

City of Houston, Texas, Ordinance No. 2009-1272

AN ORDINANCE APPROVING THE FIRST AMENDED PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER TWENTY-ONE, CITY OF HOUSTON, TEXAS (HARDY/NEAR NORTHSIDE ZONE); AUTHORIZING THE CITY SECRETARY TO DISTRIBUTE SUCH PLANS; CONTAINING VARIOUS PROVISIONS RELATED TO THE FOREGOING SUBJECT; AND DECLARING AN EMERGENCY.

* * * * *

WHEREAS, by City of Houston Ordinance No. 2003-1258, adopted December 17, 2003, the City created Reinvestment Zone Number Twenty-One, City of Houston, Texas (the "Zone") pursuant to Chapter 311 of the Texas Tax Code, as amended (the "Code") for the purposes of development or redevelopment in the area of the City generally referred to as the Hardy/Near Northside area; and

WHEREAS, the Board of Directors of the Zone adopted, and the City approved on December 30, 2008, by Ordinance No. 2008-1212, the Project Plan and Reinvestment Zone Financing Plan (the "Plans") for the Zone; and

WHEREAS, Chapter 311 of the Code authorizes the Board of Directors of the Zone to adopt an amendment to the Plans, which amendment becomes effective upon approval by the City Council; and

WHEREAS, the Board of Directors of the Zone, at its December 1, 2009 board meeting, considered and adopted a proposed amendment to the Plans (the "First Amendment"), and recommended the First Amendment for approval by the City Council; and

WHEREAS, before the Board of Directors of the Zone may implement the First Amendment, the City Council must approve the First Amendment; and

WHEREAS, a public hearing on the First Amendment is required to be held in accordance with the provisions of Section 311.011 of the Code; and

WHEREAS, the City Council finds that notice of the public hearing was published in a newspaper of general circulation within the City in the time and manner required by law; and

WHEREAS, the City Council conducted a public hearing on the proposed First Amendment on December 2, 2009; and

WHEREAS, at the public hearing, interested persons were allowed to speak for or against the proposed First Amendment and the concept of tax increment financing; and

WHEREAS, evidence was received and presented at the public hearing in favor of the proposed First Amendment and the concept of tax increment financing; and

WHEREAS, the City Council desires to approve the First Amendment; **NOW, THEREFORE,**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HOUSTON, TEXAS:

Section 1. Findings. That the facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct and are hereby adopted as part of this Ordinance.

Section 2. Approval of the Amendment. That the Plans are hereby amended by adding "Part B," attached to this Ordinance as Exhibit "A." The First Amendment is hereby determined to be feasible and is approved. The appropriate officials of the City are authorized to take all steps reasonably necessary to implement the First Amendment.

Section 3. Distribution to Taxing Units. That the City Secretary is directed to provide copies of the First Amendment to each taxing unit levying ad valorem taxes in the Zone.

Section 4. Severability. That if any provision, section, subsection, sentence, clause, or phrase of this Ordinance, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void, or invalid, the validity of the remaining provisions of this Ordinance shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no portion hereof or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, or invalidity of any other portion hereof, and all provisions of this Ordinance are declared to be severable for that purpose.

Section 5. That City Council officially finds, determines, recites, and declares that sufficient written notice of the date, hour, place, and subject of this meeting of the City Council was posted at a place convenient to the public at the City Hall of the City for the time required by law preceding this meeting, as required by the Open Meetings law, Chapter 551, TEX. GOV'T CODE (Vernon's 2009), as amended, and that this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter thereof has been discussed, considered, and formally acted upon. That City Council further ratifies, approves, and confirms such written notice and the contents and posting thereof.

Section 6. That there exists a public emergency requiring that this Ordinance be passed finally on the date of its introduction as requested in writing by the Mayor; therefore, this Ordinance shall be passed finally on such date and shall take effect immediately upon its passage and approval by the Mayor; however, in the event that


the Mayor fails to sign this Ordinance within five days after its passage and adoption, it shall take effect in accordance with Article VI, Section 6, Houston City Charter.

PASSED AND ADOPTED this 9th day of December, 2009.

APPROVED this _____ day of _____, 2009.

Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is DEC 15 2009.



City Secretary

(Prepared by Legal Department Donna Capps ^{DCA})
(DRC:drc December 3, 2009) Assistant City Attorney
(Requested by Michelle Mitchell, Director, Finance Department)
(L. D. File No. 0610200177020)

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CAPTION PUBLISHED IN DAILY COURT
REVIEW
DATE: DEC 15 2009

AYE	NO	
✓		MAYOR WHITE
••••	••••	COUNCIL MEMBERS
✓		LAWRENCE
✓		JOHNSON
✓		CLUTTERBUCK
✓		ADAMS
✓		SULLIVAN
✓		KHAN
✓		HOLM
✓		GONZALEZ
✓		RODRIGUEZ
✓		BROWN
✓		LOVELL
✓		NORIEGA
✓		GREEN
✓		JONES
CAPTION	ADOPTED	

EXHIBIT "A"

**PART B – FIRST AMENDMENT TO THE PROJECT PLAN
AND REINVESTMENT ZONE FINANCING PLAN**

**TAX INCREMENT REINVESTMENT ZONE NUMBER TWENTY-ONE
CITY OF HOUSTON, TEXAS**

HARDY/NEAR NORTHSIDE ZONE

**First Amended
Project Plan and Reinvestment Zone Financing Plan**

Amended November 9, 2009

TAX INCREMENT REINVESTMENT ZONE NUMBER TWENTY-ONE
CITY OF HOUSTON, TEXAS
HARDY/NEAR NORTHSIDE ZONE
First Amended Project Plan and Reinvestment Zone Financing Plan

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TAX INCREMENT REINVESTMENT ZONE NUMBER TWENTY-ONE
HARDY/NEAR NORTHSIDE ZONE
PART B – AMENDING THE PROJECT PLAN
AND REINVESTMENT ZONE FINANCING PLAN

Amended November 9, 2009

Overview

Reinvestment Zone Number Twenty-One, City of Houston, Texas, also known as the Hardy/Near Northside Zone (“Zone”) was created by Ordinance No. 2003-1258 on December 17, 2003 for the purposes of development and redevelopment in an area covering approximately 326.1 acres generally bounded by Quitman Street on the North, U.S. Highway 59 on the East, Interstate 10 on the South, and Interstate Highway 45 on the West. The City adopted a Project Plan and Reinvestment Zone Financing Plan for the area by Ordinance No. 2008-1212 on December 30, 2008, (the “Part A Plan”). The Zone and the City now desire to amend the Part A Plan as described herein, (the “Part B Plan”).

Both the Part A Plan and the Part B Plan cover a total of 326.1 acres. The primary focus of the Part A Plan was to facilitate affordable housing, transit orientated mixed-use development, and the extension and potential grade separation of San Jacinto Street north from the Interstate 10 to the southern terminus of Fulton Street. The Part B Plan restates the goals and objectives included in the Part A Plan, including the design and construction of roadway and sidewalk improvements and affordable housing. It also adds new project categories, including provisions for public utility system improvements and parks, and addresses distressed infrastructure conditions and quality-of-life issues. Overall, project costs will increase by \$42.4 million from the Part A Plan.

Part B Plan Objectives

Existing Uses and Current Site Conditions. Generally, land uses within the area vary greatly, but are comprised predominately of vacant lots, tax-exempt properties, utility and railroad easements and rights-of-way, single family residences, and industrial and commercial uses. Much of the remaining commercial and industrial building stock is vacant or in a deteriorated condition. Public infrastructure is either aged, in poor condition, or undersized. Most existing streets have either no or substandard sidewalks.

Part B Plan Initiatives. The Part B Plan addresses recent and historic negative trends within the Zone by creating a viable and attractive environment for new investment and redevelopment. Improvements have been identified that will enhance the community by attracting new businesses and residents to the area. Part B Plan projects include upgrades and improvements to public utility systems, public roadways and thoroughfares, transit facilities, trail systems, parks, provisions for public art, lighting, landscaping and environmental remediation. The goals of the Zone are to create a new urban neighborhood and gateways between the Near Northside and adjacent districts through the development of connections with other neighborhoods and activity centers, and enhance the sense of civic pride for area residents. In addition to the improvements

contemplated by the Part A Plan, the Part B Plan includes improvements listed as eligible project costs and which are located throughout the Zone:

- *Create pedestrian-friendly, safe environments through the reconstruction of streets and sidewalks, with ample lighting and streetscape amenities.* Streetscape enhancements are required to create an environment to stimulate investment in retail, residential, and commercial developments. Enhanced streetscape components include sidewalks, lighting, signage, street trees, landscaping, benches, and other pedestrian amenities. The construction of sidewalk systems, including ADA complaint ramps, will improve pedestrian safety, enhance the visual environment, and provide connectivity both within the community and to adjacent districts.
- *Redevelopment and upgrades to public green space, parks, and other appropriate recreational facilities.* Public infrastructure, regional trail systems and other enhancements to area parks and other public open green space will attract and support redevelopment and improve the quality of life of area neighborhoods and visitors.
- *Expand pedestrian-attractive retail developments.* Providing base-level retail functionality is essential to the continued expansion of residential projects in the area through the implementation of enhanced pedestrian amenities with an emphasis on parking, lighting, street trees, landscaping, wide sidewalks, and public art.
- *Metropolitan Transit Authority (METRO) Initiatives and complementing the revitalization activities proposed to occur along the METRO North Corridor Alignment.* METRO funding of public transit systems can be complemented by Zone activities including the funding of streetscape upgrades, right-of-way acquisition, and provisions for parking to serve retail needs. The METRO Solutions North Corridor alignment located within the Zone includes a proposed Burnett Plaza Intermodal Terminal. The planned facility would provide for light rail, bus services, car pool, and bicycle and pedestrian modes of transportation. This METRO program, when executed, will significantly impact economic development within the Zone and facilitate the construction of transit-oriented development. A primary goal of the Part B Plan is to maximize the positive economic impacts of the METRO initiatives.
- *Cultural and Public Facilities; Affordable Housing.* Increasing public and cultural facilities and affordable housing for current residents as well as for the Downtown workforce is an important public policy goal of the Part B Plan. Zone funds will be leveraged with private, public, and non-profit developers to integrate affordable housing into proposed redevelopment projects within the City. The Part B Plan provides for one-third of Zone revenues to be made available for affordable housing within or outside the Zone. These projects, along with improved infrastructure, additional fire, police, library, and public health facilities, and cultural and community centers, will improve security and enhance the quality of life for existing and new residents and businesses in the Zone.
- *Infrastructure Improvements.* Public streets and public utility systems are needed to create an environment that will stimulate private investment in retail, residential, multi-family, and commercial developments. Construction of key streets and utility systems will enhance the level of service in the area, improve functionality, replace aged facilities, and improve aesthetics.

All roadway improvements will be integrated with the street reconstruction programs of the City of Houston, TXDOT, METRO, and others as needed, and where possible will include elements not included by those programs. Attention will be focused on leveraging Zone funds through the funding of elements not addressed by the capital improvement programs of sister agencies.

Existing and Proposed Uses of Land in the Zone.

Map 1 reflects existing land uses in the Zone.

Map 2 reflects proposed uses of land in the Zone.

Estimated Non-Project Cost Items.

Non-Project Costs represent costs and expenditures for projected private and public investments that will not be funded by the Zone. The estimated cost for the METRO North Light Rail Line is \$677,000,000. In addition, the CRV Hardy Yards, L.P. mixed use project will invest an estimated \$380,000,000 in private and public improvements as part of the development.

There are no proposed changes of any city ordinance, master plan, or building codes. All construction will be done in conformance with existing rules and regulations of the City of Houston. No residents will be displaced by any of the projects to be undertaken by the Zone.

Part B Financing Plan

Estimated Project Costs. Exhibit 1 details estimated project costs, including administrative and educational project costs. The Part A Plan contained the categories of affordable housing and mobility improvements; the Part B Plan adds streetscape and other pedestrian enhancements, public green space and other appropriate recreational facilities, cultural and public facilities, public infrastructure, and METRO initiatives. Exhibit 1 includes the costs for the Part A Plan as those projects remain part of the overall Plan.

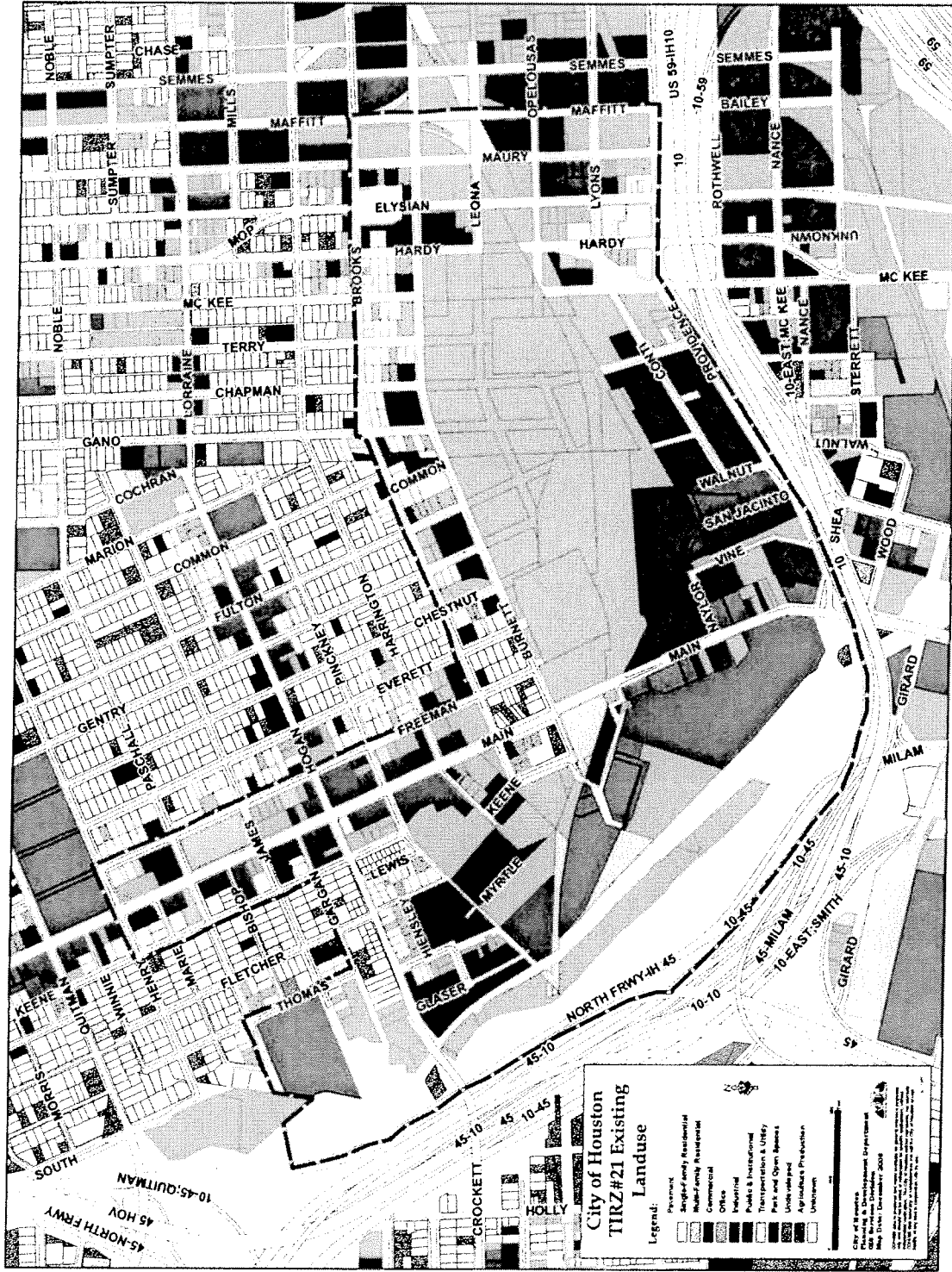
Economic Feasibility. Exhibit 2 reflects updated revenue estimates for the Zone. These estimates detail the total appraised value, the captured appraised value, and the net revenue for the Zone over the remaining life of the Zone.

Bonded Indebtedness/Methods of Financing. No Bonds have been issued. The Zone will explore available financing methods including, but not limited to, short-term notes, developer agreement financing, and collaboration with other entities for grant funding and partnerships. The value of these potential financing methods will correlate to the debt capacity as derived from the revenue and project schedules attached hereto.

Reinvestment Zone Duration. The Zone was created on December 17, 2003 and will terminate on December 31, 2033, for a duration of 30 years.

EXHIBITS

Map 1 – Map of Existing Land Uses within the Zone



Map 2 – Map of Proposed Land Uses in the Zone

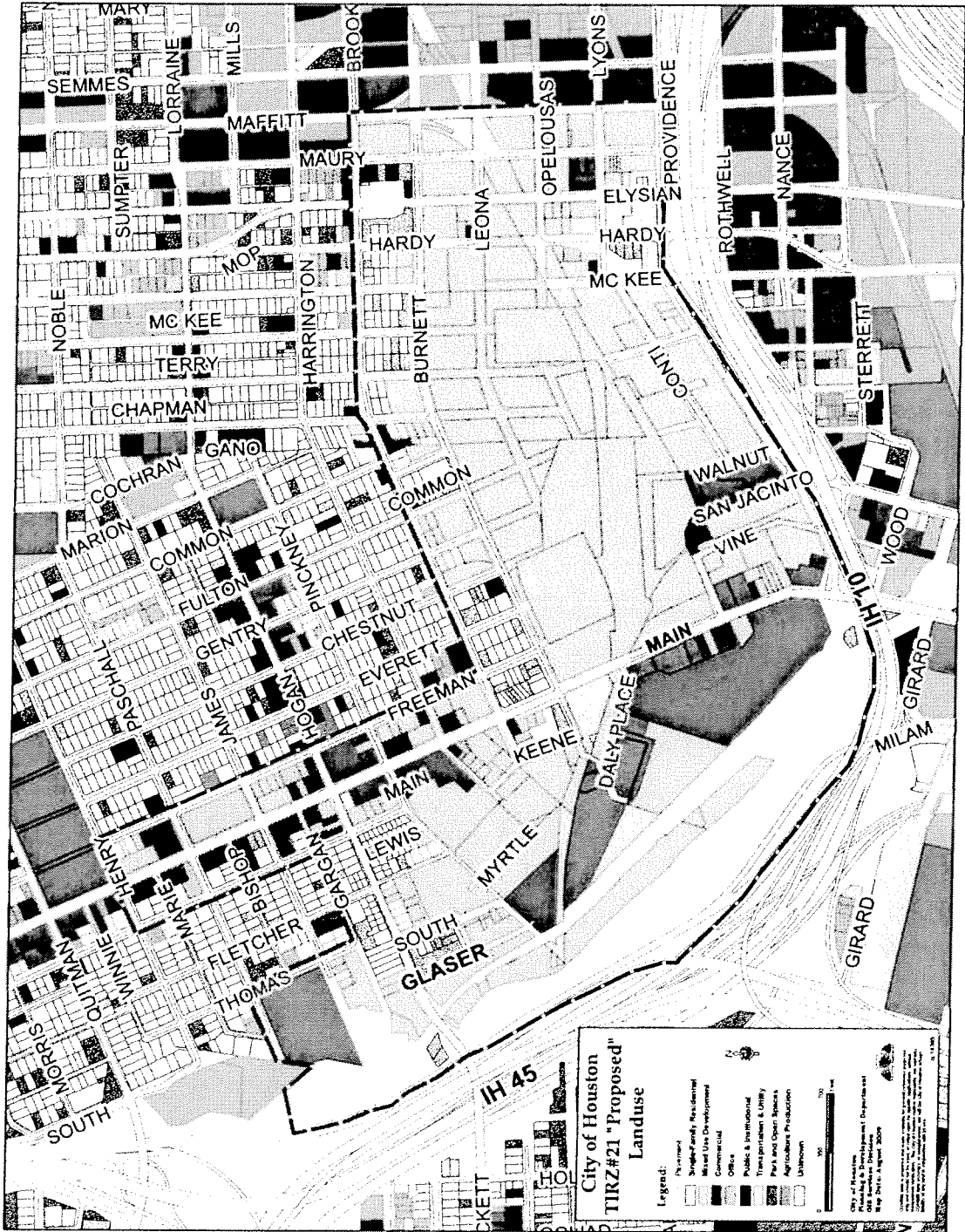


Exhibit I – Parts A and B Project Costs

Project Cost Amendments: The following table includes the approved project cost for the Part A Plan and the changes made to those budgets through this Part B Amendment:

	Estimated Costs 2008 Plan	Estimated Costs 2009 Plan	Cumulative
Infrastructure Improvements:			
Roadway and Sidewalk Improvements - Part A			
Roadway, Sidewalk and Landscape Improvements	\$ 16,000,000	\$ -	\$ 16,000,000
Roadway and Sidewalk - Part B			
Roadway, Sidewalk and Landscape Improvements	\$ -	\$ 21,692,000	\$ 21,692,000
Total Roadway and Sidewalk - Parts A & B	\$ 16,000,000	\$ 21,692,000	\$ 37,692,000
Public Utility Improvements - Part A			
Public Utility Improvements	\$ -	\$ -	\$ -
Public Utility Improvements - Part B			
Public Utility Improvements - Part B	\$ -	\$ 1,929,000	\$ 1,929,000
Total Public Utility Improvements - Parts A & B	\$ -	\$ 1,929,000	\$ 1,929,000
Total Infrastructure Improvements - Parts A & B	\$ 16,000,000	\$ 23,621,000	\$ 39,621,000
Other Project Costs:			
Parks and Recreational Facilities Improvements - Part A:			
Parks, Plazas and Public Space Improvements	\$ -	\$ -	\$ -
Park and Recreational Facilities Improvements - Part B:			
Parks, Plazas and Public Space Improvements	\$ -	\$ 1,440,000	\$ 1,440,000
Total Parks and Recreational Facilities Improvements - Parts A & B	\$ -	\$ 1,440,000	\$ 1,440,000
Land Acquisition - Part A			
Land Assembly, Site Preparation, Environmental Remediation	\$ -	\$ -	\$ -
Land Acquisition - Part B			
Land Assembly, Site Preparation, Environmental Remediation	\$ -	\$ 4,820,000	\$ 4,820,000
Total Land Acquisition - Parts A & B	\$ -	\$ 4,820,000	\$ 4,820,000
Project Financing Costs - Parts A & B			
Financing Cost	\$ 1,700,000	\$ -	\$ 1,700,000
Total Project Financing Costs - Parts A & B	\$ 1,700,000	\$ -	\$ 1,700,000
Zone Creation and Operations - Parts A & B			
Zone Administration	\$ 2,200,000	\$ -	\$ 2,200,000
Total Creation Costs - Parts A & B	\$ 2,200,000	\$ -	\$ 2,200,000
Affordable Housing Costs - Part A			
Affordable Housing	\$ -	\$ 12,500,000	\$ 12,500,000
Affordable Housing Costs - Part B			
Affordable Housing	\$ 5,000,000	\$ 12,500,000	\$ 17,500,000
Total Affordable Housing Costs - Parts A & B	\$ 5,000,000	\$ 25,000,000	\$ 30,000,000
Total Other Project Costs - Parts A & B	\$ 8,900,000	\$ 18,760,000	\$ 27,660,000
PROJECT PLAN TOTAL	\$ 24,900,000	\$ 42,381,000	\$ 67,281,000

Part B Plan Revenue Schedule
Exhibit 2

TIRZ 21 (Hardy Yards Zone) Revenue Schedule
2009 Amended Project Plan and Reinvestment Zone Financing Plan

TY	Non-Cypress Revenue	Cypress Revenue	Total Revenue	Net Revenue (Less Transfers and Affordable Housing)
2009	\$ 189,936	\$ 61,431	\$ 251,367	\$ 105,010
2010	\$ 214,759	\$ 63,262	\$ 278,022	\$ 121,447
2011	\$ 234,783	\$ 63,262	\$ 298,045	\$ 133,795
2012	\$ 255,707	\$ 63,262	\$ 318,970	\$ 146,698
2013	\$ 277,574	\$ 213,251	\$ 490,825	\$ 252,675
2014	\$ 300,424	\$ 414,135	\$ 714,559	\$ 390,645
2015	\$ 324,302	\$ 1,028,585	\$ 1,352,887	\$ 784,280
2016	\$ 349,255	\$ 1,360,105	\$ 1,709,360	\$ 1,004,105
2017	\$ 375,331	\$ 1,638,120	\$ 2,013,451	\$ 1,191,628
2018	\$ 402,580	\$ 1,811,880	\$ 2,214,460	\$ 1,315,584
2019	\$ 431,056	\$ 1,881,226	\$ 2,312,281	\$ 1,375,907
2020	\$ 460,813	\$ 1,904,921	\$ 2,365,734	\$ 1,408,869
2021	\$ 491,908	\$ 1,904,921	\$ 2,396,830	\$ 1,428,045
2022	\$ 524,404	\$ 1,953,205	\$ 2,477,608	\$ 1,477,858
2023	\$ 558,361	\$ 1,953,205	\$ 2,511,566	\$ 1,498,799
2024	\$ 593,847	\$ 1,953,205	\$ 2,547,051	\$ 1,520,682
2025	\$ 630,929	\$ 2,027,917	\$ 2,658,846	\$ 1,589,622
2026	\$ 669,680	\$ 2,027,917	\$ 2,697,597	\$ 1,613,518
2027	\$ 710,175	\$ 2,027,917	\$ 2,738,092	\$ 1,638,490
2028	\$ 752,493	\$ 2,105,465	\$ 2,857,958	\$ 1,712,407
2029	\$ 796,714	\$ 2,105,465	\$ 2,902,179	\$ 1,739,677
2030	\$ 842,925	\$ 2,158,794	\$ 3,001,719	\$ 1,801,060
2031	\$ 891,216	\$ 2,185,959	\$ 3,077,175	\$ 1,847,591
2032	\$ 941,681	\$ 2,185,959	\$ 3,127,639	\$ 1,878,711
2033	\$ 994,416	\$ 2,185,959	\$ 3,180,374	\$ 1,911,231
	\$ 13,215,269	\$ 37,279,328	\$ 50,494,598	\$ 29,888,335

Part B Plan Revenue Schedule
Exhibit 9 AS AMENDED

TRZ 21 (Hardy/Near Northside Zone) Revenue Schedule
2009 First Amended Project Plan and Reinvestment Zone Financing Plan

Tax Year	Base Values (1)		Projected Value		Captured Appraised Value		Collection Rate (2)	Tax Rate	Increment Revenue			City Admin (5%)	Zone Administration	Net Revenue/ Less Transfers and AHJ
	Non-Cypress	Cypress	Non-Cypress	Cypress	Non-Cypress	Cypress			Non-Cypress	Cypress	Total			
2009	\$ 37,937,190	\$ 2,375,890	\$ 70,170,888	\$ 12,801,264	\$ 32,233,698	\$ 10,425,374	92.25%	0.63875	\$ 189,936	\$ 61,431	\$ 251,367	\$ 63,789	\$ 50,000	\$ 105,010
2010	\$ 37,937,190	\$ 2,375,890	\$ 73,326,578	\$ 12,801,264	\$ 35,391,388	\$ 10,425,374	95.00%	0.63875	\$ 214,759	\$ 63,282	\$ 278,022	\$ 92,674	\$ 50,000	\$ 121,447
2011	\$ 37,937,190	\$ 2,375,890	\$ 76,628,364	\$ 12,801,264	\$ 38,691,174	\$ 10,425,374	95.00%	0.63875	\$ 234,783	\$ 63,282	\$ 298,045	\$ 99,348	\$ 50,000	\$ 133,795
2012	\$ 37,937,190	\$ 2,375,890	\$ 80,076,641	\$ 12,801,264	\$ 42,139,451	\$ 10,425,374	95.00%	0.63875	\$ 255,707	\$ 63,282	\$ 318,970	\$ 106,323	\$ 50,000	\$ 146,698
2013	\$ 37,937,190	\$ 2,375,890	\$ 83,680,090	\$ 12,801,264	\$ 45,742,900	\$ 10,425,374	95.00%	0.63875	\$ 277,874	\$ 213,251	\$ 491,125	\$ 163,808	\$ 50,000	\$ 252,675
2014	\$ 37,937,190	\$ 2,375,890	\$ 87,445,984	\$ 12,801,264	\$ 49,509,504	\$ 10,425,374	95.00%	0.63875	\$ 300,424	\$ 414,135	\$ 714,559	\$ 238,186	\$ 50,000	\$ 390,645
2015	\$ 37,937,190	\$ 2,375,890	\$ 91,380,750	\$ 12,801,264	\$ 53,443,560	\$ 10,425,374	95.00%	0.63875	\$ 324,302	\$ 1,028,585	\$ 1,352,887	\$ 450,982	\$ 50,000	\$ 784,290
2016	\$ 37,937,190	\$ 2,375,890	\$ 95,492,884	\$ 12,801,264	\$ 57,555,684	\$ 10,425,374	95.00%	0.63875	\$ 349,255	\$ 1,360,105	\$ 1,709,360	\$ 569,787	\$ 50,000	\$ 1,004,105
2017	\$ 37,937,190	\$ 2,375,890	\$ 99,790,063	\$ 12,801,264	\$ 61,952,873	\$ 10,425,374	95.00%	0.63875	\$ 375,331	\$ 1,638,120	\$ 2,013,451	\$ 671,150	\$ 50,000	\$ 1,191,628
2018	\$ 37,937,190	\$ 2,375,890	\$ 104,280,816	\$ 12,801,264	\$ 66,343,426	\$ 10,425,374	95.00%	0.63875	\$ 402,580	\$ 1,811,860	\$ 2,214,460	\$ 738,153	\$ 50,000	\$ 1,315,584
2019	\$ 37,937,190	\$ 2,375,890	\$ 108,973,244	\$ 12,801,264	\$ 71,026,054	\$ 10,425,374	95.00%	0.63875	\$ 431,056	\$ 1,881,226	\$ 2,312,281	\$ 770,760	\$ 50,000	\$ 1,375,907
2020	\$ 37,937,190	\$ 2,375,890	\$ 113,877,040	\$ 12,801,264	\$ 75,939,850	\$ 10,425,374	95.00%	0.63875	\$ 460,813	\$ 1,904,921	\$ 2,365,734	\$ 788,578	\$ 50,000	\$ 1,408,869
2021	\$ 37,937,190	\$ 2,375,890	\$ 119,001,507	\$ 12,801,264	\$ 81,064,317	\$ 10,425,374	95.00%	0.63875	\$ 481,908	\$ 1,904,921	\$ 2,386,830	\$ 798,943	\$ 50,000	\$ 1,428,045
2022	\$ 37,937,190	\$ 2,375,890	\$ 124,356,574	\$ 12,801,264	\$ 86,419,384	\$ 10,425,374	95.00%	0.63875	\$ 524,404	\$ 1,953,205	\$ 2,477,608	\$ 825,869	\$ 50,000	\$ 1,477,658
2023	\$ 37,937,190	\$ 2,375,890	\$ 129,952,620	\$ 12,801,264	\$ 92,015,430	\$ 10,425,374	95.00%	0.63875	\$ 558,361	\$ 1,953,205	\$ 2,511,566	\$ 837,189	\$ 50,000	\$ 1,498,799
2024	\$ 37,937,190	\$ 2,375,890	\$ 135,800,488	\$ 12,801,264	\$ 97,862,298	\$ 10,425,374	95.00%	0.63875	\$ 593,847	\$ 1,953,205	\$ 2,547,051	\$ 849,017	\$ 50,000	\$ 1,520,682
2025	\$ 37,937,190	\$ 2,375,890	\$ 141,911,510	\$ 12,801,264	\$ 103,974,320	\$ 10,425,374	95.00%	0.63875	\$ 630,929	\$ 2,027,917	\$ 2,658,846	\$ 866,282	\$ 50,000	\$ 1,543,518
2026	\$ 37,937,190	\$ 2,375,890	\$ 148,297,526	\$ 12,801,264	\$ 110,360,338	\$ 10,425,374	95.00%	0.63875	\$ 669,880	\$ 2,027,917	\$ 2,697,597	\$ 889,199	\$ 50,000	\$ 1,568,490
2027	\$ 37,937,190	\$ 2,375,890	\$ 154,970,917	\$ 12,801,264	\$ 117,033,727	\$ 10,425,374	95.00%	0.63875	\$ 710,175	\$ 2,027,917	\$ 2,738,092	\$ 912,697	\$ 50,000	\$ 1,595,822
2028	\$ 37,937,190	\$ 2,375,890	\$ 161,944,608	\$ 12,801,264	\$ 124,007,418	\$ 10,425,374	95.00%	0.63875	\$ 752,493	\$ 2,105,465	\$ 2,857,958	\$ 952,653	\$ 50,000	\$ 1,624,407
2029	\$ 37,937,190	\$ 2,375,890	\$ 169,232,116	\$ 12,801,264	\$ 131,294,926	\$ 10,425,374	95.00%	0.63875	\$ 796,714	\$ 2,105,465	\$ 2,902,179	\$ 967,393	\$ 50,000	\$ 1,653,677
2030	\$ 37,937,190	\$ 2,375,890	\$ 176,847,561	\$ 12,801,264	\$ 138,910,371	\$ 10,425,374	95.00%	0.63875	\$ 842,925	\$ 2,158,794	\$ 3,001,719	\$ 1,000,573	\$ 50,000	\$ 1,684,060
2031	\$ 37,937,190	\$ 2,375,890	\$ 184,805,701	\$ 12,801,264	\$ 146,868,511	\$ 10,425,374	95.00%	0.63875	\$ 891,216	\$ 2,185,859	\$ 3,077,175	\$ 1,025,725	\$ 50,000	\$ 1,716,581
2032	\$ 37,937,190	\$ 2,375,890	\$ 193,121,958	\$ 12,801,264	\$ 155,184,768	\$ 10,425,374	95.00%	0.63875	\$ 941,981	\$ 2,185,859	\$ 3,127,639	\$ 1,042,546	\$ 50,000	\$ 1,750,711
2033	\$ 37,937,190	\$ 2,375,890	\$ 201,812,446	\$ 12,801,264	\$ 163,875,266	\$ 10,425,374	95.00%	0.63875	\$ 994,416	\$ 2,185,859	\$ 3,180,374	\$ 1,060,725	\$ 50,000	\$ 1,787,211
Total									\$ 13,215,269	\$ 37,279,328	\$ 50,494,598	\$ 16,831,533	\$ 2,524,730	\$ 29,888,335

Notes
(1) Base Year is Tax Year 2003
(2) Collection Rate for TY09 uses same collection rate as TY08, TY10 to TY33 uses 95%
(3) The annual affordable housing set-aside will be the greater of one-third of the actual revenues or the amount reflected in Exhibit 9 of the Part B Plan.

Non-Cypress	\$ 4,405,089.72	Cypress	\$ 12,426,442.83	Total	\$ 16,831,532.54
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Part B Plan Revenue Schedule
Exhibit 3A

TIRZ 21 (Hardy Yards Zone) Revenue Schedule
TIRZ Parcels (Less Cypress Development Parcels)
2009 Amended Project Plan and Reinvestment Zone Financing Plan

Tax Year	Fiscal Year	Base Value (1)	Projected Value (2)	Captured Appraised Value	Collection Rate (3)	Tax Rate	Increment Revenue
2009	2010	\$ 37,937,190	\$ 70,170,888	\$ 32,233,698	92.25%	0.63875	\$ 189,936
2010	2011	\$ 37,937,190	\$ 73,328,578	\$ 35,391,388	95.00%	0.63875	\$ 214,759
2011	2012	\$ 37,937,190	\$ 76,628,364	\$ 38,691,174	95.00%	0.63875	\$ 234,783
2012	2013	\$ 37,937,190	\$ 80,076,641	\$ 42,139,451	95.00%	0.63875	\$ 255,707
2013	2014	\$ 37,937,190	\$ 83,680,090	\$ 45,742,900	95.00%	0.63875	\$ 277,574
2014	2015	\$ 37,937,190	\$ 87,445,694	\$ 49,508,504	95.00%	0.63875	\$ 300,424
2015	2016	\$ 37,937,190	\$ 91,380,750	\$ 53,443,560	95.00%	0.63875	\$ 324,302
2016	2017	\$ 37,937,190	\$ 95,492,884	\$ 57,556,694	95.00%	0.63875	\$ 349,255
2017	2018	\$ 37,937,190	\$ 99,790,063	\$ 61,852,873	95.00%	0.63875	\$ 375,331
2018	2019	\$ 37,937,190	\$ 104,280,616	\$ 66,343,426	95.00%	0.63875	\$ 402,560
2019	2020	\$ 37,937,190	\$ 108,973,244	\$ 71,036,054	95.00%	0.63875	\$ 431,056
2020	2021	\$ 37,937,190	\$ 113,877,040	\$ 75,939,850	95.00%	0.63875	\$ 460,813
2021	2022	\$ 37,937,190	\$ 119,001,507	\$ 81,064,317	95.00%	0.63875	\$ 491,908
2022	2023	\$ 37,937,190	\$ 124,356,574	\$ 86,419,384	95.00%	0.63875	\$ 524,404
2023	2024	\$ 37,937,190	\$ 129,952,620	\$ 92,015,430	95.00%	0.63875	\$ 558,361
2024	2025	\$ 37,937,190	\$ 135,800,488	\$ 97,863,288	95.00%	0.63875	\$ 593,847
2025	2026	\$ 37,937,190	\$ 141,911,510	\$ 103,974,320	95.00%	0.63875	\$ 630,929
2026	2027	\$ 37,937,190	\$ 148,297,528	\$ 110,360,338	95.00%	0.63875	\$ 669,660
2027	2028	\$ 37,937,190	\$ 154,970,917	\$ 117,033,727	95.00%	0.63875	\$ 710,175
2028	2029	\$ 37,937,190	\$ 161,944,608	\$ 124,007,418	95.00%	0.63875	\$ 752,493
2029	2030	\$ 37,937,190	\$ 169,232,116	\$ 131,294,926	95.00%	0.63875	\$ 796,714
2030	2031	\$ 37,937,190	\$ 176,847,561	\$ 138,910,371	95.00%	0.63875	\$ 842,925
2031	2032	\$ 37,937,190	\$ 184,805,701	\$ 146,868,511	95.00%	0.63875	\$ 891,216
2032	2033	\$ 37,937,190	\$ 193,121,958	\$ 155,184,768	95.00%	0.63875	\$ 941,681
2033	2034	\$ 37,937,190	\$ 201,812,446	\$ 163,875,256	95.00%	0.63875	\$ 994,416
Total							\$ 13,215,269

Notes:

- (1) Base Year is Tax Year 2003 and takes into consideration TIRZ accounts less Hardy Development accounts.
- (2) Tax Year 2009 Certified Property Values include Hearing Loss as of 8/21/2009; Tax Years 2010 to 2033 increase at an annual rate of growth.
- (3) Collection Rate for TY09 uses same collection rate as TY08; TY10 to TY33 uses 95%.

Part B Plan Revenue Schedule
Exhibit 3B

TIRZ 21 (Hardy Yards Zone) Revenue Schedule
Cypress Development Parcels Only
2009 Amended Project Plan and Reinvestment Zone Financing Plan

Tax Year	Fiscal Year	Base Value (1)	Projected Value (2)	Captured Appraised Value	Collection Rate (3)	Tax Rate	Increment Revenue
2009	2010	\$ 2,375,890	\$ 12,801,264	\$ 10,425,374	92.25%	0.63875	\$ 61,431
2010	2011	\$ 2,375,890	\$ 12,801,264	\$ 10,425,374	95.00%	0.63875	\$ 63,262
2011	2012	\$ 2,375,890	\$ 12,801,264	\$ 10,425,374	95.00%	0.63875	\$ 63,262
2012	2013	\$ 2,375,890	\$ 12,801,264	\$ 10,425,374	95.00%	0.63875	\$ 63,262
2013	2014	\$ 2,375,890	\$ 37,518,749	\$ 35,142,859	95.00%	0.63875	\$ 213,251
2014	2015	\$ 2,375,890	\$ 70,623,527	\$ 68,247,637	95.00%	0.63875	\$ 414,135
2015	2016	\$ 2,375,890	\$ 171,882,110	\$ 169,506,220	95.00%	0.63875	\$ 1,028,585
2016	2017	\$ 2,375,890	\$ 226,515,100	\$ 224,139,210	95.00%	0.63875	\$ 1,360,105
2017	2018	\$ 2,375,890	\$ 272,330,820	\$ 269,954,930	95.00%	0.63875	\$ 1,638,120
2018	2019	\$ 2,375,890	\$ 300,965,645	\$ 298,589,755	95.00%	0.63875	\$ 1,811,880
2019	2020	\$ 2,375,890	\$ 312,393,522	\$ 310,017,632	95.00%	0.63875	\$ 1,881,226
2020	2021	\$ 2,375,890	\$ 316,298,441	\$ 313,922,551	95.00%	0.63875	\$ 1,904,921
2021	2022	\$ 2,375,890	\$ 316,298,441	\$ 313,922,551	95.00%	0.63875	\$ 1,904,921
2022	2023	\$ 2,375,890	\$ 324,255,324	\$ 321,879,434	95.00%	0.63875	\$ 1,953,205
2023	2024	\$ 2,375,890	\$ 324,255,324	\$ 321,879,434	95.00%	0.63875	\$ 1,953,205
2024	2025	\$ 2,375,890	\$ 324,255,324	\$ 321,879,434	95.00%	0.63875	\$ 1,953,205
2025	2026	\$ 2,375,890	\$ 336,567,526	\$ 334,191,636	95.00%	0.63875	\$ 2,027,917
2026	2027	\$ 2,375,890	\$ 336,567,526	\$ 334,191,636	95.00%	0.63875	\$ 2,027,917
2027	2028	\$ 2,375,890	\$ 336,567,526	\$ 334,191,636	95.00%	0.63875	\$ 2,027,917
2028	2029	\$ 2,375,890	\$ 349,347,232	\$ 346,971,342	95.00%	0.63875	\$ 2,105,465
2029	2030	\$ 2,375,890	\$ 349,347,232	\$ 346,971,342	95.00%	0.63875	\$ 2,105,465
2030	2031	\$ 2,375,890	\$ 358,135,498	\$ 355,759,608	95.00%	0.63875	\$ 2,158,794
2031	2032	\$ 2,375,890	\$ 362,612,192	\$ 360,236,302	95.00%	0.63875	\$ 2,185,959
2032	2033	\$ 2,375,890	\$ 362,612,192	\$ 360,236,302	95.00%	0.63875	\$ 2,185,959
2033	2034	\$ 2,375,890	\$ 362,612,192	\$ 360,236,302	95.00%	0.63875	\$ 2,185,959
					Total		\$ 37,279,328

Notes:

- (1) Base Year is Tax Year 2003 and takes into consideration only the accounts related to Hardy Development
- (2) Tax Years 2009 to 2033 Property Values provided by developer
- (3) Collection Rate for TY09 uses same collection rate as TY08; TY10 to TY33 uses 95%