

CITY OF HOUSTON
 ECONOMIC DEVELOPMENT DIVISION
 FISCAL YEAR 2015 BUDGET PROFILE

Fund Summary
 Fund Name: **OST/Almeda Corridors Redevelopment Authority**
 TIRZ: **07**
 Fund Number: **7555/50**

P R O F I L E	Base Year:		1997
	Base Year Taxable Value:	\$	89,520,330
	Projected Taxable Value (TY2014):	\$	1,261,293,360
	Current Taxable Value (TY2013):	\$	1,143,157,805
	Acres:		1728.91
	Administrator (Contact):		Theola Petteway
	Contact Number:		(713) 522-5154

N A R R A T I V E	Zone Purpose:
	<p>Tax Increment Reinvestment Zone Number Seven, City of Houston, Texas was created to provide a plan and programs needed to encourage investment and stimulate commercial, industrial and residential development in Old Spanish Trail, Almeda Road and Griggs Road corridors area, adjacent neighborhoods and Upper Third Ward including design and construction of roadways and streets, public utility systems, parks, environmental remediation and land acquisition.</p> <p>In fiscal year 2014, the OST/Almeda Corridors TIRZ accomplished the following: (a) Completed installation of additional upgrades to the Park at Palm Center which included a new urban garden with shade structure for presentations on gardening, cooking, healthy living and sustainable development, additional playground equipment, and other park enhancements for both adults and children. This park is strategically located adjacent to the Palm Center complex and the Metropolitan Transit Authority's Southeast Rail Line's Palm Center station. (b) Construction documents were permitted, a construction contractor was selected, and Prime Contractors Inc. began construction of Emancipation Park and Community Center improvements on February 3, 2014. Joe Turner, HPARD Director, has obtained \$5 million in private and state funding to supplement City of Houston and TIRZ #7 funding. Fund development for this major capital projects is ongoing. Improvements will include offsite parking, a new recreation building, renovation of the historic community center and pool house, installation of new playground equipment/splash park, trails, state-of-the-art geothermal heating & cooling system, public art and enhanced landscaping. (c) Completed the installation of various landscape enhancements in the right-of-way including medians along Old Spanish Trails from SH 288 to MLK and Griggs Road from OST to MLK. A dedication/ ribbon-cutting ceremony was held on April 28, 2014. (d) Permitting is underway for construction of right-of-way landscape and other pedestrian amenities in additional segments of Griggs Road from OST to Scott Street and adjacent streets. (e) Updates to the design of Dowling Street between Elgin and Dowling has been submitted to the City of Houston for approval. (f) Design of the new Young Neighborhood Library is underway. Perkins+Will is the architect. COH-General Services is managing this project with funding from TIRZ #7.</p>

		Total Plan	Cumulative Expenses (to 6/30/13)	Variance
P R O J E C T P L A N	Capital Projects:			
	Roadway and Sidewalk Improvements	\$ 50,748,913	\$ 14,958,775	\$ 35,790,138
	Public Utility Improvements	30,500,000	3,565,256	26,934,744
	Parks and Park Improvements	10,000,000	7,074,423	2,925,577
	Public Facility Improvements	6,000,000	1,035,792	4,964,208
	Braes Bayou HCFCD Improvements	7,000,000	-	7,000,000
	Braes Bayou Pedestrian Bridge Upgrades	3,000,000	-	3,000,000
	Land Assembly, Site Preparation, Environmental Remediation	9,500,000	5,236,204	4,263,796
	Business Development, Loss Mitigation Catalyst Project	5,000,000	-	5,000,000
	Total Capital Projects	\$ 121,748,913	\$ 31,870,450	\$ 89,878,463
	Affordable Housing	3,500,000	-	3,500,000
	School & Education/Cultural Facilities	26,260,451	8,120,801	18,139,650
	Financing Costs	8,924,294	6,681,462	2,242,832
	Administration Costs/ Professional Services	6,958,035	4,741,574	2,216,461
	Creation Costs	-	-	-
Total Project Plan	\$ 167,391,693	\$ 51,414,287	\$ 115,977,406	

		FY2014 Budget	FY2014 Estimate	FY2015 Budget
D E B T	Additional Financial Data			
	<u>Debt Service</u>	\$ 2,467,753	\$ 2,467,753	\$ 2,469,059
	Principal	\$ 1,270,000	\$ 1,270,000	\$ 1,335,000
	Interest	\$ 1,197,753	\$ 1,197,753	\$ 1,134,059
		Balance as of 6/30/13	Projected Balance as of 6/30/14	Projected Balance as of 6/30/15
	<u>Year End Outstanding (Principal)</u>			
	Bond Debt	\$ 25,105,000	\$ 23,835,000	\$ 22,500,000
	Bank Loan	\$ -	\$ -	\$ -
	Line of Credit	\$ -	\$ -	\$ -
	Developer Agreement	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	

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Fund Summary
 Fund Name: OST/Alameda Corridors Redevelopment Au
 TIRZ: 07
 Fund Number: 7555/50

TIRZ Budget Line Items	FY2014 Budget	FY2014 Estimate	FY2015 Budget
RESOURCES			
RESTRICTED Funds - Capital Projects	\$ 600,725	\$ 22,003,288	\$ 26,496,161
RESTRICTED Funds - Affordable Housing	\$ -	\$ -	\$ -
RESTRICTED Funds - Bond Debt Service	\$ 2,492,139	\$ 4,960,175	\$ 2,469,059
UNRESTRICTED Funds	\$ 31,104,180	\$ 6,902,460	\$ 2,353,312
Beginning Balance	\$ 34,197,044	\$ 33,865,923	\$ 31,318,532
City tax revenue	\$ 5,914,502	\$ 6,037,462	\$ 6,776,129
County tax revenue	\$ -	\$ -	\$ -
ISD tax revenue	\$ 1,576,075	\$ 1,616,951	\$ 1,616,951
ISD tax revenue - Pass Through	\$ -	\$ 616,302	\$ -
Community College tax revenue	\$ -	\$ -	\$ -
Incremental property tax revenue	\$ 7,490,577	\$ 8,270,715	\$ 8,393,080
	\$ -	\$ -	\$ -
	\$ 27,684	\$ 9,429	\$ 27,684
Miscellaneous revenue	\$ 27,684	\$ 9,429	\$ 27,684
Interest Income	\$ 48,000	\$ 37,674	\$ 48,000
Other Interest Income	\$ 48,000	\$ 37,674	\$ 48,000
City of Houston (include grants)	\$ 2,888,083	\$ 726,342	\$ 2,273,658
Grant Funds (include FTA & donors)	\$ 482,250	\$ 1,578,237	\$ 12,695,182
Grant Proceeds	\$ 3,370,333	\$ 2,304,579	\$ 14,968,840
	\$ -	\$ -	\$ -
Proceeds from Bank Loan	\$ -	\$ -	\$ -
Bond (Series 2013)	\$ -	\$ -	\$ -
Contract Revenue Bond Proceeds	\$ -	\$ -	\$ -
TOTAL AVAILABLE RESOURCES	\$ 45,133,638	\$ 44,488,319	\$ 54,756,136

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TIRZ Budget Line Items	FY2014 Budget	FY2014 Estimate	FY2015 Budget
EXPENDITURES			
Accounting	\$ 17,950	\$ 16,295	\$ 18,848
Administration Salaries & Benefits	\$ 239,000	\$ 239,000	\$ 250,950
Auditor	\$ 13,300	\$ 11,000	\$ 15,800
Bond Services/Trustee/Financial Advisor	\$ 7,263	\$ 7,210	\$ 7,263
Property Account Mgmt(Equi-Tax)	\$ 8,500	\$ 7,708	\$ 8,500
Insurance	\$ 5,000	\$ 5,000	\$ 7,500
Office Administration	\$ 73,000	\$ 73,000	\$ 75,000
TIRZ Administration and Overhead	\$ 364,013	\$ 359,213	\$ 383,861
Legal	\$ 32,400	\$ 32,400	\$ 32,400
Program and Project Consultants	\$ 32,400	\$ 32,400	\$ 32,400
Management consulting services	\$ 396,413	\$ 391,613	\$ 416,261
Capital Expenditures (See CIP Schedule)	\$ 19,576,243	\$ 7,823,479	\$ 38,725,017
TIRZ Capital Expenditures	\$ 19,576,243	\$ 7,823,479	\$ 38,725,017
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Developer / Project Reimbursements	\$ -	\$ -	\$ -
Bond Debt Service (Series 2001)			
Principal	\$ 450,000	\$ 450,000	\$ 470,000
Interest	\$ 217,559	\$ 217,559	\$ 195,990
Bond Debt Service (Series 2010)			
Principal	\$ 820,000	\$ 820,000	\$ 865,000
Interest	\$ 980,194	\$ 980,194	\$ 938,069
System debt service	\$ 2,467,753	\$ 2,467,753	\$ 2,469,059
TOTAL PROJECT COSTS	\$ 22,440,409	\$ 10,682,844	\$ 41,610,337
Payment/transfer to ISD - educational facilities	\$ 706,173	\$ 747,138	\$ 747,138
Payment/transfer to ISD - educational facilities (Pass Through)	\$ -	\$ 616,302	\$ -
Administration Fees:			
City	\$ 295,725	\$ 301,873	\$ 338,806
County	\$ -	\$ -	\$ -
ISD	\$ 25,000	\$ 25,000	\$ 25,000
HCC	\$ -	\$ -	\$ -
Affordable Housing:			
City	\$ -	\$ -	\$ -
County	\$ -	\$ -	\$ -
ISD to City of Houston	\$ -	\$ -	\$ -
Municipal Services	\$ 796,630	\$ 796,630	\$ 896,630
Total Transfers	\$ 1,823,528	\$ 2,486,943	\$ 2,007,574
Total Budget	\$ 24,263,937	\$ 13,169,787	\$ 43,617,911
RESTRICTED Funds - Capital Projects		\$ 26,496,161	\$ 6,546,174
RESTRICTED Funds - Affordable Housing	\$ -	\$ -	\$ -
RESTRICTED Funds - Bond Debt Service	\$ 2,492,139	\$ 2,469,059	\$ 2,476,393
UNRESTRICTED Funds	\$ 18,377,562	\$ 2,353,312	\$ 2,115,658
Ending Fund Balance	\$ 20,869,701	\$ 31,318,532	\$ 11,138,225
Total Budget & Ending Fund Balance	\$ 45,133,638	\$ 44,488,319	\$ 54,756,136

Notes: