

**midtown**  
H O U S T O N

**MIDTOWN REDEVELOPMENT AUTHORITY/  
TIRZ#2  
BOARD OF DIRECTORS MEETING  
AUGUST 27, 2026**



**MIDTOWN REDEVELOPMENT AUTHORITY  
and  
REINVESTMENT ZONE NUMBER TWO, CITY OF HOUSTON, TEXAS  
(ALSO KNOWN AS THE MIDTOWN REINVESTMENT ZONE)**

**TO: THE BOARD OF DIRECTORS OF THE MIDTOWN REDEVELOPMENT AUTHORITY AND  
THE MIDTOWN REINVESTMENT ZONE AND TO ALL OTHER INTERESTED PERSONS:**

Notice is hereby given that the Board of Directors of the Midtown Redevelopment Authority (the "Authority") will hold a joint regular meeting, open to the public, with the Board of Directors of the Midtown Reinvestment Zone on Thursday, August 27, 2026, at 12:30 p.m. at 410 Pierce Street, 1<sup>st</sup> Floor Conference Room (enter at the Pierce St. and Brazos St. door), Houston, Texas 77002.

The meeting location will be open to the public during open portions of the meeting. Members of the public may attend and/or offer comments in person as provided on the agenda and as permitted by the presiding officer during the meeting, or may view the meeting through the following link:

<https://midtownhouston.com/event/mra-board-meeting-aug-2026/>

Click big blue button "TEAMS Meeting Link"

**Meeting ID: 247 576 862 826**

**Passcode: GddGFQ**

**Or dial in by phone and enter the phone ID when prompted**

**Phone: +1 872-256-8243**

**Phone ID 355 736 852#**

The Board of Directors of each of the Authority and the Midtown Reinvestment Zone will (i) consider, present and discuss orders, resolutions or motions; (ii) adopt, approve and ratify such orders, resolutions or motions; and (iii) take other actions as may be necessary, convenient or desirable, with respect to the following matters:

**AGENDA**

1. Call to Order, Introduction of Guests and Board Comments
2. Public Comment
3. Consent Agenda for the Midtown Reinvestment Zone **(Board Action)**
  - a. Minutes for June 18, 2026
  - b. Minutes for June 24, 2026
4. Consent Agenda for the Authority **(Board Action)**
  - a. Minutes for June 18, 2026
  - b. Minutes for June 24, 2026
  - c. Notification of procured items and contracts
5. Monthly Financial Report for May 31, 2026, June 30, 2026, and July 31, 2026 **(Board Action)**
6. Investment Report for the quarter ending June 30, 2026. **(Board Action)**
7. Administrative Procedures Manual

- a. MWBE Procurement Policy Update
8. Interlocal Agreement for County Participation in TIRZ#2 Update
9. Affordable Housing Program
- a. City of Houston Housing and Community Development Department Report
    - i. Affordable Housing Affordability Period (**Board Action**)
    - ii. Special Warranty Deed Amendments (**Board Action**)
  - b. Houston Area Urban League Professional Services Agreement (**Board Action**)
10. Urban Place Consulting – Interim Executive Director Report
- a. Clean & Safe Team
  - b. Board Retreat
  - c. Report
11. With respect to the foregoing agenda items, the Authority may conduct an executive session with regards to the following, as appropriate and necessary:
- a. Consultation with attorney (Section 551.071, Texas Government Code);
  - b. The purchase, exchange, lease or value of real property (Section 551.072, Texas Government Code);
  - c. Personnel matters (Section 551.074, Texas Government Code);
  - d. Security personnel or devices (Section 551.076, Texas Government Code); and
  - e. Economic development negotiations (Sections 551.087, Texas Government Code).

Upon entering into the executive session, the presiding officer shall announce which agenda items will be discussed.

Adjournment.



---

J. Allen Douglas  
Chairman  
AJD/kw



**midtown**  
H O U S T O N

# **ZONE CONSENT AGENDA**

**MINUTES OF THE BOARD OF DIRECTORS OF  
REINVESTMENT ZONE NUMBER TWO, CITY OF HOUSTON, TEXAS**

**June 18, 2026**

A special meeting of the Board of Directors (the "Board") of Reinvestment Zone Number Two, City of Houston, Texas, was held at 410 Pierce Street, First Floor Conference Room, Houston, Texas 77002 and via video conference on Thursday, June 18, 2026, at 12:30 p.m. The meeting was open to the public. The roll was called of the duly appointed members of the Board, to-wit:

| <u>Pos. #</u> | <u>Name</u>      | <u>Pos. #</u> | <u>Name</u>             |
|---------------|------------------|---------------|-------------------------|
| 1             | Camille Foster   | 6             | Christopher M. Johnston |
| 2             | Terence Fontaine | 7             | Chris Williams          |
| 3             | Michael Lewis    | 8             | James Gilford           |
| 4             | Tiffani Robinson | 9             | Zoe Middleton           |
| 5             | Allen Douglas    |               |                         |

and all of the above were present in person at the meeting location except Directors Williams and Foster who were absent.

In attendance were Authority staff members Kandi Schramm, Marlon Marshall, Kayler Williams, Madison Walkes; Rena Leddy and Steve Gibson of Urban Place Consulting Group, Inc.; Clark Lord of Greenberg Traurig LLP; Amy Connolly, Rishita Rangarh and Alan Perusquia of the City of Houston Housing and Community Development; Jay Hickman of the Amanda Hansen Group; Hector Maldonado and Jessica Ortiz of Carr, Riggs & Ingram; Roberta Burroughs of Roberta F. Burroughs & Associates; Linda Ragland of Womack Development; Corey Glenn, CeCe Scott and Gwen Tillotson-Bell of the City of Houston; Kennedy Hayes of Greenberg Traurig, LLP; Joy Addison of KPRC; Rev. Leslie Smith and Benjamin Smith of Change Happens CDC; Amber Honsinger of The Harris Center for Mental Health and IDD.

In attendance via video conference were Authority staff members Sally Adame, David Thomas of Midtown Redevelopment Authority; Sharita Bohanna of the Midtown Management District; Marquand Schramm and Brian Van Tubergen.

Chairman Douglas called the meeting to order.

**MINUTES FOR APRIL 30, 2026**

Director Johnston made a motion to approve the minutes for March 26, 2026. The motion was seconded by Director Fontaine and unanimously approved.

**EXECUTIVE SESSION**

The Board did not enter a closed executive session.

**ADJOURN**

There being no further business to come before the Board, the meeting was adjourned.

\_\_\_\_\_  
Christopher M. Johnston, Secretary

\_\_\_\_\_  
Date

DRAFT

**MINUTES OF THE BOARD OF DIRECTORS OF  
REINVESTMENT ZONE NUMBER TWO, CITY OF HOUSTON, TEXAS**

**June 24, 2026**

A special meeting of the Board of Directors (the "Board") of Reinvestment Zone Number Two, City of Houston, Texas, was held at 410 Pierce Street, First Floor Conference Room, Houston, Texas 77002 and via video conference on Wednesday, June 24, 2026, at 12:30 p.m. The meeting was open to the public. The roll was called of the duly appointed members of the Board, to-wit:

| <u>Pos. #</u> | <u>Name</u>      | <u>Pos. #</u> | <u>Name</u>             |
|---------------|------------------|---------------|-------------------------|
| 1             | Camille Foster   | 6             | Christopher M. Johnston |
| 2             | Terence Fontaine | 7             | Chris Williams          |
| 3             | Michael Lewis    | 8             | James Gilford           |
| 4             | Tiffani Robinson | 9             | Zoe Middleton           |
| 5             | Allen Douglas    |               |                         |

and all of the above were present in person at the meeting location except Director Foster who attended via video conference.

In attendance were Authority staff members Kandi Schramm, Marlon Marshall, Kayler Williams, Madison Walkes; Steve Gibson of Urban Place Consulting Group, Inc.; Clark Lord of Greenberg Traurig LLP; Melissa Morton of The Morton Accounting Services; Corey Glenn and CeCe Scott of the City of Houston; Kennedy Hayes of Greenberg Traurig. LLP;

In attendance via video conference was Rena Leddy of Urban Place Consulting Group, Inc.; who attended via video conference. Authority staff members Sally Adame and Amaris of Midtown Redevelopment Authority; Cynthia Alvarado, Chandler Snipe and Sharita Bohanna of the Midtown Management District; Jay Hickman of the Amanda Hansen Group; Quentarius Moore.

Chairman Douglas called the meeting to order.

**MINUTES**

No previous Special meeting minutes

**EXECUTIVE SESSION**

The Board did not enter a closed executive session.

**ADJOURN**

There being no further business to come before the Board, the meeting was adjourned.

\_\_\_\_\_  
Christopher M. Johnston, Secretary

\_\_\_\_\_  
Date

DRAFT



**midtown**  
H O U S T O N

**AUTHORITY**  
**CONSENT AGENDA**

## MINUTES OF THE BOARD OF DIRECTORS OF THE MIDTOWN REDEVELOPMENT AUTHORITY

June 18, 2026

A special meeting of the Board of Directors (the "Board") of the Midtown Redevelopment Authority (the "Authority") was held at 410 Pierce Street, First Floor Conference Room, Houston, Texas 77002 and via video conference Thursday, June 18, 2026, at 12:30 p.m. The meeting agenda is attached hereto and incorporated herein. The meeting was open to the public. The roll was called of the duly appointed members of the Board, to-wit:

| <u>Pos. #</u> | <u>Name</u>      | <u>Pos. #</u> | <u>Name</u>             |
|---------------|------------------|---------------|-------------------------|
| 1             | Camille Foster   | 6             | Christopher M. Johnston |
| 2             | Terence Fontaine | 7             | Chris Williams          |
| 3             | Michael Lewis    | 8             | James Gilford           |
| 4             | Tiffani Robinson | 9             | Zoe Middleton           |
| 5             | Allen Douglas    |               |                         |

and all of the above were present in person at the meeting location except Directors Williams and Foster who were absent.

In attendance were Authority staff members Kandi Schramm, Marlon Marshall, Kayler Williams, Madison Walkes; Rena Leddy and Steve Gibson of Urban Place Consulting Group, Inc.; Clark Lord of Greenberg Traurig LLP; Amy Connolly, Rishita Rangarh and Alan Perusquia of the City of Houston Housing and Community Development; Jay Hickman of the Amanda Hansen Group; Hector Maldonado and Jessica Ortiz of Carr, Riggs & Ingram; Roberta Burroughs of Roberta F. Burroughs & Associates; Linda Ragland of Womack Development; Corey Glenn, CeCe Scott and Gwen Tillotson-Bell of the City of Houston; Kennedy Hayes of Greenberg Traurig. LLP; Joy Addison of KPRC; Rev. Leslie Smith and Benjamin Smith of Change Happens CDC; Amber Honsinger of The Harris Center for Mental Health and IDD.

In attendance via video conference were Authority staff members Sally Adame, David Thomas of Midtown Redevelopment Authority; Sharita Bohanna of the Midtown Management District; Marquand Schramm and Brian Van Tubergen.

Chairman Douglas called the meeting to order.

### **PUBLIC COMMENT**

There was no public comment

**CONSENT AGENDA FOR THE AUTHORITY****MINUTES FOR APRIL 30, 2026**

Chairman Douglas presented the Consent Agenda.

Director Johnston made a motion to approve the consent agenda as presented. The motion was seconded by Director Gilford and carried by unanimous vote.

**MONTHLY FINANCIAL REPORT FOR MARCH 31, 2026 AND APRIL 30, 2026**

This item moves to the special meeting on June 24, 2026 so that Melissa Morton may present the report.

**FINANCIAL AUDIT FISCAL YEAR 2026 ENGAGEMENT LETTER**

Hector Maldonado of Carr, Riggs & Ingram LLC ("CRI") presented the Master Services Agreement with CRI for audit services for the year ended June 30, 2026. Mr. Maldonado provided an overview of the scope of services and specifics of the terms of the engagement. The audit is scheduled to begin August 10, 2026.

Director Gilford asked if a request for proposals for audit services has been submitted for future services. Steve Gibson, Co-Interim Executive Director, mentioned the request will take place and be presented at the September board meeting.

Director Lewis motioned to approve the Financial Audit Fiscal Year 2026 Engagement Letter. The motion was seconded by Director Gilford and carried by unanimous vote.

**AUTHORIZE INTERLOCAL AGREEMENT FOR COUNTY PARTICIPATION IN TIRZ #2**

This item was tabled and moves to the special meeting on June 24, 2026

**AUTHORIZE AMENDING RESTRICTIVE COVENANTS FOR BLOCK 442**

This item was tabled and moves to the special meeting on June 24, 2026

## **AFFORDABLE HOUSING PROGRAM**

### **CITY OF HOUSTON HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT REPORT**

Amy Connolly of the City of Houston Housing and Community Development Department presented the June 2026 Monthly Affordable Housing Report. The report identified 23 tracts held by MRA, 23 tracts completed and sold, 130 tracts held by developers with contracts pending, 14 tracts under construction, and 32 completed tracts with sales pending.

Ms. Connolly mentioned the scope of work being cataloged which includes GIS Mapping, Development Agreement Tracking and MRA Mowing and Lot Maintenance Inspection App, Development Reporting & Inspection App, Legal log, Website Development and Communications and Point of Contact.

#### **i. CHANGE HAPPENS CDC REQUESTS FOR MODIFICATION OF AUTHORIZATION OF TWO GRANT AGREEMENTS**

Amy Connolly presented the request for consideration of modification of the grant agreements for Change Happens Community Development Corporation ("Change Happens")

1. A tract exchange request for 6 tracts.
2. A change of unit type from single family home to duplex for 4 tracts (3225 Tuam Street, 3223 Tuam Street, 3005 Anita Street and 3016 Anita Street).
3. A maximum price change for 17 tracts from original contract to new proposed prices based on unit type.

Following discussion with the Board of Directors pertaining to the development of the single-family homes vs multifamily duplexes Ms. Connolly mentioned the proposed development of the multifamily duplex homes are like the existing look of townhomes in the area.

Director Lewis made a motion to approve the tract exchange request for 6 tracts. The motion was seconded by Director Johnston and carried by unanimous vote.

Director Johnston made a motion to approve the change in unit type from single family home to duplex for 4 tracts. The motion was seconded by Director Middleton and carried by unanimous vote.

Director Lewis made a motion to approve the maximum price change for 17 tracts from original contract to new proposed prices based on unit type. The motion was seconded by Director Gilford and carried by unanimous vote.

## ii **AFFORDABLE HOUSING AFFORDABILITY PERIOD**

Ms. Connolly presented amending the MRA affordability period to a maximum of 10 years or a maximum of 15 years if the homeowner receives federal HOME funds exceeding \$50,000. And allow affordability period liens to “burn-off” or prorate over the affordability period and apply the new policies to tracts that are subject to open development agreements as of June 2026 that have not yet been sold to a qualified homeowner.

Following discussion with the Board of Directors regarding the creation of new policies for the Midtown Affordable Housing Program,

Director Fontaine made a motion to authorize the creation of new policies that apply to homebuyers in the Midtown Affordable Housing program. The motion was seconded by Director Gilford and carried by unanimous vote. MRA staff, MRA legal counsel, and HCD staff will work out policy details and implementation of the policy changes.

## **PUBLIC SAFETY**

Jaime Giraldo, Public Safety Director provided an overview of the existing Chronic Consumer Assistance Program (CCAP) for Midtown Houston and Pct. 7 continuing to make significant strides in outreach and engagement efforts. Mr. Giraldo is requesting funding for the extension of the current program for year 2026-2027.

Ms. Amber Honsinger of The Harris Center for Mental Health and IDD provided an overview and update on the progress made to identify, engage, and support unsheltered individuals with unmet behavioral health needs. The goals of initiating mental health services, transitioning them into stable housing by referring them to SEARCH Homeless Services and connecting them to ongoing healthcare services.

Following discussions Director Gilford requested the monthly Chronic Consumer Assistance Program (CCAP) report for review of the program stats.

Director Middleton made a motion to authorize the funding for extension of the current program for year 2026-2027. The motion was seconded by Director Robinson and carried by unanimous vote.

**DISCUSSION SUMMER BOARD MEETING SCHEDULE**

This item moves to Executive Session. Chairman Douglas announced that the Board will hold a Special Meeting on June 24, 2026, and will not hold a July meeting.

**EXECUTIVE SESSION**

The Board entered a closed executive session for this meeting at 2:20 p.m. to confer with its attorney and discuss matters regarding agenda item 11 and 13. a, pursuant to Sections 551.071 and 551.074, Texas government Code.

**DEVELOPMENT AGREEMENT WITH PEARL RESIDENCES AT MIDTOWN OWNER, LLC (WHOLE FOODS)**

The Board returned to open session at 3:33 pm, at which time no action was taken on this agenda item 13 a.

**ADJOURN**

There being no further business to come before the Board, the meeting was adjourned.

\_\_\_\_\_  
Christopher M. Johnston, Secretary

\_\_\_\_\_  
Date

## MINUTES OF THE BOARD OF DIRECTORS OF THE MIDTOWN REDEVELOPMENT AUTHORITY

**June 24, 2026**

A special meeting of the Board of Directors (the "Board") of the Midtown Redevelopment Authority (the "Authority") was held at 410 Pierce Street, First Floor Conference Room, Houston, Texas 77002 and via video conference Wednesday, June 24, 2026, at 12:30 p.m. The meeting agenda is attached hereto and incorporated herein. The meeting was open to the public. The roll was called of the duly appointed members of the Board, to-wit:

| <u>Pos. #</u> | <u>Name</u>      | <u>Pos. #</u> | <u>Name</u>             |
|---------------|------------------|---------------|-------------------------|
| 1             | Camille Foster   | 6             | Christopher M. Johnston |
| 2             | Terence Fontaine | 7             | Chris Williams          |
| 3             | Michael Lewis    | 8             | James Gilford           |
| 4             | Tiffani Robinson | 9             | Zoe Middleton           |
| 5             | Allen Douglas    |               |                         |

and all of the above were present in person at the meeting location except Director Foster who attended via video conference.

In attendance were Authority staff members Kandi Schramm, Marlon Marshall, Kayler Williams, Madison Walkes; Steve Gibson of Urban Place Consulting Group, Inc.; Clark Lord of Greenberg Traurig LLP; Melissa Morton of The Morton Accounting Services; Corey Glenn and CeCe Scott of the City of Houston; Kennedy Hayes of Greenberg Traurig. LLP;

In attendance via video conference was Rena Leddy of Urban Place Consulting Group, Inc.; who attended via video conference. Authority staff members Sally Adame and Amaris of Midtown Redevelopment Authority; Cynthia Alvarado, Chandler Snipe and Sharita Bohanna of the Midtown Management District; Jay Hickman of the Amanda Hansen Group; Quentarius Moore.

Chairman Douglas called the meeting to order.

### **PUBLIC COMMENT**

There was no public comment.

### **MONTHLY FINANCIAL REPORT FOR MARCH 31, 2026 AND APRIL 30, 2026**

Melissa Morton of The Morton Accounting Services presented the financial report for March 31 and April 30, 2026. Ms. Morton reported 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).

Following discussion with the Board of Directors Director Johnston made a motion to approve the Monthly Financial Report for March 31 and April 30, 2026. The motion was seconded by Director Gilford and carried by unanimous vote.

### **AUTHORIZE INTERLOCAL AGREEMENT FOR COUNTY PARTICIPATION IN TIRZ #2**

#### Harris County Interlocal Participation Agreement

Upon convening in Open Session a motion was made by Director Gilford to approve the Harris County Interlocal Participation Agreement and Harris County Interlocal Project Agreement with TIRZ #2. Director Robinson seconded the motion.

### **AUTHORIZE AMENDING RESTRICTIVE COVENANTS FOR BLOCK 442**

Chairman Douglas and Clark Lord with Greenberg Traurig LLP presented the consideration of a request by Rice University to amend existing use restrictions on Block 442 and adjacent property to permit City of Houston parking operations for the Housing and Community Development Department and to facilitate the sale of a portion of the parcel to Enterprise Rental.

Rice University is requesting amendments to Sections A and G of the Use Restrictions (Exhibit C) of a Special Warranty Deed recorded in the Harris County Real Property Records in 2016, affecting three specific tracts within Block 422 and adjacent property.

Director Lewis made a motion to approve the Authorize Amending Restrictive Covenants for Block 442. The motion was seconded by Director Gilford and carried by unanimous vote.

### **URBAN PLACE CONSULTING REPORT**

- a. Report from Co-Interim Executive directors
  - i. Review of Phase 1
  - ii. Approving transition to Phase 2

This item moved to Executive Session. Upon convening in Open Session a motion was made by Director Lewis to approve transition to Phase 2. The motion was seconded by Director Johnson and carried by unanimous vote.

### **EXECUTIVE SESSION**

The Board entered a closed executive session for this meeting at 1:03 p.m. to confer with its attorney and discuss matters regarding agenda item. 4 a and b, 6 a.ii. and 8.a. a, pursuant to Sections 551.071, 551.072 and 551.074, Texas government Code. The Board returned to open session at 3:08pm, at which time acted on agenda item 4 a and b, 6 aii, and 8a.

### **DEVELOPMENT AGREEMENT WITH PEARL RESIDENCES AT MIDTOWN OWNERS, LLC.**

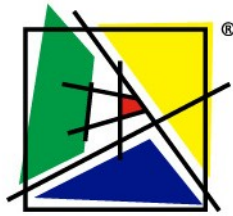
Upon convening in Open Session a motion was made by Director Williams to approve Development Agreement with Pearl Residences at Midtown Owners, LLC. The motion was seconded by Director Johnson and carried by unanimous vote.

### **ADJOURN**

There being no further business to come before the Board, the meeting was adjourned.

\_\_\_\_\_  
Christopher M. Johnston, Secretary

\_\_\_\_\_  
Date



**midtown**  
HOUSTON

**FINANCIALS**  
**MAY, JUNE, JULY 2026**

## Profit &amp; Loss

July 2025 through May 2026

|                                           | Jul '25 - May 26 |
|-------------------------------------------|------------------|
| Ordinary Income/Expense                   |                  |
| Income                                    |                  |
| 400000 · Revenue & Support                |                  |
| 400025 · Interest-Debt Service & Reserve  | 253,987.74       |
| 400026 · Interest-Other Bond Funds        | 190.76           |
| 400029 · Interest - Affordable Housing    | 474,704.63       |
| 400030 · Interest-Operating Funds         | 810,064.12       |
| 400031 · Interest Income                  | 47,149.48        |
| 400040 · 3131 EMANCIPATION                | 341,390.62       |
| 400041 · Affordable Housing Apts Units    | 74,616.40        |
| 400042 · 402 & 410 Tenant Inome           | 196,254.99       |
| Total 400000 · Revenue & Support          | 2,198,358.74     |
| 40010 · Other Revenue                     | 651,709.65       |
| 400441 · Bagby Park Kiosk Lease           | 89,769.12        |
| Total Income                              | 2,939,837.51     |
| Gross Profit                              | 2,939,837.51     |
| Expense                                   |                  |
| 510000 · INCREMENT PROJECTS/EXPENSE       |                  |
| 500007 · T-0234 Parks and Open Space      | 9,529.80         |
| 500015 · T-0222 Street Overlay            | 209,493.13       |
| 500021 · T-0203 Entry Portals             | -20,000.00       |
| 500412 · T-0239 Brazos St Recon           | 51,256.00        |
| 510008 · T-0220 Afford Housing Land Bnk   | 3,193,496.21     |
| 510019 · T-0214 Caroline St               | 160,770.74       |
| 510024 · T-0204 Street Lights             | 165.50           |
| 510040 · Developer Reimbursement          | 274,524.85       |
| 510041 · CIP Program Expenses             | 40,413.75        |
| 510043 · T-0234 Parks & Open Space & Mob  | 122,057.68       |
| 510045 · T-0224 HTC I - Bldg Maintenance  | 210,836.00       |
| 510046 · T-0221 Midtown Pk                | 17,186.77        |
| 510048 · T-0240 Real Estate Development   | 1,200.00         |
| 510053 · T-0233 Midtown Garage            | 6,388.75         |
| 510096 · T-0207 Opr of Zone Prj Faciliti  | 1,694,197.56     |
| 510102 · HMAAC Interest Expense           | 1,495.69         |
| 510400 · Kiosk at Bagby Park              | 36,074.96        |
| 510534 · T-0225 Mobility & Pedest Imprv   | 65,089.03        |
| 510536 · T-0248 Tuam Street               | 75.00            |
| 510700 · Municipal Services Costs         |                  |
| 510710 · Municipal Services Supplemental  | 212,788.35       |
| 510700 · Municipal Services Costs - Other | 9,580.00         |
| Total 510700 · Municipal Services Costs   | 222,368.35       |
| 511001 · T-0232 Public & Cultural Fac     | 420,000.00       |
| Total 510000 · INCREMENT PROJECTS/EXPENSE | 6,716,619.77     |
| 550000 · General & Admin. Expense         |                  |
| 550002 · Contract Labor                   | 5,607.00         |
| 550003 · Rent Expense                     | 9,000.00         |
| 550004 · Salaries                         | 2,195,079.91     |
| 550006 · Advertising & Promotions         | 53,317.20        |
| 550007 · Courier Service                  | 1,522.82         |
| 550008 · Office Supply & Expense          | 28,555.61        |
| 550009 · Misc Exp                         | 373.10           |

## Profit &amp; Loss

July 2025 through May 2026

|                                          | Jul '25 - May 26 |
|------------------------------------------|------------------|
| 550010 · Telephone & Utilities           | 9,280.04         |
| 550012 · Postage                         | 898.28           |
| 550022 · Bank Charges & Fees             | 30,453.68        |
| 550023 · Trust Expenses                  | 9,398.00         |
| 550025 · Professional Services           | 52,030.00        |
| 550026 · Accounting Consultants          | 198,868.40       |
| 550027 · Financial Audit                 | 45,000.00        |
| 550028 · Legal Consultants               | 507,259.93       |
| 550029 · Admin Insurance                 | 519.20           |
| 550030 · Planning Consultants            | 392,462.07       |
| 550032 · Engineering Consultants         | 22,705.09        |
| 550033 · Professional Fees/Other Consult | 93,181.50        |
| 550034 · Equip Rent & Lease Expense      | 10,285.01        |
| 550036 · Licenses & Fees                 | 562.70           |
| 550037 · Workman's Comp Insurance        | 9,390.51         |
| 550038 · Insurance - All                 | 499,608.38       |
| 550039 · Computers & Repairs & Maint     | 48,422.65        |
| 550040 · Repair & Maintenance            | 7,559.46         |
| 550045 · Payroll Fees                    | 30,497.22        |
| 550046 · Reimb. Employee Office Exp.     | 586.98           |
| 550058 · Travel and Meals                | 3,463.33         |
| 550061 · Public Relations                | 231.82           |
| 550065 · Training and Conferences        | 5,018.81         |
| Total 550000 · General & Admin. Expense  | 4,271,138.70     |
| 550050 · Depreciation Expense            |                  |
| 550051 · Dep Exp - Midtown Park/Garage   | 346,573.35       |
| 550052 · Depre Expense-Midtown Park      | 477,363.84       |
| 550053 · Deprec Expense-Works of Art     | 33,210.81        |
| 550054A · Depre Expense Operations Cnt   | 350,589.74       |
| 55052A · Dep Exp Midtown Park Phase 2&3  | 137,655.06       |
| 550050 · Depreciation Expense - Other    | 1,164,185.49     |
| Total 550050 · Depreciation Expense      | 2,509,578.29     |
| 600000 · Bond Related Expenses           |                  |
| 560041 · 2017 Bond Int Expense           | 830,687.50       |
| 560042 · 2020 Bond Int Exp               | 158,900.00       |
| 560045 · 2022 Bond Int Expense           | 336,226.78       |
| Total 600000 · Bond Related Expenses     | 1,325,814.28     |
| Total Expense                            | 14,823,151.04    |
| Net Ordinary Income                      | -11,883,313.53   |
| 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                               | -11,993,313.53   |

Midtown Redevelopment Authority  
**Balance Sheet**  
As of May 31, 2026

21

|                                            | May 31, 26            |
|--------------------------------------------|-----------------------|
| <b>ASSETS</b>                              |                       |
| Current Assets                             |                       |
| Checking/Savings                           |                       |
| 101001 · Wells Fargo Ope Acctg 64040       | 251,759.98            |
| 101002 · Infrastructure Projects 1731      | 177,676.60            |
| 101003 · Texas Capital Operating x 6020    | 8,546.67              |
| 101004 · Texas Capital MM x 6052           | 465,652.96            |
| 101010 · WF Surplus Acct 63943             | 1,337,833.93          |
| 101020 · WF FTA Enhanced Path 63919        | 62.06                 |
| 101030 · Wells Fargo 1094                  | 547,888.74            |
| 102200 · Logic Operating Account           | 20,773,619.50         |
| 103200 · TexStar Operating Acct 1111       | 8,271.12              |
| 103600 · Wells Fargo Oper Inves 63901      | 308.47                |
| 103700 · WF Operating Saving 3215777180    | 46,336.47             |
| 104000 · Affordable Housing Accounts       |                       |
| 104021 · WF Afford Hous 3927               | 630,716.47            |
| 104022 · WF Pilot Program 3935             | 355.58                |
| 104024 · Texas Capital AH Ops x 6028       | 19,005.47             |
| 104025 · Texas Capital AH MM x 6036        | 180,868.23            |
| 104116 · TexStar Aff. Hsng MM 1800         | 2,396.46              |
| 104200 · Logic Affordable Housing          | 12,845,040.55         |
| 1044000 · Wells Fargo NAI - 2259           | 30,713.04             |
| Total 104000 · Affordable Housing Accounts | 13,709,095.80         |
| 105000 · Trustee Investments               |                       |
| 105001 · Pledge Revenue Fund 422885        | 2,136,292.17          |
| 105002 · Debt Service Fund                 | 451,799.93            |
| 105003 · Reserve Fund 422897               | 7,191,048.62          |
| 105009 · Austin Park Maint. Fund 422919    | 4,156.62              |
| 107000 · BOND FUNDS                        | 5,254.20              |
| Total 105000 · Trustee Investments         | 9,788,551.54          |
| Total Checking/Savings                     | 47,115,603.84         |
| Accounts Receivable                        | 47,860.66             |
| Total Current Assets                       | 47,163,464.50         |
| Fixed Assets                               |                       |
| 150000 · Fixed Assets                      | 156,890,310.22        |
| Total Fixed Assets                         | 156,890,310.22        |
| Other Assets                               |                       |
| 180500 · Leases                            | 129,406.16            |
| Total Other Assets                         | 129,406.16            |
| <b>TOTAL ASSETS</b>                        | <b>204,183,180.88</b> |
| <b>LIABILITIES &amp; EQUITY</b>            |                       |
| Liabilities                                |                       |
| Current Liabilities                        |                       |
| Accounts Payable                           | 1,271,536.05          |
| Credit Cards                               | 7,640.83              |
| Other Current Liabilities                  |                       |
| 200001 · Current Liabilities               | 582,761.90            |

No assurance is provided no these financial statements

Midtown Redevelopment Authority  
Balance Sheet  
As of May 31, 2026

22

|                                         | May 31, 26     |
|-----------------------------------------|----------------|
| 200006 · Property Tax Liability         | 125,410.82     |
| Total Other Current Liabilities         | 708,172.72     |
| Total Current Liabilities               | 1,987,349.60   |
| Long Term Liabilities                   |                |
| 210000 · Long Term Liabilities          |                |
| 210050 · Bond Payable Series 2017       | 32,625,000.00  |
| 210061 · Series 2017 Bond Premium       | 2,600,121.00   |
| 210063 · Series 2020 Bond Premium       | 1,256,000.00   |
| 210064 · Bonds Payable Series 2020      | 6,410,000.00   |
| 210065 · Bonds Payable Series 2022      | 19,595,000.00  |
| 210100 · Security Deposit LT            | 32,775.73      |
| Total 210000 · Long Term Liabilities    | 62,518,896.73  |
| 210400 · ION Garage                     |                |
| 210401 · ION Deferred Tax Increment     | 1,725,631.00   |
| 210402 · ION Unearned Concession Fee    | 1,531,015.00   |
| 210403 · ION Garage - Reversion of Rice | 34,329,667.00  |
| Total 210400 · ION Garage               | 37,586,313.00  |
| Total Long Term Liabilities             | 100,105,209.73 |
| Total Liabilities                       | 102,092,559.33 |
| Equity                                  |                |
| 1110 · Retained Earnings                | 114,083,935.08 |
| Net Income                              | -11,993,313.53 |
| Total Equity                            | 102,090,621.55 |
| TOTAL LIABILITIES & EQUITY              | 204,183,180.88 |

DRAFT

## Profit &amp; Loss

July 2025 through June 2026

|                                           | Jul '25 - Jun 26 |
|-------------------------------------------|------------------|
| Ordinary Income/Expense                   |                  |
| Income                                    |                  |
| 400000 · Revenue & Support                |                  |
| 400009 · City of Houston Tax Increment    | 12,091,113.53    |
| 400012 · HCC                              | 2,104,235.79     |
| 400025 · Interest-Debt Service & Reserve  | 275,295.22       |
| 400026 · Interest-Other Bond Funds        | 206.96           |
| 400029 · Interest - Affordable Housing    | 515,037.40       |
| 400030 · Interest-Operating Funds         | 875,117.02       |
| 400031 · Interest Income                  | 52,824.12        |
| 400040 · 3131 EMANCIPATION                | 324,139.86       |
| 400041 · Affordable Housing Apts Units    | 80,304.09        |
| 400042 · 402 & 410 Tenant Inome           | 187,475.97       |
| Total 400000 · Revenue & Support          | 16,505,749.96    |
| 40010 · Other Revenue                     | 939,996.28       |
| 400441 · Bagby Park Kiosk Lease           | 104,263.36       |
| 450000 · Gain/Loss from Sale of Land      | -484,571.07      |
| 451000 · Gain/Loss on Cancelled Leases    | -107,894.92      |
| Total Income                              | 16,957,543.61    |
| Gross Profit                              | 16,957,543.61    |
| Expense                                   |                  |
| 510000 · INCREMENT PROJECTS/EXPENSE       |                  |
| 500015 · T-0222 Street Overlay            | 375,156.45       |
| 500021 · T-0203 Entry Portals             | -20,000.00       |
| 500412 · T-0239 Brazos St Recon           | 51,256.00        |
| 510008 · T-0220 Afford Housing Land Bnk   | 3,366,222.33     |
| 510019 · T-0214 Caroline St               | 10,455.00        |
| 510040 · Developer Reimbursement          | 274,524.85       |
| 510041 · CIP Program Expenses             | 40,913.75        |
| 510043 · T-0234 Parks & Open Space & Mob  | 122,625.18       |
| 510045 · T-0224 HTC I - Bldg Maintenance  | 246,474.13       |
| 510046 · T-0221 Midtown Pk                | 17,186.77        |
| 510048 · T-0240 Real Estate Development   | 39,741.50        |
| 510053 · T-0233 Midtown Garage            | 6,388.75         |
| 510096 · T-0207 Opr of Zone Prj Faciliti  | 2,016,636.18     |
| 510102 · HMAAC Interest Expense           | 1,495.69         |
| 510400 · Kiosk at Bagby Park              | 38,603.32        |
| 510534 · T-0225 Mobility & Pedest Imprv   | 73,241.53        |
| 510536 · T-0248 Tuam Street               | 75.00            |
| 510700 · Municipal Services Costs         |                  |
| 510710 · Municipal Services Supplemental  | 237,351.82       |
| 510700 · Municipal Services Costs - Other | 1,121,185.00     |
| Total 510700 · Municipal Services Costs   | 1,358,536.82     |
| 511001 · T-0232 Public & Cultural Fac     | 420,000.00       |
| Total 510000 · INCREMENT PROJECTS/EXPENSE | 8,439,533.25     |
| 550000 · General & Admin. Expense         |                  |
| 550002 · Contract Labor                   | 5,607.00         |
| 550003 · Rent Expense                     | 9,000.00         |
| 550004 · Salaries                         | 2,417,840.08     |
| 550006 · Advertising & Promotions         | 57,067.20        |
| 550007 · Courier Service                  | 1,749.13         |

## Profit &amp; Loss

July 2025 through June 2026

|                                          | Jul '25 - Jun 26 |
|------------------------------------------|------------------|
| 550008 · Office Supply & Expense         | 32,832.56        |
| 550009 · Misc Exp                        | 4,977.16         |
| 550010 · Telephone & Utilities           | 9,716.53         |
| 550012 · Postage                         | 1,046.26         |
| 550022 · Bank Charges & Fees             | 30,070.00        |
| 550023 · Trust Expenses                  | 9,398.00         |
| 550026 · Accounting Consultants          | 193,074.94       |
| 550027 · Financial Audit                 | 45,000.00        |
| 550028 · Legal Consultants               | 576,480.43       |
| 550029 · Admin Insurance                 | 292.72           |
| 550030 · Planning Consultants            | 196,962.07       |
| 550032 · Engineering Consultants         | 107,228.56       |
| 550033 · Professional Fees/Other Consult | 317,140.00       |
| 550034 · Equip Rent & Lease Expense      | 12,195.05        |
| 550036 · Licenses & Fees                 | 562.70           |
| 550037 · Workman's Comp Insurance        | 10,240.13        |
| 550038 · Insurance - All                 | 499,608.38       |
| 550039 · Computers & Repairs & Maint     | 54,151.67        |
| 550040 · Repair & Maintenance            | 9,749.46         |
| 550045 · Payroll Fees                    | 33,431.92        |
| 550058 · Travel and Meals                | 5,803.56         |
| 550065 · Training and Conferences        | 5,741.96         |
| Total 550000 · General & Admin. Expense  | 4,646,967.47     |
| 550050 · Depreciation Expense            |                  |
| 550051 · Dep Exp - Midtown Park/Garage   | 462,097.80       |
| 550052 · Depre Expense-Midtown Park      | 636,485.12       |
| 550053 · Deprec Expense-Works of Art     | 44,281.08        |
| 550054A · Depre Expense Operations Cnt   | 509,441.09       |
| 55052A · Dep Exp Midtown Park Phase 2&3  | 192,921.42       |
| 550050 · Depreciation Expense - Other    | 1,562,299.18     |
| Total 550050 · Depreciation Expense      | 3,407,525.69     |
| 600000 · Bond Related Expenses           |                  |
| 550055 · Amort Bond Prem                 | -369,039.00      |
| 560041 · 2017 Bond Int Expense           | 1,629,625.00     |
| 560042 · 2020 Bond Int Exp               | 298,925.00       |
| 560045 · 2022 Bond Int Expense           | 629,814.31       |
| Total 600000 · Bond Related Expenses     | 2,189,325.31     |
| Total Expense                            | 18,683,351.72    |
| Net Ordinary Income                      | -1,725,808.11    |
| Other Income/Expense                     |                  |
| Other Expense                            |                  |
| 59000 · Other Expense                    | 149,375.94       |
| Total Other Expense                      | 149,375.94       |
| Net Other Income                         | -149,375.94      |
| Net Income                               | -1,875,184.05    |

Midtown Redevelopment Authority  
**Balance Sheet**  
As of June 30, 2026

26

|                                            | Jun 30, 26            |
|--------------------------------------------|-----------------------|
| <b>ASSETS</b>                              |                       |
| Current Assets                             |                       |
| Checking/Savings                           |                       |
| 101001 · Wells Fargo Ope Acctg 64040       | 1,107,127.16          |
| 101002 · Infrastructure Projects 1731      | 177,746.71            |
| 101003 · Texas Capital Operating x 6020    | 69,537.53             |
| 101004 · Texas Capital MM x 6052           | 1,502,184.58          |
| 101010 · WF Surplus Acct 63943             | 10,681,789.08         |
| 101020 · WF FTA Enhanced Path 63919        | 62.09                 |
| 101030 · Wells Fargo 1094                  | 570,719.34            |
| 102200 · Logic Operating Account           | 18,836,467.45         |
| 103200 · TexStar Operating Acct 1111       | 8,295.74              |
| 103600 · Wells Fargo Oper Inves 63901      | 308.59                |
| 103700 · WF Operating Saving 3215777180    | 46,354.75             |
| 104000 · Affordable Housing Accounts       |                       |
| 104021 · WF Afford Hous 3927               | 630,965.35            |
| 104022 · WF Pilot Program 3935             | 355.72                |
| 104024 · Texas Capital AH Ops x 6028       | 10,458.00             |
| 104025 · Texas Capital AH MM x 6036        | 93,808.89             |
| 104116 · TexStar Aff. Hsng MM 1800         | 2,403.62              |
| 104200 · Logic Affordable Housing          | 12,884,665.22         |
| 1044000 · Wells Fargo NAI - 2259           | 35,692.30             |
| Total 104000 · Affordable Housing Accounts | 13,658,349.10         |
| 105000 · Trustee Investments               |                       |
| 105001 · Pledge Revenue Fund 422885        | 8,110.50              |
| 105002 · Debt Service Fund                 | 6,437,346.06          |
| 105003 · Reserve Fund 422897               | 7,212,356.10          |
| 105009 · Austin Park Maint. Fund 422919    | 4,167.72              |
| 107000 · BOND FUNDS                        | 5,270.40              |
| Total 105000 · Trustee Investments         | 13,667,250.78         |
| Total Checking/Savings                     | 60,326,192.90         |
| Accounts Receivable                        | 319,953.07            |
| Total Current Assets                       | 60,646,145.97         |
| Fixed Assets                               |                       |
| 150000 · Fixed Assets                      | 155,560,572.63        |
| Total Fixed Assets                         | 155,560,572.63        |
| Other Assets                               |                       |
| 180500 · Leases                            | -33,124.30            |
| Total Other Assets                         | -33,124.30            |
| <b>TOTAL ASSETS</b>                        | <b>216,173,594.30</b> |
| <b>LIABILITIES &amp; EQUITY</b>            |                       |
| Liabilities                                |                       |
| Current Liabilities                        |                       |
| Accounts Payable                           | 2,341,180.83          |
| Credit Cards                               | 7,171.23              |
| Other Current Liabilities                  |                       |
| 200001 · Current Liabilities               | 578,266.58            |
| 203500 · Prepaid Rental Income Liab        | 12,400.00             |

No assurance is provided no these financial statements

Midtown Redevelopment Authority  
**Balance Sheet**  
As of June 30, 2026

27

|                                          | Jun 30, 26     |
|------------------------------------------|----------------|
| 205000 · Current Loan Liabilities        | 3,775,000.00   |
| 25000 · Retainage Payable                | 87,854.87      |
| Total Other Current Liabilities          | 4,453,521.45   |
| Total Current Liabilities                | 6,801,873.51   |
| Long Term Liabilities                    |                |
| 210000 · Long Term Liabilities           |                |
| 210050 · Bond Payable Series 2017        | 32,195,000.00  |
| 210060 · Accrued Bond Interest 2020      | 140,025.00     |
| 210061 · Series 2017 Bond Premium        | 2,393,146.00   |
| 210062 · Accrued Bond Interest Series 17 | 798,937.50     |
| 210063 · Series 2020 Bond Premium        | 1,093,936.00   |
| 210064 · Bonds Payable Series 2020       | 5,620,000.00   |
| 210065 · Bonds Payable Series 2022       | 17,040,000.00  |
| 210066 · Accrued Bond Interest 2022      | 293,587.53     |
| 210100 · Security Deposit LT             | 2,024.73       |
| Total 210000 · Long Term Liabilities     | 59,576,656.76  |
| 210400 · ION Garage                      |                |
| 210401 · ION Deferred Tax Increment      | 1,725,631.00   |
| 210402 · ION Unearned Concession Fee     | 1,531,015.00   |
| 210403 · ION Garage - Reversion of Rice  | 34,329,667.00  |
| Total 210400 · ION Garage                | 37,586,313.00  |
| Total Long Term Liabilities              | 97,162,969.76  |
| Total Liabilities                        | 103,964,843.27 |
| Equity                                   |                |
| 1110 · Retained Earnings                 | 114,083,935.08 |
| Net Income                               | -1,875,184.05  |
| Total Equity                             | 112,208,751.03 |
| TOTAL LIABILITIES & EQUITY               | 216,173,594.30 |

DRAFT

Midtown Redevelopment Authority  
**Profit & Loss**  
 July 2026

29

|                                           | Jul 26     |
|-------------------------------------------|------------|
| Ordinary Income/Expense                   |            |
| Income                                    |            |
| 400000 · Revenue & Support                |            |
| 400025 · Interest-Debt Service & Reserve  | 22,078.55  |
| 400026 · Interest-Other Bond Funds        | 16.99      |
| 400029 · Interest - Affordable Housing    | 41,993.02  |
| 400030 · Interest-Operating Funds         | 78,840.54  |
| 400031 · Interest Income                  | 13,917.43  |
| 400040 · 3131 EMANCIPATION                | 5,505.67   |
| 400041 · Affordable Housing Apts Units    | 9,874.53   |
| 400042 · 402 & 410 Tenant Inome           | 32,832.32  |
| Total 400000 · Revenue & Support          | 205,059.05 |
| 40010 · Other Revenue                     |            |
| 400400 · FTA/Other Grants - Income        | 200,000.00 |
| 400441 · Bagby Park Kiosk Lease           | 3,900.00   |
| Total Income                              | 408,959.05 |
| Gross Profit                              | 408,959.05 |
| Expense                                   |            |
| 510000 · INCREMENT PROJECTS/EXPENSE       |            |
| 500015 · T-0222 Street Overlay            | 10,130.07  |
| 510008 · T-0220 Afford Housing Land Bnk   | 161,308.81 |
| 510040 · Developer Reimbursement          |            |
| 510041 · CIP Program Expenses             | 500.00     |
| 510043 · T-0234 Parks & Open Space & Mob  | 12,670.00  |
| 510045 · T-0224 HTC I - Bldg Maintenance  | 40.58      |
| 510096 · T-0207 Opr of Zone Prj Faciliti  | 141,884.88 |
| 510400 · Kiosk at Bagby Park              | 327.55     |
| 510534 · T-0225 Mobility & Pedest Imprv   | 15,002.36  |
| 510700 · Municipal Services Costs         |            |
| 510710 · Municipal Services Supplemental  | 14,310.96  |
| Total 510700 · Municipal Services Costs   | 14,310.96  |
| Total 510000 · INCREMENT PROJECTS/EXPENSE | 356,175.21 |
| 550000 · General & Admin. Expense         |            |
| 550004 · Salaries                         | 256,150.43 |
| 550006 · Advertising & Promotions         | 3,750.00   |
| 550007 · Courier Service                  | 319.09     |
| 550008 · Office Supply & Expense          | 2,553.84   |
| 550010 · Telephone & Utilities            | 481.11     |
| 550022 · Bank Charges & Fees              | 2,740.78   |
| 550023 · Trust Expenses                   | 5,565.00   |
| 550025 · Professional Services            | 2,606.25   |
| 550029 · Admin Insurance                  |            |
| 550030 · Planning Consultants             | 17,000.00  |
| 550032 · Engineering Consultants          | 9,498.52   |
| 550033 · Professional Fees/Other Consult  | 72,550.00  |
| 550036 · Licenses & Fees                  | 167.80     |
| 550037 · Workman's Comp Insurance         | 939.14     |
| 550039 · Computers & Repairs & Maint      | 229.95     |
| 550045 · Payroll Fees                     | 2,876.40   |
| 550065 · Training and Conferences         | 4,955.12   |

No assurance is provided on these financial statements

Midtown Redevelopment Authority  
Profit & Loss  
July 2026

|                                         | Jul 26      |
|-----------------------------------------|-------------|
| Total 550000 · General & Admin. Expense | 382,383.43  |
| Total Expense                           | 738,558.64  |
| Net Ordinary Income                     | -329,599.59 |
| Net Income                              | -329,599.59 |

DRAFT

Midtown Redevelopment Authority  
**Balance Sheet**  
As of July 31, 2026

31

|                                            | Jul 31, 26            |
|--------------------------------------------|-----------------------|
| <b>ASSETS</b>                              |                       |
| Current Assets                             |                       |
| Checking/Savings                           |                       |
| 101001 · Wells Fargo Ope Acctg 64040       | 1,106,208.02          |
| 101002 · Infrastructure Projects 1731      | 177,819.18            |
| 101003 · Texas Capital Operating x 6020    | 226,835.38            |
| 101004 · Texas Capital MM x 6052           | 5,478,943.24          |
| 101010 · WF Surplus Acct 63943             | 1,683,895.56          |
| 101020 · WF FTA Enhanced Path 63919        | 62.11                 |
| 101030 · Wells Fargo 1094                  | 618,697.24            |
| 102200 · Logic Operating Account           | 22,904,736.93         |
| 103200 · TexStar Operating Acct 1111       | 8,321.23              |
| 103600 · Wells Fargo Oper Inves 63901      | 308.72                |
| 103700 · WF Operating Saving 7180          | 46,373.65             |
| 104000 · Affordable Housing Accounts       |                       |
| 104021 · WF Afford Hous 3927               | 492,611.00            |
| 104022 · WF Pilot Program 3935             | 355.86                |
| 104024 · Texas Capital AH Ops x 6028       | 1,706.10              |
| 104025 · Texas Capital AH MM x 6036        | 53,952.46             |
| 104116 · TexStar Aff. Hsng MM 1800         | 2,411.03              |
| 104200 · Logic Affordable Housing          | 12,926,159.14         |
| 1044000 · Wells Fargo NAI - 2259           | 82,810.27             |
| Total 104000 · Affordable Housing Accounts | 13,560,005.86         |
| 105000 · Trustee Investments               |                       |
| 105001 · Pledge Revenue Fund 422885        | 16,452.16             |
| 105002 · Debt Service Fund                 | 5,204,796.03          |
| 105003 · Reserve Fund 422897               | 7,234,434.65          |
| 105009 · Austin Park Maint. Fund 422919    | 4,178.49              |
| 107000 · BOND FUNDS                        | 5,287.39              |
| Total 105000 · Trustee Investments         | 12,465,148.72         |
| Total Checking/Savings                     | 58,277,355.84         |
| Accounts Receivable                        |                       |
| 170000 · Accounts Receivable               | 316,951.49            |
| Total Accounts Receivable                  | 316,951.49            |
| Total Current Assets                       | 58,594,307.33         |
| Fixed Assets                               |                       |
| 150000 · Fixed Assets                      | 155,560,572.63        |
| Total Fixed Assets                         | 155,560,572.63        |
| Other Assets                               |                       |
| 180500 · Leases                            | -33,124.30            |
| Total Other Assets                         | -33,124.30            |
| <b>TOTAL ASSETS</b>                        | <b>214,121,755.66</b> |
| <b>LIABILITIES &amp; EQUITY</b>            |                       |
| Liabilities                                |                       |
| Current Liabilities                        |                       |
| Accounts Payable                           | 2,649,649.89          |
| Credit Cards                               | 6,060.38              |
| Other Current Liabilities                  |                       |

No assurance is provided no these financial statements

Midtown Redevelopment Authority  
**Balance Sheet**  
As of July 31, 2026

32

|                                         | Jul 31, 26     |
|-----------------------------------------|----------------|
| 200001 · Current Liabilities            | 25,089.45      |
| 203500 · Prepaid Rental Income Liab     | 28,500.00      |
| 205000 · Current Loan Liabilities       | 3,775,000.00   |
| 25000 · Retainage Payable               | 87,854.87      |
| Total Other Current Liabilities         | 3,916,444.32   |
| Total Current Liabilities               | 6,572,154.59   |
| Long Term Liabilities                   |                |
| 210000 · Long Term Liabilities          |                |
| 210050 · Bond Payable Series 2017       | 32,195,000.00  |
| 210061 · Series 2017 Bond Premium       | 2,393,146.00   |
| 210063 · Series 2020 Bond Premium       | 1,093,936.00   |
| 210064 · Bonds Payable Series 2020      | 5,620,000.00   |
| 210065 · Bonds Payable Series 2022      | 17,040,000.00  |
| 210100 · Security Deposit LT            | 2,024.73       |
| Total 210000 · Long Term Liabilities    | 58,344,106.73  |
| 210400 · ION Garage                     |                |
| 210401 · ION Deferred Tax Increment     | 1,725,631.00   |
| 210402 · ION Unearned Concession Fee    | 1,531,015.00   |
| 210403 · ION Garage - Reversion of Rice | 34,329,667.00  |
| Total 210400 · ION Garage               | 37,586,313.00  |
| Total Long Term Liabilities             | 95,930,419.73  |
| Total Liabilities                       | 102,502,574.32 |
| Equity                                  |                |
| 1110 · Retained Earnings                | 111,948,780.93 |
| Net Income                              | -329,599.59    |
| Total Equity                            | 111,619,181.34 |
| TOTAL LIABILITIES & EQUITY              | 214,121,755.66 |



**midtown**  
H O U S T O N

**INVESTMENT REPORT**  
**QUARTER ENDING**  
**06/30/2026**



August 20, 2026

Board of Directors  
Midtown Redevelopment Authority  
410 Pierce Street, Suite 355  
Houston, Texas 77002

Re: Investment Report – Quarter Ending June 30, 2026

Dear Board of Directors:

I have prepared the Quarterly Investment Report for the 4th Quarter FY2026 in my capacity as Midtown District Investment Officer. This report is presented in accordance with Article III, Section 3.03 and Article IV, Section 4.06 of the Investment Policy of the District.

The average yield rate on all investment accounts this quarter is 3.58% with the highest yield from the Logic accounts at 3.76% on average. The amount of interest earned from investment accounts for the quarter was \$398,278. The report reflects the compliance of your investment portfolio with the Investment Policies of the District and is in accordance with the Investment provisions of the Public Funds Investment Act.

This report is presented to the Board of Directors for review and approval.

Respectfully,

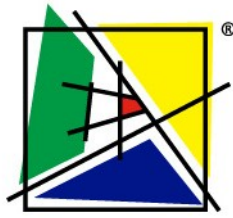
Melissa Morton, CPA  
Midtown District Investment Officer

CC: Carr, Riggs & Ingram (CRI)



**MIDTOWN REDEVELOPMENT AUTHORITY  
INVESTMENT REPORT  
QUARTER ENDED JUNE 2026**

| ACCOUNT NAME / FUND             | QTR BEGINNING BOOK VALUE | TRANSACTIONS         |                       | ENDING BOOK VALUE    | INTEREST - By Qtr FY 2026 |                   |                   |                   |                       | QTRLY AVG INTEREST YIELD RATE |
|---------------------------------|--------------------------|----------------------|-----------------------|----------------------|---------------------------|-------------------|-------------------|-------------------|-----------------------|-------------------------------|
|                                 |                          | DEPOSITS             | WITHDRAWALS/TRANSFERS |                      | 1st Qtr                   | 2nd Qtr           | 3rd Qtr           | 4TH Qtr           | QUARTER TO DATE TOTAL |                               |
| <b>OPERATING FUNDS</b>          | 18,228,073.29            | 10,393,897.94        | 8,275,023.48          | 20,346,947.75        | 248,954.44                | 217,387.87        | 185,737.68        | 193,747.96        | 845,827.95            |                               |
| LOGIC Operating                 | 17,646,982.50            | 8,189,484.95         | 7,000,000.00          | 18,836,467.45        | 241,454.79                | 209,667.92        | 181,841.22        | 189,484.95        | 822,448.88            | 3.76%                         |
| TexSTAR Operating               | 8,221.36                 | 74.38                |                       | 8,295.74             | 86.12                     | 81.08             | 74.13             | 74.38             | 315.71                | 3.62%                         |
| Texas Capital MM                | 572,869.43               | 2,204,338.61         | 1,275,023.48          | 1,502,184.56         | 7,413.53                  | 7,638.87          | 3,822.33          | 4,188.63          | 23,063.36             | 3.69%                         |
| <b>AFFORDABLE HOUSING</b>       | 13,494,066.71            | 141,811.02           | 655,000.00            | 12,980,877.73        | 119,334.71                | 131,085.74        | 131,008.75        | 123,199.28        | 384,593.60            |                               |
| TexSTAR Affordable Housing      | 2,381.99                 | 21.63                |                       | 2,403.62             | 24.82                     | 23.44             | 21.54             | 21.63             | 91.43                 | 3.62%                         |
| LOGIC Affordable Housing        | 12,764,630.34            | 120,034.88           |                       | 12,884,665.22        | 113,177.58                | 125,255.33        | 128,965.08        | 120,034.88        | 367,397.99            | 3.76%                         |
| Texas Capital AH MM             | 727,054.38               | 21,754.51            | 655,000.00            | 93,808.89            | 6,132.31                  | 5,806.97          | 2,022.13          | 3,142.77          | 17,104.18             | 3.69%                         |
| <b>PLEDGE REVENUE</b>           | 2,125,104.61             | 14,212,211.52        | 16,329,205.63         | 8,110.50             | 6,308.75                  | 12,726.99         | 16,797.50         | 16,862.20         | 52,695.44             |                               |
| 677 Fund U.S. Treasury Money Mk | 2,125,104.61             | 14,212,211.52        | 16,329,205.63         | 8,110.50             | 6,308.75                  | 12,726.99         | 16,797.50         | 16,862.20         | 52,695.44             | 3.14%                         |
| <b>DEBT SERVICE FUND</b>        | 451,799.93               | 5,985,546.13         | -                     | 6,437,346.06         | -                         | -                 | -                 | -                 | -                     |                               |
| Debt Service 2896               | 451,799.93               | 5,985,546.13         | -                     | 6,437,346.06         | -                         | -                 | -                 | -                 | -                     | 0.00%                         |
| <b>RESERVE FUND</b>             | 7,114,345.39             | 64,386.31            | -                     | 7,178,731.70         | 76,609.30                 | 70,153.76         | 64,145.85         | 64,386.31         | 275,295.22            |                               |
| TexSTAR Debt Service Money Mk   | 7,114,345.39             | 64,386.31            | -                     | 7,178,731.70         | 76,609.30                 | 70,153.76         | 64,145.85         | 64,386.31         | 275,295.22            | 3.62%                         |
| <b>AUSTIN MAINTENANCE FUND</b>  | 4,134.75                 | 32.97                | -                     | 4,167.72             | 38.08                     | 36.00             | 32.73             | 32.97             | 139.78                |                               |
| 677 Fund U.S. Treasury Money Mk | 4,134.75                 | 32.97                | -                     | 4,167.72             | 38.08                     | 36.00             | 32.73             | 32.97             | 139.78                | 3.14%                         |
| <b>PROJECT FUND</b>             | 5,221.31                 | 49.09                | -                     | 5,270.40             | 145.99                    | 53.05             | 48.83             | 49.09             | 296.96                |                               |
| LOGIC 2017 Project              | 5,221.31                 | 49.09                | -                     | 5,270.40             | 145.99                    | 53.05             | 48.83             | 49.09             | 296.96                | 3.76%                         |
| <b>REPORT GRAND TOTAL</b>       | <b>41,422,745.99</b>     | <b>30,797,934.98</b> | <b>25,259,229.11</b>  | <b>46,961,451.86</b> | <b>451,391.27</b>         | <b>431,443.41</b> | <b>397,771.34</b> | <b>398,277.81</b> | <b>1,558,848.95</b>   |                               |



**midtown**  
HOUSTON

# **AFFORDABLE HOUSING PROGRAM**

|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PROJECT NAME | Affordable Housing Affordability Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| REQUEST      | <p><b>Authorize a limited exception for the Southern Palms subdivision to the MRA Board's policy that the new affordability periods apply only to homes purchased after June 2026.</b></p> <p>Under the new policy, the MRA affordability period is reduced from 20 years to a maximum of 10 years, or a maximum of 15 years if the homeowner receives more than \$50,000 in federal HOME funds.</p> <p>For Southern Palms only, the requested exception would allow these new affordability periods to apply retroactively to homeowners who purchased and closed on their homes before June 2026.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| DESCRIPTION  | <p>In July, City and legal representatives began amending the affordability requirements contained in the Special Warranty Deeds ("deeds") used for homes developed through the Midtown Affordable Housing Program.</p> <p>The MRA Board previously approved a policy that reduces the affordability period from 20 years to 10 years, or up to 15 years for homes receiving more than \$50,000 in federal HOME funds. The Board's policy was intended to apply <b>only to homes purchased after June 2026</b> and not to homeowners who had already purchased their homes before the new policy took effect.</p> <p>During the process of amending the deeds, an issue was identified with the original deed for <b>Southern Palms</b>, a development by Mayberry Homes.</p> <p>Southern Palms was originally conveyed to Mayberry Homes as one large tract in 2022. Mayberry Homes subsequently subdivided the property into 40 single-family lots. Approximately 20 of those lots have been developed and sold to homeowners.</p> <p>Because Southern Palms was originally conveyed as one large tract, the existing deed applies to all of the lots within the subdivision,</p> |

including the lots that have already been sold to homeowners. That deed amending the deed requires all property owners subject to the deed to sign and notarize their consent to the amendment.

As a result, the deed for Southern Palms cannot be amended to implement the new affordability period without obtaining the consent of the homeowners who purchased their homes before June 2026.

This creates a unique situation that was not anticipated when the MRA Board adopted the new policy. For most developments, individual homes are conveyed under separate deeds. Those deeds can be amended before the homes are sold, allowing the new affordability periods to apply only to future homebuyers as intended by the Board's policy.

Southern Palms is different because the entire subdivision was originally conveyed under a single deed before the property was subdivided and individual homes were sold.

The City and legal representatives are working with Mayberry Homes and Carta Title Company to obtain the required signatures from the homeowners. However, because the existing homeowners are parties to the original deed, the new affordability period will apply to those homeowners if the deed is amended.

Therefore, staff is requesting a **limited exception to the Board's non-retroactivity policy for Southern Palms only**. The exception would allow the new 10-year affordability period, or 15-year period when applicable because of federal HOME funding, to apply to homeowners who purchased and closed on their homes before June 2026.

This exception is limited to Southern Palms because of the unique structure of its original deed. Staff has identified no similar issue with the other developments currently on MRA's open-agreement developer list. Other large tracts have not yet sold homes, allowing

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BUDGET</b>      | their deeds to be amended before homes are sold and avoiding the need for retroactive application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                    | No budget impact to creation of these policies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>ACTION ITEM</b> | <p><b>Authorize a limited exception for the Southern Palms subdivision to the MRA policy providing that the new affordability periods apply only to homes purchased after June 2026.</b></p> <p>The exception would allow the new affordability period of 10 years, or up to 15 years when required based on federal HOME funding, to apply retroactively to homeowners who purchased and closed on their homes before June 2026.</p> <p>This exception would apply <b>only to Southern Palms</b> and is necessary because of the structure of the original deed for the subdivision.</p> |
| <b>REQUIRED</b>    | <p>MRA: Rena Leddy, Midtown Interim Executive Director</p> <p>MRA: Allen Douglas, Chair, MRA Board of Directors</p> <p>MRA: Clark Lord, Outside Counsel</p>                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AGENDA ITEM</b>  | Affordable Housing Program - Special Warranty Deed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>REQUEST</b>      | <p>Approve Amendment to Deed Restrictions, amending the Affordability Period restriction affecting property granted to Mayberry Homes, Inc. in that certain Special Warranty Deed With Vendor's Lien dated January 31, 2023, in substantially the form presented to the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>ITEM HISTORY</b> | <p>The MRA Board previously approved a policy that reduces the affordability period from 20 years to 10 years, or up to 15 years for homes receiving more than \$50,000 in federal HOME funds. The Board's policy was intended to apply only to homes purchased after June 2026 and not to homeowners who had already purchased their homes before the new policy took effect.</p> <p>In July, City HCD and legal representatives began amending the affordability requirements contained in the Special Warranty Deeds ("deeds") used for homes developed through the Midtown Affordable Housing Program.</p> <p>During the process of amending the deeds, an issue was identified with the original deed for <b>Southern Palms</b>, a development by Mayberry Homes.</p> <p>Southern Palms was originally conveyed to Mayberry Homes as one large tract in 2022. Mayberry Homes subsequently subdivided the property into 40 single-family lots. Approximately 20 of those lots have been developed and sold to homeowners.</p> <p>Because Southern Palms was originally conveyed as one large tract, the existing deed applies to all of the lots within the subdivision, including the lots that have already been sold to homeowners. That deed requires all property owners subject to the deed to sign and notarize their consent to the amendment.</p> <p>As a result, the deed for Southern Palms cannot be amended to implement the new affordability period without obtaining the</p> |

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    | <p>consent of the homeowners who purchased their homes before June 2026.</p> <p>This creates a unique situation that was not anticipated when the MRA Board adopted the new policy. For most developments, individual homes are conveyed under separate deeds. Those deeds can be amended before the homes are sold, allowing the new affordability periods to apply only to future homebuyers as intended by the Board's policy.</p> <p>Southern Palms is different because the entire subdivision was originally conveyed under a single deed before the property was subdivided and individual homes were sold.</p> <p>The City and legal representatives are working with Mayberry Homes and Carta Title Company to obtain the required signatures from the homeowners. However, because the existing homeowners are parties to the original deed, the new affordability period will apply to those homeowners if the deed is amended.</p> |
| <b>DESCRIPTION</b> | <p>Reference is made to that certain Special Warranty Deed With Vendor's Lien dated January 31, 2023 and recorded on February 3, 2023 in the Real Property Records of Harris County, Texas under Clerk's File No. RP-2023-37944 pertaining to real property in Harris County, Texas being more particularly described in Exhibit A attached. The Deed contains certain restrictions set forth therein under the heading Restriction to Affordable Housing Use (the "Deed Restrictions").</p> <p>Mayberry and the individuals listed on Exhibit B are the current owners of the real property described in the Deed, each owning their respective portion thereof. Mayberry and the Owners collectively constitute all of the current owners of the real property that is subject to the Deed Restrictions.</p>                                                                                                                                 |

|                 |                                                                                                                                                                                                                                                                  |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 | <p>The Deed Restrictions may be amended by the written consent of the Parties in accordance with Section 11 thereof.</p> <p>The Parties desire to amend the definition of the “Affordability Period” in the Deed Restrictions as provided in this Amendment.</p> |
| <b>CONTACTS</b> | <p>MRA: Rena Leddy, Steve Gibson, Marlon Marshall</p> <p>COH HCD: Amy Connolly</p> <p>Greenberg Traurig: Clark Lord, MRA Outside Counsel</p>                                                                                                                     |

DRAFT

## AMENDMENT TO DEED RESTRICTIONS

THE STATE OF TEXAS    §  
                                           §  
 COUNTY OF HARRIS       §

This Amendment to Deed Restrictions (this "**Amendment**") is entered into as of \_\_\_\_\_, 2026 (the "**Effective Date**"), by and among **MIDTOWN REDEVELOPMENT AUTHORITY**, a public not for profit local government corporation ("**Midtown**"), **MAYBERRY HOMES INC.**, a Texas corporation ("**Mayberry**"), and the **Owners** (as defined below). Midtown, Mayberry, and the Owners are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

### RECITALS

- A. Reference is made to that certain Special Warranty Deed With Vendor's Lien dated January 31, 2023 and recorded on February 3, 2023 in the Real Property Records of Harris County, Texas under Clerk's File No. RP-2023-37944 (the "**Deed**") pertaining to real property in Harris County, Texas being more particularly described in Exhibit A attached hereto.
- B. The Deed contains certain restrictions set forth therein under the heading Restriction to Affordable Housing Use (the "**Deed Restrictions**").
- C. Mayberry and the individuals listed on Exhibit B attached hereto (such individuals, collectively, the "**Owners**") are the current owners of the real property described in the Deed, each owning their respective portion thereof. Mayberry and the Owners collectively constitute all of the current owners of the real property that is subject to the Deed Restrictions.
- D. The Deed Restrictions may be amended by the written consent of the Parties in accordance with Section 11 thereof.
- E. The Parties desire to amend the definition of the "Affordability Period" in the Deed Restrictions as provided in this Amendment.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### ARTICLE I.    AMENDMENT

1.1    Section 1 (Definitions) of the Deed Restrictions is hereby amended to restate the definition of the "Affordability Period" as follows:

"Affordability Period" means the minimum period of time during which a Qualified Homebuyer must own and occupy a particular single-family residence built on the Property ("Affordable Housing Unit") as his/her principal residence, which period shall be Ten (10) years for Property receiving assistance under this Agreement, provided, however, that if the Qualified Homebuyer receives federal HOME Program assistance in an amount over \$50,000.00, then the Affordability Period shall be fifteen (15) years; unless,

the Zone is no longer in existence; in which case, the period shall end the first day that the Zone is no longer in existence.

1.2 Except as expressly modified by Section 1.1 above, the Deed Restrictions shall remain in full force and effect and are hereby ratified and confirmed in all respects.

## ARTICLE II. GENERAL PROVISIONS

2.1 **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. The Parties acknowledge that this Amendment will be compiled from multiple counterpart signature pages for purposes of recording.

2.2 **Recording.** This Amendment shall be recorded in the Official Public Records of Harris County, Texas.

2.3 **Run with the Land.** This Amendment, and the Deed Restrictions as amended hereby, shall run with the land, shall be binding upon the Parties and their respective heirs, successors, legal representatives, and assigns, and shall inure to the benefit of all owners of any portion of the Property now or hereafter.

2.4 **Authority.** Each Party who is an entity (corporation, LLC, partnership, trust, or otherwise) represents and warrants that the person executing this Amendment on its behalf has full authority to do so and to bind such entity, and that all requisite entity action has been taken.

2.5 **Governing Law.** This Amendment shall be governed by and construed in accordance with the laws of the State of Texas.

2.6 **Entire Agreement.** This Amendment constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, and agreements relating thereto.

2.7 **Headings.** Article and section headings are for convenience of reference only and shall not affect the interpretation of this Amendment.

2.8 **Incorporation of Recitals and Exhibits.** The recitals and exhibits to this Amendment are incorporated herein by reference and made a part of this Amendment for all purposes.

*[Remainder of Page Left Blank Intentionally]*

*[Signature and Acknowledgement Pages Follow]*

**MIDTOWN REDEVELOPMENT  
AUTHORITY**, a public not for profit local  
government corporation

By: [DRAFT - DO NOT EXECUTE]

Name: \_\_\_\_\_

Title: \_\_\_\_\_

THE STATE OF TEXAS §

§

COUNTY OF HARRIS §

This instrument was acknowledged before me on \_\_\_\_\_, 2026, by  
\_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, a Midtown  
Redevelopment Authority, a public not for profit local government corporation, on behalf of said  
corporation.

\_\_\_\_\_  
Notary Public in and for the State of Texas

*(Notary Seal)*

**MAYBERRY HOMES INC.**, a Texas  
corporation

By: \_\_\_\_\_ [DRAFT - DO NOT EXECUTE] \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

THE STATE OF TEXAS §

§

COUNTY OF HARRIS §

This instrument was acknowledged before me on \_\_\_\_\_, 2026, by  
\_\_\_\_\_, as \_\_\_\_\_ of Mayberry Homes Inc., a Texas corporation, on  
behalf of said corporation.

\_\_\_\_\_  
Notary Public in and for the State of Texas

*(Notary Seal)*

\_\_\_\_\_  
LaShonda Bordelon  
5302 Dezirae St.

THE STATE OF TEXAS §  
§  
COUNTY OF HARRIS §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by LASHONDA BORDELON.

\_\_\_\_\_  
Notary Public in and for the State of Texas

---

Hawkins Owens  
5304 Dezirae St.

THE STATE OF TEXAS     §  
                                          §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by HAWKINS OWENS.

---

Notary Public in and for the State of Texas

---

Sheila Green  
5306 Dezirae St.

THE STATE OF TEXAS   §  
                                     §  
COUNTY OF HARRIS   §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by SHEILA GREEN.

---

Notary Public in and for the State of Texas

---

Jillian Galle  
5308 Dezirae

THE STATE OF TEXAS     §  
                                          §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by JILLIAN GALLE.

---

Notary Public in and for the State of Texas

---

Annia Forney  
5310 Dezirae St.

THE STATE OF TEXAS   §  
                                          §  
COUNTY OF HARRIS   §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by ANNIA FORNEY.

---

Notary Public in and for the State of Texas

\_\_\_\_\_  
Nnonyelu Okafor  
5311 Dezirae

THE STATE OF TEXAS   §  
                                     §  
COUNTY OF HARRIS   §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by NNONYELU OKAFOR.

\_\_\_\_\_  
Notary Public in and for the State of Texas

---

Arlene Stewart  
5312 Dezirae St.

THE STATE OF TEXAS    §  
                                      §  
COUNTY OF HARRIS    §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by ARLENE STEWART.

---

Notary Public in and for the State of Texas

---

Dennise Jackson  
5314 Dezirae St.

THE STATE OF TEXAS     §  
                                          §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by DENNISE JACKSON.

---

Notary Public in and for the State of Texas

---

Lashay Davis  
5316 Dezirae St.

THE STATE OF TEXAS    §  
                                      §  
COUNTY OF HARRIS    §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by LASHAY DAVIS.

---

Notary Public in and for the State of Texas

---

Krystal Floyd  
5002 Elizabeth City St.

THE STATE OF TEXAS     §  
                                          §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by KRYSTAL FLOYD.

---

Notary Public in and for the State of Texas

---

Christopher McCrimmons  
5003 Elizabeth City St.

THE STATE OF TEXAS     §  
                                      §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by CHRISTOPHER MCCRIMMONS.

---

Notary Public in and for the State of Texas

---

Elfrida Hudson  
5005 Elizabeth City. St.

THE STATE OF TEXAS     §  
                                          §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by ELFRIDA HUDSON.

---

Notary Public in and for the State of Texas

---

Marjorie Paige Prince  
5007 Elizabeth City St.

THE STATE OF TEXAS     §  
                                          §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by MARJORIE PAIGE PRINCE.

---

Notary Public in and for the State of Texas

---

Nyesha Green  
5008 Elizabeth City St.

THE STATE OF TEXAS     §  
                                          §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by NYESHA GREEN.

---

Notary Public in and for the State of Texas

---

LeTrevia Antoine  
5009 Elizabeth City St.

THE STATE OF TEXAS     §  
                                          §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by LETREVIA ANTOINE.

---

Notary Public in and for the State of Texas

---

Morrielle Allen  
5011 Elizbeth City St.

THE STATE OF TEXAS     §  
                                          §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by MORRIELLE ALLEN.

---

Notary Public in and for the State of Texas

\_\_\_\_\_  
 Maria Trevino  
 5013 Elizabeth City St.

\_\_\_\_\_  
 Marcela Trevino  
 5013 Elizabeth City St.

THE STATE OF TEXAS     §  
                                       §  
 COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
 2026, by MARIA TREVINO.

\_\_\_\_\_  
 Notary Public in and for the State of Texas

THE STATE OF TEXAS     §  
                                       §  
 COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
 2026, by MARCELA TREVINO.

\_\_\_\_\_  
 Notary Public in and for the State of Texas

---

Obioma Nwana  
5003 Yesenia Palm St.

THE STATE OF TEXAS     §  
                                          §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by OBIOMA NWANA.

---

Notary Public in and for the State of Texas

---

Maria Saa Font  
5005 Yesenia Palm St.

THE STATE OF TEXAS     §  
                                      §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by MARIA SAA FONT.

---

Notary Public in and for the State of Texas

---

Richelle Gray  
5007 Yesenia Palm St.

THE STATE OF TEXAS     §  
                                      §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by RICHELLE GRAY.

---

Notary Public in and for the State of Texas

---

Isaiah Turnage  
5009 Yesenia Palm St.

THE STATE OF TEXAS     §  
                                      §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_,  
2026, by ISAIAH TURNAGE.

---

Notary Public in and for the State of Texas

**MORTGAGEE CONSENT***(Repeat for each Mortgagee)*

**[NTD: Acknowledgement of Mortgagees should not be required for recording. Omitting acknowledgments would also remove the requirement for an original, which would help expedite. To be discussed with Carta Title.]**

**CONSENT OF MORTGAGEE**

The undersigned, **[LENDER NAME]**, holder of that certain **[Deed of Trust / Mortgage]** dated \_\_\_\_\_, executed by \_\_\_\_\_, recorded under Clerk's File No. \_\_\_\_\_, Official Public Records of Harris County, Texas, encumbering [all or a portion of] the Property (the "**Lien Instrument**"), hereby consents to the foregoing Amendment to Deed Restrictions and agrees that the Lien Instrument shall remain in full force and effect and that such consent shall not impair or affect the priority of the Lien Instrument.

**[LENDER NAME]**

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_

STATE OF [\_\_\_\_\_]

COUNTY OF [\_\_\_\_\_]

This instrument was acknowledged before me on \_\_\_\_\_, 2026, by \_\_\_\_\_, [as \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_], on behalf of said [entity].

\_\_\_\_\_  
 Notary Public, State of \_\_\_\_\_  
 My Commission Expires: \_\_\_\_\_

*(Notary Seal)*

**EXHIBIT A****LEGAL DESCRIPTION OF THE RESTRICTED PROPERTY**

All of SOUTHERN PALM, a subdivision of Harris County, Texas, according to the map or plat thereof recorded under Film Code No. 701375 of the Map Records of Harris County, Texas.

DRAFT

**EXHIBIT B****LIST OF OWNERS**

| <b>Owner Name</b>       | <b>Property Address</b>  |
|-------------------------|--------------------------|
| LaShonda Bordelon       | 5302 Dezirae St.         |
| Hawkins Owens           | 5304 Dezirae St.         |
| Sheila Green            | 5306 Dezirae St.         |
| Jillian Galle           | 5308 Dezirae             |
| Annia Forney            | 5310 Dezirae St.         |
| Nnonyelu Okafor         | 5311 Dezirae             |
| Arlene Stewart          | 5312 Dezirae St.         |
| Dennise Jackson         | 5314 Dezirae St.         |
| Lashay Davis            | 5316 Dezirae St.         |
| Krystal Floyd           | 5002 Elizabeth City St.  |
| Christopher McCrimmons  | 5003 Elizbeth City St.   |
| Elfrida Hudson          | 5005 Elizabeth City. St. |
| Marjorie Paige Prince   | 5007 Elizbeth City St.   |
| Nyesha Green            | 5008 Elizabeth City St.  |
| LeTrevia Antoine        | 5009 Elizabeth City St.  |
| Morrielle Allen         | 5011 Elizabeth City. St. |
| Maria & Marcela Trevino | 5013 Elizabeth City St.  |
| Obioma Nwana            | 5003 Yesenia Palm St.    |
| Maria Saa Font          | 5005 Yesenia Palm St.    |
| Richelle Gray           | 5007 Yesenia Palm St.    |
| Isaiah Turnage          | 5009 Yesenia Palm St.    |



**midtown**  
H O U S T O N

# **HAUL SERVICE AGREEMENT**

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AGENDA ITEM</b>  | Affordable Housing Program - Houston Area Urban League Professional Services Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>REQUEST</b>      | Authorize the execution of Professional Services Agreement with the Houston Area Urban League (HAUL) in an amount not to exceed \$117,035.08 to provide homebuyer education, housing counseling, income qualification, and homeownership support services for participants in the Midtown Redevelopment Authority (MRA) Affordable Housing Program.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>ITEM HISTORY</b> | <p>HAUL previously provided homebuyer education, housing counseling, income qualification, and homeownership support services for participants in the MRA Affordable Housing Program through a subcontractual agreement with CCPPI.</p> <p>During the transition of the administration of the MRA Affordable Housing Program to City of Houston Housing and Community Development Department, HAUL has continued to support MRA clients currently in the pipeline that started the homebuying process under the HAUL agreement with CCPPI.</p>                                                                                                                                                                                                                                |
| <b>DESCRIPTION</b>  | <p>Authority Staff is requesting authorization of \$117,035.08 of the budget allocated for T-0220 – Affordable Housing Program to enter into a professional services agreement with the Houston Area Urban League (HAUL) to provide homebuyer education, housing counseling, income eligibility determination, mortgage readiness assessment, transaction coordination, and post-purchase counseling services.</p> <p>HAUL will work closely with the City of Houston Housing and Community Development Department team and development partners to strengthen the homeownership experience, reduce transaction risk, and improve successful closings.</p> <p>Terms of the Professional Services Agreement will be based on the attached HAUL Proposal Statement of Work.</p> |
| <b>CONTACTS</b>     | MRA: Steve Gibson, Rena Leddy, Marlon Marshall                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Professional Services Statement of Work (SOW) Midtown Redevelopment Authority (MRA) and the Houston Area Urban League (HAUL)**

**PROFESSIONAL SERVICES STATEMENT OF WORK**

***Midtown Redevelopment Authority Affordable Homeownership Program***

**Contract Term:** One Year

---

**I. Executive Summary**

This Statement of Work (SOW) establishes the professional services to be provided by the Houston Area Urban League (HAUL) in support of the Midtown Redevelopment Authority (MRA) Affordable Homeownership Program.

As a HUD-approved Housing Counseling Agency, HAUL will provide comprehensive homebuyer education, housing counseling, income eligibility determination, mortgage readiness assessment, transaction coordination, and post-purchase counseling designed to prepare qualified homebuyers for sustainable homeownership.

The purpose of this agreement is to establish a performance-based service model that clearly defines program administration, operational responsibilities, measurable deliverables, service standards, reporting requirements, and accountability measures. Through this partnership, HAUL will serve as MRA's housing counseling partner, helping ensure that prospective homebuyers are financially prepared, mortgage-ready, and fully informed prior to entering into a purchase contract.

---

**II. Program Objectives**

The objectives of this engagement are to:

- Develop and maintain a qualified pipeline of prospective homebuyers.
- Improve buyer readiness through standardized education and individualized counseling.
- Reduce contract cancellations and closing delays by ensuring participants complete eligibility requirements before contracting.
- Increase successful homeownership outcomes through coordinated case management.
- Provide consistent, transparent program administration for buyers, REALTORS®, developers, lenders, title companies, and MRA.
- Produce measurable program outcomes and performance data that support continuous improvement and accountability.

---

### III. Program Definitions

For purposes of this Agreement, the following definitions apply:

**Qualified Homebuyer** – A participant who satisfies all eligibility requirements established by MRA and applicable funding guidelines.

**Income Eligible** – A participant whose household income has been verified and determined to meet applicable HUD, City of Houston, and MRA income requirements.

**Mortgage Ready** – A participant who has successfully completed HUD-certified Homebuyer Education, received individualized housing counseling, completed a Housing Counseling Action Plan, obtained lender mortgage pre-approval, and satisfied all MRA program requirements.

**Successfully Closing** – Completion of the real estate transaction, execution of all required documents, funding of the mortgage loan, recording of legal instruments, and transfer of ownership.

**Homebuyer Education** – HUD-certified classroom instruction that prepares participants for responsible homeownership through financial education, mortgage financing, budgeting, property maintenance, and closing preparation.

**Housing Counseling** – Individualized counseling conducted by HUD-certified housing counselors that evaluates financial readiness, develops an action plan, and prepares participants for mortgage qualification.

**Orientation** – MRA-specific instruction regarding program eligibility, affordability requirements, deed restrictions, down payment assistance, liens, and program compliance.

**Housing Counseling Action Plan** – A written plan identifying financial strengths, barriers, recommended actions, milestones, and next steps necessary to achieve mortgage readiness.

**Post-Purchase Counseling** – Follow-up counseling provided after closing to assist new homeowners with budgeting, escrow management, property taxes, insurance, homestead exemptions, and long-term financial stability.

**Program Participant** – An individual or household formally enrolled in the MRA Affordable Homeownership Program.

**Pipeline** – The active inventory of prospective homebuyers progressing through intake, counseling, qualification, contracting, and closing.

---

#### **IV. Scope of Professional Services**

HAUL shall furnish all personnel, facilities, systems, and professional expertise necessary to administer the housing counseling component of the MRA Affordable Homeownership Program.

Services include:

##### **Program Outreach & Intake**

- Conduct outreach events and virtual informational sessions.
- Develop and maintain a pipeline of prospective buyers.
- Register participants.
- Complete intake and initial eligibility screening.

##### **Homebuyer Education**

- Deliver HUD-certified Homebuyer Education (6–8 hours).
- Conduct MRA Homebuyer Orientation.
- Issue certificates of completion.

##### **Housing Counseling**

Provide individualized counseling that includes:

- Income analysis
- Resident verification (lease, utility, filed tax, pay check stubs)
- Credit review
- Asset analysis
- Debt-to-income evaluation
- Budget assessment
- Savings capacity review
- Mortgage readiness assessment
- Development of a written Housing Counseling Action Plan

##### **Income Qualification**

Collect, review, and verify required documentation, including:

- Tax returns (last 2 years filed returns)
- Pay statements (last 60 days)
- Bank statements (last 60 days of all accounts – checking, saving)
- Asset documentation (investments, retirement)
- Mortgage pre-approval

- Affidavits (gifts, donations)
- Income certifications

Coordinate eligibility determinations with MRA and the City of Houston, where applicable.

### **Transaction Coordination**

Coordinate activities among:

- Buyers
- REALTORS®
- Builders
- Developers
- Lenders
- Title companies
- City of Houston
- MRA representatives

Provide pre-closing issue resolution and assemble documentation necessary for closing.

### **Post-Purchase Services**

Provide follow-up counseling six months after closing, including financial management (budgeting, saving, credit, debt and financial coaching), homestead exemption guidance, property tax education, insurance review, and homeowner sustainability coaching.

---

## **V. Participant Service Delivery Model**

Each participant shall progress through the following standardized process:

1. Referral and Intake
2. Eligibility Screening
3. HUD Homebuyer Education
4. MRA Orientation
5. Individual Housing Counseling
6. Housing Counseling Action Plan
7. Income Verification
8. Mortgage Pre-Approval
9. Mortgage Ready Determination
10. Home Selection
11. Purchase Contract

- 12. Closing Disclosure
- 13. Closing Coordination
- 14. Successful Closing
- 15. Six-Month Post-Purchase Counseling
- 16. Annual Property Tax Assistance

Detailed workflow procedures, responsibilities, documentation requirements, and timelines shall be incorporated into the Program Operations Manual.

---

## **VI. Contract Deliverables**

HAUL shall produce the following contract deliverables:

- Completed Housing Counseling Files
- Housing Counseling Action Plans
- Income Eligibility Determinations
- Mortgage Readiness Assessments
- Homebuyer Education Certificates
- MRA Orientation Completion Records
- Homebuyer Qualification Summaries
- Closing Coordination Checklists
- Property Tax Verification Letters
- Six-Month Post-Purchase Counseling Reports
- Monthly Program Activity Reports
- Quarterly Performance Dashboards
- Annual Program Performance Report

---

## **VII. Performance Standards**

HAUL shall meet the following minimum service standards:

| <b>Activity</b>                                 | <b>Standard</b>                                                 |
|-------------------------------------------------|-----------------------------------------------------------------|
| Initial participant contact or Builder Referral | Within 3 business days of referral                              |
| Intake appointment                              | Within 10 business days                                         |
| Housing Counseling Action Plan                  | Within 15 business days of intake                               |
| Income eligibility determination                | Within 10 business days after receipt of complete documentation |
| Homebuyer Education completion                  | Prior to mortgage readiness determination                       |
| Mortgage readiness                              | Prior to execution of purchase contract                         |

| Activity             | Standard                               |
|----------------------|----------------------------------------|
| determination        |                                        |
| Closing coordination | Completed before scheduled closing     |
| Monthly reports      | By the 5th business day of each month  |
| Annual report        | Within 30 days after contract year-end |

Program performance shall also be measured by:

- Total referrals
- Active participants
- Homebuyer education completions
- Counseling completions
- Income-qualified households
- Mortgage pre-approvals
- Homes under contract
- Closing Disclosure
- Closed home purchases
- Average days from intake to closing
- Participant satisfaction
- Post-purchase counseling completion

---

## VIII. Quality Assurance & Compliance

HAUL shall maintain a comprehensive Quality Assurance Program that includes:

- Supervisory review of participant files
- Standardized documentation checklists
- Monthly compliance reviews
- Secure electronic client records (Personally identifiable client number)
- Protection of personally identifiable information (PII)
- Record retention consistent with HUD and MRA requirements
- Internal monitoring of program performance
- Cooperation with MRA audits and independent program evaluations

All services shall be delivered in accordance with applicable HUD Housing Counseling regulations, Fair Housing requirements, City of Houston policies, and MRA program guidelines.

---

## IX. Reporting Requirements

HAUL shall provide monthly and annual reports summarizing:

- Program enrollment
- Participant demographics
- Counseling activities
- Education completions
- Eligibility determinations
- Mortgage readiness
- Contract activity
- Closings
- Program outcomes
- Performance against established benchmarks
- Narrative accomplishments and recommendations

Reports shall be supported by data maintained within HUD-approved client management systems.

---

## **X. Term, Budget & Compensation**

**Contract Term: Program Investment:** \$117,035.08

Compensation shall be based upon the approved budget, satisfactory performance, submission of required reports, and compliance with all contractual requirements.

Continuation beyond the initial funding period shall be contingent upon available funding, program performance, and approval by Midtown Redevelopment Authority.

---

## **XI. Value Proposition**

The Houston Area Urban League provides more than HUD-certified homebuyer education. HAUL delivers an integrated housing counseling model that prepares participants for successful, sustainable homeownership before they enter into a purchase contract.

Through standardized education, individualized counseling, financial readiness assessments, income qualification, transaction coordination, and post-purchase support, HAUL helps reduce transaction risk, improve closing success rates, and strengthen long-term homeowner stability.

This performance-based approach supports Midtown Redevelopment Authority's mission to expand affordable homeownership opportunities while ensuring public resources are invested in qualified, informed, and financially prepared homebuyers. The result is a transparent, accountable, and measurable program that benefits homebuyers, development partners, lenders, REALTORS®, and the broader Midtown community.

This executive SOW is designed to serve as the opening section of a complete professional services agreement. It establishes the governance, operational framework, measurable expectations, and value proposition while allowing detailed workflows, forms, documentation standards, QA procedures, and reporting templates to be incorporated as contract exhibits. It aligns with the National Urban League's SOW structure for implementation, reporting, evaluation, and compliance while responding directly to Midtown's request for a performance-based, contract-ready document.



**midtown**  
H O U S T O N

# UPC REPORT

Board Report: Operational Efficiency & Revenue Performance Update

Prepared for the MRA Board of Directors | August 2026

Executive Summary

Over the past several months, staff and consultants have executed a three-part initiative to strengthen the Authority's financial position: (1) streamlining and terminating underperforming vendor contracts, (2) reactivating the park rental licensing program as a genuine revenue source, and (3) turning the Midtown Park Garage from a loss/break-even operation into a consistently profitable asset. Together, these efforts have generated over \$1.6 million in identified annualized vendor cost savings, grown park rental license revenue from \$1,100 in 2024 to \$88,550 booked so far in 2026, and driven Midtown Park Garage net income from \$832 in FY2025 to a projected \$143,768 in FY2026.

1. Vendor Contract Streamlining

Staff conducted a review of active contractor and vendor agreements to identify services that were redundant, underutilized, or no longer aligned with program priorities. Five contracts have been terminated to date, representing combined monthly savings of \$137,295.57 and identified annualized savings of \$1,647,546.84.

| Contractor / Vendor   | Service Description                                      | Monthly Cost | Action Taken | Effective Date | Annualized Savings |
|-----------------------|----------------------------------------------------------|--------------|--------------|----------------|--------------------|
| Midtown Scout Parking | Parking garage spots near Midtown Houston office         | \$900.00     | Terminated   | 04/30/2026     | \$10,500.00        |
| Wulfe & Company       | Commercial real estate agency for Bagby and Midtown Park | \$3,400.00   | Terminated   | 04/30/2026     | \$40,800.00        |
| Padron                | Marketing services and website management                | \$13,500.00  | Terminated   | 07/31/2026     | \$162,000.00       |
| CCIP                  | Affordable housing agency                                | \$119,083.33 | Terminated   | 04/30/2026     | \$1,428,999.96     |
| Will-Scott            | Shipping container rental                                | \$437.24     | Terminated   | 05/31/2026     | \$5,246.88         |
| TOTAL                 |                                                          | \$137,295.57 |              |                | \$1,647,546.84     |

Note: This breakdown reflects contract terminations confirmed as of the July 9, 2026 internal review.

2. Park Rental Program: From Idle Asset to Revenue Stream

The park rental licensing program — covering event bookings at Bagby Park and Midtown Park — generated negligible revenue as recently as 2024. Through active marketing and licensee outreach, the program has grown substantially each year and is on pace for its strongest year yet.

| Year | Licensed Events                 | Total License Fee Revenue | Year-over-Year Growth |
|------|---------------------------------|---------------------------|-----------------------|
| 2024 | 1 event (Bagby Park)            | \$1,100.00                | —                     |
| 2025 | 5 events (Bagby & Midtown Park) | \$31,850.00               | +2,795%               |

| Year                    | Licensed Events                        | Total License Fee Revenue | Year-over-Year Growth    |
|-------------------------|----------------------------------------|---------------------------|--------------------------|
| 2026 (YTD as of 7/7/26) | 9 events booked (Bagby & Midtown Park) | \$88,550.00               | +178% vs. full-year 2025 |

As of the July 7, 2026 revenue report, \$36,950 of the \$88,550 in booked 2026 license fees has been received, with the remaining \$51,600 to be invoiced 30 days ahead of each event date. Booked 2026 events include Music Masala, the Houston Latin Festival, International Yoga Day, the Kids International Festival, the Salsa Festival, the Lebanese Cultural Center event, the Houston Food Festival, and the Lemon Drop Festival.

### 3. Midtown Park Garage: Financial Turnaround

The Midtown Park Garage has moved from essentially breaking even in FY2025 to strong, consistent profitability in FY2026. Every month of FY2026 (actual and forecast) has produced positive net income, compared to eight loss-making months out of the first ten months of FY2025.

| Line Item                | FY 2025 (Actual) | FY 2026 (Act. + Fcst.) | \$ Change         | % Change          |
|--------------------------|------------------|------------------------|-------------------|-------------------|
| Total Revenue            | \$137,942        | \$289,672              | +\$151,730        | +110.0%           |
| Total Cost of Revenue    | \$8,366          | \$20,031               | +\$11,665         | +139.4%           |
| Gross Profit             | \$129,576        | \$269,641              | +\$140,065        | +108.1%           |
| Total Operating Expenses | \$128,744        | \$125,874              | -\$2,870          | -2.2%             |
| <b>Net Income (Loss)</b> | <b>\$832</b>     | <b>\$143,768</b>       | <b>+\$142,936</b> | <b>+17,176.5%</b> |

Revenue growth was driven primarily by daily and monthly parking revenue, which more than doubled year-over-year, while operating expenses were held essentially flat (-2.2%) even as revenue grew. This combination of revenue growth and cost discipline is the direct driver of the swing to a projected \$143,768 net income for the year.

### Conclusion

Across vendor management, park programming, and garage operations, the Authority has made measurable, quantifiable progress in eliminating unnecessary spending and converting underperforming or dormant programs into reliable revenue sources.