

CITY OF HOUSTON  
 ECONOMIC DEVELOPMENT DIVISION  
 FISCAL YEAR 2015 BUDGET PROFILE

Fund Summary  
 Fund Name: **South Post Oak Redevelopment Authority**  
 TIRZ: **09**  
 Fund Number: **7557/50**

<b>P R O F I L E</b>	<b>Base Year:</b>		1997
	<b>Base Year Taxable Value:</b>	\$	13,580
	<b>Projected Taxable Value (TY2014):</b>	\$	51,276,399
	<b>Current Taxable Value (TY2013):</b>	\$	48,256,293
	<b>Acres:</b>		262.70
	<b>Administrator (Contact):</b>		City of Houston
	<b>Contact Number:</b>		(832) 393-0985

<b>N A R R A T I V E</b>	<b>Zone Purpose:</b>
	Tax Increment Reinvestment Zone Number Nine, City of Houston, Texas was created to facilitate the development of a master-planned community that included commercial, recreational, and residential improvements and amenities, of which 80% of the homes constructed would be available as affordable housing.

<b>P R O J E C T P L A N</b>		<b>Total Plan</b>	<b>Cumulative Expenses (to 6/30/13)</b>	<b>Variance</b>
		<b>Capital Projects:</b>		
	Public Improvements	\$ 3,742,366	\$ 5,018,905	\$ (1,276,539)
	On-Site Detention	312,000	506,798	(194,798)
	Engineering for Public Improvements	478,334	659,698	(181,364)
	Noise Barrier Fencing on Public ROW	171,200	248,290	(77,090)
	Landscaping on Public ROW	169,542	184,835	(15,293)
	Economic Feasibility Study	15,000	18,130	(3,130)
	Neighborhood Park	125,000	166,457	(41,457)
	Regional Detention	99,000	90,852	8,148
	Overhead Pedestrian Walkway	110,000	-	110,000
	Streetscape and Neighborhood Entrances	120,000	41,694	78,306
	Geotechnical Report	13,950	3,100	10,850
	<b>Total Capital Projects</b>	<b>\$ 5,356,392</b>	<b>\$ 6,938,759</b>	<b>\$ (1,582,367)</b>
	Affordable Housing	-	-	-
	School & Education/Cultural Facilities	5,485,747	2,747,046	2,738,701
	Financing Costs	1,941,559	4,280,869	(2,339,310)
	Administration Costs/ Professional Services	300,000	774,064	(474,064)
	Creation Costs	317,636	367,562	(49,926)
	<b>Total Project Plan</b>	<b>\$ 13,401,334</b>	<b>\$ 15,108,300</b>	<b>\$ (1,706,966)</b>

<b>D E B T</b>	<b>Additional Financial Data</b>	<b>FY2014 Budget</b>	<b>FY2014 Estimate</b>	<b>FY2015 Budget</b>
		<u>Debt Service</u>	\$ 509,419	\$ 613,030
	Principal	\$ 365,661	\$ 458,405	\$ 359,773
	Interest	\$ 143,758	\$ 154,625	\$ 143,758
		<b>Balance as of 6/30/13</b>	<b>Projected Balance as of 6/30/14</b>	<b>Projected Balance as of 6/30/15</b>
	<u>Year End Outstanding (Principal)</u>			
	Bond Debt	\$ -	\$ -	\$ -
	Bank Loan	\$ -	\$ -	\$ -
	Line of Credit	\$ -	\$ -	\$ -
	Developer Agreement	\$ 3,419,340	\$ 2,960,935	\$ 2,601,162
	Other	\$ -	\$ -	\$ -

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Fund Summary  
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 TIRZ: 09  
 Fund Number: 7557/50

TIRZ Budget Line Items	FY2014 Budget	FY2014 Estimate	FY2015 Budget
<b>RESOURCES</b>			
RESTRICTED Funds - Capital Projects	\$ -	\$ -	\$ -
RESTRICTED Funds - Affordable Housing	\$ -	\$ -	\$ -
RESTRICTED Funds - Bond Debt Service	\$ -	\$ -	\$ -
UNRESTRICTED Funds	\$ 963,873	\$ 885,122	\$ 830,798
<b>Beginning Balance</b>	<b>\$ 963,873</b>	<b>\$ 885,122</b>	<b>\$ 830,798</b>
City tax revenue	\$ 293,476	\$ 271,714	\$ 288,724
County tax revenue	\$ 166,360	\$ 153,630	\$ 163,494
ISD tax revenue	\$ 461,991	\$ 473,973	\$ 473,973
ISD tax revenue - Pass Through	\$ -	\$ 208,153	\$ -
Community College tax revenue	\$ -	\$ -	\$ -
<b>Incremental property tax revenue</b>	<b>\$ 921,827</b>	<b>\$ 1,107,469</b>	<b>\$ 926,191</b>
	\$ -	\$ -	\$ -
<b>Miscellaneous revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
COH TIRZ interest	\$ 1,256	\$ 588	\$ 1,256
Interest Income	\$ 4,145	\$ 924	\$ 924
<b>Other Interest Income</b>	<b>\$ 5,401</b>	<b>\$ 1,512</b>	<b>\$ 2,180</b>
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
<b>Grant Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	\$ -	\$ -	\$ -
<b>Proceeds from Bank Loan</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	\$ -	\$ -	\$ -
<b>Contract Revenue Bond Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL AVAILABLE RESOURCES</b>	<b>\$ 1,891,101</b>	<b>\$ 1,994,104</b>	<b>\$ 1,759,169</b>

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TIRZ Budget Line Items	FY2014 Budget	FY2014 Estimate	FY2015 Budget
<b>EXPENDITURES</b>			
Accounting	\$ 6,500	\$ 6,500	\$ 6,500
Administration Salaries & Benefits	\$ 15,000	\$ 3,957	\$ 10,000
Auditor	\$ 10,400	\$ 10,440	\$ 10,400
Bond Services/Trustee/Financial Advisor	\$ -	\$ -	\$ -
Insurance	\$ 1,000	\$ 692	\$ 1,000
Office Administration	\$ -	\$ -	\$ -
<b>TIRZ Administration and Overhead</b>	<b>\$ 32,900</b>	<b>\$ 21,589</b>	<b>\$ 27,900</b>
Engineering Consultants	\$ -	\$ -	\$ -
Legal	\$ 10,000	\$ 3,828	\$ 10,000
Construction Audit	\$ -	\$ -	\$ -
Planning Consultants	\$ -	\$ -	\$ -
<b>Program and Project Consultants</b>	<b>\$ 10,000</b>	<b>\$ 3,828</b>	<b>\$ 10,000</b>
<b>Management consulting services</b>	<b>\$ 42,900</b>	<b>\$ 25,417</b>	<b>\$ 37,900</b>
Capital Expenditures (See CIP Schedule)	\$ -	\$ -	\$ -
<b>TIRZ Capital Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Pyramid Residential Community Corporation			
Principal	\$ 365,661	\$ 458,405	\$ 359,773
Interest	\$ 143,758	\$ 154,625	\$ 143,758
<b>Developer / Project Reimbursements</b>	<b>\$ 509,419</b>	<b>\$ 613,030</b>	<b>\$ 503,531</b>
<b>System debt service</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL PROJECT COSTS</b>	<b>\$ 552,319</b>	<b>\$ 638,447</b>	<b>\$ 541,431</b>
Payment/transfer to ISD - educational facilities	\$ 335,235	\$ 347,504	\$ 347,504
Payment/transfer to ISD - educational facilities (Pass Through)	\$ -	\$ 138,769	\$ -
Administration Fees:			
City	\$ 14,674	\$ 13,586	\$ 14,436
County	\$ -	\$ -	\$ -
ISD	\$ 25,000	\$ 25,000	\$ 25,000
HCC	\$ -	\$ -	\$ -
Affordable Housing:			
City	\$ -	\$ -	\$ -
County	\$ -	\$ -	\$ -
ISD to City of Houston	\$ -	\$ -	\$ -
Municipal Services (Payable to COH)	\$ -	\$ -	\$ -
<b>Total Transfers</b>	<b>\$ 374,909</b>	<b>\$ 524,859</b>	<b>\$ 386,940</b>
<b>Total Budget</b>	<b>\$ 927,228</b>	<b>\$ 1,163,306</b>	<b>\$ 928,371</b>
RESTRICTED Funds - Capital Projects	\$ -	\$ -	\$ -
RESTRICTED Funds - Affordable Housing	\$ -	\$ -	\$ -
RESTRICTED Funds - Bond Debt Service	\$ -	\$ -	\$ -
UNRESTRICTED Funds	\$ 963,873	\$ 830,798	\$ 830,798
<b>Ending Fund Balance</b>	<b>\$ 963,873</b>	<b>\$ 830,798</b>	<b>\$ 830,798</b>
<b>Total Budget &amp; Ending Fund Balance</b>	<b>\$ 1,891,101</b>	<b>\$ 1,994,104</b>	<b>\$ 1,759,169</b>

Notes: