

CITY OF HOUSTON
 ECONOMIC DEVELOPMENT DIVISION
 FISCAL YEAR 2015 BUDGET PROFILE

Fund Summary
 Fund Name: **Greater Greenspoint Redevelopment Authority**
 TIRZ: 11
 Fund Number: **7559/50**

P R O J E C T P L A N	Base Year:		1998
	Base Year Taxable Value:	\$	533,228,330
	Projected Taxable Value (TY2014):	\$	1,162,767,104
	Current Taxable Value (TY2013):	\$	1,128,900,101
	Acres:		3,396.75
	Administrator (Contact):		Sally Bradford
	Contact Number:		(281) 877-9952

N A R R A T I V E	Zone Purpose:
	Tax Increment Reinvestment Zone Number Eleven, City of Houston, Texas also known as the Greater Greenspoint Zone (TIRZ) was created to facilitate the revitalization of Greenspoint from a blighted area suffering from significant social and economic stress to a viable mixed-use community through the financing of public infrastructure, parks and recreational projects, public parking, flood control, workforce housing and environmental/remediation mitigation projects.
	In Fiscal Year 2013, TIRZ Eleven accomplished the following:
	<ul style="list-style-type: none"> 1) Will complete construction of the Spring Recreational Area 2) Will complete construction on the Airline Drive and Intersecting Streets Project 3) Greens Road Engineering is 70% complete and will be ready for bid in late fall 2014 4) Added pedestrian amenities to Greens Parkway Street Project 5) Funded Fire Station 84 construction 6) Completed development Agreement to construct new street and pedestrian amenities between Beltway 8 and Greens Parkway (Construction is 90% complete)

	Total Plan	Cumulative Expenses to June 30, 2013	Variance
Capital Projects:			
Street Projects	\$ 20,000,000	\$ 21,205,439	\$ (1,205,439)
Public Utility Infrastructure	10,000,000	3,941,056	6,058,944
Sidewalk, Lighting and Landscaping	10,000,000	3,991,779	6,008,221
Greens Bayou Flood Control/Bank Stabilization	6,000,000	-	6,000,000
Parks and Recreation Facilities	20,000,000	8,287,752	11,712,248
Off Street Hike and Bike Trails	2,000,000	2,061,629	(61,629)
Public Parking Garage and Transportation Facility	16,500,000	-	16,500,000
Public Safety Facilities	10,000,000	17,619	9,982,381
Land Acquisition	15,000,000	5,050,114	9,949,886
Environmental Remediation	1,500,000	-	1,500,000
HCFCO Multi-Purpose Detention/Athletic Center	5,000,000	-	5,000,000
Multi-Purpose Community/Cultural Arts Center	15,000,000	-	15,000,000
Lone Star College	7,500,000	1,911,902	5,588,098
Total Capital Projects	\$ 138,500,000	\$ 46,467,290	\$ 92,032,710
Affordable Housing	10,000,000	14,081	9,985,919
School & Education/Cultural Facilities	60,000,000	15,134,160	44,865,840
Financing Costs	12,282,002	7,300,474	4,981,528
Administration Costs/ Professional Services	6,720,000	4,939,649	1,780,351
Creation Costs	-	-	-
Total Project Plan	\$ 227,502,002	\$ 73,855,654	\$ 153,646,348

	Additional Financial Data	FY2014 Budget	FY2014 Estimate	FY2015 Budget
D E B T	Debt Service	\$ 1,610,369	\$ 3,187,575	\$ 2,656,766
	Principal	\$ 415,000	\$ 1,390,000	\$ 1,460,000
	Interest	\$ 1,195,369	\$ 1,797,575	\$ 1,196,766
		Balance as of 6/30/13	Projected Balance as of 6/30/14	Projected Balance as of 6/30/15
	Year End Outstanding (Principal)			
	Bond Debt	\$ 31,488,152	\$ 30,098,152	\$ 28,638,152
	Bank Loan	\$ -	\$ -	\$ -
	Line of Credit	\$ -	\$ -	\$ -
	Developer Agreement	\$ -	\$ -	\$ -
	Other	\$ -	\$ -	\$ -

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Fund Summary
 Fund Name: Greater Greenspoint Redevelopment Authority
 TIRZ: 11
 Fund Number: 7559/50

TIRZ Budget Line Items	FY2014 Budget	FY2014 Estimate	FY2015 Budget
RESOURCES			
RESTRICTED Funds - Capital Projects	\$ -	\$ 7,285,843	\$ -
RESTRICTED Funds - Aldine ISD	\$ 7,249,425	\$ 7,249,424	\$ 8,805,080
RESTRICTED Funds - Lone Star	\$ 1,170,495	\$ 711,471	\$ 1,050,529
RESTRICTED Funds - Affordable Housing	\$ -	\$ -	\$ -
RESTRICTED Funds - Bond Debt Service	\$ 5,651,138	\$ 5,525,731	\$ 5,525,731
RESTRICTED Funds - Greenspoint Mall Redevelopment	\$ 7,968,924	\$ 7,968,924	\$ 7,968,924
UNRESTRICTED Funds	\$ 23,165,731	\$ 14,086,559	\$ 7,465,573
Beginning Balance	\$ 45,205,712	\$ 42,827,952	\$ 30,815,838
City tax revenue	\$ 4,196,570	\$ 3,784,899	\$ 4,000,090
County tax revenue	\$ 1,341,915	\$ 1,227,790	\$ 1,297,618
Lone Star Community College tax revenue	\$ 804,195	\$ 686,951	\$ 726,024
Spring ISD tax revenue	\$ 358,368	\$ 339,058	\$ 367,910
Aldine ISD tax revenue	\$ 5,272,012	\$ 4,666,969	\$ 4,926,331
	\$ -	\$ -	\$ -
Incremental property tax revenue	\$ 11,973,060	\$ 10,705,667	\$ 11,317,973
	\$ -	\$ -	\$ -
Miscellaneous revenue	\$ -	\$ -	\$ -
COH TIRZ interest	\$ -	\$ -	\$ -
Interest Income	\$ 35,000	\$ 50,000	\$ 25,000
Other Interest Income	\$ 35,000	\$ 50,000	\$ 25,000
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Grant Proceeds	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Proceeds from Bank Loan	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Contract Revenue Bond Proceeds	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
TOTAL AVAILABLE RESOURCES	\$ 57,213,772	\$ 53,583,619	\$ 42,158,810

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TIRZ Budget Line Items	FY2014 Budget	FY2014 Estimate	FY2015 Budget
EXPENDITURES			
Accounting	\$ 6,500	\$ 6,223	\$ 6,500
Administration Salaries & Benefits	\$ 197,000	\$ 198,000	\$ 197,000
Auditor	\$ 10,500	\$ 11,000	\$ 11,000
Bond Services/Trustee/Financial Advisor	\$ 3,500	\$ 3,500	\$ 3,500
Insurance	\$ 2,600	\$ 2,865	\$ 3,000
Office Administration	\$ 6,000	\$ 8,500	\$ 8,500
TIRZ Administration and Overhead	\$ 226,100	\$ 230,088	\$ 229,500
Tax Consultant (Marvin Warren)	\$ -	\$ 2,048	\$ 4,700
Legal	\$ 10,000	\$ 10,000	\$ 10,000
Construction Audit	\$ -	\$ -	\$ -
Planning Consultants	\$ 50,000	\$ 26,225	\$ 25,000
Program and Project Consultants	\$ 60,000	\$ 38,273	\$ 39,700
Management consulting services	\$ 286,100	\$ 268,361	\$ 269,200
Capital Expenditures (See CIP Schedule)	\$ 20,688,683	\$ 18,756,389	\$ 6,450,422
	\$ -	\$ -	\$ -
TIRZ Capital Expenditures	\$ 20,688,683	\$ 18,756,389	\$ 6,450,422
IDI Business Park	\$ 350,000	\$ 281,864	\$ 350,000
Greenspoint Mall	\$ -	\$ -	\$ -
Northbelt 6	\$ 2,100,000	\$ -	\$ 2,100,000
Lone Star College System Project	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Developer / Project Reimbursements	\$ 2,450,000	\$ 281,864	\$ 2,450,000
Bond Debt Service (Series 2002)			
Principal	\$ -	\$ 975,000	\$ 1,025,000
Interest	\$ -	\$ 602,206	\$ 25,600
Bond Debt Service (Series 2010)			
Principal	\$ 290,000	\$ 290,000	\$ 305,000
Interest	\$ 911,488	\$ 911,488	\$ 890,663
New Bond Sale (Series 2012)			
Principal	\$ 125,000	\$ 125,000	\$ 130,000
Interest	\$ 283,881	\$ 283,881	\$ 280,503
System debt service	\$ 1,610,369	\$ 3,187,575	\$ 2,656,766
TOTAL PROJECT COSTS	\$ 25,035,152	\$ 22,494,188	\$ 11,826,388

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TIRZ Budget Line Items	FY2014 Budget	FY2014 Estimate	FY2015 Budget
Payment/transfer to ISD - educational facilities	\$ -	\$ -	\$ -
Payment/transfer to ISD - educational facilities (Pass Through)	\$ -	\$ -	\$ -
Administration Fees:			
City	\$ 209,829	\$ 189,245	\$ 200,005
County	\$ -	\$ -	\$ -
Lone Star CC	\$ 40,210	\$ 34,348	\$ 36,301
Spring ISD	\$ 25,000	\$ 25,000	\$ 25,000
Aldine ISD	\$ 25,000	\$ 25,000	\$ 25,000
Affordable Housing:			
City	\$ -	\$ -	\$ -
County	\$ -	\$ -	\$ -
ISD to City of Houston	\$ -	\$ -	\$ -
Municipal Services (Payable to COH)	\$ -	\$ -	\$ -
Total Transfers	\$ 300,039	\$ 273,593	\$ 286,306
Total Budget	\$ 25,335,191	\$ 22,767,781	\$ 12,112,694
RESTRICTED Funds - Capital Projects	\$ -	\$ -	\$ -
RESTRICTED Funds - Aldine ISD	\$ 9,006,762	\$ 8,805,080	\$ 10,447,190
RESTRICTED Funds - Spring ISD	\$ 1,528,863	\$ 1,050,529	\$ 1,418,440
RESTRICTED Funds - Affordable Housing	\$ -	\$ -	\$ -
RESTRICTED Funds - Bond Debt Service	\$ 5,651,138	\$ 5,525,731	\$ 5,525,731
RESTRICTED Funds - Greenspoint Mall Redevelopment	\$ 7,968,924	\$ 7,968,924	\$ 7,968,924
UNRESTRICTED Funds	\$ 7,722,895	\$ 7,465,573	\$ 4,685,832
Ending Fund Balance	\$ 31,878,581	\$ 30,815,838	\$ 30,046,116
Total Budget & Ending Fund Balance	\$ 57,213,772	\$ 53,583,619	\$ 42,158,810

Notes: