

City of Houston, Texas, Ordinance No. 2015-1207

AN ORDINANCE APPROVING A SECOND AMENDED PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER EIGHTEEN, CITY OF HOUSTON, TEXAS (FIFTH WARD ZONE); AUTHORIZING THE CITY SECRETARY TO DISTRIBUTE SUCH PLANS; DETERMINING THE PORTION OF TAX INCREMENT THE CITY WILL PAY FROM THE AREA ANNEXED INTO THE ZONE; CONTAINING VARIOUS PROVISIONS RELATED TO THE FOREGOING SUBJECT; AND DECLARING AN EMERGENCY.

* * * * *

WHEREAS, by City Ordinance No. 1999-766, adopted July 21, 1999, the City Council of the City of Houston, Texas (the "City") created Reinvestment Zone Number Eighteen, City of Houston, Texas ("Fifth Ward Zone") pursuant to Chapter 311 of the Texas Tax Code, as amended (the "TIRZ Act"), for the purposes of development in the Fifth Ward area of the City; and

WHEREAS, the Board of Directors of the Zone adopted and the City Council approved, by City Ordinance No. 1999-795, the Project Plan and Reinvestment Zone Financing Plan for the Zone (the "Plan"); and

WHEREAS, the Board of Directors of the Zone adopted and the City Council approved, by City Ordinance No. 2008-0766, the First Amended Project Plan and Reinvestment Zone Financing Plan for the Zone (the "Plan"); and

WHEREAS, Section 311.011 of the TIRZ Act authorizes the Board of Directors of the Zone to adopt an amendment to the Plan, and such amendment takes effect upon approval of the City Council; and

WHEREAS, the Board of Directors of the Zone, at its October 6, 2015 board meeting, considered and adopted a Second Amended Project Plan and Reinvestment

Zone Financing Plan (the “Amendment”), and requested City Council approval of the Amendment; and

WHEREAS, the Board of Directors of the Zone, at its October 6, 2015 board meeting, approved the annexation of additional area into the Zone (the “Annexed Area”) and has requested City Council approval of the annexation; and

WHEREAS, the Amendment includes projects for the Annexed Area; and

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

WHEREAS, a public hearing on the Amendment 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 Amendment on November 18, 2015; and

WHEREAS, at the public hearing, interested persons were allowed to speak for or against the proposed Amendment and the enlargement of the boundaries of the Zone; and

WHEREAS, evidence was received and presented at the public hearing in favor of the proposed Amendment and the enlargement of the boundaries of the Zone; and

WHEREAS, the City gave reasonable opportunity for the owners of property in the area proposed for inclusion in the Zone to protest the inclusion of such properties in the Zone; and

WHEREAS, the City desires to approve the Amendment; and

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

Section 1. Findings. That the facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct and are hereby adopted as part of this Ordinance.

Section 2. Approval of the Amendment. That the Amended Project Plan and the Reinvestment Zone Financing Plan approved by City Ordinance No. 2008-0766, is hereby amended by adding "Part C," attached to this Ordinance as Exhibit "A." The 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 Amendment.

Section 3. Approval of the City's Level of Participation in the Expanded Zone. That the City will participate in the Annexed Area by contributing tax increments to the tax increment fund for the Zone from taxes levied and collected by the City from at the rate reflected in the Amended Project Plan and Reinvestment Zone Financing Plan, beginning January 1, 2009 and continuing for the remaining term of the Zone.

Section 4. Distribution to Taxing Units. That the City Secretary is directed to provide copies of the Amendment to each taxing unit levying ad valorem taxes in the Zone.

Section 5. Severability. That if any provision, section, subsection, sentence, clause, or phrase of this Ordinance, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity

of the remaining provisions of this Ordinance shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no portion hereof or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, or invalidity of any other portion hereof, and all provisions of this Ordinance are declared to be severable for that purpose.

Section 6. That the 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 and readily accessible at all times to the general public at the City Hall of the City for the time required by law preceding this meeting, as required by Texas law governing open meetings, TEX. GOV'T CODE ANN., Ch. 551, as amended, 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.

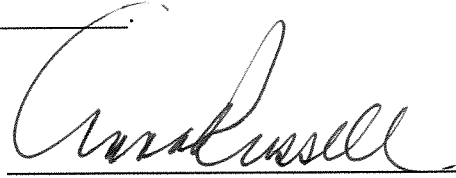
Section 7. That there exists a public emergency requiring that this Ordinance be passed finally on the date of its introduction as requested in writing by the Mayor; therefore, this Ordinance shall be passed finally on such date and shall take effect immediately upon its passage and approval by the Mayor; 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 2nd day of December, 2015.

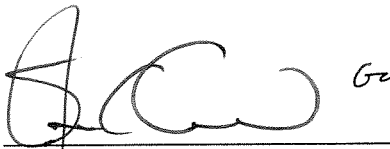
APPROVED this _____ day of _____, 2015.

Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is DEC 08 2015.



City Secretary

 *Grand*

(Prepared by Legal Dept. _____)
(SEK; November 17, 2015, Senior Assistant City Attorney
(Requested by Andy Icken, Chief Development Officer)
(L. D. File No. 04201300018-005)

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CAPTION PUBLISHED IN DAILY COURT
REVIEW
DATE: DEC 08 2015

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

EXHIBIT "A"

PART C

**AMENDING THE PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN
FOR REINVESTMENT ZONE NUMBER EIGHTEEN**

TAX INCREMENT REINVESTMENT ZONE NUMBER EIGHTEEN
CITY OF HOUSTON, TEXAS

FIFTH WARD ZONE

Second Amended
Project Plan and Reinvestment Zone Financing Plan

October 12, 2015

REINVESTMENT ZONE NUMBER EIGHTEEN, CITY OF HOUSTON, TEXAS
 FIFTH WARD ZONE
 Part C -Second Amended Project Plan and Reinvestment Zone Financing Plan

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REINVESTMENT ZONE NUMBER
EIGHTEEN, CITY OF HOUSTON,
TEXAS

FIFTH WARD ZONE

Second

Amended

Project Plan and

Reinvestment

Zone Financing

Plan

Introduction:

Reinvestment Zone Number Eighteen, City of Houston, Texas, also known as the Fifth Ward Zone (the "Zone") was created by the City Council on July 21, 1999 for the purposes of repositioning 70 acres of a district of the City commonly referred to as the Fifth Ward and to provide the necessary public improvements to support and sustain new and existing development. The Zone was created to facilitate the repositioning of the Fifth Ward from a blighted and deteriorated neighborhood into a viable residential community with supporting commercial and retail development. Improvements would address existing conditions, which included a substantial number of substandard, slum, deteriorated, or deteriorating structures, predominance of defective or inadequate sidewalk or street layout, faulty lot layout in relation to size, adequacy, accessibility, or usefulness, unsanitary or unsafe conditions, deterioration of site or other improvements, and conditions that endanger life or property by fire or other cause. The creation of the Fifth Ward Zone was also intended to encourage the development of retail and other commercial businesses to accommodate potential investment in the area.

Section One:

The Part A Plan:

A Project Plan and Reinvestment Zone Financing Plan (Part A Plan) was adopted by the City on July 28, 1999. The intent of the Part A Plan was to introduce public programs needed to entice new capital investment into the Fifth Ward community and which would result in the revitalization of the Lyons Avenue Corridor, the facilitation and replacement of vacant and deteriorated properties into successful single family uses, stimulate the construction of multi-family developments and aid in the

repositioning of an ailing retail sector. Planned improvements were to address existing conditions consisting of substandard or deteriorating structures, inadequate streets, utilities and sidewalks, faulty or obsolete lot layouts, safety issues, and school improvements.

The Part A plan was generally characterized by four interrelated components: (i) revitalization of the Lyons Avenue Corridor; (ii) conversion of vacant and deteriorating properties to single family use; (iii) multi-family (apartment) development/redevelopment; and (iv) Repositioning of retail sector. Part A Plan proposed improvements include: (1) street and sidewalk reconstruction at Lyons Ave. Phase II (Waco to Sakowitz); (2) intersection improvements including turn lanes, signalization improvements at major intersections in the Zone; (3) street and sidewalk reconstruction on Coke Street to support scattered housing; (4) street and sidewalk reconstruction to support construction of a Supermarket (Market and Calles); (5) street and sidewalk reconstruction of Sakowitz (Lyons-Mulvey); (6) street and sidewalk reconstruction of Sakowitz (Colfax-Wallisville); (7) water and sanitary sewer facilities construction to support Coke Street scattered housing; (8) demolition costs of apartments on Sakowitz; (9) construction and reconstruction of pocket parks and a neighborhood park (location to be determined); (10) gateway improvements on Lyons Avenue at Jenson Drive and at Sakowitz, Waco Street at I-10, and Clinton Drive at Waco Street and Lockwood; (10) streetscape, landscape & lighting improvements on Clinton, Waco, Lyons, Lockwood and Sakowitz Street; (11) bus stop/shelter improvements on Lyons Avenue, Clinton Drive and Waco Street. Also included was construction and reconstruction of educational facilities as part of the Plan A education related items.

The Part A plan additionally called for the development of vacant property and the redevelopment of existing properties. The Part A Plan allotted \$6,880,000 in Non-Education Project Costs anticipated to be expended in part through developer reimbursements. Such costs included those for Land Assembly and Historic Preservation, Roadway/Sidewalk Construction, Water/Sewer Construction, and other costs such as Brownfield Remediation, Demolition Costs, Area Park & Recreation Development, Gateway Improvements, Streetscape, Landscape and Lighting Improvements, Bus Stop Shelter Improvements and Creation Costs. As part of the terms for the participation of the Houston Independent School District in the Zone, it was anticipated one-third of its total tax participation would be reserved for educational purposes.

The Part B Plan:

On September 3, 2008, the City approved a First Amendment to the Project Pliland Reinvestment Zone Financing Plan (Part B Plan). The Part B Plan, in conjunction with the annexation of approximately 127 acres into the Zone, included provisions to fund the development of public facilities, including areas of public assembly on Lyons Avenue, provided that one-third of City revenue contributed to the Zone, be set aside for the purposes of affordable housing, and provided for the reimbursement of developer funded improvements in connection with development of affordable housing. Of the one-third City revenue to be set aside for affordable housing, preference was to be given to down-payment assistance for single-family homes purchased at prices less than the median price in the region and houses in the Fifth Ward area, including those neighborhoods near but outside the Zone (e.g., areas served by the Fifth Ward Community Redevelopment Corporation). Redevelopment of Lyons Avenue plans included expending funds for a publicly- owned or leased facility providing public services, such as health services, and included renovation of the old DeLuxe Theater to include land acquisition at a reasonable price no greater than fair market value of the property. Additional approved expenditures for Lyons Avenue redevelopment included reimbursement by a landlord of tenant improvements needed to facilitate retail development by tenants with bank credit along Lyons Avenue, with authorization to develop an economic development grant program in accordance with Chapter 380 of the Texas Local Government Code.

Developer reimbursements was provided for to be used for the reimbursement of water, sewer, drainage or street infrastructure attributable to the development of owner-occupied affordable housing whereby a developer would commit to minimum levels of private investment, exclusive of the land cost, exceeding that of the public investment in infrastructure (with developer reimbursements limited to no more than Y:z of the increment generated by the appreciation and additional improvements as reflected in the appraised value of the developer 's property within the Zone). Further, the Part B Plan also included provisions related to participation of Harris County in the Zone and provided for improvements to Finnegan Park or other public works and improvements which may be designated specifically by the County as a condition of its participation in the Zone.

Section Two:

The Part C Plan

The Zone and the City now propose the second amendment to the Zone Project Plan and Reinvestment Zone Financing Plan, the Part C Plan. The Part C Plan includes provisions for a second TIRZ expansion. The Part C Plan provides for the enhancement of and improvements to the 468 acres of land being added to the Zone and includes the areas covered by the Part A, Part B and Part C Plans. Together, the Parts A and B plans, combined with the Part C Plan, provide the tools needed to help alleviate blight, deteriorated street and site conditions, obsolete public services and facilities, and will encourage the comprehensive growth of residential (multi-family and affordable housing), retail, commercial, recreational space, and cultural development within the area. The Part C Plan zone expansion will assist with providing the financing tools needed to support the goals of the enhanced Plan. The Plan C Project Costs are intended to incorporate, replace and restate the Project Costs from Plan A and Plan B. The proposed expanded area includes approximately 383 acres, and consists primarily of vacant and underdeveloped tracts of land and public rights-of-way. The South annexation is generally bounded by Bayou Street on the west, Clinton Drive on the north, Hirsch Road on the east, and the Buffalo Bayou on the south. The Western Annexation on Lyons is generally bound by Mckee Street on the West, Jensen on the east, 1-10 on the South and Southern Pacific Railroad on the North.

Goals: In addition to the goals set forth in the Part A Plan and the Part B Plan, the Plan C proposed Goals for Improvements relate to the original goals of the Zone and are as follows:

Goal 1: Land Assembly, Brownfield Remediation, and Developer Reimbursement to achieve economic development, affordable housing, connectivity, and public realm goals associated with Buffalo Bayou and new highway exits.

The Zone's current boundaries and its proposed expansion contain a large number of vacant and underutilized privately-owned parcels, many of which are formerly industrial land. There is also the presence of a number of parcels with substandard and deteriorating structures and improvements and possible contaminants requiring environmental remediation. Much of this land sits at highly strategic locations, including adjacent to new highway exits on Jensen and Lyons that are anticipated as a Part of TXDOT's North Houston Highway Improvement Plan, and along the Buffalo Bayou waterfront. To assist in revitalizing these locations and other areas within the Zone and its proposed expansion, the TIRZ may conduct activities including but not limited to those stated herein. TIRZ funds will be used directly and/or leveraged for strategic land acquisition for the purpose of creating recreational opportunities, affordable housing, economic development and stimulating development, including through the use of developer agreements. Some of this land may remain partially owned by the

TIRZ and its Partners long-term as part of a Community Land Trust strategy for maintaining recreational opportunities and promoting the establishment of retail and mixed-use development. The TIRZ may also use brownfield remediation dollars to enable strategic sites to be teed up for development. Finally, the TIRZ may use developer reimbursement dollars to negotiate with private developers on the character, affordable housing, affordable commercial space, and connectivity requirements for developments utilizing large tracts of vacant land.

Goal 2: Undertake Area Park and Recreation Development to establish a natural activity center along the Bayou that acts as a focus for economic development and improves public health and well-being.

Recreational assets improve public health and well-being, as well as increasing adjacent property values and enhancing the viability of residential, commercial, and retail districts. The existing Zone and its proposed expansion incorporate portions of waterfront along Buffalo Bayou and Japhet Creek, which are the focus of other planning efforts from partners including the Buffalo Bayou Partnership and the Greater East End Management District. In order to meet the need for enhanced recreational opportunities in the Zone and its proposed expansion, the TIRZ will provide funds, and/or enter into Developer Agreements with Partners, to construct and/or enhance public infrastructure, including but not limited to: pedestrian bridges, regional trail systems, shade structures, athletic facilities, wayfinding systems, and other improvements that increase the quality and promote the accessibility of recreational facilities and natural assets.

Goal 3: Improve neighborhood connectivity through the reconstruction of streets and sidewalks, the construction and enhancement of pedestrian and bicycle facilities, and providing resources to enhance connectivity through large parcels and at critical intersections.

The Zone and its expanded area have critical connectivity challenges, including missing, defective, or inadequate sidewalks on approximately half of all of block faces, a desire for new and enhanced bicycle and pedestrian facilities on major corridors to provide universal mobility options, a need for enhanced safety around freeway crossings, and a street grid that is interrupted by large privately-owned properties that limit access to natural assets like Buffalo Bayou. The TIRZ will conduct activities including but not limited to: reconstructing missing, defective and inadequate sidewalks and widen existing sidewalks (including ramps) to improve the pedestrian experience and ensure ADA compliance; striping, widening, and otherwise improving bicycle facilities on major corridors and at intersections that have posed unsafe conditions and safety challenges; reconstructing streets to improve alignments and mobility; and providing right-of-way improvements near new planned highway on- and off-ramps and crossings of I-10 and SH 59. The TIRZ may also utilize funds, including through the use of developer reimbursements, on large parcels to accomplish street grid connectivity goals, Particularly in areas adjacent to Buffalo Bayou, along commercial corridors, and on routes connecting to downtown. All improvements will be coordinated with the street reconstruction programs of the City of Houston, Harris County, METRO, TxDOT, and other public entities. Attention will be placed on the leveraging of Zone monies through the funding of elements not addressed by the CIP programs of sister agencies.

Goal 4: Improve the public realm to enhance public safety, manage stormwater, promote redevelopment, and increase visibility of the Fifth Ward as an attractive location for commercial and residential development.

The TIRZ will conduct activities that assist in creating an attractive a well-branded public realm in the Zone and its proposed expansion. These activities may include, but are not limited to: area

planning and design, installing lighting, streetscape furniture, and signage, streetscape features that assist in alleviating unsafe conditions and managing storm water runoff, and other investments in rights-of-way. These public realm improvements will help attract additional commercial, retail, and residential investment.

Goal 5: Improve commercial corridors and residential areas through development of cultural and public facilities, historic preservation, and residential development.

Increasing public and cultural facilities within the Lyons Avenue corridor and other focal points within the Zone, historic preservation programs, and residential development in the Fifth Ward have emerged as important public policy goals since the creation of the Zone. TIRZ funds will be used, and may be leveraged with private, public, and non-profit developer funds to encourage the acquisition and development of housing initiatives and community facilities including neighborhoods near but outside the Zone and which are served by the Fifth Ward Community Redevelopment Corporation ("FWCRC"). The acquisition and rehabilitation of historic structures and landmarks for the purposes of preservation and restoration is anticipated. These projects, along with infrastructure improvements, additions of and enhancements to fire, police, library, community health and wellness, technology and cultural facilities, will result in improved security and quality of life for existing and new residents and businesses.

Goal 6: Reinforce pedestrian-attractive retail developments along the Lyons Avenue corridor, parts of Buffalo Bayou situated in the Zone and other focal points within the boundaries of the Zone (and outside the boundaries of the Zone, as permitted by law).

The retention and expansion of retail and commercial developments along the Lyons Avenue corridor, Buffalo Bayou (as specified above) and other focal points within the boundaries of the Zone is of key importance to the successful redevelopment of the Fifth Ward. Retention and expansion of development beyond the Zone's boundaries and within the FWCRC service area are included as part of this goal, as permitted by law. Providing base level retail functionality, including grocery stores, retail, dining, entertainment and business enterprises, is essential to the continued expansion of residential projects in the area. The TIRZ may conduct activities including but not limited to planning and design services, providing incentives to attract developers, tenants, residents and small business enterprises, along with the development of complementary public infrastructure focal points supporting the Lyons Avenue corridor and other districts within the Zone. Examples of possible projects include the new library, a community health and wellness center, an Urban Transformation Center, enhancements to the current Deluxe Theater, JAM recreational complex and other existing TIRZ projects, and other centers of public activity. This will result in key activity centers with an enhanced pedestrian environment and an emphasis on parking, lighting, street trees, landscaping, wide sidewalks, public art and adequate pedestrian amenities.

Goal 7: Establish an Economic Development Program.

The Part B Plan previously authorized the establishment of an economic development incentive program in accordance with Chapter 380 of the Texas Local Government Code.

An appropriate economic development program would be nominated by the Zone or the City and subject to City approval. The Program as outlined in this Plan constitutes an economic development program of the Zone.

In areas needing additional incentive to encourage and promote private investment, economic

development and growth of business ventures, the Zone may create an economic development program that would incentivize private enterprises that affect the Zone and its proposed expansion, in order to allow these enterprises to catalyze additional entrepreneurial growth and development of retail and commercial enterprises (the "Program"). The Program would support eligible capital projects, development and maintenance of public infrastructure and facilities, including parks and recreational facilities, to develop and diversify the economy of the Zone, eliminate unemployment and underemployment in the Zone, and develop or expand transportation, business, and commercial activity in the Zone. The Program may also conduct activities including but not limited to: funding for business development and retention; business loss mitigation in cases where large public construction projects disrupt access to and operation of businesses; economic development grants to catalyze investments; and matching grants to provide leverage for other economic development funds such as state enterprise projects, state economic development bank funds, and new market tax credit allocations. The Program could be used to, among other purposes, provide reimbursement of funds and/or grants (leveraged or not) to developers and tenants to facilitate retail development. The Zone may use any available legal authority to facilitate such development.

A. PROJECT PLAN

Existing Uses of Land (Texas Tax Code §311.011(b)(1)): Map I attached hereto depicts the existing land and proposed uses in the Original and Annexed Areas of 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)): The non-project costs reflect, in part, costs that the City of Houston Capital Improvement Program (CIP) will expend which includes provisions for public safety facilities, public libraries, parks, roadways and public utility improvements. They also reflect, in part, costs anticipated to be borne by federal and state entities that may assist by leveraging TIRZ costs for supported projects. The non-project costs reflected in prior Project Plan A and Plan B are replaced entirely by the non-project costs reflected in this Part C Plan such that costs previously estimated to be non-project costs which are being removed by Plan C may be borne by the TIRZ if otherwise included in the Plan C Project Costs.

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. Should any residents need to relocate due to the implementation of Zone projects, each tenant so required to relocate will have addressed any special requirements particular to such tenant's circumstances. If federal funds are being used in the project, these tenants would be treated in accordance with their rights under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970.

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 I.

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

Economic Feasibility Study and Finding of Feasibility (Texas Tax Code §311.011(c)(3)): Economic feasibility studies have been completed that demonstrate the economic potential of the Zone including the Super Neighborhood Resource Assessment prepared by the City of Houston Planning and Development Department, February 1999, the Lyons Avenue Commercial Revitalization Project Preliminary Market Feasibility Study, prepared by Weingarten Realty Investors, September 1995, the Fifth Ward Housing Study, led by FWCRC and assisted by CDS Market Research, January 2011, the Fifth Ward Pedestrian and Bicyclist Special District Study, September 2011, and The Fabulous Fifth: A Revitalization Strategy for Houston's Fifth Ward, (R/UDAT/AIA Study), July 2012; a Livable Centers Study in May 2015. Exhibits 2 thru 4 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 \$71,141,678. The Zone and the City find and determine that the Part A Plan, Part B Plan and Part C 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. Methods of financing also include pay-as-you-go financing, City financing, bank loan(s) or line of credit or any combination or variation of the foregoing. Although Harris County has not yet joined in participating as an entity levying taxes in the Zone, that prospect remains an option. TY 1999 was the base year for the Zone, and with the extension in duration of the Zone, TY2040 is the scheduled termination date. As outlined in Exhibits 2 thru 4, at least \$71,760,625 of increment is estimated to be generated by the Zone for use in funding project costs. This figure is calculated using an estimated collection rate of 98% and a City contribution of \$0.60112/\$100 of assessed valuation in the Original and 1999 Annexed Areas and a Houston Independent School District contribution of \$0.0096/\$100 of assessed valuation in the Original Area. These percentages may change depending upon the conditions under which Harris County chooses to participate, should it choose to do so.

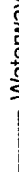




Current Total Appraised Value of Taxable Real Property (Texas Tax Code §311.011(c)(7)): The current projected appraised value of taxable real property in the Zone, as of January 11, 2015, is \$77,400,000.

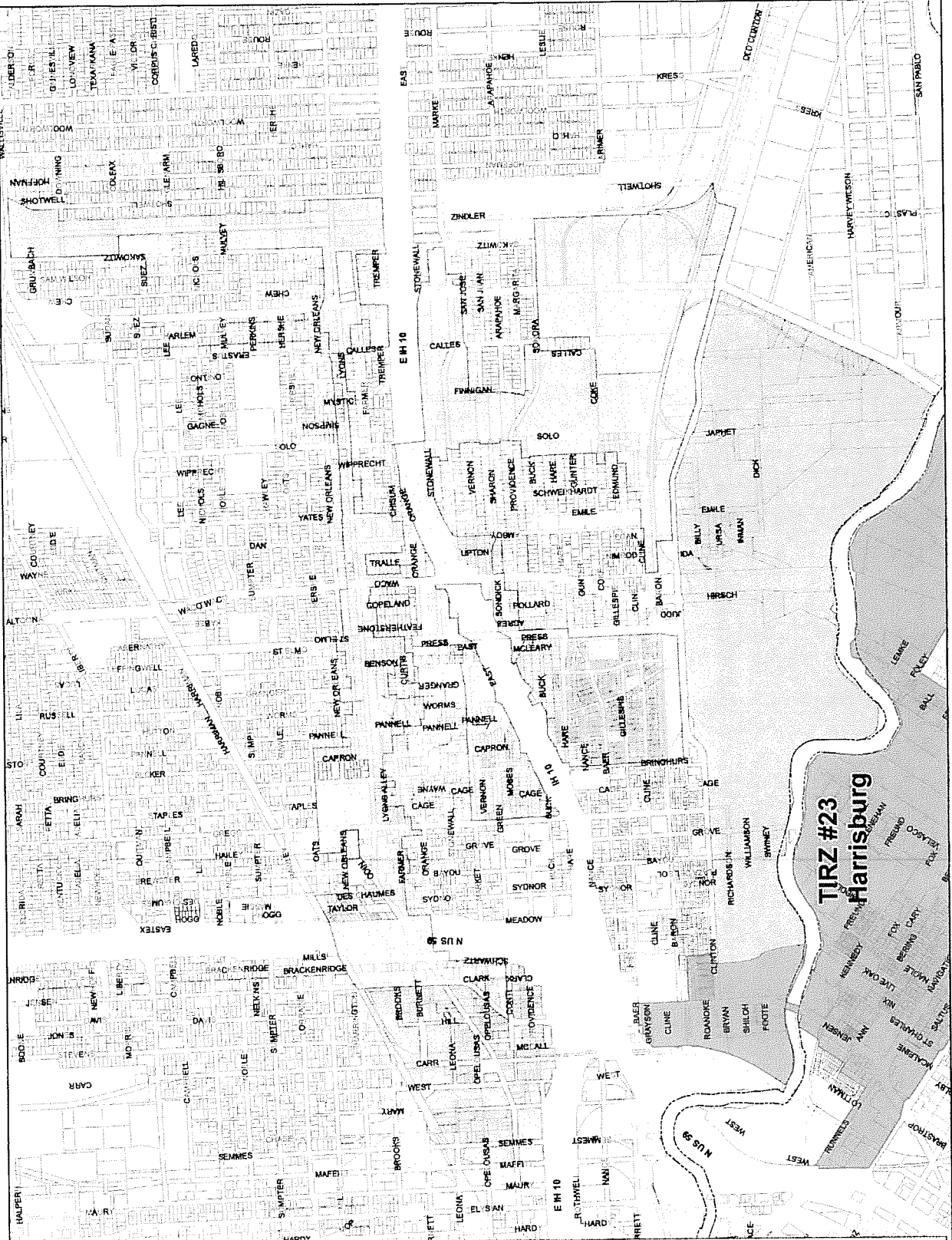
Estimated Captured Appraised Value of Zone during Each Year of Existence (Texas Tax Code §311.011(c)(8)): The estimated captured appraised value for the remaining duration of the Zone is set forth in Exhibit 2.

Zone Duration (Texas Tax Code §311.01 l(c) (9)): When the TIRZ was initially created by City Council on July 21, 1999, its duration was established at 30 years. Due to the magnitude of development anticipated to occur within the TIRZ, in order to adequately address future public infrastructure needs and quality of life issues resulting from expected change in character of the area, and to implement the goals stated herein, it is recommended that the life of the TIRZ be extended to December 31, 2040 as part of this Plan C.

**City of Houston
Proposed Annexation Map
Fifth Ward TIRZ**

Legend

-  Waterway
-  18 Existing Boundary
-  23 Proposed Annexation
-  Harrisburg TIRZ
-  Parcels

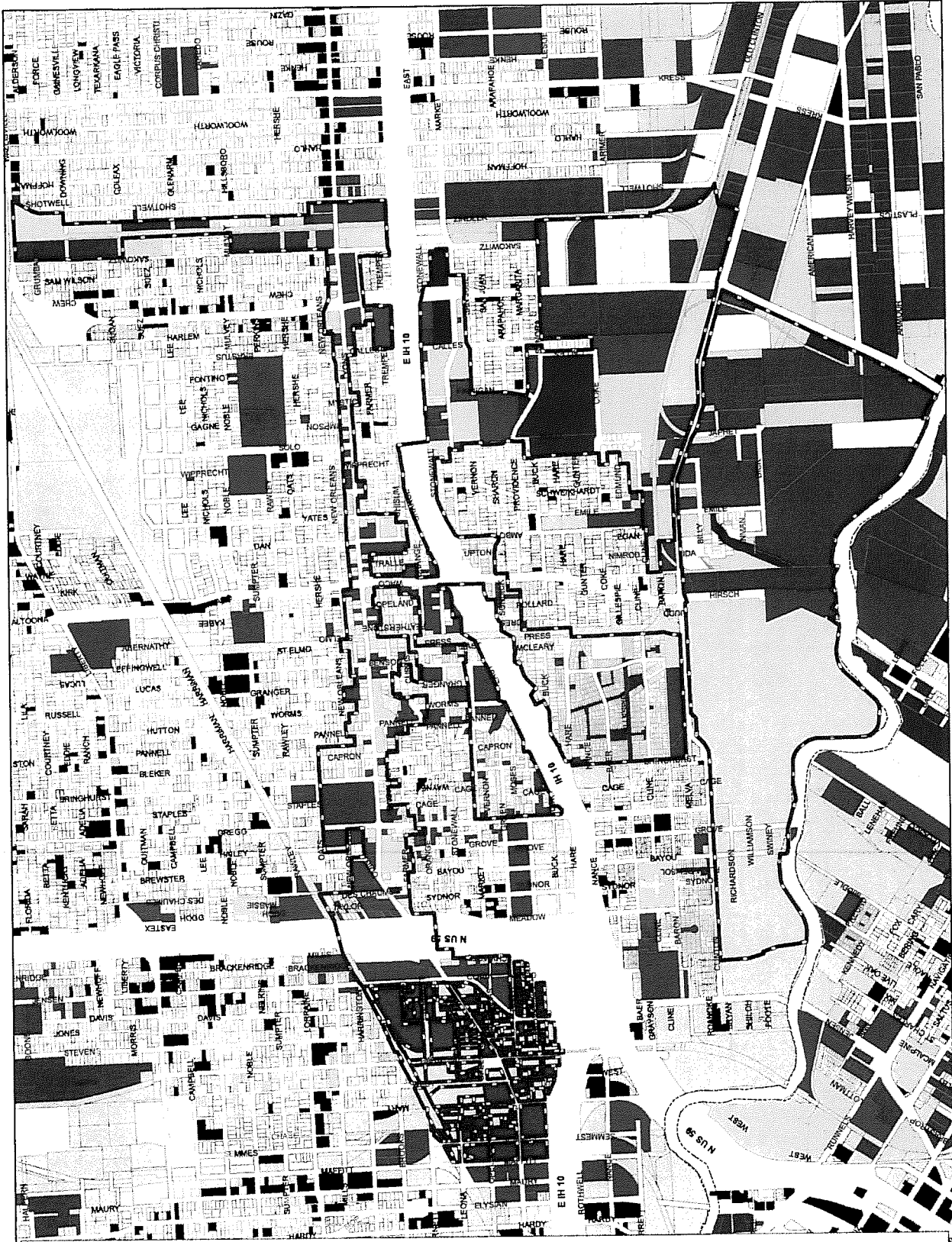


Source: GIS Services Division
Date: November 2015
Reference: P/18518_Annexation

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



**PLANNING &
DEVELOPMENT
DEPARTMENT**



**City of Houston
Land Use Map
TIRZ #18**

Legend

- Waterway
- Fifth Ward
- Single-Family Residential
- Multi-Family Residential
- Commercial
- Office
- Industrial
- Public & Institutional
- Transportation & Utility
- Park & Open Spaces
- Agriculture Production
- Undeveloped
- Unknown



Source: GIS Services Division
 Date: November 2015
 Reference: P:18518_New_Landuse

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



**PLANNING &
DEVELOPMENT
DEPARTMENT**

**Exhibit: 1
Project Cost of Parts A, B and C Plans**

	Estimated Costs 1999 (A) Plan	Estimated Costs 2008 (B) Plan	Estimated Costs 2015 (C) Plan	Total Costs	Cost Through 06/30/2014	Remaining Costs
Capital Projects:						
Land Assembly for Affordable Housing, Homeownership, and Economic Development Purposes	\$ 750,000	\$ 750,000	\$ 4,847,671	\$ 4,847,671	\$ 217,126	\$ 4,630,545
Affordable Housing Capital Projects	\$ -	\$ -	\$ 2,604,457	\$ 2,604,457	\$ -	\$ 2,604,457
Historic Preservation	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000
Environmental Remediation	\$ 500,000	\$ 500,000	\$ 6,398,000	\$ 6,398,000	\$ -	\$ 6,398,000
Demolition	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ -	\$ 400,000
Public Utility Improvements	\$ 30,000	\$ 30,000	\$ 51,813	\$ 51,813	\$ 26,813	\$ 25,000
Park and Recreational Facilities	\$ 800,000	\$ 800,000	\$ 620,231	\$ 620,231	\$ 126,061	\$ 494,170
Roadway and Sidewalk Improvements	\$ 2,550,000	\$ 2,550,000	\$ 3,698,004	\$ 3,698,004	\$ 24,118	\$ 3,673,886
Gateway, Branding, and Monuments Improvements	\$ 300,000	\$ 300,000	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
Streetscape, Landscape, Lighting, and Median Improvements	\$ 350,000	\$ 350,000	\$ 2,433,930	\$ 2,433,930	\$ 110,930	\$ 2,323,000
Bus Shelters	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ -	\$ 80,000
Creation Costs	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ -
Lyons Avenue Improvements	\$ -	\$ 5,000,000	\$ 8,450,000	\$ 8,450,000	\$ 250,000	\$ 8,200,000
Developer Reimbursements	\$ -	\$ 1,500,000	\$ 12,375,656	\$ 12,375,656	\$ -	\$ 12,375,656
Facilities and Improvements to Foster Economic Development	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000
Buffalo Bayou Improvements	\$ -	\$ -	\$ 891,100	\$ 891,100	\$ -	\$ 891,100
Cultural and Public Facilities	\$ -	\$ -	\$ 9,600,000	\$ 9,600,000	\$ -	\$ 9,600,000
Total Capital Projects	\$ 6,880,000	\$ 13,260,000	\$ 54,550,861	\$ 54,550,861	\$ 755,048	\$ 53,795,813
Affordable Housing	\$ -	\$ 4,000,000	\$ 7,395,543	\$ 7,395,543	\$ -	\$ 7,395,543
Educational Facilities	\$ 2,952,643	\$ 2,952,643	\$ 610,199	\$ 610,199	\$ 610,199	\$ -
Financing Costs	\$ -	\$ 6,100,000	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000
Administration Costs / Professional Services	\$ -	\$ 1,620,000	\$ 8,690,075	\$ 8,690,075	\$ 937,407	\$ 7,752,668
Total Other Cost	\$ 2,952,643	\$ 14,672,643	\$ 17,695,817	\$ 17,695,817	\$ 1,547,606	\$ 16,148,211
TOTAL PROJECT PLAN	\$ 9,832,643	\$ 27,932,643	\$ 72,246,678	\$ 72,246,678	\$ 2,302,654	\$ 69,944,024

**Exhibit:2
Net Revenue and Transfer Schedule- All Jurisdictions- All Areas**

Tax Year (1)	Increment Revenue				Transfers				Net Revenue (Total Increment Revenue less Total Transfers)	
	City	Houston ISD(2)	Total Increment Revenue	Houston ISD Educational	City Affordable Housing	Admin Fees		Total Transfers		
						City	Houston ISD			
2015	\$ 396,866	\$ 344,615	\$ 741,481	\$ 114,872	\$ 132,289	\$ 19,843	\$ 25,000	\$ 44,843	\$ 292,003	\$ 449,477
2016	\$ 419,325	\$ 344,615	\$ 763,940	\$ 114,872	\$ 139,775	\$ 20,966	\$ 25,000	\$ 45,966	\$ 300,613	\$ 463,327
2017	\$ 997,900	\$ 344,615	\$ 1,342,515	\$ 114,872	\$ 332,633	\$ 49,895	\$ 25,000	\$ 74,895	\$ 522,400	\$ 820,115
2018	\$ 1,032,380	\$ 344,615	\$ 1,376,995	\$ 114,872	\$ 344,127	\$ 51,619	\$ 25,000	\$ 76,619	\$ 535,617	\$ 841,377
2019	\$ 1,067,549	\$ 344,615	\$ 1,412,164	\$ 114,872	\$ 355,850	\$ 53,377	\$ 25,000	\$ 78,377	\$ 549,099	\$ 863,065
2020	\$ 1,103,422	\$ 344,615	\$ 1,448,037	\$ 114,872	\$ 367,807	\$ 55,171	\$ 25,000	\$ 80,171	\$ 562,850	\$ 885,187
2021	\$ 1,140,012	\$ 344,615	\$ 1,484,627	\$ 114,872	\$ 380,004	\$ 57,001	\$ 25,000	\$ 82,001	\$ 576,876	\$ 907,751
2022	\$ 1,177,335	\$ 344,615	\$ 1,521,950	\$ 114,872	\$ 392,445	\$ 58,867	\$ 25,000	\$ 83,867	\$ 591,183	\$ 930,766
2023	\$ 1,215,403	\$ 344,615	\$ 1,560,018	\$ 114,872	\$ 405,134	\$ 60,770	\$ 25,000	\$ 85,770	\$ 605,776	\$ 954,242
2024	\$ 2,006,938	\$ 344,615	\$ 2,351,553	\$ 114,872	\$ 668,979	\$ 100,347	\$ 25,000	\$ 125,347	\$ 909,198	\$ 1,442,355
2025	\$ 2,061,599	\$ 344,615	\$ 2,406,214	\$ 114,872	\$ 687,200	\$ 103,080	\$ 25,000	\$ 128,080	\$ 930,151	\$ 1,476,063
2026	\$ 2,117,353	\$ 344,615	\$ 2,461,968	\$ 114,872	\$ 705,784	\$ 105,868	\$ 25,000	\$ 130,868	\$ 951,524	\$ 1,510,444
2027	\$ 2,174,222	\$ 344,615	\$ 2,518,837	\$ 114,872	\$ 724,741	\$ 108,711	\$ 25,000	\$ 133,711	\$ 973,323	\$ 1,545,513
2028	\$ 2,232,228	\$ 344,615	\$ 2,576,843	\$ 114,872	\$ 744,076	\$ 111,611	\$ 25,000	\$ 136,611	\$ 995,559	\$ 1,581,284
2029	\$ 3,044,099	\$ 344,615	\$ 3,388,714	\$ 114,872	\$ 1,014,700	\$ 152,205	\$ 25,000	\$ 177,205	\$ 1,306,776	\$ 2,081,938
2030	\$ 3,119,503	\$ -	\$ 3,119,503	\$ -	\$ -	\$ 155,975	\$ -	\$ 155,975	\$ 155,975	\$ 2,963,528
2031	\$ 3,196,415	\$ -	\$ 3,196,415	\$ -	\$ -	\$ 159,821	\$ -	\$ 159,821	\$ 159,821	\$ 3,036,595
2032	\$ 3,274,866	\$ -	\$ 3,274,866	\$ -	\$ -	\$ 163,743	\$ -	\$ 163,743	\$ 163,743	\$ 3,111,122
2033	\$ 3,354,885	\$ -	\$ 3,354,885	\$ -	\$ -	\$ 167,744	\$ -	\$ 167,744	\$ 167,744	\$ 3,187,141
2034	\$ 4,189,209	\$ -	\$ 4,189,209	\$ -	\$ -	\$ 209,460	\$ -	\$ 209,460	\$ 209,460	\$ 3,979,749
2035	\$ 4,287,515	\$ -	\$ 4,287,515	\$ -	\$ -	\$ 214,376	\$ -	\$ 214,376	\$ 214,376	\$ 4,073,140
2036	\$ 4,387,788	\$ -	\$ 4,387,788	\$ -	\$ -	\$ 219,389	\$ -	\$ 219,389	\$ 219,389	\$ 4,168,398
2037	\$ 4,490,065	\$ -	\$ 4,490,065	\$ -	\$ -	\$ 224,503	\$ -	\$ 224,503	\$ 224,503	\$ 4,265,562
2038	\$ 4,594,389	\$ -	\$ 4,594,389	\$ -	\$ -	\$ 229,719	\$ -	\$ 229,719	\$ 229,719	\$ 4,364,669
2039	\$ 4,700,798	\$ -	\$ 4,700,798	\$ -	\$ -	\$ 235,040	\$ -	\$ 235,040	\$ 235,040	\$ 4,465,758
2040	\$ 4,809,336	\$ -	\$ 4,809,336	\$ -	\$ -	\$ 240,467	\$ -	\$ 240,467	\$ 240,467	\$ 4,568,869
	\$ 66,591,400	\$ 5,169,226	\$ 71,760,625	\$ 1,723,075	\$ 7,395,543	\$ 3,329,570	\$ 375,000	\$ 3,704,570	\$ 12,823,188	\$ 58,937,437

- Notes:
- (1) TIRZ 18 is scheduled to terminate in Tax Year 2040
 - (2) Houston Independent School District participation in the TIRZ ends with the collection of the Tax Year 2029 payment

**Exhibit 3
Revenue Schedule Original Area (1999) City of Houston**

Tax Year(1)	Base Value (2)	Projected Value (3)	Captured Appraised Value	Collection Rate (4)	Tax Rate	Increment Revenue
2015	\$ 21,543,150	\$ 77,913,772	\$ 56,370,622	98.00%	0.60112	\$ 332,078
2016	\$ 21,543,150	\$ 79,472,047	\$ 57,928,897	98.00%	0.60112	\$ 341,258
2017	\$ 21,543,150	\$ 81,061,488	\$ 59,518,338	98.00%	0.60112	\$ 350,621
2018	\$ 21,543,150	\$ 82,682,718	\$ 61,139,568	98.00%	0.60112	\$ 360,172
2019	\$ 21,543,150	\$ 84,336,373	\$ 62,793,223	98.00%	0.60112	\$ 369,913
2020	\$ 21,543,150	\$ 86,023,100	\$ 64,479,950	98.00%	0.60112	\$ 379,850
2021	\$ 21,543,150	\$ 87,743,562	\$ 66,200,412	98.00%	0.60112	\$ 389,985
2022	\$ 21,543,150	\$ 89,498,433	\$ 67,955,283	98.00%	0.60112	\$ 400,323
2023	\$ 21,543,150	\$ 91,288,402	\$ 69,745,252	98.00%	0.60112	\$ 410,868
2024	\$ 21,543,150	\$ 93,114,170	\$ 71,571,020	98.00%	0.60112	\$ 421,623
2025	\$ 21,543,150	\$ 94,976,453	\$ 73,433,303	98.00%	0.60112	\$ 432,594
2026	\$ 21,543,150	\$ 96,875,982	\$ 75,332,832	98.00%	0.60112	\$ 443,784
2027	\$ 21,543,150	\$ 98,813,502	\$ 77,270,352	98.00%	0.60112	\$ 455,198
2028	\$ 21,543,150	\$ 100,789,772	\$ 79,246,622	98.00%	0.60112	\$ 466,840
2029	\$ 21,543,150	\$ 102,805,568	\$ 81,262,418	98.00%	0.60112	\$ 478,715
2030	\$ 21,543,150	\$ 104,861,679	\$ 83,318,529	98.00%	0.60112	\$ 490,827
2031	\$ 21,543,150	\$ 106,958,912	\$ 85,415,762	98.00%	0.60112	\$ 503,182
2032	\$ 21,543,150	\$ 109,098,091	\$ 87,554,941	98.00%	0.60112	\$ 515,784
2033	\$ 21,543,150	\$ 111,280,052	\$ 89,736,902	98.00%	0.60112	\$ 528,638
2034	\$ 21,543,150	\$ 113,505,654	\$ 91,962,504	98.00%	0.60112	\$ 541,749
2035	\$ 21,543,150	\$ 115,775,767	\$ 94,232,617	98.00%	0.60112	\$ 555,122
2036	\$ 21,543,150	\$ 118,091,282	\$ 96,548,132	98.00%	0.60112	\$ 568,763
2037	\$ 21,543,150	\$ 120,453,108	\$ 98,909,958	98.00%	0.60112	\$ 582,676
2038	\$ 21,543,150	\$ 122,862,170	\$ 101,319,020	98.00%	0.60112	\$ 596,868
2039	\$ 21,543,150	\$ 125,319,413	\$ 103,776,263	98.00%	0.60112	\$ 611,343
2040	\$ 21,543,150	\$ 127,825,801	\$ 106,282,651	98.00%	0.60112	\$ 626,109
						\$ 12,154,882

Notes:

- (1) TIRZ 16 is scheduled to terminate in Tax Year 2040
- (2) Base Year is Tax Year 1999
- (3) For Tax Years 2015 to 2040, the property value increases at an annual rate of 2%
- (4) Collection rate for Tax Year 2015 to Tax Year 2040 estimated at 98%

**Exhibit 3A
Revenue Schedule Original Area (2008) City of Houston**

Tax Year(1)	Base Value (2)	Projected Value (3)	Captured Appraised Value	Collection Rate (4)	Tax Rate	Increment Revenue
2015	\$ 24,312,829	\$ 35,310,594	\$ 10,997,765	98.00%	0.60112	\$ 64,788
2016	\$ 24,312,829	\$ 36,016,806	\$ 11,703,977	98.00%	0.60112	\$ 68,948
2017	\$ 24,312,829	\$ 131,062,142	\$ 106,749,313	98.00%	0.60112	\$ 628,858
2018	\$ 24,312,829	\$ 133,683,385	\$ 109,370,556	98.00%	0.60112	\$ 644,299
2019	\$ 24,312,829	\$ 136,357,053	\$ 112,044,224	98.00%	0.60112	\$ 660,050
2020	\$ 24,312,829	\$ 139,084,194	\$ 114,771,365	98.00%	0.60112	\$ 676,115
2021	\$ 24,312,829	\$ 141,865,877	\$ 117,553,048	98.00%	0.60112	\$ 692,502
2022	\$ 24,312,829	\$ 144,703,195	\$ 120,390,366	98.00%	0.60112	\$ 709,217
2023	\$ 24,312,829	\$ 147,597,259	\$ 123,284,430	98.00%	0.60112	\$ 726,266
2024	\$ 24,312,829	\$ 150,549,204	\$ 126,236,375	98.00%	0.60112	\$ 743,655
2025	\$ 24,312,829	\$ 153,560,188	\$ 129,247,359	98.00%	0.60112	\$ 761,393
2026	\$ 24,312,829	\$ 156,631,392	\$ 132,318,563	98.00%	0.60112	\$ 779,485
2027	\$ 24,312,829	\$ 159,764,020	\$ 135,451,191	98.00%	0.60112	\$ 797,940
2028	\$ 24,312,829	\$ 162,959,300	\$ 138,646,471	98.00%	0.60112	\$ 816,763
2029	\$ 24,312,829	\$ 166,218,486	\$ 141,905,657	98.00%	0.60112	\$ 835,963
2030	\$ 24,312,829	\$ 169,542,856	\$ 145,230,027	98.00%	0.60112	\$ 855,547
2031	\$ 24,312,829	\$ 172,933,713	\$ 148,620,884	98.00%	0.60112	\$ 875,522
2032	\$ 24,312,829	\$ 176,392,387	\$ 152,079,558	98.00%	0.60112	\$ 895,897
2033	\$ 24,312,829	\$ 179,920,235	\$ 155,607,406	98.00%	0.60112	\$ 916,679
2034	\$ 24,312,829	\$ 183,518,640	\$ 159,205,811	98.00%	0.60112	\$ 937,878
2035	\$ 24,312,829	\$ 187,189,013	\$ 162,876,184	98.00%	0.60112	\$ 959,500
2036	\$ 24,312,829	\$ 190,932,793	\$ 166,619,964	98.00%	0.60112	\$ 981,554
2037	\$ 24,312,829	\$ 194,751,449	\$ 170,438,620	98.00%	0.60112	\$ 1,004,050
2038	\$ 24,312,829	\$ 198,646,478	\$ 174,333,649	98.00%	0.60112	\$ 1,026,995
2039	\$ 24,312,829	\$ 202,619,407	\$ 178,306,578	98.00%	0.60112	\$ 1,050,400
2040	\$ 24,312,829	\$ 206,671,795	\$ 182,358,966	98.00%	0.60112	\$ 1,074,272
						\$ 20,184,536

Notes:

- (1) TIRZ 18 is scheduled to terminate in Tax Year 2040
- (2) Base Year is Tax Year 2008
- (3) For Tax Years 2015 to 2040, the property value increases at an annual rate of 2%
- (4) Collection rate for Tax Year 2015 to Tax Year 2040 estimated at 98%

Exhibit:3B
Revenue Schedule Original Area (2015) City of Houston

Tax Year(1)	Base Value (2)	Projected Value (3)	Captured Appraised Value	Collection Rate (4)	Tax Rate	Increment Revenue
2015	\$ 77,400,000	\$ 77,400,000	\$ -	98.00%	0.60112	\$ -
2016	\$ 77,400,000	\$ 78,948,000	\$ 1,548,000	98.00%	0.60112	\$ 9,119
2017	\$ 77,400,000	\$ 80,526,960	\$ 3,126,960	98.00%	0.60112	\$ 18,421
2018	\$ 77,400,000	\$ 82,137,499	\$ 4,737,499	98.00%	0.60112	\$ 27,908
2019	\$ 77,400,000	\$ 83,780,249	\$ 6,380,249	98.00%	0.60112	\$ 37,586
2020	\$ 77,400,000	\$ 85,455,854	\$ 8,055,854	98.00%	0.60112	\$ 47,457
2021	\$ 77,400,000	\$ 87,164,971	\$ 9,764,971	98.00%	0.60112	\$ 57,525
2022	\$ 77,400,000	\$ 88,908,271	\$ 11,508,271	98.00%	0.60112	\$ 67,795
2023	\$ 77,400,000	\$ 90,686,436	\$ 13,286,436	98.00%	0.60112	\$ 78,270
2024	\$ 77,400,000	\$ 220,272,663	\$ 142,872,663	98.00%	0.60112	\$ 841,659
2025	\$ 77,400,000	\$ 224,678,117	\$ 147,278,117	98.00%	0.60112	\$ 867,612
2026	\$ 77,400,000	\$ 229,171,679	\$ 151,771,679	98.00%	0.60112	\$ 894,083
2027	\$ 77,400,000	\$ 233,755,113	\$ 156,355,113	98.00%	0.60112	\$ 921,084
2028	\$ 77,400,000	\$ 238,430,215	\$ 161,030,215	98.00%	0.60112	\$ 948,625
2029	\$ 77,400,000	\$ 370,971,318	\$ 293,571,318	98.00%	0.60112	\$ 1,729,422
2030	\$ 77,400,000	\$ 378,390,744	\$ 300,990,744	98.00%	0.60112	\$ 1,773,129
2031	\$ 77,400,000	\$ 385,958,559	\$ 308,558,559	98.00%	0.60112	\$ 1,817,711
2032	\$ 77,400,000	\$ 393,677,730	\$ 316,277,730	98.00%	0.60112	\$ 1,863,185
2033	\$ 77,400,000	\$ 401,551,285	\$ 324,151,285	98.00%	0.60112	\$ 1,909,567
2034	\$ 77,400,000	\$ 537,354,809	\$ 459,954,809	98.00%	0.60112	\$ 2,709,583
2035	\$ 77,400,000	\$ 548,101,905	\$ 470,701,905	98.00%	0.60112	\$ 2,772,894
2036	\$ 77,400,000	\$ 559,063,944	\$ 481,663,944	98.00%	0.60112	\$ 2,837,471
2037	\$ 77,400,000	\$ 570,245,222	\$ 492,845,222	98.00%	0.60112	\$ 2,903,339
2038	\$ 77,400,000	\$ 581,650,127	\$ 504,250,127	98.00%	0.60112	\$ 2,970,525
2039	\$ 77,400,000	\$ 593,283,129	\$ 515,883,129	98.00%	0.60112	\$ 3,039,055
2040	\$ 77,400,000	\$ 605,148,792	\$ 527,748,792	98.00%	0.60112	\$ 3,108,955
						\$ 34,251,982

Notes:

- (1) TIRZ 18 is scheduled to terminate in Tax Year 2040
- (2) Base Year is Tax Year 2015
- (3) For Tax Years 2015 to 2040, the property value increases at an annual rate of 2%
- (4) Collection rate for Tax Year 2015 to Tax Year 2040 estimated at 98%

Exhibit: 4
Revenue Schedule Original Area (1999) Houston Independent School District

Tax Year(1)	Base Value (2)	Lesser of:			Collection Rate (4)	Tax Rate	Increment Revenue
		Captured Appraised Value		Project Plan Appraised Value			
		Projected Value	Captured Appraised Value				
2015	\$ 22,994,340	\$ 77,546,025	\$ 54,551,685	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2016	\$ 22,994,340	\$ 79,096,946	\$ 56,102,606	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2017	\$ 22,994,340	\$ 80,678,884	\$ 57,684,544	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2018	\$ 22,994,340	\$ 82,292,462	\$ 59,298,122	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2019	\$ 22,994,340	\$ 83,938,311	\$ 60,943,971	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2020	\$ 22,994,340	\$ 85,617,078	\$ 62,622,738	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2021	\$ 22,994,340	\$ 87,329,419	\$ 64,335,079	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2022	\$ 22,994,340	\$ 89,076,008	\$ 66,081,668	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2023	\$ 22,994,340	\$ 90,857,528	\$ 67,863,188	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2024	\$ 22,994,340	\$ 92,674,678	\$ 69,680,338	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2025	\$ 22,994,340	\$ 94,528,172	\$ 71,533,832	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2026	\$ 22,994,340	\$ 96,418,735	\$ 73,424,395	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2027	\$ 22,994,340	\$ 98,347,110	\$ 75,352,770	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2028	\$ 22,994,340	\$ 100,314,052	\$ 77,319,712	\$ 36,630,000	98.00%	0.9600	\$ 344,615
2029	\$ 22,994,340	\$ 102,320,333	\$ 79,325,993	\$ 36,630,000	98.00%	0.9600	\$ 344,615
							\$ 5,169,226

Notes:

- (1) Houston Independent School District participation in the TIRZ ends with the collection of the Tax Year 2029 payment
- (2) Base Year is Tax Year 1999
- (3) For Tax Years 2015 to 2028, the property value increases at an annual rate of 2%
- (4) Collection rate for Tax Year 2015 to Tax Year 2029 estimated at 98%