

**MINUTES OF THE JOINT MEETING OF THE
TIRZ 17 REDEVELOPMENT AUTHORITY/MEMORIAL CITY REDEVELOPMENT AUTHORITY and
TAX REINVESTMENT ZONE NUMBER SEVENTEEN
CITY OF HOUSTON, TEXAS
BOARD OF DIRECTORS**

September 30, 2016

ESTABLISH QUORUM AND CALL MEETING TO ORDER.

The Board of Directors of the TIRZ 17 Redevelopment Authority/Memorial City Redevelopment Authority and Tax Reinvestment Zone Number Seventeen, City of Houston, Texas, held a regular joint meeting on Friday, September 30, 2016, at 8:00 a.m., at the Four Points by Sheraton, 10655 Katy Freeway, Wycliffe Room, Houston, Texas 77024, inside the boundaries of the TIRZ, open to the public, and the roll was called of the duly appointed members of the Board, to-wit:

Position 1 – Marshall B. Heins
Position 2 – John Rickel
Position 3 – David P. Durham
Position 4 – Ann T. Givens, *Chair*

Position 5 – Zachary R. Hodges
Position 6 – Brad Freels, *Vice-Chair*
Position 7 – Glenn E. Airola, *Secretary*

and all of the above were present, with the exception of Directors Airola and Hodges, thus constituting a quorum. Also present were Scott Bean and Linda Clayton, both of Hawes Hill Calderon, LLC; Jessica Holoubek, Allen Boone Humphries Robinson, LLP; and Michelle Lofton, ETI Bookkeeping Services. Others attending the meeting were Jennifer Curley, COH - Economic Development Dept.; Council Member Greg Travis and Sallie Acorn, District G; Amy Peck, District A; Kristin Blomquist, First Southwest; Muhammad Ali, LAN; Edward Conger, Klotz Associates; Jim Webb, Goodman Corporation; James Vick, SWA; Joseph Ellis, McCall Gibson Swedlund Barfoot PLLC; Ben Gillis, Memorial City Management District; James Shanks and Tara Burrer, both of Halff Associates, Inc.; Robert Benz; Jack Valinski, City of Houston; Jim Shroff, Kay Haslam, Bruce Nichols, Virginia Gregory, Ed Browne, Linda Kohnen, Donna Freedman and David Tresch. Chair Givens called the meeting to order at 8:01 a.m.

RECEIVE PUBLIC COMMENTS.

Kay Haslam stated her neighborhood had recently been put in a special flood hazard zone; she stated she is in a closed basin and discussed permitting requirements to discharge into the channel; she further stated the flood plain manager is responsible for permitting; she stated there are two bridges in low elevation and not being able to afford to rebuild them higher; she discussed that FEMA regulations and requirements of developers to provide detention. Donna Freedman wanted to know why Klotz Associates was on the agenda; she asked the Board to please ask some serious questions regarding this matter. She further asked where are our retention ponds.

APPROVE MINUTES OF AUGUST 25, 2016 REGULAR MEETING.

Upon a motion duly made by Director Durham, and being seconded by Director Heins, the Board voted unanimously to approve the Minutes of the August 25, 2016, Board meeting, as presented.

RECEIVE FINANCIAL AND BOOKKEEPER'S REPORT, INCLUDING PAYMENT OF INVOICES, REVIEW OF INVESTMENTS AND PROJECT CASH FLOW REPORTS.

Ms. Lofton presented the bookkeeper's report and went over invoices, included in the Board agenda materials. Upon a motion duly made by Director Durham, and being seconded by Director Rickel, the Board voted unanimously to accept the Bookkeeper's Report and approved payment of invoices, as presented.

FY2016 AUDIT BY MCCALL GIBSON SWEDLUND BARFOOT, PLLC.

Mr. Ellis presented the Annual Financial Report, included in the Board agenda materials. He reviewed pages 1-2, Independent Auditor's Report and reported an unmodified (clean) opinion. He reviewed pages 3-7, Management's Discussion and Analysis; page 10, Statement of Activities and Government Funds Statement of Revenues, Expenditures and Changes in Fund Balance; and page 26, Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual. Upon a motion duly made by Director Rickel, and being seconded by Director Durham, the Board voted unanimously to approve the FY2016 Annual Financial Report as presented.

FY2017 BUDGET.

Mr. Bean reported the FY2017 Budget recently approved by the City was included in the Board agenda materials for review. He reported an additional \$100,000 had been added to the operating budget for the lawsuit; and additional funds added for concrete replacement. Upon a motion duly made by Director Rickel, and being seconded by Director Hodges, the Board voted unanimously to approve the FY2017 Budget as presented.

FY2016 MUNICIPAL SERVICES FEE PAYMENT

Mr. Bean reviewed the invoice from the City of Houston for the municipal services fee in the amount of \$490,000, included in the Board agenda materials, and answered questions. Upon a motion duly made by Director Hodges, and being seconded by Director Durham, the Board voted unanimously to approve the municipal services fee in the amount of \$490,000.00 as presented.

AUTHORITY FINANCIAL ADVISOR

a. Bond Refunding Analysis.

Ms. Blomquist reported the Authority had an opportunity to refinance its current bond debt with no prepayment penalty. She reviewed the refunding statistics provided in the Board agenda materials and answered questions presented by the Board. She reported this would be a private placement and not on

the public market. She reported at this time the analysis did not include the developer agreements and she would provide an updated analysis at the next board meeting which would include the developer agreements. No action from the Board was required.

b. 2017 Bond Issue.

Ms. Blomquist distributed a capacity analysis, a copy is attached as Exhibit A. She reviewed the handout and answered questions. She reported the analysis included the current capacity versus an analysis including extending the life of the zone. There was general discussion regarding extending the life of the zone. There was general discussion regarding deannexation and annexation being done first and then looking at a term extension. Council Member Travis stated citizens in District G do not see the benefit of an extension; however, maybe once LAN has completed the engineering report it is possible the citizens will be more receptive to the extension. No action from the Board was required.

NORTH GESSNER (CIP PROJECTS T-1732A AND T-1732B):

a. Proposal from Klotz Associates for Phase I and II Supplemental Professional Services;

This item was tabled. Mr. Conger provided an update. No action from the Board was taken.

b. Advance Funding Agreement with TxDOT.

This item was tabled.

MEMORIAL DRIVE (CIP PROJECT T-1738A):

a. Proposal from LAN for Design and Construction Phase Services;

Mr. Ali reviewed LAN's proposal for design and construction phase services, included in the Board agenda materials, and answered questions. He stated the Memorial Drive project will require them to adhere to TxDOT standards and not the City of Houston standards and five different submittals will be required to be submitted to TxDOT.

b. Proposal from SWA for Landscape Architectural Services;

Mr. Vick reviewed the proposal from SWA for landscape architectural services, included in the Board agenda materials, and answered questions. There was general discussion regarding a shared-use path on both sides of the road. He reported landscaping is consistent with the Memorial City Management District standards.

c. Proposal from Goodman Corporation for NEPA compliance;

Mr. Webb reviewed the proposal from Goodman Corporation for NEPA compliance, included in the Board agenda materials, and answered questions.

Upon a motion duly made by Director Rickel, and being seconded by Director Heins the Board voted unanimously to (a) approve the proposal from LAN for phase II detailed design on the Memorial Drive Mobility and Drainage Improvements, as presented; (b) approve the proposal from SWA on the Memorial Drive Drainage and Mobility Improvements project for landscape architectural services, as presented; and (c) approve the proposal from Goodman Corporation to perform an environmental study for the Memorial Drive project, as presented.

d. Annexation.

Mr. Bean stated he was requesting authorization to move forward with the City on the annexation of Memorial Drive from Tallowood to the City limits. The Board was in consensus in providing the executive director authorization to work with the City on the annexation.

CIP PROJECT UPDATES FROM ENGINEERING AND PLANNING CONSULTANTS.

Mr. Bean asked Conger questions regarding Briar Branch/testing – Mr. Conger reported geotechnical testing is being done for the Briar Branch straws. Mr. Ali provided an update on the Town & Country round-about project. No action from the Board was required.

GENERAL PROFESSIONAL ENGINEERING SERVICES PROPOSAL FROM LAN.

GENERAL LANDSCAPE ARCHITECTURAL SERVICES PROPOSAL FROM SWA.

Mr. Bean reviewed the proposal from LAN for engineering services and the proposal from SWA for on call services, included in the Board agenda materials. He reported both contracts were on call service contracts and he was recommending for approval.

Upon a motion duly made by Director Rickel, and being seconded by Director Heins, the Board voted unanimously to (a) approve the proposal from LAN to provide engineering consulting services on an hourly basis for on call services in an amount not to exceed \$15,000.00, as presented; and (2) approve the proposal from SWA to provide professional design on an hourly basis for on call services in an amount not to exceed \$25,000.00, as presented.

SHARED-USE PATH PROJECT FROM MEMORIAL DRIVE TO TERRY HERSHEY PARK.

Mr. Benz provided a presentation on BW8 Enhanced Path Update Bicycle and Pedestrian Connections, and answered questions. He provided highlights connections to transportation networks; connections to places; connections to nature; project scope; partners; timeline and challenges. Upon a motion duly made by Director Rickel, and being seconded by Director Hodges, the Board voted unanimously to authorize the Executive Director to continue working and moving forward on the shared-use path project.

CONVENE IN EXECUTIVE SESSION PURSUANT TO SECTION 551.071, TEXAS GOVERNMENT CODE, TO CONDUCT A PRIVATE CONSULTATION WITH ATTORNEY, WITH REGARD TO PENDING OR CONTEMPLATED LITIGATION; AND CONVENE IN EXECUTIVE SESSION PURSUANT TO SECTION 551.072, TEXAS GOVERNMENT CODE, TO DELIBERATE THE PURCHASE, EXCHANGE, LEASE OR VALUE OF REAL PROPERTY.

An Executive Session was called at 9:14 a.m. It was noted that Director Brad Freels will not be participating in the Executive Session pertaining to Section 551.072 deliberate to purchase, exchange, lease or value of real property.

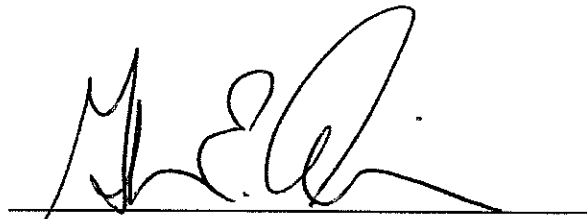
Director Brad Freels left meeting at 9:19 a.m.

RECONVENE IN OPEN SESSION AND AUTHORIZE APPROPRIATE ACTIONS REGARDING PRIVATE CONSULTATION WITH ATTORNEY; AND RECONVENE IN OPEN SESSION AND AUTHORIZE APPROPRIATE ACTIONS WITH REGARD TO PENDING OR CONTEMPLATED LITIGATION AND REGARDING THE PURCHASE, EXCHANGE, LEASE OR VALUE OF REAL PROPERTY.

The Board reconvened in Open Session at 9:28 a.m.
No action was taken

ADJOURNMENT.

There being no further business to come before the Board, Chair Givens adjourned the meeting at 9:29 a.m.



Secretary

List of Exhibits:

- A. Capacity Analysis provided by FirstSouthwest

Memorial City Redevelopment Authority
Tax Increment Reinvestment Zone No. 17

Capacity Analysis

NO Ext, Metro Refi, MAX

Preliminary - For Discussion Purposes Only

TY	FY	City Certified Value ⁽¹⁾	Base value	Current Increment ⁽¹⁾	Tax Rate	98% Increment	5% City Admin	Developer Agreements ⁽²⁾	Net Increment	Total Debt Service	2/1/2017 Bonds ⁽³⁾	Bond Coverage	Other Obligations ⁽⁴⁾	Surplus/ (Deficit)
		1	2	3	4	5	6	7	8	9	10	11	12	13
2015	2017	2,871,133,714	509,671,530	2,361,462,184	0.60112	13,911,317	695,566	1,068,705	\$12,147,047	4,358,253	0	2.79x	2,694,300	5,094,494
2016	2018	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,358,663	7,398,890	1.25x	2,694,300	248,202
2017	2019	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,354,569	7,401,500	1.25x	2,694,300	249,686
2018	2020	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,355,756	7,402,150	1.25x	2,694,300	247,849
2019	2021	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,352,017	7,406,375	1.25x	2,694,300	247,363
2020	2022	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,348,254	7,411,175	1.25x	2,694,300	246,326
2021	2023	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,344,290	7,415,550	1.25x	2,694,300	245,915
2022	2024	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,344,832	7,412,650	1.25x	2,694,300	248,273
2023	2025	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$15,268,760	4,339,667	7,871,950	1.25x	2,694,300	362,843
2024	2026	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$15,268,760	4,338,595	7,875,625	1.25x	2,694,300	360,240
2025	2027	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$15,268,760	4,331,428	7,879,250	1.25x	2,694,300	363,782
2026	2028	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$15,268,760	776,910	11,435,125	1.25x	2,694,300	362,425
2027	2029	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$15,268,760		12,212,875	1.25x	2,694,300	361,585
		\$45,790,160,024	\$7,135,401,420	\$38,654,758,604		\$221,384,524	\$11,069,226		\$203,334,181	\$52,966,761	\$99,123,115		\$37,720,200	\$197,255,881

Par Amount \$ 74,810,000

Premium \$ 8,284,489

\$ 83,094,489

Project Fund \$ 51,521,337

Metro National 21,094,213

Debt Service Reserve Fund 8,309,449

Cost of Issuance 1,870,250

Underwriter's Discount 299,240

Total Uses \$ 83,094,489

(1) Assumes certified TY 2016 values held constant.

(2) Includes SFP Hotel Agreement, Town Centre Agreement

(3) Assumes market rates as of September 21, 2016 for the 2016 Bonds

(4) Includes Municipal Service Fee of \$2.3 million and other administrative fees

See "Other Obs" Tab for more details.

Memorial City Redevelopment Authority (TIRZ 17)	FY2016 Budget	FY2017	FY2018	FY2019	FY2020	FY2021
INCREMENT REVENUES	\$ 12,343,631	\$ 14,053,269	\$ 16,236,383	\$ 16,236,383	\$ 16,236,383	\$ 16,236,383
GRANT PROCEEDS		3,400,000		10,400,000		
INTEREST INCOME	36,969	36,969	56,289			
TOTAL RESOURCES	12,380,600	17,490,238	16,292,672	26,636,383	16,236,383	16,236,383
Municipal Services	490,000	2,300,000	2,392,000	2,487,680	2,587,187	2,690,675
Administrative Fees	617,182	702,663	811,819	811,819	811,819	811,819
TRANSFERS	1,107,182	3,002,663	3,203,819	3,299,499	3,399,006	3,502,494
Management Consulting Services (Overhead)	522,337	312,800	312,800	312,800	312,800	312,800
Bond Series (Series 2008)						
Principal	450,000	470,000	490,000	510,000	535,000	560,000
Interest	332,193	311,722	290,362	268,113	244,861	220,498
Bond Series (Series 2011)						
Principal	555,000	575,000	600,000	625,000	645,000	665,000
Interest	292,284	271,492	249,872	227,332	203,964	179,860
Bond Series (Series 2011A)						
Principal	1,760,000	1,825,000	1,895,000	1,965,000	2,045,000	2,125,000
Interest	974,050	905,039	833,429	759,124	681,931	601,659
Bond Series (Series 2017)						
Debt Service			7,398,890	7,401,500	7,402,150	7,406,375
Total Debt & Consultant Services	4,363,527	4,358,253	11,757,553	11,756,069	11,757,906	11,758,392
TOTAL EXPENSES	4,885,864	4,671,053	12,070,353	12,068,869	12,070,706	12,071,192
CASH FLOW FROM OPERATIONS	6,387,554	9,816,522	1,018,500	11,268,015	766,670	662,697
DEBT ISSUANCE - Project Fund		51,521,337				
FUNDS AVAILABLE FOR PROJECTS	32,822,228	81,201,447	57,035,692	35,856,486	(962,386)	(14,908,880)
Developer Agreements						
T&C Way Parnters, LLC			568,705	568,705	568,705	568,705
MetroNational (@ 4% Interest)	1,055,717	1,119,241				
Town Center Partners, Ltd			500,000	500,000		
Total Developer Agreements	1,055,717	1,119,241	1,068,705	1,068,705	568,705	568,705
Improvement to Lumpkin from I-10 to Northbrook	9,730,000					
Bunker Hill South of IH 10 Mobility Improvements					400,000	
Frostwood Drive and Kingsride Drainage Improvements			400,000	400,000	2,000,000	6,000,000
Barryknoll East Drainage Improvements						
Barryknoll West Drainage Improvements						
Town and Country West Drainage and Mobility Improvements	737,756	3,500,000	5,480,000			
Park and Green Space Improvements	25,000	125,000	125,000	100,000	100,000	
West Bough Roadway Improvements						
N. Gessner Drainage and Mobility Improvement - Phase 1	386,865	4,100,000	5,900,000			
N. Gessner Drainage and Mobility Improvement - Phase 2		500,000	2,200,000	1,100,000		
N. Witte Drainage and Mobility Improvement - Phase 1				250,000	1,280,000	
N. Witte Drainage and Mobility Improvement - Phase 2					260,000	
W140 Channel Improvements	438,746	5,600,000	7,600,000			
Bunker Hill Bridge and related Flood Mitigation Infrastructure Impro	124,429	850,000	2,650,000	1,065,000		
Detention Basin A	119,734	1,000,000	6,250,000	18,000,000	10,000,000	
Detention Basin B	75,000					750,000
Memorial Drive Drainage and Mobility Improvement Project - Phase	265,393	1,000,000	775,000	15,600,000		
Total Projects	11,902,923	16,675,000	31,380,000	36,515,000	14,040,000	6,750,000
TOTAL PROJECTS	12,958,640	17,794,241	32,448,705	37,583,705	14,608,705	7,318,705
BEGINNING FUND BALANCE	30,802,212	24,231,127	67,774,745	36,344,540	10,028,850	(3,813,185)
Change in Fund Balance	(6,571,086)	43,543,618	(31,430,205)	(26,315,690)	(13,842,035)	(6,656,008)
ENDING FUND BALANCE	24,231,127	67,774,745	36,344,540	10,028,850	(3,813,185)	(10,469,193)
Fund Balance Breakdown						
RESTRICTED Funds - Capital Projects						
RESTRICTED Funds - Affordable Housing						
RESTRICTED Funds - Bond Debt Service	4,367,539	11,757,553	11,756,069	11,757,906	11,758,392	11,759,429
RESTRICTED Funds - Bond Debt Service Reserve Fund						
UNRESTRICTED Funds/Net Current Activity	19,863,588	56,017,192	24,588,471	(1,729,056)	(15,571,577)	(22,228,622)

NOTES: Assumes 2016 Certified Values. 2017 Bonds assumes market rates as of September 21, 2016.

Projects and TAV assumptions provided by TIRZ 17.

Memorial City Redevelopment Authority
 Tax Increment Reinvestment Zone No. 17
 Capacity Analysis
 Ext; Metro Refi, 20 Yr Amort
 Preliminary - For Discussion Purposes Only

TY	FY	City Certified Value ⁽¹⁾	Base value	Current Increment ⁽¹⁾	Tax Rate	98% Increment	5% City Admin	Developer Agreements ⁽²⁾	Net Increment	Total Debt Service	2/1/2017 Bonds ⁽³⁾	Bond Coverage	Other Obligations ⁽⁴⁾	Surplus/ (Deficit)
		1	2	3	4	5	6	7	8	9	10	11	12	13
2015	2017	2,871,133,714	509,671,530	2,361,462,184	0.60112	13,911,317	695,566	2,187,945	\$11,027,806	4,358,253	0	2.53x	2,694,300	3,975,253
2016	2018	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,358,663	4,546,014	1.65x	2,694,300	3,101,078
2017	2019	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,354,569	4,549,850	1.65x	2,694,300	3,101,336
2018	2020	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,355,756	4,544,575	1.65x	2,694,300	3,105,424
2019	2021	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,352,017	4,550,750	1.65x	2,694,300	3,102,988
2020	2022	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,348,254	4,556,175	1.65x	2,694,300	3,101,326
2021	2023	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,344,290	4,557,400	1.65x	2,694,300	3,104,065
2022	2024	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$14,700,055	4,344,832	4,559,200	1.65x	2,694,300	3,101,723
2023	2025	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$15,268,760	4,339,667	5,020,400	1.63x	2,694,300	3,214,393
2024	2026	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$15,268,760	4,338,595	5,019,125	1.63x	2,694,300	3,216,740
2025	2027	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$15,268,760	4,331,428	5,028,500	1.63x	2,694,300	3,214,532
2026	2028	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$15,268,760	776,910	8,578,250	1.63x	2,694,300	3,219,300
2027	2029	3,337,324,383	509,671,530	2,827,652,853	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,358,750	1.63x	2,694,300	3,215,710
2028	2030	3,337,324,383	509,671,531	2,827,652,852	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,359,875	1.63x	2,694,300	3,214,585
2029	2031	3,337,324,383	509,671,532	2,827,652,851	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,359,875	1.63x	2,694,300	3,214,585
2030	2032	3,337,324,383	509,671,533	2,827,652,850	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,358,000	1.63x	2,694,300	3,216,460
2031	2033	3,337,324,383	509,671,534	2,827,652,849	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,358,375	1.63x	2,694,300	3,216,085
2032	2034	3,337,324,383	509,671,535	2,827,652,848	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,355,125	1.63x	2,694,300	3,219,335
2033	2035	3,337,324,383	509,671,536	2,827,652,847	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,357,250	1.63x	2,694,300	3,217,210
2034	2036	3,337,324,383	509,671,537	2,827,652,846	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,358,625	1.63x	2,694,300	3,215,835
2035	2037	3,337,324,383	509,671,538	2,827,652,845	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,358,250	1.63x	2,694,300	3,216,210
2036	2038	3,337,324,383	509,671,539	2,827,652,844	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,358,250	1.63x	2,694,300	3,216,210
2037	2039	3,337,324,383	509,671,540	2,827,652,843	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,358,250	1.63x	2,694,300	12,574,460
2038	2040	3,337,324,383	509,671,541	2,827,652,842	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,358,250	1.63x	2,694,300	12,574,460
2039	2041	3,337,324,383	509,671,542	2,827,652,841	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,358,250	1.63x	2,694,300	12,574,460
2040	2042	3,337,324,383	509,671,543	2,827,652,840	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,358,250	1.63x	2,694,300	12,574,460
2041	2043	3,337,324,383	509,671,544	2,827,652,839	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,358,250	1.63x	2,694,300	12,574,460
2042	2044	3,337,324,383	509,671,545	2,827,652,838	0.58000	16,072,379	803,619	568,705	\$15,268,760		9,358,250	1.63x	2,694,300	12,574,460
		\$45,790,160,024	\$7,135,401,420	\$38,654,758,604		\$221,384,524	\$11,069,226		\$202,214,941	\$52,966,761	\$139,734,364		\$37,720,200	\$155,525,391

Par Amount	\$ 81,090,000
Premium	11,296,441
	\$ 92,386,441
Project Fund	\$ 60,000,000
Metro National	21,094,213
Debt Service Reserve Fund	8,936,962
Cost of Issuance	2,030,906
Underwriter's Discount	324,360
Total Uses	\$ 92,386,441

(1) Assumes certified TY 2016 values held constant.
 (2) Includes SFP Hotel Agreement, Town Centre Agreement
 (3) Assumes market rates as of September 21, 2016 for the 2016 Bonds
 (4) Includes Municipal Service Fee of \$2.3 million and other administrative fees
 See "Other Obs" Tab for more details.

Memorial City Redevelopment Authority (TIRZ 17)	FY2016 Budget	FY2017	FY2018	FY2019	FY2020	FY2021
INCREMENT REVENUES	\$ 12,343,631	\$ 14,053,269	\$ 16,236,383	\$ 16,236,383	\$ 16,236,383	\$ 16,236,383
GRANT PROCEEDS		3,400,000		10,400,000		
INTEREST INCOME	36,969	36,969	56,289			
TOTAL RESOURCES	12,380,600	17,490,238	16,292,672	26,636,383	16,236,383	16,236,383
Municipal Services	490,000	2,300,000	2,392,000	2,487,680	2,587,187	2,690,675
Administrative Fees	617,182	702,663	811,819	811,819	811,819	811,819
TRANSFERS	1,107,182	3,002,663	3,203,819	3,299,499	3,399,006	3,502,494
Management Consulting Services (Overhead)	522,337	312,800	312,800	312,800	312,800	312,800
Bond Series (Series 2008)						
Principal	450,000	470,000	490,000	510,000	535,000	560,000
Interest	332,193	311,722	290,362	268,113	244,861	220,498
Bond Series (Series 2011)						
Principal	555,000	575,000	600,000	625,000	645,000	665,000
Interest	292,284	271,492	249,872	227,332	203,964	179,860
Bond Series (Series 2011A)						
Principal	1,760,000	1,825,000	1,895,000	1,965,000	2,045,000	2,125,000
Interest	974,050	905,039	833,429	759,124	681,931	601,659
Bond Series (Series 2017)						
Debt Service			4,546,014	4,549,850	4,544,575	4,550,750
Total Debt & Consultant Services	4,363,527	4,358,253	8,904,677	8,904,419	8,900,331	8,902,767
TOTAL EXPENSES	4,885,864	4,671,053	9,217,477	9,217,219	9,213,131	9,215,567
CASH FLOW FROM OPERATIONS	6,387,554	9,816,522	3,871,375	14,119,665	3,624,245	3,518,322
DEBT ISSUANCE - Project Fund		60,000,000				
FUNDS AVAILABLE FOR PROJECTS	32,822,228	89,680,110	71,220,106	52,891,324	18,935,953	7,843,134
Developer Agreements						
T&C Way Parnters, LLC			568,705	568,705	568,705	568,705
MetroNational (@ 4% Interest)	1,055,717	1,119,241				
Town Center Partners, Ltd			500,000	500,000		
Total Developer Agreements	1,055,717	1,119,241	1,068,705	1,068,705	568,705	568,705
Improvement to Lumpkin from I-10 to Northbrook	9,730,000					
Bunker Hill South of IH 10 Mobility Improvements					400,000	
Frostwood Drive and Kingsride Drainage Improvements			400,000	400,000	2,000,000	6,000,000
Barryknoll East Drainage Improvements						
Barryknoll West Drainage Improvements						
Town and Country West Drainage and Mobility Improvements	737,756	3,500,000	5,480,000			
Park and Green Space Improvements	25,000	125,000	125,000	100,000	100,000	
West Bough Roadway Improvements						
N. Gessner Drainage and Mobility Improvement - Phase 1	386,865	4,100,000	5,900,000			
N. Gessner Drainage and Mobility Improvement - Phase 2		500,000	2,200,000	1,100,000		
N. Witte Drainage and Mobility Improvement - Phase 1				250,000	1,280,000	
N. Witte Drainage and Mobility Improvement - Phase 2					260,000	
W140 Channel Improvements	438,746	5,600,000	7,600,000			
Bunker Hill Bridge and related Flood Mitigation Infrastructure Impro	124,429	850,000	2,650,000	1,065,000		
Detention Basin A	119,734	1,000,000	6,250,000	18,000,000	10,000,000	
Detention Basin B	75,000					750,000
Memorial Drive Drainage and Mobility Improvement Project - Phase	265,393	1,000,000	775,000	15,600,000		
Total Projects	11,902,923	16,675,000	31,380,000	36,515,000	14,040,000	6,750,000
TOTAL PROJECTS	12,958,640	17,794,241	32,448,705	37,583,705	14,608,705	7,318,705
BEGINNING FUND BALANCE	30,802,212	24,231,127	76,253,408	47,676,079	24,212,038	13,227,579
Change in Fund Balance	(6,571,086)	52,022,282	(28,577,330)	(23,464,040)	(10,984,460)	(3,800,383)
ENDING FUND BALANCE	24,231,127	76,253,408	47,676,079	24,212,038	13,227,579	9,427,196
Fund Balance Breakdown						
RESTRICTED Funds - Capital Projects						
RESTRICTED Funds - Affordable Housing						
RESTRICTED Funds - Bond Debt Service	4,367,539	8,904,677	8,904,419	8,900,331	8,902,767	8,904,429
RESTRICTED Funds - Bond Debt Service Reserve Fund						
UNRESTRICTED Funds/Net Current Activity	19,863,588	67,348,731	38,771,660	15,311,707	4,324,812	522,767

NOTES: Assumes 2016 Certified Values. 2017 Bonds assumes market rates as of September 21, 2016.

Projects and TAV assumptions provided by TIRZ 17.