lift Station	1	L.S.	$20,000	$20,000
12	Manhole	16	EA	$1,100	$17,600
	TOTAL SANITARY SEWER COLLECTION IMPROVEMENTS				**$426,940**

STORM SEWER

13	24" RCP Lead	160	L.F.	$45	$7,200
14	24" RCP	750	L.F.	$40	$30,000
15	30" RCP	600	L.F.	$50	$30,000
16	66" RCP	700	L.F.	$160	$112,000
17	72" RCP	450	L.F.	$180	$81,000
18	H-2 Inlets	15	EA	$1,000	$15,000
19	72" CMP	30	L.F.	$150	$4,500
20	Outfall Structure	1	L.S.	$1,000	$1,000
21	Manhole	9	EA	$1,500	$13,500
	TOTAL STORM SEWER COLLECTION IMPROVEMENTS				**$294,200**

PAVING

22	Concrete Paving (including Subgrade & Curb)	19800	S.Y.	$34	$673,200
	TOTAL WATER DISTRIBUTION IMPROVEMENTS				**$673,200**

Subtotal of Water, Sanitary Sewer & Drainage	$340,780
Subtotal of Paving	$673,200
Contingency (25%)	$378,495
GRAND TOTAL	**$1,892,475**
# of Lots	**136**
Cost / Lot	**$13,915**

NOTES AND ASSUMPTIONS

1. 20" waterline exists along Mills Branch
2. No detention is required
3. No off-site drainage
4. Existing grade @ entrance (Mills Branch) is 70.00

Exhibit B
Lake Houston Tax Increment Reinvestment Zone
Buildout Schedule for Friendswood Development Company
Estimated Captured Appraised Value of the Zone During Each Year of Its Existence

Project Description	1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		Totals
	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	
Kingwood Greens Section 4	10	$4,500	10	$4,500	18	$8,100	18	$8,100	18	$8,100	13	$5,850									
Kings Point Section 10	11	$3,465	36	$11,340	25	$7,875	8	$2,520	7	$2,205											
Kings Point Section 11					27	$8,100	49	$14,700	34	$10,200											
Kings Point Section 12									8	$2,160	13	$4,680									
Kings Point Section 13											12	$4,800	30	$12,000	18	$7,200					
Kings Point Section 14															12	$4,800	30	$12,000	18	$7,200	
Riverchase Section 3	50	$9,000	25	$4,500																	
Riverchase Section 4			50	$9,000	25	$4,500															
Riverchase Section 5					50	$9,000	24	$4,320													
Woodstream Section 3	30	$4,050	60	$8,100	10	$1,350															
Woodstream Section 4			10	$1,350	60	$8,100	10	$1,350													
Woodstream Section 5							60	$8,100	20	$2,700											
Woodstream Section 6									50	$6,750	30	$4,050									
Woodstream Section 7											40	$5,400	45	$6,075							
Total Home Sales	101		191		216		169		135		108		75		30		30		18		1072
Total Captured Value		$21,015		$38,790		$47,025		$39,090		$32,115		$24,780		$18,075		$12,000		$12,000		$7,200	$ 252,090

Note: 1. Captured value is presented in thousands of dollars.

2. Projected value of home construction is in 1997 dollars excluding inflation per Friendswood Development Company's current business plan.

3. Home construction in a calendar year results in captured appraised value in the following tax year.

Exhibit B (CONTINUED)
Lake Houston Tax Increment Reinvestment Zone
Buildout Schedule for Holley
Estimated Captured Appraised Value of the Zone During Each Year of Its Existence

Project Description	1998		1999		2000		2001		2002		2003		2004		
	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	
Kingwood Ranch Section 1	50	$5,750	22	$2,530	10	$1,150									
Kingwood Ranch Sec. 1 Retail										$1,350					
Kingwood Ranch Section 2 & 3			50	$5,750	37	$4,255	18	$2,070							
Kingwood Ranch Section 4 & 5					25	$2,875	25	$2,875	25	$2,875	25	$2,875			
Kingwood Ranch Section 6 & 7							26	$2,990	32	$3,680	33	$3,795			
Kingwood Ranch Sec. 6 &7 Retail								$2,450							
Deer Ridge Estates Section 1	5	$4,375	5	$4,375	5	$4,375	3	$1,875							
Hamblen Road Tracts					5	$2,250	4	$1,800	2	$1,250					
Total Home Sales	**55**		**77**		**82**		**76**		**59**		**58**		**0**		**407**
Total Captured Value		**$10,125**		**$12,655**		**$14,905**		**$14,060**		**$9,155**		**$6,670**		**$0**	**$ 67,570**

Note: 1. Captured value is presented in thousands of dollars.

2. Projected value of home construction is in 1997 dollars excluding inflation per the developers' projections.

3. Home construction in a calendar year results in captured appraised value in the following tax year.

Exhibit B.1
Friendswood/Holley Assessed Valuations

Tax Roll Jan 1	Incremental Assessed Valuation	Cumulative Incremental Assessed Valuation	City/County 20% Homestead Exemption	HISD $15,000 Homestead Exemption	No. of Homes Added	Cumulative Number of Homes	Senior/Disabled Citizens Exemption: Number of Eligible Homes (1)	Senior/Disabled Citizens Exemption: City Exemption Amount (2)	Senior/Disabled Citizens Exemption: County Exemption Amount (3)	Projected Commercial Taxable Valuation	Projected Taxable Valuation for City Tax	Projected Taxable Valuation for County Tax	Projected Taxable Valuation for HISD Tax
1998	$ 31,140,000	$ 31,140,000	(6,228,000)	(2,340,000)	156	156	8	(265,247)	(1,062,672)		24,646,753	23,849,328	28,800,000
1999	$ 51,445,000	$ 82,585,000	(16,517,000)	(4,020,000)	268	268	13	(455,680)	(1,825,616)		65,612,320	64,242,384	78,565,000
2000	$ 61,930,000	$ 144,515,000	(28,903,000)	(8,475,000)	297	565	28	(960,670)	(412,480)		114,651,331	115,199,520	136,040,000
2001	$ 50,700,000	$ 195,215,000	(39,043,000)	(12,150,000)	245	810	41	(1,377,243)	(824,960)	2,450,000	157,244,757	157,797,040	185,515,000
2002	$ 39,920,000	$ 235,135,000	(47,027,000)	(15,060,000)	194	1,004	50	(1,707,101)	(1,237,440)	3,800,000	190,200,899	190,670,560	223,875,000
2003	$ 31,450,000	$ 266,585,000	(53,317,000)	(17,550,000)	166	1,170	59	(1,989,351)	(1,443,680)	3,800,000	215,078,649	215,624,320	252,835,000
2004	$ 18,075,000	$ 284,660,000	(56,932,000)	(18,675,000)	75	1,245	62	(2,116,874)	(1,443,680)	3,800,000	229,411,127	230,084,320	269,785,000
2005	$ 12,000,000	$ 296,660,000	(59,332,000)	(19,125,000)	30	1,275	64	(2,167,883)	(1,443,680)	3,800,000	238,960,118	239,684,320	281,335,000
2006	$ 12,000,000	$ 308,660,000	(61,732,000)	(19,575,000)	30	1,305	65	(2,218,892)	(1,443,680)	3,800,000	248,509,109	249,284,320	292,885,000
2007	$ 7,200,000	$ 315,860,000	(63,172,000)	(19,845,000)	18	1,323	66	(2,249,497)	(1,443,680)	3,800,000	254,238,503	255,044,320	299,815,000
					1,479								

Exhibit B.1 Zone Revenue Schedule Friendswood/Holley

Tax Year	Coll. Year	Non-Ed. City Tax Rate	Non-Ed County Tax Rate	Non-Ed. HISD Tax Rate	Education HISD Tax Rate	Non-Ed. Projects City Revenue	Non-Ed. Projects County Revenue	Non-Ed. Projects HISD Revenue	Total Non-Ed. Zone Revenue	Non-Ed. Cumulative Zone Revenue	Total Education Zone Revenue
1998	1999	$ 0.66500	$ 0.20830			$ 158,984	$ 48,188		$ 207,172	$ 207,172	
1999	2000	$ 0.66500	$ 0.20830	$ 0.20830	$ 1.60170	$ 423,232	$ 129,802	$ 158,741	$ 711,776	$ 918,948	$ 1,220,624
2000	2001	$ 0.66500	$ 0.20830	$ 0.20830	$ 1.60170	$ 739,558	$ 232,762	$ 274,870	$ 1,247,190	$ 2,166,138	$ 2,113,584
2001	2002	$ 0.66500	$ 0.20830	$ 0.20830	$ 1.60170	$ 1,014,307	$ 318,830	$ 374,835	$ 1,707,973	$ 3,874,111	$ 2,882,252
2002	2003	$ 0.66500	$ 0.20830	$ 0.20830	$ 1.60170	$ 1,226,891	$ 385,252	$ 452,342	$ 2,064,484	$ 5,938,595	$ 3,478,232
2003	2004	$ 0.66500	$ 0.20830	$ 0.20830	$ 1.60170	$ 1,387,365	$ 435,671	$ 510,856	$ 2,333,892	$ 8,272,487	$ 3,928,168
2004	2005	$ 0.66500	$ 0.20830	$ 0.20830	$ 1.60170	$ 1,479,816	$ 464,888	$ 545,103	$ 2,489,807	$ 10,762,294	$ 4,191,512
2005	2006	$ 0.66500	$ 0.20830	$ 0.20830	$ 1.60170	$ 1,541,412	$ 484,285	$ 568,440	$ 2,594,137	$ 13,356,431	$ 4,370,958
2006	2007	$ 0.66500	$ 0.20830	$ 0.20830	$ 1.60170	$ 1,603,008	$ 503,681	$ 591,777	$ 2,698,467	$ 16,054,898	$ 4,550,405
2007	2008	$ 0.66500		$ 0.20830	$ 1.60170	$ 1,639,965		$ 605,779	$ 2,245,745	$ 18,300,642	$ 4,658,073
2008	2009	$ 0.66500		$ 0.20830	$ 1.60170	$ 1,639,965		$ 605,779	$ 2,245,745	$ 20,546,387	$ 4,658,073
2009	2010	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 22,186,352	$ 5,263,852
2010	2011	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 23,826,318	$ 5,263,852
2011	2012	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 25,466,283	$ 5,263,852
2012	2013	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 27,106,249	$ 5,263,852
2013	2014	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 28,746,214	$ 5,263,852
2014	2015	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 30,386,180	$ 5,263,852
2015	2016	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 32,026,145	$ 5,263,852
2016	2017	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 33,666,111	$ 5,263,852
2017	2018	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 35,306,076	$ 5,263,852
2018	2019	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 36,946,042	$ 5,263,852
2019	2020	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 38,586,007	$ 5,263,852
2020	2021	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 40,225,973	$ 5,263,852
2021	2022	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 41,865,938	$ 5,263,852
2022	2023	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 43,505,903	$ 5,263,852
2023	2024	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 45,145,869	$ 5,263,852
2024	2025	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 46,785,834	$ 5,263,852
2025	2026	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 48,425,800	$ 5,263,852
2026	2027	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 50,065,765	$ 5,263,852
2027	2028	$ 0.66500			$ 1.81000	$ 1,639,965			$ 1,639,965	$ 51,705,731	$ 5,263,852
						$ 44,013,849	$ 3,003,359	$ 4,688,523	$ 51,705,731		$ 136,065,068

Note: Non-Ed. Refers to Zone revenue available for the purchase and financing of non-education project costs

Exhibit B.1
Tenzer Company Assessed Valuations

Tax Roll Jan 1	Incremental Assessed Valuation	Cumulative Incremental Assessed Valuation	20% Homestead Exemption	Net Cumulative Assessed Valuation	No. of Homes Added	Cumulative Number of Homes	Senior/Disabled Citizens Exemption			Projected Taxable Valuation for City Tax	Projected Taxable Valuation for County Tax	Projected Taxable Valuation for HISD Tax
							Number of Eligible Homes (1)	City Exemption Amount (2)	County Exemption Amount (3)			
2000												
2001	10,708,000	10,708,000	(2,141,600)	8,566,400	36	36	2	(61,211)	(245,232)	8,505,189	8,321,168	10,168,000
2002	33,084,000	43,792,000	(8,758,400)	35,033,600	108	144	7	(244,843)	(412,480)	34,788,757	34,621,120	41,632,000
2003	34,080,000	77,872,000	(15,574,400)	62,297,600	108	252	13	(428,476)	(824,960)	61,869,124	61,472,640	74,092,000
2004	35,100,000	112,972,000	(22,594,400)	90,377,600	108	360	18	(612,108)	(1,237,440)	89,765,492	89,140,160	107,572,000
2005	16,405,000	129,377,000	(25,875,400)	103,501,600	49	409	20	(695,423)	(1,443,680)	102,806,177	102,057,920	123,242,000
Total	129,377,000				409							

Note:
1. Number of homes eligible for exemption is assumed to be 5% of total number of homes.
2. The City's senior or disabled citizen exemption is estimated at $34,006 per home.
3. The County's senior or disabled citizen exemption is estimated at $136,240 per home.

Exhibit B.1 Zone Revenue Schedule Tenzer Company

Tax Year	Coll. Year	Projected Taxable Valuation for City Tax	100% City Tax Rate	Projected Taxable Valuation for County Tax	50% County Tax Rate	Non-Ed. Projects City Revenue	Non-Ed. Projects County Revenue	Non-Ed. Projects HISD Revenue	Total Non-Ed. Zone Revenue	Non-Ed. Cumulative Zone Revenue	Total Education Zone Revenue
2001	2002	$ 8,505,189	$ 0.66500	$ 8,321,168		$ 54,863		$ 21,180	$ 76,043	$ 76,043	$ 66,265
2002	2003	$ 34,788,757	$ 0.66500	$ 34,621,120		$ 224,405		$ 86,719	$ 311,124	$ 387,167	$ 271,316
2003	2004	$ 61,869,124	$ 0.66500	$ 61,472,640		$ 399,087		$ 154,334	$ 553,420	$ 940,587	$ 482,858
2004	2005	$ 89,765,492	$ 0.66500	$ 89,140,160		$ 579,032		$ 224,072	$ 803,105	$ 1,743,692	$ 701,047
2005	2006	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151		$ 256,713	$ 919,864	$ 2,663,557	$ 803,168
2006	2007	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151		$ 256,713	$ 919,864	$ 3,583,421	$ 803,168
2007	2008	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151		$ 256,713	$ 919,864	$ 4,503,285	$ 803,168
2008	2009	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151		$ 256,713	$ 919,864	$ 5,423,150	$ 803,168
2009	2010	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 6,086,301	$ 1,059,881
2010	2011	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 6,749,452	$ 1,059,881
2011	2012	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 7,412,603	$ 1,059,881
2012	2013	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 8,075,755	$ 1,059,881
2013	2014	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 8,738,906	$ 1,059,881
2014	2015	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 9,402,057	$ 1,059,881
2015	2016	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 10,065,208	$ 1,059,881
2016	2017	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 10,728,360	$ 1,059,881
2017	2018	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 11,391,511	$ 1,059,881
2018	2019	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 12,054,662	$ 1,059,881
2019	2020	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 12,717,813	$ 1,059,881
2020	2021	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 13,380,964	$ 1,059,881
2021	2022	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 14,044,116	$ 1,059,881
2022	2023	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 14,707,267	$ 1,059,881
2023	2024	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 15,370,418	$ 1,059,881
2024	2025	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 16,033,569	$ 1,059,881
2025	2026	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 16,696,721	$ 1,059,881
2026	2027	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 17,359,872	$ 1,059,881
2027	2028	$ 102,806,177	$ 0.66500	$ 102,057,920		$ 663,151			$ 663,151	$ 18,023,023	$ 1,059,881
						$ 16,509,865		**$ 1,513,158**	**$ 18,023,023**		**$ 24,871,900**

Exhibit B (CONTINUED)
Lake Houston Tax Increment Reinvestment Zone
Buildout Schedule for Tenzer Company

	2001		2002		2003		2004		2005		
Project Description	**Home Construction**	**Captured Value (K)**	**Home Construction**	**Captured Value (K)**	**Home Construction**	**Captured Value (K)**	**Home Construction**	**Captured Value (K)**	**Home Construction**	**Captured Value (K)**	
Kingwood Lake South	36	$10,708	108	$33,084	108	$34,080	108	$35,100	49	$16,405	
Total Home Sales	**36**		**108**		**108**		**108**		**49**		**409**
Total Captured Value		**$10,708**		**$33,084**		**$34,080**		**$35,100**		**$16,405**	**$ 129,377**

Note: 1. Captured value is presented in thousands of dollars.

2. Home construction in calendar year results in captured appraised value in the following tax year.

Exhibit B (CONTINUED)
Lake Houston Tax Increment Reinvestment Zone
Buildout Schedule for Amvest Company

Project Description	2001		2002		2003		2004		2005		
	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	
Riverchase Village	36	$8,640	100	$24,000	100	$24,000	100	$24,000	64	$15,360	
Woodstream Forest	36	$7,200	48	$9,600	48	$9,600	54	$10,800	35	$7,000	
Total Home Sales	**72**		**148**		**148**		**154**		**99**		**621**
Total Captured Value		**$15,840**		**$33,600**		**$33,600**		**$34,800**		**$22,360**	**$ 140,200**

Note: 1. Captured value is presented in thousands of dollars.

2. Home construction in calendar year results in captured appraised value in the following tax year.

Exhibit B.1
Amvest Company Assessed Valuations

Tax Roll Jan 1	Incremental Assessed Valuation	Cumulative Incremental Assessed Valuation	20% Homestead Exemption	Net Cumulative Assessed Valuation	No. of Homes Added	Cumulative Number of Homes	Senior/Disabled Citizens Exemption			Projected Taxable Valuation for City Tax	Projected Taxable Valuation for County Tax	Projected Taxable Valuation for HISD Tax
							Number of Eligible Homes (1)	City Exemption Amount (2)	County Exemption Amount (3)			
2000												
2001	15,840,000	15,840,000	(3,168,000)	12,672,000	72	72	4	(122,422)	(490,464)	12,549,578	12,181,536	14,760,000
2002	33,600,000	49,440,000	(9,888,000)	39,552,000	148	220	11	(374,066)	(412,480)	39,177,934	39,139,520	46,140,000
2003	33,600,000	83,040,000	(16,608,000)	66,432,000	148	368	18	(625,710)	(824,960)	65,806,290	65,607,040	77,520,000
2004	34,800,000	117,840,000	(23,568,000)	94,272,000	154	522	26	(887,557)	(1,237,440)	93,384,443	93,034,560	110,010,000
2005	22,360,000	140,200,000	(28,040,000)	112,160,000	99	621	31	(1,055,886)	(1,443,680)	111,104,114	110,716,320	130,885,000
Total	140,200,000				621							

Note:
1. Number of homes eligible for exemption is assumed to be 5% of total number of homes.
2. The City's senior or disabled citizen exemption is estimated at $34,006 per home.
3. The County's senior or disabled citizen exemption is estimated at $136,240 per home.

Exhibit B.1 Zone Revenue Schedule Amvest Company

Tax Year	Coll. Year	Projected Taxable Valuation for City Tax	100% City Tax Rate	Projected Taxable Valuation for County Tax	50% County Tax Rate	Non-Ed. Projects City Revenue	Non-Ed. Projects County Revenue	Non-Ed. Projects HISD Revenue	Total Non-Ed. Zone Revenue	Non-Ed. Cumulative Zone Revenue	Total Education Zone Revenue
2001	2002	$ 12,549,578	$ 0.66500	$ 12,181,536		$ 80,951		$ 30,745	$ 111,696	$ 111,696	$ 96,191
2002	2003	$ 39,177,934	$ 0.66500	$ 39,139,520		$ 252,717		$ 96,110	$ 348,827	$ 460,523	$ 300,694
2003	2004	$ 65,806,290	$ 0.66500	$ 65,607,040		$ 424,483		$ 161,474	$ 585,958	$ 1,046,481	$ 505,198
2004	2005	$ 93,384,443	$ 0.66500	$ 93,034,560		$ 602,376		$ 229,151	$ 831,527	$ 1,878,008	$ 716,935
2005	2006	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677		$ 272,633	$ 989,311	$ 2,867,318	$ 852,978
2006	2007	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677		$ 272,633	$ 989,311	$ 3,856,629	$ 852,978
2007	2008	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677		$ 272,633	$ 989,311	$ 4,845,939	$ 852,978
2008	2009	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677		$ 272,633	$ 989,311	$ 5,835,250	$ 852,978
2009	2010	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 6,551,927	$ 1,125,611
2010	2011	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 7,268,604	$ 1,125,611
2011	2012	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 7,985,281	$ 1,125,611
2012	2013	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 8,701,958	$ 1,125,611
2013	2014	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 9,418,635	$ 1,125,611
2014	2015	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 10,135,313	$ 1,125,611
2015	2016	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 10,851,990	$ 1,125,611
2016	2017	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 11,568,667	$ 1,125,611
2017	2018	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 12,285,344	$ 1,125,611
2018	2019	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 13,002,021	$ 1,125,611
2019	2020	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 13,718,698	$ 1,125,611
2020	2021	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 14,435,375	$ 1,125,611
2021	2022	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 15,152,052	$ 1,125,611
2022	2023	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 15,868,729	$ 1,125,611
2023	2024	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 16,585,406	$ 1,125,611
2024	2025	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 17,302,083	$ 1,125,611
2025	2026	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 18,018,760	$ 1,125,611
2026	2027	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 18,735,438	$ 1,125,611
2027	2028	$ 111,104,114	$ 0.66500	$ 110,716,320		$ 716,677			$ 716,677	$ 19,452,115	$ 1,125,611
						$ 17,844,101		$ 1,608,014	$ 19,452,115		$ 26,417,537

Note: Totals may not add due to rounding.

Exhibit B (CONTINUED)
Lake Houston Tax Increment Reinvestment Zone
Buildout Schedule for Houston Home & Development Company

	2001		2002		2003		2004		
Project Description	**Home Construction**	**Captured Value (K)**	**Home Construction**	**Captured Value (K)**	**Home Construction**	**Captured Value (K)**	**Home Construction**	**Captured Value (K)**	
60' Lots	36	$5,400	36	$5,400	76	$11,400	41	$6,150	
Estate Lots							5	$1,250	
Total Home Sales	**36**		**36**		**76**		**46**		**194**
Total Captured Value		**$5,400**		**$5,400**		**$11,400**		**$7,400**	**$ 29,600**

Note: 1. Captured value is presented in thousands of dollars.

2. Home construction in calendar year results in captured appraised value in the following tax year.

Exhibit B.1
Classic Contractors of Houston, Inc. Assessed Valuations

Tax Roll Jan 1	Incremental Assessed Valuation	Cumulative Incremental Assessed Valuation	20% Homestead Exemption	Net Cumulative Assessed Valuation	No. of Homes Added	Cumulative Number of Homes	Senior/Disabled Citizens Exemption			Projected Taxable Valuation for City Tax	Projected Taxable Valuation for County Tax	Projected Taxable Valuation for HISD Tax
							Number of Eligible Homes (1)	City Exemption Amount (2)	County Exemption Amount (3)			
2000												
2001	5,400,000	5,400,000	(1,080,000)	4,320,000	36	36	2	(61,211)	(245,232)	4,258,789	4,074,768	4,860,000
2002	5,400,000	10,800,000	(2,160,000)	8,640,000	36	72	4	(122,422)	(412,480)	8,517,578	8,227,520	9,720,000
2003	11,400,000	22,200,000	(4,440,000)	17,760,000	76	148	7	(251,644)	(824,960)	17,508,356	16,935,040	19,980,000
2004	7,400,000	29,600,000	(5,920,000)	23,680,000	46	194	10	(329,858)	(1,237,440)	23,350,142	22,442,560	26,690,000
Total	29,600,000				194							

Note:
1. Number of homes eligible for exemption is assumed to be 5% of total number of homes.
2. The City's senior or disabled citizen exemption is estimated at $34,006 per home.
3. The County's senior or disabled citizen exemption is estimated at $136,240 per home.

Exhibit B.1 Zone Revenue Schedule Classic Contractors of Houston, Inc.

Tax Year	Coll. Year	Projected Taxable Valuation for City Tax	100% City Tax Rate	Projected Taxable Valuation for County Tax	50% County Tax Rate	Non-Ed. Projects City Revenue	Non-Ed. Projects County Revenue	Non-Ed. Projects HISD Revenue	Total Non-Ed. Zone Revenue	Non-Ed. Cumulative Zone Revenue	Total Education Zone Revenue
2001	2002	$ 4,258,789	$ 0.66500	$ 4,074,768		$ 27,471		$ 10,123	$ 37,595	$ 37,595	$ 31,673
2002	2003	$ 8,517,578	$ 0.66500	$ 8,227,520		$ 54,943		$ 20,247	$ 75,189	$ 112,784	$ 63,345
2003	2004	$ 17,508,356	$ 0.66500	$ 16,935,040		$ 112,938		$ 41,618	$ 154,556	$ 267,340	$ 130,210
2004	2005	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620		$ 55,595	$ 206,215	$ 473,555	$ 173,939
2005	2006	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620		$ 55,595	$ 206,215	$ 679,771	$ 173,939
2006	2007	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620		$ 55,595	$ 206,215	$ 885,986	$ 173,939
2007	2008	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620		$ 55,595	$ 206,215	$ 1,092,202	$ 173,939
2008	2009	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620		$ 55,595	$ 206,215	$ 1,298,417	$ 173,939
2009	2010	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 1,449,037	$ 229,534
2010	2011	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 1,599,657	$ 229,534
2011	2012	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 1,750,277	$ 229,534
2012	2013	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 1,900,897	$ 229,534
2013	2014	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 2,051,517	$ 229,534
2014	2015	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 2,202,137	$ 229,534
2015	2016	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 2,352,758	$ 229,534
2016	2017	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 2,503,378	$ 229,534
2017	2018	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 2,653,998	$ 229,534
2018	2019	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 2,804,618	$ 229,534
2019	2020	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 2,955,238	$ 229,534
2020	2021	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 3,105,858	$ 229,534
2021	2022	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 3,256,478	$ 229,534
2022	2023	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 3,407,098	$ 229,534
2023	2024	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 3,557,718	$ 229,534
2024	2025	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 3,708,338	$ 229,534
2025	2026	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 3,858,958	$ 229,534
2026	2027	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 4,009,578	$ 229,534
2027	2028	$ 23,350,142	$ 0.66500	$ 22,442,560		$ 150,620			$ 150,620	$ 4,160,199	$ 229,534
						$ 3,810,234		$ 349,965	$ 4,160,199		$ 5,456,067