

CITY OF HOUSTON  
 FINANCE DEPARTMENT  
 ECONOMIC DEVELOPMENT DIVISION  
 FISCAL YEAR 2010 BUDGET PROFILE

Fund Summary  
 Fund Name: **Memorial City Redevelopment Authority**  
 TIRZ: **17**  
 Fund Number: **7565/65**

<b>P R O F I L E</b>	<b>Base Year:</b>	1999
	<b>Base Year Taxable Value:</b>	\$ 509,671,530
	<b>Projected Taxable Value (TY2009):</b>	
	<b>Current Taxable Value (TY2008):</b>	\$ 1,141,681,964
	<b>Acres:</b>	1000 acres
	<b>Administrator (Contact):</b>	Pat Walters
	<b>Contact Number:</b>	713-984-8737

<b>N A R R A T I V E</b>	<b>Zone Purpose:</b>
	To facilitate redevelopment in the Memorial City major activity center principally through improving mobility and drainage in the area.
	<b>Accomplishments in FY09 (Projects Underway):</b>
	In fiscal year 2009, the Memorial City TIRZ accomplished:
	· Completed 70% of the Bunker Hill Road Widening Project
	· Completed 50% of the Gessner Road Widening Project in partnership with TxDOT
	· Completed construction of Kingsride and Gessner Intersection Improvements.
	· Completed construction of Queensbury Drainage project February 2008.
	· Completed and recieved approval for a Letter of Map Revision removing certain properties from the Rummell Creek Flood Plain.

<b>P R O J E C T  P L A N</b>		Cumulative Expenses		
		Total Plan	(to FY09)	Variance
	<b>Capital Projects:</b>			
	Roadway Improvements	\$ 45,829,681	\$ 14,965,180	\$ 30,864,501
	Utility System Improvements	32,125,200	1,189,514	30,935,686
	Traffic Signal Improvements	2,100,000		2,100,000
	NTP, Noise Safety Walls, Eng. Study	5,500,000		5,500,000
	Park Improvements & Landscaping	1,189,119	60,000	1,129,119
				-
	<b>Total Capital Projects</b>	\$ 86,744,000	\$ 16,214,694	\$ 70,529,306
	<b>Affordable Housing</b>	-		-
	<b>Education Facilities</b>	99,819,796		99,819,796
	<b>Financing Costs</b>	100,000,000	936,747	99,063,253
	<b>Administration Costs</b>	356,000	858,231	(502,231)
	<b>Creation Costs</b>	200,000	373,903	(173,903)
	<b>Total Project Plan</b>	\$ 287,119,796	\$ 18,383,575	\$ 268,736,221

<b>D E B T</b>	Additional Financial Data	FY2009 Budget	2009 Projection	FY2010 Budget
		<u>Debt Service</u>	\$ 468,486	\$ 468,486
	Principal	-	-	345,000
	Interest	\$ 468,486	\$ 468,486	\$ 962,324
		<b>Balance as of 6/30/07</b>	<b>Balance as of 6/30/08</b>	<b>Balance as of 6/30/09</b>
	<u>Year End Outstanding (Principal)</u>			
	Bond Debt		\$ 10,000,000	\$ 20,655,000
	Bank Loan		-	-
	Developer Agreement		-	-
	Other		-	-

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TIRZ Budget Line Items	FY2009 Budget	2009 Projection	FY2010 Budget
<b>Available Resources</b>			
<b>Beginning Fund Balance</b>			
Restricted Funds - Capital Projects	\$ -	\$ 861,769	\$ -
Restricted Funds - Affd. Housing	\$ -	\$ -	\$ -
Restricted Funds - Bond Reserve	\$ -	\$ -	\$ -
Unrestricted Fund Balance	\$ 3,110,950	\$ 3,336,414	\$ 10,073,777
<b>Total Beginning Fund Balance</b>	<b>\$ 3,110,950</b>	<b>\$ 4,198,183</b>	<b>\$ 10,073,777</b>
<b>TIRZ Revenue</b>			
City	\$ 4,011,115	\$ 4,262,733	\$ 4,491,766
ISD	\$ -	\$ -	\$ -
County	\$ -	\$ -	\$ -
Community College	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 4,011,115</b>	<b>\$ 4,262,733</b>	<b>\$ 4,491,766</b>
<b>Bond Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Loan Proceeds</b>	<b>\$ 11,000,000</b>	<b>\$ 11,000,000</b>	<b>\$ -</b>
<b>Grant Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other</b>	<b>\$ 55,000</b>	<b>\$ 133,375</b>	<b>\$ 90,000</b>
<b>Total Available Resources</b>	<b>\$ 18,177,065</b>	<b>\$ 19,594,291</b>	<b>\$ 14,655,543</b>
<b>Fund Transfers</b>			
<b>Affordable Housing</b>			
City of Houston	\$ -	\$ -	\$ -
ISD Increment to Houston	\$ -	\$ -	\$ -
Harris County	\$ -	\$ -	\$ -
ISD Education Set-Aside	\$ -	\$ -	\$ -
<b>Municipal Services</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>
<b>Adminstration Fee to General Fund</b>			
COH Admin Fee (5%)	\$ 200,556	\$ 200,556	\$ 224,556
Harris County Admin	\$ -	\$ -	\$ -
ISD Admin	\$ -	\$ -	\$ -
<b>Total Fund Transfers</b>	<b>\$ 450,556</b>	<b>\$ 450,556</b>	<b>\$ 474,556</b>
<b>Funds Available for Projects</b>	<b>\$ 17,726,509</b>	<b>\$ 19,143,735</b>	<b>\$ 14,180,987</b>
<b>Project Costs</b>			
Administrative Staff	\$ 212,000	\$ 213,607	\$ 240,000
Administrative Consultant	\$ -	\$ -	\$ -
Legal	\$ 15,000	\$ 17,214	\$ 15,000
Accounting/ Audit	\$ 34,500	\$ 34,451	\$ 36,500
Program / Project Consulting	\$ 12,000	\$ 12,000	\$ 12,000
Administrative Operating Expense	\$ 20,000	\$ 20,200	\$ 20,000
Capital Expenditures	\$ 7,681,000	\$ 6,511,784	\$ 7,319,873
Developer/ Project reimbursements	\$ -	\$ -	\$ -
Debt Service			
Principal	\$ -	\$ -	\$ 345,000
Interest	\$ 468,486	\$ 468,486	\$ 962,324
Other debt items	\$ 623,000	\$ 623,000	\$ -
<b>Total Project Costs</b>	<b>\$ 9,065,986</b>	<b>\$ 7,900,742</b>	<b>\$ 8,950,697</b>
<b>Total Budget</b>	<b>\$ 9,516,542</b>	<b>\$ 8,351,298</b>	<b>\$ 9,425,253</b>
<b>Resources Less Transfer and Expenses</b>	<b>\$ 8,660,523</b>	<b>\$ 11,242,993</b>	<b>\$ 5,230,290</b>
<b>Planned Ending Fund Balance:</b>			
Restricted Funds - Capital Projects	\$ -	\$ -	\$ -
Restricted Funds - Affd. Housing	\$ -	\$ -	\$ -
Restricted Funds - Bond Reserve	\$ 920,472	\$ -	\$ 920,472
<b>Unrestricted Fund Balance</b>	<b>\$ 7,740,051</b>	<b>\$ 11,242,993</b>	<b>\$ 4,309,818</b>