

CITY OF HOUSTON
ECONOMIC DEVELOPMENT DIVISION
FISCAL YEAR 2025 BUDGET PROFILE

Fund Summary
Fund Name: **Midtown Redevelopment Authority**
TIRZ: **02**
Fund Number: **7550/50**

| | | |
|--|--|------------------|
| P R O F I L E | Base Year: | 1995 |
| | Base Year Taxable Value: | \$ 99,343,200 |
| | Projected Taxable Value (TY2024): | \$ 3,179,540,024 |
| | Current Taxable Value (TY2023): | \$ 3,057,250,023 |
| | Acres: | 915.56 |
| | Administrator (Contact): | Matt Thibodeaux |
| | Contact Number: | (713) 526-7577 |

| | |
|--|---|
| N A R R A T I V E | Zone Purpose: |
| | Tax Increment Reinvestment Zone Number Two, City of Houston, Texas was created by the City for the purposes of eliminating urban blight with revitalization providing public right-of-way improvements and enhancements such as: street resurfacing, utilities, street lighting, street art, street furniture, enhanced landscaping, irrigation, and decorative and wider sidewalks. |
| | FY2024 Accomplishments: |
| | Brazos Street Reconstruction Planning and development of concepts for roadway reconstruction, infrastructure upgrades, and streetscape enhancements along Brazos Street from St. Joseph to Elgin. The project will incorporate Low Impact Development (LID) strategies, green stormwater infrastructure, and sustainable streetscape elements similar to those on Bagby Street. Conceptual design of the project was updated to align with City's guiding mobility principles. |
| | Brazos Street Bridge Landscape Improvements In partnership with Council District C, landscaping enhancements including new trees, shrubs, groundcover, and irrigation installed to beautify the Brazos Street Bridge facing Bagby Street. The improvements to this entry portal extend the landscaped section at Bagby/Elgin intersection into adjacent green space to provide improved aesthetics for the Midtown community and adjacent neighborhood as well as visitors. |
| | Tuam Street Reconstruction Funded the construction of roadway, infrastructure, and upgraded streetscape amenities including bikeway and pedestrian enhancements along Midtown segment of City of Houston on 72-inch water line project on Tuam Street between Main and Hamilton. |
| | Mobility and Pedestrian Improvements Projects Planning and design for additional street pavement and sidewalk improvement projects associated with its Street Overlay and Safe Sidewalk Programs. Work includes comprehensive mill and asphalt overlay with crosswalk and pavement marking improvements and repair and replacement of damaged and missing sidewalks and accessibility ramps. Corridors currently in design include Isabella, Truxillo, Jackson, Chenevert, Hadley, Cleburne, and Caroline Streets. The Authority has secured a \$1,562,000 FTA grant and \$179,000 Council District Service Funds (District D, CM Evans Shabazz) supporting mobility and pedestrian improvements along Cleburne Street and Caroline Street. |
| | Parks and Open Spaces Projects / 159/69 Cap Park (Caroline/Wheeler) |
| | |
| | |

| | | Total Plan | Cumulative Expenses (to 6/30/23) | Variance |
|---|---|-------------------|---|-----------------|
| P R O J E C T P L A N | Capital Projects: | | | |
| | Streets and Utilities | \$ 164,063,856 | \$ 42,736,070 | \$ 121,327,786 |
| | Streetscape and Gateways | 70,773,654 | 42,231,066 | 28,542,588 |
| | Public Infrastructure | 77,000,000 | 51,297,866 | 25,702,134 |
| | Real Property Assembly | 25,533,106 | 16,106,474 | 9,426,632 |
| | Professional Services | 11,966,225 | 8,156,493 | 3,809,732 |
| | Historic Preservation | 10,139,992 | 139,992 | 10,000,000 |
| | Parks and Recreational Facilities | 53,903,004 | 30,930,080 | 22,972,924 |
| | Safety and Security Infrastructure | 1,576,282 | - | 1,576,282 |
| | Remediation Improvements | 4,393,956 | - | 4,393,956 |
| | Cultural and Public Facilities Improvements | 16,633,276 | 6,031,777 | 10,601,499 |
| | Total Capital Projects | \$ 435,983,351 | \$ 197,629,818 | \$ 238,353,533 |
| | Affordable Housing | 294,840,659 | 151,060,525 | 143,780,134 |
| | Education Project Costs | 83,770,000 | 85,011,363 | (1,241,363) |
| | Financing Costs | 95,507,011 | 76,539,571 | 18,967,440 |
| | Zone Administration | 50,286,136 | 20,547,224 | 29,738,912 |
| | Total Project Plan | \$ 960,387,157 | \$ 530,788,501 | \$ 429,598,656 |

| | Additional Financial Data | FY2024 Budget | FY2024 Estimate | FY2025 Budget |
|----------------------------|---|------------------------------|--|--|
| D E B T | <u>Debt Service</u> | \$ 6,798,412 | \$ 8,857,924 | \$ 9,464,288 |
| | Principal | \$ 4,089,000 | \$ 5,526,868 | \$ 6,452,441 |
| | Interest | \$ 2,709,412 | \$ 3,331,056 | \$ 3,011,847 |
| | | Balance as of 6/30/23 | Projected Balance as of 6/30/24 | Projected Balance as of 6/30/25 |
| | <u>Year End Outstanding (Principal)</u> | | | |
| | Bond Debt | \$ 74,660,000 | \$ 69,133,132 | \$ 62,680,691 |
| | Bank Loan | \$ 19,649,318 | \$ 19,649,318 | \$ 19,649,318 |
| | Bank Loan | \$ - | \$ - | \$ - |
| | Line of Credit | \$ - | \$ - | \$ - |
| | Developer Agreement | \$ - | \$ - | \$ - |
| | Other | \$ - | \$ - | \$ - |
| | | | | |
| | | | | |

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Fund Summary
Fund Name: **Midtown Redevelopment Authority**
TIRZ: **02**
Fund Number: **7550/50**

| TIRZ Budget Line Items | FY2024 Budget | FY2024 Estimate | FY2025 Budget |
|---|-----------------------|-----------------------|----------------------|
| RESOURCES | | | |
| RESTRICTED Funds - Capital Projects | \$ 15,401,310 | \$ 14,695,090 | \$ 9,461,442 |
| RESTRICTED Funds - Affordable Housing | \$ 10,083,335 | \$ 44,265,811 | \$ 36,954,688 |
| RESTRICTED Funds - Bond Debt Service | \$ 18,482,795 | \$ 14,189,415 | \$ 14,298,991 |
| Beginning Balance | \$ 43,967,440 | \$ 73,150,316 | \$ 60,715,121 |
| City tax revenue | \$ 13,007,982 | \$ 13,007,982 | \$ 12,902,159 |
| County tax revenue | \$ - | \$ - | \$ - |
| ISD tax revenue | \$ 12,203,677 | \$ 12,203,677 | \$ 12,203,677 |
| ISD tax revenue - Pass Through | \$ 6,979,916 | \$ 6,979,916 | \$ 6,979,916 |
| Community College tax revenue | \$ 2,012,110 | \$ 2,012,110 | \$ 2,012,110 |
| Incremental Property Tax Revenue | \$ 34,203,685 | 34,203,685 | 34,097,862 |
| Midtown Management District Reimbursement | \$ 633,000 | \$ 632,824 | \$ 853,000 |
| Co-Located Entity Reimbursement - FWRA | \$ 40,000 | \$ 24,327 | \$ 40,000 |
| Other Revenue | \$ - | \$ 50,000 | \$ 50,000 |
| Contribution to MIDTOWN Park | \$ - | \$ 245,202 | \$ 282,094 |
| Miscellaneous Revenue | \$ 673,000 | 952,353 | 1,225,094 |
| COH TIRZ interest | \$ 60,000 | \$ 693,800 | \$ - |
| Interest Income | \$ 1,645,700 | \$ 984,628 | \$ 1,749,000 |
| Other Interest Income | \$ 1,705,700 | 1,678,428 | 1,749,000 |
| Bloomberg Grant (MMD passthrough) | \$ 700,000 | \$ 700,000 | \$ - |
| Rice Garage Grant | \$ 22,570,000 | \$ 58,678 | \$ - |
| Grant Proceeds | \$ 23,270,000 | \$ 758,678 | \$ - |
| | \$ - | | |
| Contract Revenue Bond Proceeds | \$ - | \$ - | \$ - |
| | | | |
| TOTAL AVAILABLE RESOURCES | \$ 103,819,825 | \$ 110,743,460 | 97,787,077 |

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| TIRZ Budget Line Items | FY2024 Budget | FY2024 Estimate | FY2025 Budget |
|--|----------------------|---------------------|---------------------|
| EXPENDITURES | | | |
| Accounting | \$ 200,000 | \$ 176,117 | \$ 200,000 |
| Administration Salaries & Benefits | \$ 530,000 | \$ 526,365 | \$ 620,000 |
| Auditor | \$ 50,000 | \$ 49,479 | \$ 50,000 |
| Bond Services/Trustee/Financial and Tax Advisor | \$ 43,000 | \$ 23,541 | \$ 25,000 |
| Insurance | \$ 850,000 | \$ 852,588 | \$ 800,000 |
| Office Administration | \$ 265,000 | \$ 265,589 | \$ 268,398 |
| MID CORP Reimbursement | \$ 17,000 | \$ - | \$ - |
| FWRA Reimbursement | \$ 40,000 | \$ 24,327 | \$ 40,000 |
| Midtown Management District | \$ 1,333,000 | \$ 632,824 | \$ 1,333,000 |
| TIRZ Administration and Overhead | \$ 3,328,000 | \$ 2,550,830 | 3,336,398 |
| Engineering Consultants/Landscape Architects | \$ 95,000 | \$ 36,945 | \$ 95,000 |
| Planning Consultants | \$ 290,000 | \$ 287,883 | \$ 254,030 |
| Legal | \$ 415,000 | \$ 410,557 | \$ 545,000 |
| Construction Audit | \$ 22,000 | \$ 22,000 | \$ - |
| Other Consultants | \$ - | \$ 298,335 | \$ 248,309 |
| Program and Project Consultants | \$ 822,000 | \$ 1,055,720 | \$ 1,142,339 |
| Management Consulting Services | \$ 4,150,000 | 3,606,550 | 4,478,737 |
| Capital Expenditures (See CIP Schedule) | \$ 4,085,365 | \$ 4,356,680 | \$ 3,699,301 |
| Affordable Housing | \$ 5,038,995 | \$ 5,392,023 | \$ 3,661,152 |
| TIRZ Capital Expenditures | \$ 9,124,360 | 9,748,703 | 7,360,453 |
| Loss on Sale of Affordable Housing Land | | \$ 1,170,964 | \$ 3,506,329 |
| Grant Passthrough (MMD Grants) | | | \$ 700,000 |
| Special Projects as determined by the City of Houston | \$ 125,000 | 265,000 | 125,000 |
| Caydon | \$ 1,555,000 | 1,553,227 | 700,683 |
| Rice ION | \$ 332,000 | \$ 331,582 | \$ 345,796 |
| Pearl Market Place | \$ 565,000 | \$ 693,735 | \$ - |
| Mid Main | \$ - | \$ - | \$ - |
| Developer / Project Reimbursements | \$ 2,452,000 | 2,578,544 | 1,046,479 |
| Bond Debt Service (Series 2015) | | | |
| Principal | \$ 2,535,000 | \$ 2,535,000 | \$ 2,645,000 |
| Interest | \$ 314,238 | \$ 259,000 | \$ 132,250 |
| Bond Debt Service (Series 2017) | | | |
| Principal | \$ 665,000 | \$ 665,000 | \$ 695,000 |
| Interest | \$ 1,729,374 | \$ 1,729,374 | \$ 1,696,125 |
| Bond Debt Service (Series 2020) | | | |
| Principal | \$ 685,000 | \$ 685,000 | \$ 715,000 |
| Interest | \$ 387,800 | \$ 387,800 | \$ 353,550 |
| Cost of Issuance | \$ - | \$ - | \$ - |
| Bond Debt Service (Series 2022) | | | |
| Principal | \$ 100,000 | \$ 100,000 | \$ 100,000 |
| Interest | \$ 677,093 | \$ 677,093 | \$ 674,072 |
| Arbitrage Rebate | \$ - | \$ - | \$ 114,508 |
| Loan debt service (HMAAC) | \$ - | \$ - | \$ - |
| Principal | \$ 104,000 | \$ 96,464 | \$ 210,718 |
| Interest | \$ 30,000 | \$ 30,077 | \$ 15,850 |
| Line of Credit For MT Parking Garage | | | |
| Principal | \$ 1,445,404 | \$ 1,445,404 | \$ 2,086,723 |
| Interest | \$ 248,000 | \$ 247,712 | \$ 140,000 |
| Convenience Fee | \$ - | \$ - | \$ - |
| System Debt Service | \$ 8,920,909 | 8,857,924 | 9,578,796 |
| TOTAL PROJECT COSTS | \$ 24,772,269 | 26,227,685 | 22,589,465 |

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Fund Summary
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| TIRZ Budget Line Items | FY2024 Budget | FY2024 Estimate | FY2025 Budget |
|---|-----------------------|-----------------------|----------------------|
| Payment/transfer to ISD - educational facilities | \$ 1,732,528 | \$ 2,357,015 | \$ 610,080 |
| Payment/transfer to ISD - educational facilities (Pass Through) | \$ 4,653,278 | \$ 4,004,466 | \$ 5,648,388 |
| Administration Fees: | | | |
| City | \$ 650,399 | \$ 689,508 | \$ 639,613 |
| County | \$ - | \$ - | \$ - |
| ISD | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| HCC | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Affordable Housing: | | | |
| City | \$ - | \$ - | \$ - |
| County | | | |
| ISD to City of Houston | \$ - | \$ - | \$ - |
| Municipal Services Charge | \$ 729,504 | \$ 659,504 | \$ 730,000 |
| Municipal Services - Supplemental | \$ 544,496 | \$ - | \$ 544,000 |
| Total Transfers | \$ 8,360,205 | 7,760,493 | 8,222,081 |
| Total Budget | \$ 33,132,474 | 33,988,178 | 30,811,546 |
| RESTRICTED Funds - Capital Projects | \$ 50,195,198 | \$ 32,550,003 | \$ 59,634,682 |
| RESTRICTED Funds - Affordable Housing | \$ 2,009,358 | \$ 38,873,788 | \$ 2,009,358 |
| RESTRICTED Funds - Bond Debt Service | \$ 18,482,795 | \$ 5,331,491 | \$ 5,331,491 |
| Ending Fund Balance | \$ 70,687,351 | 76,755,282 | 66,975,531 |
| Total Budget & Ending Fund Balance | \$ 103,819,825 | \$ 110,743,460 | \$ 97,787,077 |

Notes:

| Council District | CIP No. | Project | Fiscal Year Planned Appropriations | | | | | | | | |
|------------------|---------|--|------------------------------------|----------------|--------------|---------------|---------------|---------------|------------|-------------------|----------------------------|
| | | | Through 2023 | Projected 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | FY25 - FY29 Total | Cumulative Total (To Date) |
| C | T-0203 | Entry Portals | \$ - | 109,806 | 9,311 | 155,000 | 255,000 | 305,000 | - | 724,311 | 834,117 |
| C,D | T-0204 | Enhanced Street Lights | \$ 975,078 | 1,064 | 203,667 | 355,300 | 355,300 | 355,300 | - | 1,269,567 | 2,245,709 |
| D | T-0206 | Southeast Neighborhood Street Reconstruction | \$ - | - | - | 750,300 | 3,825,300 | 7,025,300 | - | 11,600,900 | 11,600,900 |
| C,D | T-0207 | Operating of Zone & Project Facilities | \$ 1,841,286 | 1,914,235 | 1,999,525 | 2,000,000 | 2,000,000 | 1,750,000 | 1,500,000 | 9,249,525 | 13,005,046 |
| C,D | T-0210 | Main Street Enhancements | \$ 2,221,159 | - | - | 450,130 | 3,530,500 | 2,025,000 | - | 6,005,630 | 8,226,789 |
| C,D | T-0213 | Alabama Street Reconstruction | \$ 731,892 | \$ - | - | 150,000 | 1,440,100 | 8,020,100 | 7,020,100 | 16,630,300 | 17,362,192 |
| D | T-0214 | Caroline Street Reconstruction | \$ 11,133,755 | 39,087 | 96,952 | 305,836 | 2,660,100 | 4,390,000 | - | 7,452,888 | 18,625,730 |
| C | T-0217 | Bagby Street Reconstruction | \$ - | - | - | - | - | - | - | - | - |
| C | T-0221 | Midtown Park (Superblock) | \$ 9,154,967 | 355,474 | 230,217 | 4,010,300 | 510,300 | 510,300 | 510,300 | 5,771,417 | 15,281,858 |
| C,D | T-0222 | Street Overlay Program (Partnership with COH) | \$ 721,253 | - | 46,106 | 1,750,000 | 550,000 | - | - | 2,346,106 | 3,067,359 |
| C,D | T-0223 | Safe Sidewalk Program (Partnership with City of Houston) | \$ - | - | - | 620,100 | 260,100 | 260,100 | - | 1,140,300 | 1,140,300 |
| C | T-0224 | HX Building Maintenance | \$ 73,579 | 251,710 | 543,838 | 300,150 | 50,300 | 50,000 | 50,000 | 994,288 | 1,319,577 |
| C,D | T-0225 | Mobility & Pedestrian Improvements | \$ 428,207 | 317,392 | 149,863 | 805,300 | 305,300 | 305,300 | 305,300 | 1,871,063 | 2,616,662 |
| C | T-0228 | Houston Fire Museum Plaza | \$ - | - | - | - | - | - | - | - | - |
| D | T-0229 | Glover Park | \$ - | - | - | - | - | - | - | - | - |
| C,D | T-0230 | Wheeler St. Pedestrian Enhancements | \$ - | - | - | 675,600 | 3,770,600 | 2,720,600 | - | 7,166,800 | 7,166,800 |
| C,D | T-0232 | Public and Cultural Facilities*** | \$ 756,700 | - | - | 600,000 | 600,000 | 600,000 | 600,000 | 2,400,000 | 3,156,700 |
| C | T-0233 | Parking Garage - Midtown Park (Super Block) | \$ 18,686,690 | 97,452 | 92,511 | 1,570,500 | 1,020,500 | 520,500 | 520,500 | 3,724,511 | 22,508,653 |
| C,D | T-0234 | Parks & Open Spaces | \$ 203,383 | 157,812 | 238,498 | 555,300 | 305,300 | 305,300 | 305,300 | 1,709,698 | 2,070,893 |
| C,D | T-0235 | Public Art | \$ - | - | - | 255,300 | 255,300 | 255,300 | 255,300 | 1,021,200 | 1,021,200 |
| C | T-0236 | Bagby Park | \$ 1,793,741 | 112,977 | - | 35,500 | 425,500 | 355,500 | 355,500 | 1,172,000 | 3,078,718 |
| D | T-0237 | Baldwin Park Upgrade | \$ - | - | - | 250,000 | 350,000 | 250,000 | 250,000 | 1,100,000 | 1,100,000 |
| C | T-0238 | 3300 Main | \$ - | - | - | - | - | - | - | - | - |
| C | T-0239 | Brazos Street Reconstruction | \$ 866,895 | 263,399 | 39,926 | 1,020,100 | 9,020,100 | 8,015,100 | - | 18,095,226 | 19,225,520 |
| C,D | T-0240 | Real Estate Development | \$ - | - | 48,587 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 8,048,587 | 8,048,587 |
| D | T-0241 | Almeda/Crawford | \$ - | - | - | 140,100 | 890,100 | 4,040,100 | 2,040,100 | 7,110,400 | 7,110,400 |
| C,D | T-0242 | Webster Street | \$ - | - | - | - | 670,500 | 1,020,500 | 7,040,000 | 8,731,000 | 8,731,000 |
| C,D | T-0244 | Museum District - Main Street Enhancements | \$ - | - | - | 100,000 | 1,400,000 | 1,500,000 | - | 3,000,000 | 3,000,000 |
| C,D | T-0245 | Museum District - Pedestrian Enhancement | \$ - | - | - | 175,000 | 3,400,000 | 3,000,000 | 3,000,000 | 9,575,000 | 9,575,000 |
| C,D | T-0246 | Museum District - Mobility Improvements | \$ - | - | - | - | 500,000 | 4,300,000 | 4,000,000 | 8,800,000 | 8,800,000 |
| C,D | T-0247 | I59/69 CAP Park | \$ - | - | - | 140,500 | 890,500 | 790,500 | 40,500 | 1,862,000 | 1,862,000 |
| C | T-0248 | Tuam Street | \$ - | 736,272 | 300 | - | - | - | - | 300 | 736,572 |
| C,D | T-0251 | Pierce Elevated | \$ - | - | - | 100,000 | 100,000 | 100,000 | - | 300,000 | 300,000 |
| C,D | T-0299 | Concrete Panel Replacement Program | \$ - | - | - | 35,000 | 35,000 | 35,000 | - | 105,000 | 105,000 |
| Totals | | | \$ 49,588,585 | \$ 4,356,680 | \$ 3,699,301 | \$ 19,305,316 | \$ 41,375,700 | \$ 54,804,800 | 29,792,900 | \$ 148,978,017 | \$ 202,923,282 |

* NOTE:

** NOTE:

*** NOTE:

| Source of Funds | Fiscal Year Planned Appropriations | | | | | | | | |
|----------------------|------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|----------------------|----------------------------------|
| | Through 2023 | Projected 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | FY25 - FY29 Total | Cumulative Total (To Date) |
| | | | | | | | | | |
| TIRZ Funds | 38,773,828 | 5,676,379 | 4,085,365 | 16,539,616 | 38,275,700 | 53,529,800 | 28,517,900 | 140,948,381 | 185,398,588 |
| City of Houston | - | - | - | - | - | - | - | - | - |
| Grants | 5,500,000 | - | - | 1,695,700 | 2,000,000 | - | - | 3,695,700 | 9,195,700 |
| Other | - | - | - | - | - | - | - | - | - |
| Bond Proceeds | 5,314,757 | - | - | - | - | - | - | - | 5,314,757 |
| Project Total | 49,588,585 | 5,676,379 | 4,085,365 | 18,235,316 | 40,275,700 | 53,529,800 | 28,517,900 | 144,644,081 | 199,909,045 |