

**CITY OF HOUSTON
FINANCE DEPARTMENT
ECONOMIC DEVELOPMENT DIVISION
FISCAL YEAR 2009 BUDGET PROFILE**

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

P R O F I L E	Base Year:	1999
	Base Year Taxable Value:	\$ 509,671,530
	Projected Taxable Value (TY2008):	\$ 1,141,681,964
	Current Taxable Value (TY2007):	\$ 1,000,522,282
	Acres:	1000 acres
	Administrator (Contact):	Pat Walters
	Contact Number:	713-984-8737

N A R R A T I V E	Zone Purpose:
	To facilitate redevelopment in the Memorial City major activity center principally through improving mobility and drainage in the area.
	Accomplishments in FY08 (Projects Underway):
	In fiscal year 2008, the Memorial City TIRZ accomplished:
	<ul style="list-style-type: none"> • Initiated construction of Bunker Hill Road Widening Project March 2008. • Gessner Road Widening Project in partnership with TxDOT let March of 2008 with Notice to Proceed given May 2008. • Initiated construction of Kingsride and Gessner Intesection Improvments issued February 2008. • Initiated construction of Queensbury Drainage project February 2008. • North/South Mobility Study completed May 2008 and results integrated into FY 2009 Budget work.

P R O J E C T P L A N		Cumulative Expenses		
		Total Plan	(to FY08)	Variance
	Capital Projects:			
	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
	Total Capital Projects	\$ 86,744,000	\$ 16,214,694	\$ 70,529,306
	Affordable Housing	-		-
	Education Facilities	99,819,796		99,819,796
	Financing Costs	100,000,000	936,747	99,063,253
	Administration Costs	356,000	858,231	(502,231)
	Creation Costs	200,000	373,903	(173,903)
	Total Project Plan	\$ 287,119,796	\$ 18,383,575	\$ 268,736,221

D E B T	Additional Financial Data	FY2008 Budget	2008 Projection	FY2009 Budget
		<u>Debt Service</u>	\$ 206,250	\$ 468,486
	Principal	\$ -	\$ -	\$ 345,000
	Interest	\$ 206,250	\$ 468,486	\$ 437,324
		Balance as of 6/30/07	Balance as of 6/30/08	Balance as of 6/30/09
	<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	FY2008 Budget	2008 Projection	FY2009 Budget
Available Resources			
Beginning Fund Balance			
Restricted Funds - Capital Projects	\$ -	\$ -	\$ -
Restricted Funds - Affd. Housing	\$ -	\$ -	\$ -
Restricted Funds - Bond Reserve	\$ -	\$ -	\$ -
Unrestricted Fund Balance	\$ 1,900,727	\$ 1,784,245	\$ 3,110,950
Total Beginning Fund Balance	\$ 1,900,727	\$ 1,784,245	\$ 3,110,950
TIRZ Revenue			
City	\$ 3,014,958	\$ 3,133,485	\$ 4,011,115
ISD	\$ -	\$ -	\$ -
County	\$ -	\$ -	\$ -
Community College	\$ -	\$ -	\$ -
Total Revenues	\$ 3,014,958	\$ 3,133,485	\$ 4,011,115
Bond Proceeds	\$ -	\$ -	\$ -
Loan Proceeds	\$ 5,000,000	\$ 10,000,000	\$ 11,000,000
Grant Proceeds	\$ 5,800,000	\$ 3,404,000	\$ -
Other	\$ 37,000	\$ 60,000	\$ 55,000
Total Available Resources	\$ 15,752,685	\$ 18,381,730	\$ 18,177,065
Fund Transfers			
Affordable Housing			
City of Houston	\$ -	\$ -	\$ -
ISD Increment to Houston	\$ -	\$ -	\$ -
Harris County	\$ -	\$ -	\$ -
ISD Education Set-Aside	\$ -	\$ -	\$ -
Municipal Services	\$ -	\$ -	\$ 250,000
Adminstration Fee to General Fund			
COH Admin Fee (5%)	\$ 150,748	\$ 156,674	\$ 200,556
Harris County Admin	\$ -	\$ -	\$ -
ISD Admin	\$ -	\$ -	\$ -
Total Fund Transfers	\$ 150,748	\$ 156,674	\$ 450,556
Funds Available for Projects	\$ 15,601,937	\$ 18,225,056	\$ 17,726,509
Project Costs			
Administrative Staff	\$ 55,941	\$ 73,000	\$ 212,000
Administrative Consultant	\$ -	\$ -	\$ -
Legal	\$ 37,000	\$ 60,000	\$ 15,000
Accounting/ Audit	\$ 24,250	\$ 17,247	\$ 34,500
Program / Project Consulting	\$ 12,000	\$ 8,000	\$ 12,000
Administrative Operating Expense	\$ 9,800	\$ 6,400	\$ 20,000
Capital Expenditures	\$ 14,671,000	\$ 14,148,473	\$ 7,681,000
Developer/ Project reimbursements	\$ -	\$ -	\$ -
Debt Service			
Principal	\$ -	\$ -	\$ 345,000
Interest	\$ 206,250	\$ 468,486	\$ 437,324
Other debt items	\$ 50,000	\$ 332,500	\$ 623,000
Total Project Costs	\$ 15,066,241	\$ 15,114,106	\$ 9,379,824
Total Budget	\$ 15,216,989	\$ 15,270,780	\$ 9,830,380
Resources Less Transfer and Expenses	\$ 535,696	\$ 3,110,950	\$ 8,346,685
Planned Ending Fund Balance:			
Restricted Funds - Capital Projects	\$ -	\$ -	\$ -
Restricted Funds - Affd. Housing	\$ -	\$ -	\$ -
Restricted Funds - Bond Reserve	\$ -	\$ -	\$ 920,472
Unrestricted Fund Balance	\$ 535,696	\$ 3,110,950	\$ 7,426,213