



midtown
H O U S T O N

**MIDTOWN REDEVELOPMENT AUTHORITY/
TIRZ#2
SPECIAL BOARD OF DIRECTORS MEETING
JUNE 24, 2026**



Midtown Redevelopment Authority Monthly Financial Report Summary
June Board Meeting
Thursday, June 18, 2026

During the month of April, the Management Redevelopment Authority (Authority) received \$186,603 in revenue which 70% came from Interest Income (\$131,542) and 29% from Rental Income (Pearce St, Emancipation, etc) (\$54,378).

Expenses totaled \$1,211,344 for the month of April. These expenses are split between General Administrative Expenses (\$375,466) and Project Expenses (\$835,877).

General Administrative expenses are mainly comprised of Salaries (\$215,379) and Planning/Consultants (\$79,500). Planning/consultants derives from Hansen Group – \$17,000 and Urban Place – \$62,500.

Project expenses are mainly comprised of:

- Affordable Housing costs (\$469,916)
 - o Emancipation Costs - \$100,523
 - o CCPPI Close Out - \$238,166
- T-0207 Operation of Zone Facilities (formerly MPC) (\$310,591)
 - o Street Planting \$132,564 (SMC and Landscape Art)
 - o Various work around district related to Lift stations work and electrical room repairs in Midtown Park by MLN (\$31,610)
 - o Seal Security (\$27,900)
 - o LOJ Electrical Work (\$21,810)

The Balance Sheet reflects Total Assets of \$204,589,005 with the majority of the balance in Checking and Savings Accounts (\$47,807,143) and Fixed Assets (\$156,693,886). The Total Liabilities balance is \$101,527,892 and of that balance (\$62,518,270) relates to Long Term Debt/Bonds and (\$37,586,313) relates to the ION Garage liability.

Midtown Redevelopment Authority
Profit & Loss
 July 2025 through April 2026

Jul '25 - Apr 26

Ordinary Income/Expense	
Income	
400000 · Revenue & Support	
400025 · Interest-Debt Service & Reserve	232,183.66
400026 · Interest-Other Bond Funds	174.09
400029 · Interest - Affordable Housing	432,671.15
400030 · Interest-Operating Funds	741,189.28
400031 · Interest Income	41,636.69
400040 · 3131 EMANCIPATION	305,822.01
400041 · Affordable Housing Apts Units	74,616.40
400042 · 402 & 410 Tenant Inome	180,227.25
	2,008,520.53
Total 400000 · Revenue & Support	2,008,520.53
40010 · Other Revenue	649,809.65
400441 · Bagby Park Kiosk Lease	85,869.12
451000 · Gain/Loss on Cancelled Leases	-123,265.80
	2,620,933.50
Total Income	2,620,933.50
Gross Profit	2,620,933.50
Expense	
510000 · INCREMENT PROJECTS/EXPENSE	
500007 · T-0234 Parks and Open Space	8,539.80
500015 · T-0222 Street Rehab	204,193.13
500021 · T-0203 Entry Portals	-20,000.00
500412 · T-0239 Brazos St Recon	39,796.30
510008 · T-0220 Afford Housing and Bnk	2,991,214.85
510019 · T-0214 Caroline St	153,838.77
510024 · T-0204 Infrastruc/Street Light	187,890.50
510040 · Development Courseme	274,524.85
510041 · CIP Program Expenses	37,899.00
510043 · T-0234 Parks and Open Space & Mob	106,490.18
510045 · T-0221 HTO - Bldg Maintenance	178,138.78
510046 · T-0221 Town Pk	16,278.07
510053 · T-0221 Midtown Garage	6,388.75
510096 · T-0201 Opr of Zone Prj Faciliti	971,994.26
510102 · HMAAC Interest Expense	1,495.69
510100 · Kiosk at Bagby Park	35,279.96
510500 · T-0221 Mobility & Pedest Imprv	50,086.67
510530 · T-0221 Tuam Street	75.00
510700 · Municipal Services Costs	
510710 · Municipal Services Supplemental	112,386.46
510700 · Municipal Services Costs - Other	9,580.00
	121,966.46
Total 510700 · Municipal Services Costs	121,966.46
511001 · T-0232 Public & Cultural Fac	420,000.00
	5,787,291.02
Total 510000 · INCREMENT PROJECTS/EXPENSE	5,787,291.02
550000 · General & Admin. Expense	
550002 · Contract Labor	5,607.00
550003 · Rent Expense	9,000.00
550004 · Salaries	1,973,370.15
550006 · Advertising & Promotions	49,567.20
550007 · Courier Service	1,291.78
550008 · Office Supply & Expense	26,093.96
550010 · Telephone & Utilities	7,991.64

No assurance is provided on these financial statements

Midtown Redevelopment Authority
Profit & Loss
 July 2025 through April 2026

	Jul '25 - Apr 26
550012 · Postage	776.96
550022 · Bank Charges & Fees	27,536.00
550023 · Trust Expenses	9,398.00
550025 · Professional Services	49,508.75
550026 · Accounting Consultants	166,217.29
550027 · Financial Audit	45,000.00
550028 · Legal Consultants	370,582.18
550029 · Admin Insurance	1,635.80
550030 · Planning Consultants	325,462.07
550032 · Engineering Consultants	6,621.43
550033 · Professional Fees/Other Consult	90,181.50
550034 · Equip Rent & Lease Expense	9,309.84
550036 · Licenses & Fees	562.70
550037 · Workman's Comp Insurance	8,545.64
550038 · Insurance - All	510,613.71
550039 · Computers & Repairs & Maint	39,894.93
550040 · Repair & Maintenance	7,559.46
550045 · Payroll Fees	27,603.42
550046 · Reimb. Employee Office Exp.	586.98
550058 · Travel	3,463.33
550061 · Public Relations	231.82
550065 · Training and Conferences	3,388.81
Total 550000 · General & Admin. Expense	3,777,602.35
550050 · Depreciation Expense	
550051 · Dep Exp - Midtown Park/Garage	346,573.35
550052 · Depre Expense-Midtown Park	477,363.84
550053 · Deprec Expense-Work of Art	33,210.81
550054A · Depre Expense Operat. Equip	468,451.62
55052A · Dep Exp Midtown Park Phase 2	137,655.06
550050 · Depreciation Expense - Other	1,164,185.49
Total 550050 · Depreciation Expense	2,627,440.17
600000 · Bond Related Expenses	
560041 · 2017 Bond Int Expense	830,687.50
560042 · 2020 Bond Int Exp	158,900.00
560043 · 2022 Bond Int Expense	336,226.78
Total 600000 · Bond Related Expenses	1,325,814.28
Total Expense	13,518,147.82
Net Ordinary Income	-10,897,214.32
Other Income/Expense	
Other Expense	
59000 · Other Expense	110,000.00
Total Other Expense	110,000.00
Net Other Income	-110,000.00
Net Income	-11,007,214.32

Midtown Redevelopment Authority
Balance Sheet
As of April 30, 2026

	Apr 30, 26
ASSETS	
Current Assets	
Checking/Savings	
101001 · Wells Fargo Ope Acctg 64040	254,157.79
101002 · Infrastructure Projects 1731	177,604.18
101003 · Texas Capital Operating x 6020	24,191.73
101004 · Texas Capital MM x 6052	63,969.11
101010 · WF Surplus Acct 63943	1,337,288.65
101020 · WF FTA Enhanced Path 63919	62.04
101030 · Wells Fargo 1094	532,661.00
102200 · Logic Operating Account	21,707,194.84
103200 · TexStar Operating Acct 1111	8,245.94
103600 · Wells Fargo Oper Inves 63901	308.35
103700 · WF Operating Saving 3215777180	46,317.58
104000 · Affordable Housing Accounts	
104021 · WF Afford Hous 3927	630,459.40
104022 · WF Pilot Program 3935	355.43
104024 · Texas Capital AH Ops x 6028	15,885.35
104025 · Texas Capital AH MM x 6036	364,853.97
104116 · TexStar Aff. Hsng MM 1800	2,389.15
104200 · Logic Affordable Housing	12,804,285.71
1044000 · Wells Fargo NAI - 2259	67,462.82
104000 · Affordable Housing Accounts - Oth	8,231.63
Total 104000 · Affordable Housing Account	15,833,923.46
105000 · Trustee Investments	
105001 · Pledge Revenue Fund 422885	2,130,790.14
105002 · Debt Service Fund	451,799.93
105003 · Reserve Fund 422885	7,169,244.54
105009 · Austin Park Maint. Fund 42919	4,145.86
107000 · BOND FUNDS	5,237.53
Total 105000 · Trustee Investments	9,761,218.00
Total Checking/Savings	47,807,142.67
Accounts Receivable	
100000 · Accounts Receivable	81,836.52
Total Accounts Receivable	81,836.52
Total Current Assets	47,888,979.19
Fixed Assets	
150000 · Fixed Assets	156,693,885.76
Total Fixed Assets	156,693,885.76
Other Assets	
180500 · Leases	
180510 · Lease Receivable	1,280,251.45
180530 · Deferred Inflow	-1,274,111.70
Total 180500 · Leases	6,139.75
Total Other Assets	6,139.75
TOTAL ASSETS	204,589,004.70
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200000 · Accounts Payable	711,435.34
Total Accounts Payable	711,435.34
Credit Cards	2,015.77

No assurance is provided no these financial statements