

City of Houston, Texas, Ordinance No. 2014-1130

AN ORDINANCE APPROVING THE SECOND AMENDED PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER SEVENTEEN, CITY OF HOUSTON, TEXAS (MEMORIAL CITY ZONE); CONTAINING FINDINGS AND OTHER PROVISIONS RELATED TO THE FOREGOING SUBJECT; PROVIDING FOR SEVERABILITY; AND DECLARING AN EMERGENCY.

* * * * *

WHEREAS, by Ordinance No. 1999-759, adopted on July 21, 1999, the City Council of the City of Houston, Texas (the "City"), created Reinvestment Zone Number Seventeen, City of Houston, Texas (the "Zone"), pursuant to Chapter 311 of the Texas Tax Code, as amended (the "Code"), for the purposes of development and redevelopment in the area of the City generally referred to as the Memorial City area; and

WHEREAS, by Ordinance No. 1999-852, adopted on August 11, 1999, the City approved the Project Plan and Reinvestment Zone Financing Plan for the Zone, as adopted and recommended by the Board of Directors of the Zone (the "Plan"); and

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

WHEREAS, the Board of Directors of the Zone adopted and recommended the first amendment to the Plan which the City Council approved by Ordinance No. 2011-728 on August 17, 2011; and

WHEREAS, the Board of Directors of the Zone, at its November 19, 2014 board meeting, considered and adopted another set of proposed amendments to the Plan

("Second Amendment"), and has recommended the Second Amendment to the Plan for approval by the City Council; and

WHEREAS, the City Council approved the enlargement of the boundaries of the zone pursuant to Ordinance No. 2014-_____¹; and

WHEREAS, the Second Amendment includes projects for the enlarged Zone; and

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

WHEREAS, a public hearing on the Second 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 Second Amendment on December 3, 2014; and

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

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

¹ Ordinance number of the ordinance enlarging the boundaries of the zone to be inserted by the City Secretary.

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

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

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

Section 2. Approval of the Second Amendment. That the Plan is hereby amended by adding "Part C," attached to this Ordinance as Exhibit "A." The Second 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 Second Amendment.

Section 3. 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 4. Emergency. 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 10th day of December, 2014.

APPROVED this _____ day of _____, 2014.

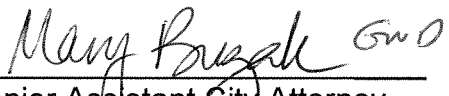
Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is DEC 10 2014.



City Secretary

Prepared by Legal Department
MFB:mfb December 4, 2014
Requested by Andrew F. Icken
Chief Development Officer
Mayor's Office of Economic Development
L.D. File No. 042-1400-127002



Senior Assistant City Attorney

G:\REAL ESTATE\TIRZ\TIRZ 17 Memorial City\Project Plan\Second Amendment

AYE	NO	
		MAYOR PARKER
		COUNCIL MEMBERS
.....	
✓		STARDIG
✓		DAVIS
✓		COHEN
✓		BOYKINS
✓		MARTIN
✓		NGUYEN
✓		PENNINGTON
✓		MAYOR PRO TEM PRESIDING
✓		GONZALEZ
✓		GALLEGOS
✓		LASTER
✓		GREEN
✓		COSTELLO
		ABSENT-ON PERSONAL BUSINESS
✓		ROBINSON
✓		KUBOSH
✓		BRADFORD
✓		CHRISTIE
CAPTION	ADOPTED	

EXHIBIT "A"

**PART C – SECOND AMENDMENT TO THE PROJECT PLAN
AND REINVESTMENT ZONE FINANCING PLAN
FOR THE MEMORIAL CITY ZONE**

**REINVESTMENT ZONE NUMBER SEVENTEEN,
CITY OF HOUSTON, TEXAS**

**MEMORIAL CITY
TAX INCREMENT REINVESTMENT ZONE**

**Second Amendment to
Project Plan and Reinvestment Zone Financing Plan**

November 19, 2014

REINVESTMENT ZONE NUMBER SEVENTEEN, CITY OF HOUSTON, TEXAS
MEMORIAL CITY TAX INCREMENT REINVESTMENT ZONE
Second Amendment to the Project Plan and Reinvestment Zone Financing Plan

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**REINVESTMENT ZONE NUMBER SEVENTEEN, CITY OF HOUSTON, TEXAS
MEMORIAL CITY TAX INCREMENT REINVESTMENT ZONE
Second Amendment to Project Plan and Reinvestment Zone Financing Plan**

Introduction.

The purpose of Reinvestment Zone Number Seventeen, City of Houston, Texas (the “Memorial City Zone,” also herein referred to as the “Zone”), is to execute redevelopment plans and programs necessary to create and support an environment attractive to private investment in the Memorial City area. When created by the City of Houston, Texas (the “City”), on July 21, 1999, the Zone covered an area of approximately 656.7 acres (the “Original Area”) located primarily north and south of the Katy Freeway in the western quadrant of the City. The Zone includes predominately commercial property generally bounded by Beltway 8 on the west, Bunker Hill Road on the east, Westview Drive on the north, and Barryknoll/Memorial Drive on the south. The intent of the Zone is to finance improvements that will result in the long-term stability and viability of the Memorial City area.

The City adopted a Project Plan and Reinvestment Zone Financing Plan for the Zone on August 11, 1999 (the “Part A Plan”). The Part A Plan established goals, expectations and redevelopment plans needed to address blighted conditions in the Memorial City area associated with failing infrastructure, lack of utility capacity, increased traffic congestion and declining retail sales resulting from increased competition to older inner-city malls and shopping centers from suburban retail centers. The Part A Plan sought to reverse the significant social and economic stresses affecting the stability and long-term economic viability of the area through the financing of mobility enhancements, public infrastructure, roadways and parks.

The city adopted a First Amendment to the Zone’s Project Plan and Reinvestment Zone Financing Plan on August 17, 2011 (the “Part B Plan”) to expand the Zone area (the “First Annexation Area”). The Part B plan also established project goals for the enhancement of and improvements in the expanded Zone area.

The Zone and the City now desire to amend the Zone’s Project Plan and Reinvestment Zone Financing Plan as further described herein (the “Part C Plan”).

The Part C Plan Overview.

The Part C Plan includes provisions for additional Zone area expansions (the “Annexed Areas”) and projects for the enhancements of and improvements in the Annexed Areas. The Part C Plan includes upgrades and improvements to public utility systems, public roadways and thoroughfares and detention and drainage facilities and improvements.

Cumulatively, the Part A Plan, the Part B Plan and the Part C Plan will provide the tools needed to help alleviate blight, address deteriorated street and site conditions, correct obsolete platting and improve public infrastructure and facilities in the Memorial City area, resulting in the sound growth of retail and commercial development. The expanded Zone will provide the financing and management tools necessary to continue to encourage the sound growth of commercial and complementary retail development and assist in the remediation of flooding in the Zone. The

Part C Plan will continue to remedy historic negative trends within the Memorial City area by creating a viable and attractive environment for new investment and redevelopment. The proposed improvements will enhance the community by attracting new businesses to the area.

Proposed Goals for Improvements in the Zone.

The proposed goals for improvement in the Part C Plan, which relate to the original goals of the Zone in the Part A Plan and the Part B Plan, are as follows:

Goal 1: **Drainage and Detention**. Storm water management will be achieved through the repair and replacement of drainage systems and the design and construction of new storm water utility systems, detention basins and other improvements proven to reduce volumes of runoff from drainage areas.

Goal 2: **Streets and Mobility**. Public Streets and public utility systems are required to create an environment that will stimulate private investments in retail, commercial and mixed-use developments. The reconstruction of key streets and major thoroughfares will enhance the level of service in the area. All improvement will be coordinated with the street reconstruction programs of the City, METRO, TxDOT, and other public entities. Attention will be placed on leveraging Zone monies through the funding of elements not addressed by the CIP programs of sister agencies.

Goal 3: **Parks and Green Space**. Redevelopment and upgrades to public green space, parks and other recreational facilities are also addressed. 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 by increasing the attractiveness of the area.

Goal 4: **Pedestrian Improvements**. The reinforcement of pedestrian-attractive retail and commercial developments along key corridors will retain and expand retail and commercial developments in the Zone, which is of key importance to the successful redevelopment of the area. The construction of sidewalk systems including ADA-compliant ramps and other treatments will improve pedestrian safety, enhance the visual environment and provide connectivity both within the Zone and to adjacent districts. The provision of base-level retail functionality is essential to the continued expansion of mixed-use projects in the area. In particular, the development of primary commercial and retail corridors will be encouraged through the implementation of an enhanced pedestrian environment with an emphasis on parking, lighting, street trees, landscaping, wide sidewalks, public art and adequate pedestrian amenities.

Project Plan and Reinvestment Zone Financing Plan for the Zone.

A. Project Plan.

Existing and Proposed Uses of Land (Texas Tax Code §311.011(b)(1)): Map 1 depicts the existing and proposed land uses in the Original Area, the First Annexed Area and the Annexed Areas of the Zone. The existing and proposed land uses include single-family residential, multi-family residential, commercial, office, industrial, public and

institutional, transportation and utility, park and open spaces, undeveloped and agricultural production land uses.

Proposed Changes of Zoning Ordinances, Master Plan of Municipality, Building Codes and other Municipal Ordinances (Texas Tax Code §311.011(b)(2)): All construction will be performed in conformance with the City's existing rules and regulations. There are no proposed changes to any City ordinance, master plan or building code.

Estimated Non-Project Costs (Texas Tax Code §311.011(b)(3)) Non-project costs refer to project costs incurred by entities other than the Zone that will contribute to the overall development plan. Harris County Municipal Management District Number One (the "HCMMD No. 1") project costs reflect the investment and services that would not be borne by the Zone. These include costs for public safety, enhancement and cleanliness of the public areas, landscaping and development of open green space. Spring Branch Management District, adjacent to HCMMD No. 1, has also committed to maintaining certain Zone landscaping improvements. Moreover, the Zone has entered into agreements with area property owners to maintain certain Zone landscaping improvements adjacent to their property.

Method of Relocating Persons to be Displaced, if any, as a Result of Implementing the Plan (Texas Tax Code §311.011(b)(4)): It is not anticipated that any residents will be displaced by any of the projects to be undertaken in the Zone.

B. Reinvestment Zone Financing Plan.

Estimated Project Costs (Texas Tax Code §311.011(c)(1)): Exhibit 1 details the proposed public improvement and administrative project costs. The dollar amounts are approximate and may be amended from time to time by the City council. The financing costs are a function of project financing needs and will vary with market conditions from the estimates shown on Exhibit 1.

Proposed Kind, Number, and Location of all Public Works or Public Improvements to be financed in the Zone (Texas Tax Code §311.011(c)(2)): These details are provided throughout the Part A Plan, the Part B Plan and the Part C Plan. Exhibit 1 captures the current planned expenditures of the projects.

Economic Feasibility Study (Texas Tax Code §311.011(c)(3)): An economic feasibility study was completed for the Memorial City area in 1993 by FH&R. The study documents the economic potential in the Zone. Exhibits 2 and 3 constitute incremental revenue estimates for the Zone. The incremental revenue estimates are projected to be sufficient to cover the costs of the proposed redevelopment and infrastructure improvements in the Zone. The total estimated project costs for Part A, Part B and Part C are \$217,128,104. The total estimated project costs for Part C of the Plan is \$80,262,290. The Zone and the City find and determine that the Part A Plan, the Part B Plan and the Part C Plan are economically feasible.

Estimated Amount of Bond Indebtedness; Estimated Time When Related Costs or Monetary Obligations Incurred (Texas Tax Code §311.011(c)(4), §311.011(c)(5)): Issuance of bonds and notes by the Zone will occur as tax increment revenues allow. The

value and timing of the issuance of bonds or notes will correlate to debt capacity as derived from the attached revenue and project schedules, as well as actual market conditions for the issue and sale of such bonds and notes.

Methods and Sources of Financing Project Costs and Percentage of Increment from Taxing Units Anticipated to Contributed Tax Increment to the Zone(Texas Tax Code §311.011(c)(6)): Methods and sources of financing include the issuance of bonds and notes. TY 1999 was the base year for the Zone and TY 2029 is the scheduled termination date. As outlined in Exhibits 2 and 3, approximately \$308,376,879 of increment is estimated to be generated by the Zone for use in funding project costs between TY 2014 and TY 2029. This figure is calculated using an estimated collection rate of 97% and a City contribution of \$0.63108/\$100 of assessed valuation.

Current Total Appraised Value of Taxable Real Property (Texas Tax Code §311.011(c)(7)): The TY 2014 projected appraised value of taxable real property in the Zone as of October 15, 2014 is \$2,474,098,877.

Estimated Captured Appraised Value of Zone During Each Year of Existence (Texas Tax Code §311.011(c)(8)): The estimated captured appraised value of the Zone during each remaining year of its 30-year duration is set forth in Exhibit 3.















Zone Duration (Texas Tax Code §311.011(c)(9)): When initially created by City Council on July 21, 1999, the term of the Zone was established at 30 years. The Zone will terminate on December 31, 2029.

MAPS AND EXHIBITS

Map 1 – Land Use Map

City of Houston TIRZ #17 Current & Proposed Land Use Map

Legend

-  Waterway
-  Memorial City
-  Parcels
-  Single-Family Residential
-  Multi-Family Residential
-  Commercial
-  Office
-  Industrial
-  Public & Institutional
-  Transportation & Utility
-  Park & Open Spaces
-  Agriculture Production
-  Undeveloped
-  Unknown



0 750 1,500 Feet

Source: GIS Services Division
Date: October 2014
Reference: p17829

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**PLANNING &
DEVELOPMENT
DEPARTMENT**



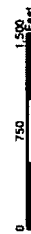
Map 2 – Annexation Map

City of Houston TIRZ #17 Proposed Annexations

Legend

Waterway
Memorial City

Proposed Annexations
Parcels



Source: GIS Services Division
Date: October 2014
Reference #17823

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**PLANNING &
DEVELOPMENT
DEPARTMENT**

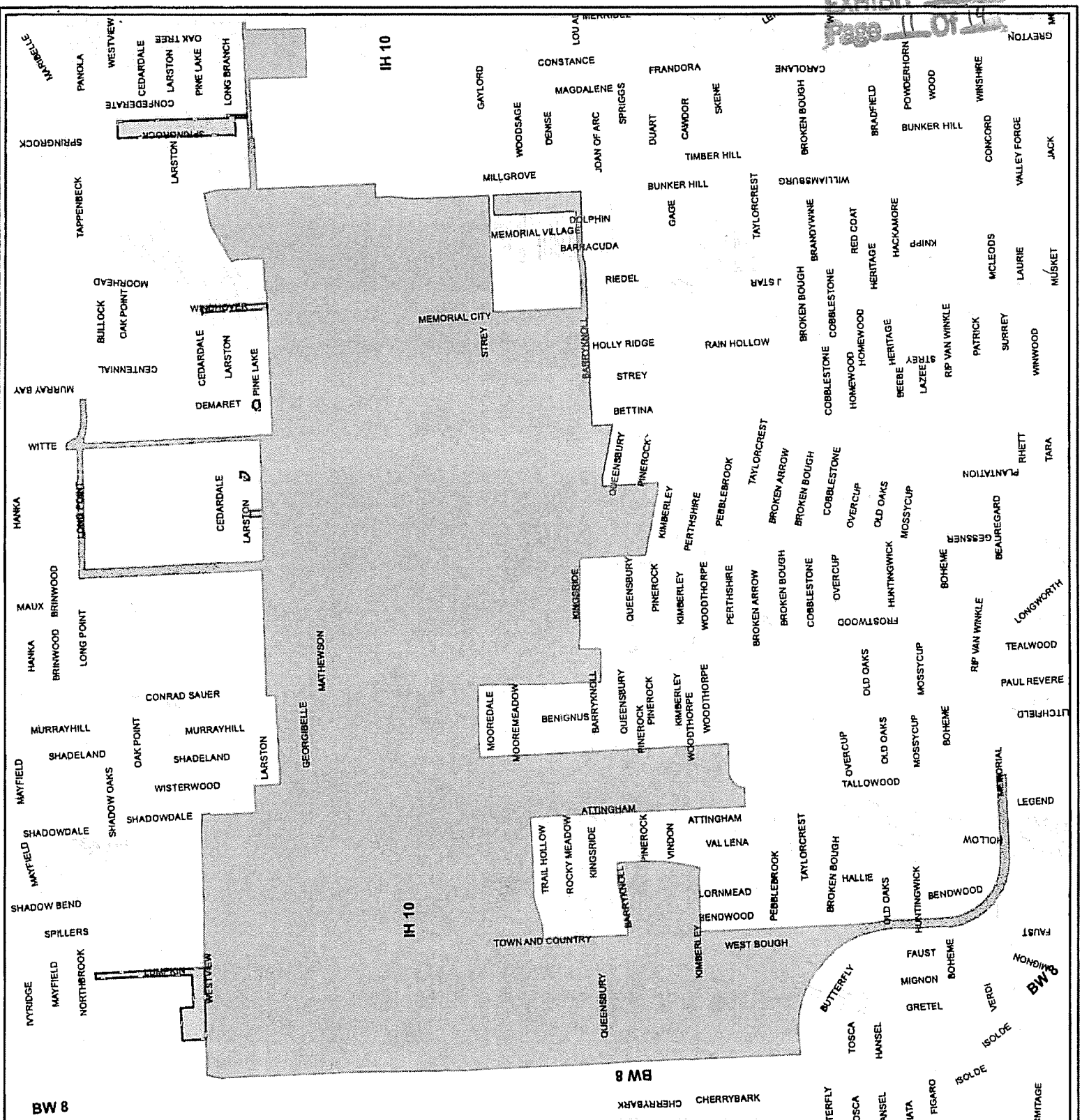


Exhibit 1 – Project Cost Schedule

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

	Part A Estimated Costs	Part B Estimated Costs	Part C Estimated Costs	Total Estimated Plan Costs	Costs to Date as of 06/30/14	Total Estimated Remaining
Infrastructure Improvements:						
Roadway, Sidewalk and Traffic Improvements	\$ 53,429,681	\$ -	\$ -	\$ 53,429,681	\$ 19,278,689	\$ 34,150,992
Public Utility Improvements	\$ 32,125,200	\$ 11,068,963	\$ 77,662,290	\$ 120,856,453	\$ 28,106,453	\$ 92,750,000
Total Infrastructure Improvements - Parts A, B & C	\$ 85,554,881	\$ 11,068,963	\$ 77,662,290	\$ 174,286,134	\$ 47,385,142	\$ 126,900,992
Other Project Costs:						
Parks, Landscaping and Public Space Improvements	\$ 11,889,119	\$ -	\$ -	\$ 11,889,119	\$ 278,722	\$ 11,610,397
Total Parks and Recreational Facilities Improvements - Parts A, B & C	\$ 11,889,119	\$ -	\$ -	\$ 11,889,119	\$ 278,722	\$ 11,610,397
Education Facility Design and Construction	\$ 99,819,796	\$ (99,819,796)	\$ -	\$ -	\$ -	\$ -
Total Education Facility - Parts A, B & C	\$ 99,819,796	\$ (99,819,796)	\$ -	\$ -	\$ -	\$ -
Financing Cost	\$ 100,000,000	\$ (75,000,000)	\$ -	\$ 25,000,000	\$ 15,153,499	\$ 9,846,501
Total Project Financing Costs - Parts A, B & C	\$ 100,000,000	\$ (75,000,000)	\$ -	\$ 25,000,000	\$ 15,153,499	\$ 9,846,501
Zone Creation	\$ -	\$ 946,851	\$ -	\$ 946,851	\$ 2,628,823	\$ (1,681,972)
Zone Administration	\$ 556,000	\$ 1,850,000	\$ 2,600,000	\$ 5,006,000	\$ 1,183,370	\$ 3,822,630
Total Creation and Administration Costs - Parts A, B & C	\$ 556,000	\$ 2,796,851	\$ 2,600,000	\$ 5,952,851	\$ 3,812,193	\$ 2,140,658
Total Other Project Costs - Parts A, B & C	\$ 212,264,915	\$ (172,022,945)	\$ 2,600,000	\$ 42,841,970	\$ 19,244,414	\$ 23,597,556
PROJECT PLAN TOTAL	\$ 297,819,796	\$ (160,953,982)	\$ 80,262,290	\$ 217,128,104	\$ 66,629,556	\$ 150,498,548

Exhibit 2 – Net Revenue Schedule

Tax Year (1)	City of Houston		Admin Fees	Net Revenue (Total Increment Revenue less Total Transfers)
	Increment Revenue			
2014	\$ 12,025,195	\$ 601,260	\$ 11,423,935	
2015	\$ 12,782,452	\$ 639,123	\$ 12,143,329	
2016	\$ 13,577,571	\$ 678,879	\$ 12,898,693	
2017	\$ 14,412,447	\$ 720,622	\$ 13,691,825	
2018	\$ 15,289,067	\$ 764,453	\$ 14,524,613	
2019	\$ 16,209,517	\$ 810,476	\$ 15,399,041	
2020	\$ 17,175,990	\$ 858,799	\$ 16,317,190	
2021	\$ 18,190,786	\$ 909,539	\$ 17,281,247	
2022	\$ 19,256,323	\$ 962,816	\$ 18,293,507	
2023	\$ 20,375,136	\$ 1,018,757	\$ 19,356,379	
2024	\$ 21,549,890	\$ 1,077,495	\$ 20,472,396	
2025	\$ 22,783,382	\$ 1,139,169	\$ 21,644,213	
2026	\$ 24,078,548	\$ 1,203,927	\$ 22,874,620	
2027	\$ 25,438,472	\$ 1,271,924	\$ 24,166,549	
2028	\$ 26,866,393	\$ 1,343,320	\$ 25,523,073	
2029	\$ 28,365,710	\$ 1,418,285	\$ 26,947,424	
	\$ 308,376,879	\$ 15,418,844	\$ 292,958,035	

Notes:

- (1) Redevelopment Authority is scheduled to terminate December 31, 2029
- (2) Base Year is Tax Year 1999
- (3) Tax Year 2014 Certified Property Values based on Harris County Appraisal District Report as of August 15, 2014
- (4) Collection rate for Tax Year 2013 to Tax Year 2029 estimated at 97%

Exhibit 3 – Revenue Schedule City of Houston

Tax Year(1)	Base Value (2)	Projected Value (3)	Captured Appraised Value	Collection Rate (4)	Tax Rate	Increment Revenue
2014	\$ 509,671,530	\$ 2,474,098,877	\$ 1,964,427,347	97.00%	0.63108	\$ 12,025,195
2015	\$ 509,671,530	\$ 2,597,803,821	\$ 2,088,132,291	97.00%	0.63108	\$ 12,782,452
2016	\$ 509,671,530	\$ 2,727,694,012	\$ 2,218,022,482	97.00%	0.63108	\$ 13,577,571
2017	\$ 509,671,530	\$ 2,864,078,712	\$ 2,354,407,182	97.00%	0.63108	\$ 14,412,447
2018	\$ 509,671,530	\$ 3,007,282,648	\$ 2,497,611,118	97.00%	0.63108	\$ 15,289,067
2019	\$ 509,671,530	\$ 3,157,646,781	\$ 2,647,975,251	97.00%	0.63108	\$ 16,209,517
2020	\$ 509,671,530	\$ 3,315,529,120	\$ 2,805,857,590	97.00%	0.63108	\$ 17,175,990
2021	\$ 509,671,530	\$ 3,481,305,576	\$ 2,971,634,046	97.00%	0.63108	\$ 18,190,786
2022	\$ 509,671,530	\$ 3,655,370,854	\$ 3,145,699,324	97.00%	0.63108	\$ 19,256,323
2023	\$ 509,671,530	\$ 3,838,139,397	\$ 3,328,467,867	97.00%	0.63108	\$ 20,375,136
2024	\$ 509,671,530	\$ 4,030,046,367	\$ 3,520,374,837	97.00%	0.63108	\$ 21,549,890
2025	\$ 509,671,530	\$ 4,231,548,685	\$ 3,721,877,155	97.00%	0.63108	\$ 22,783,382
2026	\$ 509,671,530	\$ 4,443,126,119	\$ 3,933,454,589	97.00%	0.63108	\$ 24,078,548
2027	\$ 509,671,530	\$ 4,665,282,425	\$ 4,155,610,895	97.00%	0.63108	\$ 25,438,472
2028	\$ 509,671,530	\$ 4,898,546,547	\$ 4,388,875,017	97.00%	0.63108	\$ 26,866,393
2029	\$ 509,671,530	\$ 5,143,473,874	\$ 4,633,802,344	97.00%	0.63108	\$ 28,365,710
	\$ 8,154,744,480	\$ 58,530,973,815	\$ 50,376,229,335			\$ 308,376,879

Notes:

- (1) Redevelopment Authority is scheduled to terminate December 31, 2029
- (2) Base Year is Tax Year 1999
- (3) Tax Year 2013 Certified Property Values based on Harris County Appraisal District Report as of August 15, 2014
- (4) Collection rate for Tax Year 2013 to Tax Year 2029 estimated at 97%
- (5) Assumed annual growth rate of 5%