

CITY OF HOUSTON
ECONOMIC DEVELOPMENT DIVISION
FISCAL YEAR 2017 BUDGET PROFILE

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

P R O F I L E	Base Year:		1997
	Base Year Taxable Value:	\$	13,580
	Projected Taxable Value (TY2016):	\$	63,680,486
	Current Taxable Value (TY2015):	\$	61,231,237
	Acres:		411.23
	Administrator (Contact):		City of Houston
	Contact Number:		(832) 393-0985

N A R R A T I V E	Zone Purpose:
	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.

P R O J E C T P L A N		Total Plan	Cumulative Expenses (to 6/30/15)	Variance
	Capital Projects:			
	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
	Total Capital Projects	\$ 5,356,392	\$ 6,938,759	\$ (1,582,367)
	Affordable Housing	-	-	-
	School & Education/Cultural Facilities	5,485,747	3,174,172	2,311,575
	Financing Costs	1,941,559	4,280,869	(2,339,310)
	Administration Costs/ Professional Services	300,000	837,789	(537,789)
	Creation Costs	317,636	367,562	(49,926)
	Total Project Plan	\$ 13,401,334	\$ 15,599,151	\$ (2,197,817)

D E B T	Additional Financial Data	FY2016 Budget	FY2016 Estimate	FY2017 Budget
	Debt Service	\$ 642,381	\$ 613,030	\$ 741,397
	Principal	\$ 498,623	\$ 458,405	\$ 597,639
	Interest	\$ 143,758	\$ 154,625	\$ 143,758
		Balance as of 6/30/15	Projected Balance as of 6/30/16	Projected Balance as of 6/30/17
	Year End Outstanding (Principal)			
	Bond Debt	\$ -	\$ -	\$ -
	Bank Loan	\$ -	\$ -	\$ -
	Line of Credit	\$ -	\$ -	\$ -
	Developer Agreement	\$ 1,724,344	\$ 1,265,939	\$ 668,300
	Other	\$ -	\$ -	\$ -

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TIRZ Budget Line Items	FY2016 Budget	FY2016 Estimate	FY2017 Budget
RESOURCES			
RESTRICTED Funds - Capital Projects	\$ -	\$ -	\$ -
RESTRICTED Funds - Affordable Housing	\$ -	\$ -	\$ -
RESTRICTED Funds - Debt Service	\$ -	\$ 791,010	\$ 791,010
UNRESTRICTED Funds	\$ 1,083,915	\$ 37,900	\$ 154,940
Beginning Balance	\$ 1,083,915	\$ 828,910	\$ 945,950
City tax revenue	\$ 356,415	\$ 354,016	\$ 368,180
County tax revenue	\$ 224,744	\$ 238,160	\$ 247,847
ISD tax revenue	\$ 528,153	\$ 528,153	\$ 528,153
ISD tax revenue - Pass Through	\$ -	\$ 194,208	\$ 194,208
Community College tax revenue	\$ -	\$ -	\$ -
Incremental property tax revenue	\$ 1,109,312	\$ 1,314,537	\$ 1,338,388
	\$ -	\$ -	\$ -
Miscellaneous revenue	\$ -	\$ -	\$ -
COH TIRZ interest	\$ 1,256	\$ 588	\$ 1,256
Interest Income	\$ 924	\$ 924	\$ 924
Other Interest Income	\$ 2,180	\$ 1,512	\$ 2,180
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Grant Proceeds	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Proceeds from Bank Loan	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
Contract Revenue Bond Proceeds	\$ -	\$ -	\$ -
TOTAL AVAILABLE RESOURCES	\$ 2,195,407	\$ 2,144,959	\$ 2,286,517

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TIRZ Budget Line Items	FY2016 Budget	FY2016 Estimate	FY2017 Budget
EXPENDITURES			
Accounting	\$ 6,500	\$ 6,500	\$ 6,500
Administration Salaries & Benefits	\$ 10,000	\$ 3,957	\$ 10,000
Auditor	\$ 10,400	\$ 10,440	\$ 10,400
Bond Services/Trustee/Financial Advisor	\$ -	\$ -	\$ -
Insurance	\$ 1,000	\$ 692	\$ 1,000
Office Administration	\$ -	\$ -	\$ -
TIRZ Administration and Overhead	\$ 27,900	\$ 21,589	\$ 27,900
Engineering Consultants	\$ -	\$ -	\$ -
Legal	\$ 10,000	\$ 3,828	\$ 10,000
Construction Audit	\$ -	\$ -	\$ -
Planning Consultants	\$ -	\$ -	\$ -
Program and Project Consultants	\$ 10,000	\$ 3,828	\$ 10,000
Management consulting services	\$ 37,900	\$ 25,417	\$ 37,900
Capital Expenditures (See CIP Schedule)	\$ -	\$ -	\$ -
TIRZ Capital Expenditures	\$ -	\$ -	\$ -
Pyramid Residential Community Corporation			
Principal	\$ 498,623	\$ 458,405	\$ 597,639
Interest	\$ 143,758	\$ 154,625	\$ 143,758
Developer / Project Reimbursements	\$ 642,381	\$ 613,030	\$ 741,397
System debt service	\$ -	\$ -	\$ -
TOTAL PROJECT COSTS	\$ 680,281	\$ 638,447	\$ 779,297
Payment/transfer to ISD - educational facilities	\$ 388,389	\$ 388,389	\$ 388,389
Payment/transfer to ISD - educational facilities (Pass Through)	\$ -	\$ 129,472	\$ 129,472
Administration Fees:			
City	\$ 17,821	\$ 17,701	\$ 18,409
County	\$ -	\$ -	\$ -
ISD	\$ 25,000	\$ 25,000	\$ 25,000
HCC	\$ -	\$ -	\$ -
Affordable Housing:			
City	\$ -	\$ -	\$ -
County	\$ -	\$ -	\$ -
ISD to City of Houston	\$ -	\$ -	\$ -
Municipal Services (Payable to COH)	\$ -	\$ -	\$ -
Total Transfers	\$ 431,210	\$ 560,562	\$ 561,270
Total Budget	\$ 1,111,491	\$ 1,199,009	\$ 1,340,568
RESTRICTED Funds - Capital Projects	\$ -	\$ -	\$ -
RESTRICTED Funds - Affordable Housing	\$ -	\$ -	\$ -
RESTRICTED Funds - Debt Service	\$ -	\$ 791,010	\$ 791,010
UNRESTRICTED Funds	\$ 1,083,916	\$ 154,940	\$ 154,940
Ending Fund Balance	\$ 1,083,916	\$ 945,950	\$ 945,950
Total Budget & Ending Fund Balance	\$ 2,195,407	\$ 2,144,959	\$ 2,286,517

Notes: