

P R O J E C T I V E	Base Year:	1999
	Base Year Taxable Value:	\$ 509,671,530
	Projected Taxable Value (TY2006):	\$ 747,291,930
	Current Taxable Value (TY2006):	\$ 726,210,445
	Acres:	1,000
	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 FY07 (Projects Underway):
	Completed preliminary engineering of widening of Gessner from 6 lanes to 8 lanes; began detailed design. Project to break ground in FY08. Began preliminary engineering of Bunker Hill widening to 4 lanes from 2. Detailed design to begin in FY07 with ground breaking in FY08. Concluded drainage project development engineering study. Detailed project engineering to began in FY07. Concluded East/West Mobility Action Plan. Projects from this study to commence in FY07. Funded security lighting and other improvements at Bendwood Park.

P R O J E C T I V E		Total Plan	Cumulative Expenses (to FY07)	Variance
		Capital Projects:		
	Road way Improvements	45,829,681	594,013	\$ 45,235,668
	Utility System Improvements	32,125,200	83,688	\$ 32,041,512
	Traffic Signal Improvements	2,100,000	-	\$ 2,100,000
	NTP, Noise.Safety Walls, Eng. Study	5,500,000	-	\$ 5,500,000
	Park Improvements & Landscaping	11,889,119	60,000	\$ 11,829,119
				\$ -
	Total Capital Projects	\$ 97,444,000	\$ 737,701	\$ 96,706,299
	Affordable Housing			\$ -
	Education Facilities	99,819,796	-	\$ 99,819,796
	Financing Costs	100,000,000	-	\$ 100,000,000
	Administration Costs	356,000	544,771	\$ (188,771)
	Creation Costs	200,000	373,903	\$ (173,903)
	Total Project Plan	\$ 297,819,796	\$ 1,656,375	\$ 296,163,421

D E B T	Additional Financial Data	2007 Budget	2007 Estimate	2008 Budget
		<u>Debt Service</u>	\$ 223,395	\$ -
	Principal	\$ 137,145	\$ -	\$ 198,761
	Interest	\$ 86,250	\$ -	\$ 125,000
		Balance as of 6/30/06	Balance as of 6/30/07	Balance as of 6/30/08
	<u>Year End Outstanding</u>			
	Bond Debt	\$ -	\$ -	\$ -
	Bank Loan	\$ -	\$ -	\$ 4,801,239
	Developer Agreement	\$ 1,199,700	\$ -	\$ -
	Other	\$ -	\$ -	\$ -

TIRZ Budget Line Items	2007 Budget	2007 Estimate	2008 Budget
Beginning Fund Balance			
Restricted Funds - Capital Projects	\$ -	\$ -	\$ -
Restricted Funds - Affd. Housing	\$ -	\$ -	\$ -
Restricted Funds - Bond Reserve	\$ -	\$ -	\$ -
Unrestricted Fund Balance	\$ 948,126	\$ 947,012	\$ 1,683,914
Total Beginning Fund Balance	\$ 948,126	\$ 947,012	\$ 1,683,914
TIRZ Revenues			
City	\$ 1,552,687	\$ 2,270,316	\$ 3,149,264
ISD	\$ -	\$ -	\$ -
County	\$ -	\$ -	\$ -
Community College	\$ -	\$ -	\$ -
Total Revenues	\$ 1,552,687	\$ 2,270,316	\$ 3,149,264
Bond Proceeds	\$ -	\$ -	\$ -
Loan Proceeds	\$ 3,450,000	\$ -	\$ 5,000,000
Grant Proceeds	\$ 3,000,000	\$ -	\$ 5,800,000
Other	\$ 12,500	\$ 30,000	\$ 37,000
Total Available Resources	\$ 8,963,313	\$ 3,247,328	\$ 15,670,178
Fund Transfers			
Affordable Housing			
City of Houston - Increment	\$ -	\$ -	\$ -
City of Houston - Debt Issue	\$ -	\$ -	\$ -
ISD Increment to Houston	\$ -	\$ -	\$ -
Harris County	\$ -	\$ -	\$ -
ISD Education Set-Aside	\$ -	\$ -	\$ -
Municipal Services - Public Safety	\$ -	\$ -	\$ -
Administration Fee to General Fund			
COH Admin Fee (5%)	\$ 77,634	\$ 113,516	\$ 157,463
Harris County Admin	\$ -	\$ -	\$ -
ISD Admin	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -
Total Fund Transfers	\$ 77,634	\$ 113,516	\$ 157,463
Funds Available for Project Costs	\$ 8,885,679	\$ 3,133,812	\$ 15,512,715
Project Costs			
Administrative Staff	\$ 45,000	\$ 45,466	\$ 55,941
Administrative Consultant	\$ -	\$ -	\$ -
Legal - General Counsel	\$ 25,000	\$ 36,729	\$ 37,000
Accounting/Audit	\$ 25,300	\$ 14,100	\$ 21,250
Program / Project Consulting	\$ 19,800	\$ 116,456	\$ 16,800
Administrative Operating Expenses	\$ 8,000	\$ 4,062	\$ 8,000
Capital Expenditures (See CIP for details)	\$ 8,495,000	\$ 1,233,085	\$ 14,671,000
Developer / Project Reimbursements	\$ -	\$ -	\$ -
Debt Issuance Costs	\$ -	\$ -	\$ 50,000
Debt Service			
Principal	\$ 137,145	\$ -	\$ 198,761
Interest Expense	\$ 86,250	\$ -	\$ 125,000
Refinance / Pre-Payments	\$ -	\$ -	\$ -
Total Project Costs	\$ 8,841,495	\$ 1,449,898	\$ 15,183,752
Total Budget	\$ 8,919,130	\$ 1,563,414	\$ 15,341,216
Planned Ending Fund Balance:			
Restricted Funds - Capital Projects	\$ -	\$ -	\$ -
Restricted Funds - Affd. Housing	\$ -	\$ -	\$ -
Restricted Funds - Bond Reserve	\$ -	\$ -	\$ -
Unrestricted Fund Balance	\$ 44,184	\$ 1,683,914	\$ 328,963