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**MIDTOWN REDEVELOPMENT AUTHORITY/
TIRZ#2
BOARD OF DIRECTORS MEETING
DECEMBER 5, 2024**



**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 **special** meeting, open to the public, with the Board of Directors of the Midtown Reinvestment Zone on Thursday, December 5, 2024, at 12:30 p.m. at 410 Pierce Street, 1st 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://teams.microsoft.com/l/meetup-join/19%3ameeting_MTFIYjI2NGYtYjI3Yi00YTVILWJkZmltNDE1Zjk4NmQ1Y2Jh%40thread.v2/0?context=%7b%22id%22%3a%2264ae36a4-5920-4081-bbb2-c3260f4221e0%22%2c%22oid%22%3a%223a154e90-eb27-484b-a1b2-2674d18d9a0e%22%7d

Meeting ID: 247 576 862 826 Passcode: GddGFQ

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 and Introduction of Guests
2. Public Comment
3. Consent Agenda for the Midtown Reinvestment Zone
 - a. Minutes for October 31, 2024
4. Consent Agenda for the Authority
 - a. Minutes for October 31, 2024
 - b. Monthly financial reports for October 31, 2024
 - c. Restatement of certain minutes for 2024 board meetings
 - d. Funding to Ladder Capital Finance LLC, as Assignee of Caydon Houston Property LP, pursuant to Development Agreement

- e. Funding to Rice University, Acting By And Through Rice Management Company, pursuant to Development Agreement
5. Investment Report for First Quarter Fiscal Year 2025 ending September 31, 2024
6. Fiscal Year 2024 Budget
7. Development Agreement with Pearl Residences at Midtown Owner, LLC
8. Affordable Housing Program
 - a. Affordable Housing Operations Campus
 - i. Change Orders
 - ii. 3131 Emancipation Budget for 2025
 - b. Extension of Option Agreement – Trinity East Village Community Development Corporation
 - c. Affordability Period
 - d. Houston Habitat Exchange of 3000 McIlhenny for 3300 McIlhenny Parcels
9. Capital Improvements Program
 - a. Caroline Street Reconstruction
 - i. Change Orders
 - ii. Remedial Drainage Pilot Project
 1. Change Orders
 - b. Urban Redevelopment Plan
 - c. Street Light Installation
10. Personnel, Compensation and Review Process
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.

12. Adjourn



Matt Thibodeaux

Executive Director MT/ks



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ZONE CONSENT AGENDA

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

October 31, 2024

A regular 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 videoconference on Thursday, October 31, 2024, 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	Abe Goren
2	Terence Fontaine	7	Deanea LaFlore
3	Michael Lewis	8	James Gilford
4	Michael T. Murphy	9	Zoe Middleton
5	Al Odom		

Director Odom called the meeting to order.

and all of the above were present in person at the meeting location except Directors Goren and Middleton, who were absent.

In attendance were Authority staff members Matt Thibodeaux, Kandi Schramm, Vernon Williams, Marlon Marshall, Jeremy Rocha, Kayler Williams, David Thomas, and Amaris Salinas; Melissa Morton of The Morton Accounting Services; Barron Wallace and Mary Buzak of Bracewell LLP; Peggy Foreman of Burney & Foreman; Algenita Davis and Sean Haley of CCPPI; Roberta F. Burroughs of Roberta F. Burroughs & Associates; Carol Harrison of IDS Engineering; Alex Ramirez of Design Workshop and Wanda Williams, a resident of the Third Ward.

In attendance via video conference were Ashley Segura of Medley, Inc.; Authority staff members Sally Adame and Chrystal Robinson-Davis; Katie Johnson of Binkley & Barfield/DCCM; Angie Gomez of CCPPI; Mark D. Gribble of Aguirre & Fields; Lynda Guidry of Super Neighborhood #62; and one additional attendee who was not identified by first and last name.

MINUTES FOR SEPTEMBER 26, 2024

Director Murphy made a motion to approve the minutes for September 26, 2024. The motion was seconded by Director Fontaine and carried by unanimous vote.

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.

Camille Foster, Assistant Secretary

Date

DRAFT



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**AUTHORITY CONSENT
AGENDA**



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AUTHORITY MINUTES

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

October 31, 2024

A regular 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 videoconference on Thursday, October 31, 2024, 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	Abe Goren
2	Terence Fontaine	7	Deanea LeFlore
3	Michael Lewis	8	James Gilford
4	Michael T. Murphy	9	Zoe Middleton
5	Al Odom		

and all of the above were present in person at the meeting location except Directors Goren and Middleton, who were absent.

In attendance were Authority staff members Matt Thibodeaux, Kandi Schramm, Vernon Williams, Marlon Marshall, Jeremy Rocha, Kayler Williams, David Thomas, and Amaris Salinas; Melissa Morton of The Morton Accounting Services; Barron Wallace and Mary Buzak of Bracewell LLP; Peggy Foreman of Burney & Foreman; Algenita Davis and Sean Haley of CCPPI; Roberta F. Burroughs of Roberta F. Burroughs & Associates; Carol Harrison of IDS Engineering; Alex Ramirez of Design Workshop and Wanda Williams, a resident of the Third Ward.

In attendance via video conference were Ashley Segura of Medley, Inc.; Authority staff members Sally Adame and Chrystal Robinson-Davis; Katie Johnson of Binkley & Barfield/DCCM; Angie Gomez of CCPPI; Mark D. Gribble of Aguirre & Fields; Lynda Guidry of Super Neighborhood #62; and one additional attendee who was not identified by first and last name.

Director Odom called the meeting to order.

PUBLIC COMMENT

Ms. Wanda Williams explained that she lives in the University Park area of Third Ward and purchased her home through the Authority’s affordable housing program approximately two years ago. Ms. Williams provided details regarding the significant increase in property taxes for her home resulting from a substantial increase in assessed value as determined by the Harris County Appraisal District (“HCAD”). She emphasized

that this increase is financially unsustainable for her and her neighbors. Ms. Williams noted that the 20-year affordability period prevents her and her neighbors from selling their homes at market value without having to repay the land value of the property. She stated that the affordability period and the high property taxes, has caused a financial strain for homebuyers. She asked the Board to consider modifying the affordability period for the homes.

The Board Chair pointed out that Board members are aware of the issue with the appraised values as determined by HCAD and indicated that efforts are being made to assist homebuyers. He stated that state legislative action is needed to address the issue of high property taxes. He stressed the importance of ensuring that HCAD take into account the affordability period and other restrictions on these properties in making its determination of appraised value.

CONSENT AGENDA FOR THE AUTHORITY

MINUTES FOR SEPTEMBER 26, 2024

MONTHLY FINANCIAL REPORTS FOR SEPTEMBER 30, 2024

RATIFICATION AND ACKNOWLEDGMENT OF DEVELOPMENT AND PURCHASE AGREEMENT WITH MORS DEVELOPMENT PARTNERS, SERIES LLC FOR DEVELOPMENT OF SINGLE-FAMILY AFFORDABLE HOMES

ANNUAL RENEWAL OF PROFESSIONAL SERVICES AGREEMENT WITH IDS ENGINEERING GROUP

RATIFICATION AND ACKNOWLEDGMENT OF GRANT AGREEMENTS WITH CHANGE HAPPENS CDC FOR THE DEVELOPMENT OF 10 SINGLE-FAMILY AFFORDABLE HOMES (AHDP)

RATIFICATION OF SECOND AMENDMENT TO OPTION AGREEMENT WITH WILLIAM A. LAWSON INSTITUTE FOR PEACE AND PROSPERITY (WALIPP) FOR DEVELOPMENT OF MULTI-FAMILY SENIOR HOUSING

RATIFICATION AND ACKNOWLEDGMENT OF GRANT AGREEMENT WITH CHANGE HAPPENS CDC FOR DEVELOPMENT OF 12 SINGLE-FAMILY AFFORDABLE HOMES

Executive Director Matt Thibodeaux presented the Consent Agenda.

Director Foster made a motion to approve the Consent Agenda as presented. The motion was seconded by Director Fontaine and carried by unanimous vote.

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT WITH PEARL RESIDENCES AT MIDTOWN OWNER, LLC

Marlon Marshall, Senior Director of Engineering/Strategic Development, provided an update on the Development Agreement with Pearl Residences at Midtown Owner, LLC, which involved a two-phase project, including a Whole Foods Market and a multi-family residential project. The Whole Foods Market was completed in October 2019, but the store closed in October 2023.

Director Fontaine made a motion to table discussion of the item pending consultation with legal counsel in executive session. The motion was seconded by Director Murphy and carried by unanimous vote.

This item was discussed in executive session. Upon reconvening in open session, Director Fontaine made a motion to authorize the Authority's legal counsel and Executive Director to take all necessary steps to protect the Authority's rights under the Development Agreement with Pearl Residences at Midtown Owner, LLC and to enter into any supplemental agreements with Pearl Residences at Midtown Owner, LLC necessary to protect the interest of the Authority. The motion was seconded by Director Murphy and approved unanimously.

AFFORDABLE HOUSING PROGRAM

Sean Haley, Executive Director of CCPPI, explained the efforts to date to address the issue of the substantial increases in assessed value and property taxes for homes purchased through the Authority's affordable housing program. He stated that each homeowner who purchased homes through the Southeast Houston Affordable Housing Initiative must annually submit a form signed by the Authority and the Houston Area Urban League to HCAD during the property tax protest period to ensure their property taxes are assessed correctly.

Peggy Foreman of Burney and Foreman provided background on the Authority's affordable housing program and noted that the 20-year affordability period was implemented to ensure long-term affordability and discourage homeowners from flipping houses for a quick profit.

Certain members of the Board suggested that the current 20-year affordability period should be reconsidered. After further discussion, the Board directed Authority staff to put together a proposal for potential modification of the affordability period for discussion at a future Board meeting.

AFFORDABLE HOUSING OPERATIONS CAMPUS

CHANGE ORDERS

Mr. Marshall reported that there were no change orders.

INTERIOR DESIGN SERVICES WORK ORDER – SMITH & COMPANY ARCHITECTS

Mr. Marshall presented a professional architectural and engineering services proposal from Smith & Company Architects for the 3rd floor tenant build-out at One Emancipation Center for Iridium Specialty Pharmacy in the amount of \$55,000.

Director Foster made a motion to approve a professional architectural and engineering services work order for Smith & Company Architects in the amount of \$55,000 for the 3rd floor tenant build-out at One Emancipation Center for Iridium Specialty Pharmacy. The motion was seconded by Director Murphy. Following all discussion, the motion carried by unanimous vote.

CAPITAL IMPROVEMENTS PROGRAM

CAROLINE STREET RECONSTRUCTION

CHANGE ORDERS

Mr. Marshall reported that there were no change orders.

REMEDIAL DRAINAGE PILOT PROJECT

CHANGE ORDERS

Mr. Marshall provided an update on the Caroline Street Remedial Drainage Pilot Project Change Order #1 in the amount of \$12,277.60 for removal and replacement of existing sidewalk to address an issue with the existing junction box location.

Director Murphy made a motion to approve Caroline Street Remedial Drainage Pilot Project Change Order #1 in the amount of \$12,277.60 for removal and replacement of existing sidewalk to address an issue with the existing junction box location. The motion was seconded by Director Fontaine and carried by unanimous vote.

FTA AND HUD GRANT PROJECTS

CONCEPT DESIGN SERVICES WORK ORDER – THE GOODMAN CORPORATION

Mr. Marshall discussed the allocation of FTA and HUD grant funds for concept design development and additional analysis for various projects, including improvements to Caroline Street and Cleburne Street. The HUD funding previously appropriated through late

Congresswoman Sheila Jackson Lee's office for roadway rehabilitation and sidewalk improvements on Isabella and Truxillo Streets in the amount of \$1,142,857.00 must be spent in District 18.

The Goodman Corporation work order in the amount of \$45,893.00 includes concept design development and additional analyses required to advance the projects forward for City of Houston approval. The projects include: Cleburne Street Multimodal Improvements (FTA Funded) - (Main Street to La Branch Street); Caroline Street Sharrow Improvements (FTA Funded) - (Wheeler Avenue to Hermann Drive); Isabella and Truxillo Roadway Rehabilitation Project (HUD Funded) – overlay and sidewalks - Isabella Street (Main Street to Fannin Street, and San Jacinto Street to Almeda Street) and Truxillo Street (Main Street to just west of IH-69) (\$1,142,858 - FY 23 HUD Earmark/ Community Project Funds from Sheila Jackson Lee for Mobility improvements east of Main Street)

Director Murphy made a motion to approve the work order for The Goodman Corporation to provide concept design development and additional analyses for various projects, in the amount of \$45,893.00. The motion was seconded by Director Lewis and carried by unanimous vote.

URBAN REDEVELOPMENT PLAN

Mr. Marshall summarized the feedback from the first developer engagement workshop held at the ION on September 25th. There were 12 developers in attendance. The developers discussed and highlighted the barriers to development in North Midtown and potential incentives to attract developers. An additional workshop and public survey are planned to gather more input.

A developer's survey will be released to specific developers, and a public survey will be released via email and social media to the community to obtain additional feedback and recommendations.

The next meeting is scheduled for December.

**NORTH HOUSTON HIGHWAY IMPROVEMENT PROJECT (NHHIP) –
CAROLINE/WHEELER DECK PARK**

Mr. Marshall announced that the HGAC's Transportation Advisory Committee (TAC) and Transportation Policy Council (TPC) have approved the \$78.8M request for the NHHIP Segment 3A caps and 3B-2 bridges along IH-69/US-59.

The Authority anticipates receiving a grant for the Caroline-Wheeler Cap Park and other related projects, which will save the Authority approximately \$20 million on infrastructure improvements in connection with the North Houston Highway Improvement Project. The \$20 million represents Midtown's approximate proposed investment in the NHHIP Segment 3A caps and 3B-2 bridges along IH-69/US-59.

PERSONNEL, COMPENSATION AND REVIEW PROCESS

No action was taken on this matter at this time.

EXECUTIVE SESSION

The Board entered a closed executive session for this meeting at 1:30 p.m. to consult with its attorneys regarding the Second Amendment to Development Agreement with Pearl Residences at Midtown Owner, LLC pursuant to Section 551.071, Texas Government Code. The Board returned to open session at 2:03 p.m.

ADJOURN

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

Camille Foster, Assistant Secretary

Date

AGENDA OF OCTOBER 31, 2024

[attached]

DRAFT



**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, October 31, 2024, at 12:30 p.m. at 410 Pierce Street, 1st 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://teams.microsoft.com/l/meetup-join/19%3ameeting_MTFIYjI2NGYtYjI3Yj00YTVILWJkZmltNDE1Zjk4NmQ1Y2Jh%40thread.v2/0?context=%7b%22Tid%22%3a%2264ae36a4-5920-4081-bbb2-c3260f4221e0%22%2c%22Oid%22%3a%223a154e90-eb27-484b-a1b2-2674d18d9a0e%22%7d

Meeting ID: 247 576 862 826 Passcode: GddGFQ

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 and Introduction of Guests
2. Public Comment
3. Consent Agenda for the Midtown Reinvestment Zone
 - a. Minutes for September 26, 2024.
4. Consent Agenda for the Authority:
 - a. Minutes for September 26, 2024;
 - b. Monthly financial reports for September 30, 2024;
 - c. Ratification and acknowledgment of Development and Purchase agreement with MORS Development Partners, Series LLC for development of single-family affordable homes.
 - d. Annual renewal of Professional Services Agreement with IDS Engineering Group.

- e. Ratification and acknowledgment of Grant Agreements with Change Happens CDC for development of 10 single-family affordable homes (AHDP).
 - f. Ratification of Second Amendment to Option Agreement with William A. Lawson Institute for Peace and Prosperity (WALIPP) for development of multi-family senior housing.
 - g. Ratification and acknowledgement of Grant Agreement with Change Happens CDC for development of 12 single-family affordable homes.
5. Second Amendment to Development Agreement with Pearl Residences at Midtown Owner, LLC.
6. Affordable Housing Program:
- a. Affordable Housing Operations Campus;
 - i. Change Orders;
 - ii. Interior Design Services Work Order - Smith & Company Architects
7. Capital Improvements Program
- a. Caroline Street Reconstruction
 - i. Change Orders
 - ii. Remedial Drainage Pilot Project
 - 1. Change Orders
 - b. FTA and HUD Grant Projects
 - i. Concept Design Services Work Order – The Goodman Corporation
 - c. Urban Redevelopment Plan
 - d. North Houston Highway Improvement Project (NHHIP) - Caroline/Wheeler Deck Park
8. Personnel, Compensation and Review Process.
9. 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.

10. Adjourn



Matt Thibodeaux

Executive Director MT/ks



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FINANCIALS

Midtown Redevelopment Authority
Profit & Loss
 July through October 2024

	Jul - Oct 24
Ordinary Income/Expense	
Income	
400000 · Revenue & Support	
400023 · HTC Build Out Reimbursement	229,468.29
400025 · Interest-Debt Service & Reserve	295,822.78
400026 · Interest-Other Bond Funds	65.11
400029 · Interest - Affordable Housing	92,538.03
400030 · Interest-Operating Funds	279,783.39
400031 · Interest Income	10,608.40
400040 · 3131 EMANCIPATION	327,479.78
400041 · Affordable Housing Apts Units	28,589.30
400042 · 402 & 410 Tenant Inome	66,926.54
	1,331,281.62
Total 400000 · Revenue & Support	
40010 · Other Revenue	
400020 · Reimb Off Exp & Staff	-161.61
400032 · Other Revenue	10.00
40010 · Other Revenue - Other	225.00
	73.39
Total 40010 · Other Revenue	
400441 · Bagby Park Kiosk Lease	23,501.24
450000 · Gain/Loss from Sale of Land	-748,616.03
	606,240.22
Total Income	
Gross Profit	606,240.22
Expense	
500000 · BOND FUND EXPENSES	
500419 · Camden Int.	136,462.94
504000 · Projects & Expenses	
500021 · T-0203 Entry Portals	
500412 · T-0239 Brazos St Recon	25,010.97
	25,010.97
Total 504000 · Projects & Expenses	
Total 500000 · BOND FUND EXPENSES	161,473.91
510000 · INCREMENT PROJECTS/EXPENSE	
510008 · T-0220 Afford Housing Land Bnk	
510013 · T-0220 Affordable Housing Legal	60,144.25
510017 · T-0220 Drainage Fees	3,370.92
510018 · Fines	303.56
512001 · T-0220 Aff Hous Expense	668,648.50
512003 · Operations Center	254,156.06
	986,623.29
Total 510008 · T-0220 Afford Housing Land Bnk	
510024 · T-0204 Infrastruc/Street Lights	160.78
510041 · CIP Program Expenses	
510094 · Midtown CIP TM	11,845.00
510041 · CIP Program Expenses - Other	2,000.00
	13,845.00
Total 510041 · CIP Program Expenses	

No assurance is provided on these financial statements

Midtown Redevelopment Authority
Profit & Loss
 July through October 2024

	Jul - Oct 24
510043 · T-0234 Parks & Open Space & Mob	6,507.50
510044 · T-0236 Bagby Park	
510045 · T-0224 HTC I - Bldg Maintenance	63,516.75
510046 · T-0221 Midtown Pk	28,587.70
510053 · T-0233 Midtown Garage	15,393.37
510096 · T-0207 Opr of Zone Prj Faciliti	98,439.60
510102 · HMAAC Interest Expense	6,333.23
510400 · Kiosk at Bagby Park	17,240.10
510534 · T-0225 Mobility & Pedest Imprv	66,209.31
	1,302,856.63
Total 510000 · INCREMENT PROJECTS/EXPENSE	
550000 · General & Admin. Expense	
550002 · Contract Labor	16,790.55
550003 · Rent Expense	4,500.00
550004 · Salaries	782,437.66
550007 · Courier Service	719.39
550008 · Office Supply & Expense	7,705.02
550009 · Misc Exp	19,866.95
550010 · Telephone & Utilities	2,623.43
550012 · Postage	640.17
550022 · Bank Charges & Fees	8,353.02
550023 · Trust Expenses	8,303.00
550025 · Professional Services	22,982.71
550026 · Accounting Consultants	66,034.82
550027 · Financial Audit	41,000.00
550028 · Legal Consultants	151,078.75
550030 · Planning Consultants	76,963.36
550031 · HTC Bldg Maintenance	231.00
550032 · Engineering Consultants	17,977.34
550034 · Equip Rent & Lease Expense	3,782.95
550037 · Workman's Comp Insurance	1,664.30
550038 · Insurance - All	-14,846.71
550039 · Computers & Repairs & Maint	13,008.22
550040 · Repair & Maintenance	4,650.00
550045 · Payroll Fees	8,405.01
550058 · Travel	653.16
	1,245,524.10
Total 550000 · General & Admin. Expense	
999999 · SUSPENSE	98,760.27
	2,808,614.91
Total Expense	
Net Ordinary Income	-2,202,374.69
Net Income	-2,202,374.69

Midtown Redevelopment Authority

Balance Sheet

As of October 31, 2024

	<u>Oct 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
101001 · Wells Fargo Ope Acctg 64040	144,030.81
101002 · Infrastructure Projects 1731	881,200.82
101003 · Texas Capital Operating x 6020	37,913.53
101004 · Texas Capital MM x 6052	1,250,081.07
101010 · WF Surplus Acct 63943	92,313.56
101020 · WF FTA Enhanced Path 63919	61.51
101030 · Wells Fargo 1094	419,456.87
102200 · Logic Operating Account	12,276,360.99
103200 · TexStar Operating Acct 1111	7,750.51
103600 · Wells Fargo Oper Inves 63901	305.70
103700 · WF Operating Saving 3215777180	45,893.35
104000 · Affordable Housing Accounts	
104021 · WF Afford Hous 3927	425,056.30
104022 · WF Pilot Program 3935	352.38
104024 · Texas Capital AH Ops x 6028	16,055.73
104025 · Texas Capital AH MM x 6036	1,419,907.41
104116 · TexStar Aff. Hsng MM 1800	2,245.72
104200 · Logic Affordable Housing	6,418,050.59
1044000 · Wells Fargo NAI - 2259	177,203.91
Total 104000 · Affordable Housing Accounts	<u>8,458,872.04</u>
105000 · Trustee Investments	
105001 · Pledge Revenue Fund 422885	85,970.10
105002 · Debt Service Fund	453,696.99
105003 · Reserve Fund 422897	7,684,343.24
105009 · Austin Park Maint. Fund 422919	3,924.02
107000 · BOND FUNDS	4,902.87
Total 105000 · Trustee Investments	<u>8,232,837.22</u>
Total Checking/Savings	<u>31,847,077.98</u>
Accounts Receivable	
170000 · Accounts Receivable	106,677.90
Total Accounts Receivable	<u>106,677.90</u>
Other Current Assets	<u>46,795.28</u>
Total Current Assets	<u>32,000,551.16</u>
Fixed Assets	
150000 · Fixed Assets	
150010 · Office Furniture & Equipment	68,129.62
150011 · Accumulated Depreciation-Furn.	-42,580.36
150020 · Computer Equipment	62,956.03
150021 · Accumulated Depreciation-Comp.	-33,773.72
150040 · Land - JPI Park	736,911.00
150045 · Walgreens/Lui Park Land	141,000.00
150062 · Land - Houston Tech.Center I	798,053.89
150063 · Houston Tech Center I	2,676,862.62
150064 · Accm Deprec-Houston Tech Cntr I	-2,676,862.62
150065 · Land - HTC Phase II	697,219.00
150066 · Houston Tech Center II	2,842,697.14
150067 · Accum.Deprec. HTC Phase I	-2,547,414.23

No assurance is provided no these financial statements

Midtown Redevelopment Authority

Balance Sheet

As of October 31, 2024

	Oct 31, 24
150069 · Land - Bagby Park	1,318,870.15
150070 · BagbyPark	2,453,218.83
150071 · Accum.Deprec. BagbyPark	-1,769,629.01
150075 · Midtown Park 2905 Travis St	3,506,306.26
150078 · Midtown Park Land-Tracts I & II	4,416,996.74
1500783 · Accum Deprec-Works of Art	-266,557.57
1500784 · Acc Depr Office Housng & Garage	-1,822,493.31
1500785 · Accum Depreciation - Bagby Park	-244,951.00
150078A · Midtown (Superblock) Garage	13,784.20
150078B · Midtown (Superblockj) Park	5,299,848.40
150078C · Midtown Garage - Depreciable As	
1500781 · Acc Depre - Midtown Garage	-3,003,636.52
150078C · Midtown Garage - Depreciable As - Oth...	23,104,895.00
Total 150078C · Midtown Garage - Depreciable As	20,101,258.48
150078D · Midtown Park - Depreciable Asse	
1500782 · Acc Depre Mldtown Park	-4,243,233.96
150078D · Midtown Park - Depreciable Asse - Other	19,094,553.00
Total 150078D · Midtown Park - Depreciable Asse	14,851,319.04
150078E · Land - Operations Center	1,002,054.00
150078H · Midtown Park - Depr Assc 2&3	5,506,202.00
150078I · Bagby Park - Depr Asset (2020)	1,049,784.00
150078J · Opration Center Dep Asset	
15078J2 · Operation Center - Non Depr Ass	710,243.70
150078J · Opration Center Dep Asset - Other	26,350,556.73
Total 150078J · Opration Center Dep Asset	27,060,800.43
150078K · Midtown Park -Placed in Service	-5,506,202.00
150079B · Works of Art - Donated	1,137,027.00
150080 · Land (Resale)	
150081 · Earnest Money	-15,746.09
150082 · Option Fees	5,300.00
150803 · Affordable Housing Legal	104,930.05
150804 · Affordable Housing Misc	756,428.66
150805 · AFFORD HOUS GRANTS	126,750.28
150080 · Land (Resale) - Other	37,364,287.43
Total 150080 · Land (Resale)	38,341,950.33
150080A · Land Held for Resale	-14,644,471.15
150089 · Land HMAAC (Land)	1,206,150.00
150090 · HMAAC Property	918,850.00
150091 · Accum Depr HMAAC	-627,881.30
150100 · 2800 MAIN	317,069.93
150782A · Acc Depr Midtown Park Phase 2-3	-871,815.00
150000 · Fixed Assets - Other	-546,027.24
Total 150000 · Fixed Assets	104,924,660.58
Total Fixed Assets	104,924,660.58

No assurance is provided no these financial statements

Midtown Redevelopment Authority
Balance Sheet
 As of October 31, 2024

	Oct 31, 24
Other Assets	
180500 · Leases	
180510 · Lease Receivable	6,149,882.00
180530 · Deferred Inflow	-6,005,734.00
Total 180500 · Leases	144,148.00
Total Other Assets	144,148.00
TOTAL ASSETS	137,069,359.74
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	844,432.73
Other Current Liabilities	
200001 · Current Liabilities	1,668,786.83
2103007 · Developer Advances Midtown Park	1,962.42
Total Other Current Liabilities	1,670,749.25
Total Current Liabilities	2,515,181.98
Long Term Liabilities	
210000 · Long Term Liabilities	
210048 · Current Portion Bonds Payable	4,290,000.00
210050 · Bond Payable Series 2017	33,895,000.00
210053 · Accrued Bond Int 2015 series	-110,650.00
210059 · Series 2015 Bond Prem	77,723.00
210060 · Accrued Bond Interst 2020	110,650.00
210061 · Series 2017 Bond Premium	2,807,096.00
210063 · Series 2020 Bond Premium	1,418,064.00
210064 · Bonds Payable Series 2020	7,165,000.00
210065 · Bonds Payable Series 2022	22,075,000.00
2103000 · LOANS	
2103003 · HMAAC LOAN REFINANCED	311,910.85
Total 2103000 · LOANS	311,910.85
Total 210000 · Long Term Liabilities	72,039,793.85
Total Long Term Liabilities	72,039,793.85
Total Liabilities	74,554,975.83
Equity	
1110 · Retained Earnings	64,716,758.60
Net Income	-2,202,374.69
Total Equity	62,514,383.91
TOTAL LIABILITIES & EQUITY	137,069,359.74

Midtown Redevelopment Authority
 Affordable Housing Disbursements
 As of December 1, 2024

Date	Num	Name	Memo	Credit
104000 · Affordable Housing Accounts				
104021 · WF Afford Hous 3927				
10/31/2024	4293	CCPPI	Midtown Affordable Housing Plan Grant August 2024	119,083.33
10/31/2024	4294	CCPPI	Midtown Affordable Housing Plan Grant September 2024	119,083.33
10/31/2024	4295	Four Eleven LLC	Landscape Services September 2024	29,684.37
10/31/2024	4296	TransTeQ	September 2024 Landscaping	44,497.48
Total 104021 · WF Afford Hous 3927				312,348.51
104024 · Texas Capital AH Ops x 6028				
10/31/2024	5007	CCPPI	VOID: Midtown Affordable Housing Plan Grant August 2024	
10/31/2024	5008	American Fence Company, Inc.		350.70
10/31/2024	5009	CCPPI	VOID: Midtown Affordable Housing Plan Grant September 2024	
10/31/2024	5010	Four Eleven LLC	VOID: Landscape Services September 2024	
10/31/2024	5011	TransTeQ	VOID: September 2024 Landscaping	
11/06/2024	5012	American Fence Company, Inc.	U34823 280ft 2406 Live Oak St November 2024	224.00
11/13/2024	5013	Bracewell LLP	Third Ward Acquisitions/Affordable Housing Legal - Through October...	20,067.50
11/14/2024	5014	Kirksey Architecture, LLC	CCPPI Third Ward Building -to August 31, 2024	791.25
11/19/2024	5015	Roberta F. Burroughs & Associat...	Project: Midtown Affordable Housing Plan - Impl Srvs For October 2...	8,000.00
11/19/2024	5016	Vergel Gay & Associates LLC		3,405.00
11/27/2024	ACH	City of Houston - Water	155065	18.98
11/27/2024	ACH	City of Houston - Water	155065	29.08
11/27/2024	ACH	City of Houston - Water	155065	24.85
11/27/2024	ACH	City of Houston - Water	155065	4.91
11/27/2024	ACH	City of Houston - Water	155065	23.61
11/27/2024	ACH	City of Houston - Water	155065	23.61
11/27/2024	ACH	City of Houston - Water	155065	7.05
11/27/2024	ACH	City of Houston - Water	155065	2.14
11/27/2024	ACH	City of Houston - Water	155065	26.00
11/27/2024	ACH	City of Houston - Water	155065	24.85
11/27/2024	ACH	City of Houston - Water	155065	3.66
11/27/2024	ACH	City of Houston - Water	155065	8.40
11/27/2024	ACH	City of Houston - Water	155065	23.61
11/27/2024	ACH	City of Houston - Water	155065	27.36
11/27/2024	ACH	City of Houston - Water	155065	25.24
11/27/2024	ACH	City of Houston - Water	155065	2.73
11/27/2024	ACH	City of Houston - Water	155065	75.27
11/27/2024	ACH	City of Houston - Water	155065	24.85
11/27/2024	ACH	City of Houston - Water	155065	3.50
11/27/2024	ACH	City of Houston - Water	155065	4.87
11/27/2024	ACH	City of Houston - Water	155065	29.71
11/27/2024	ACH	City of Houston - Water	155065	29.80
11/27/2024	ACH	City of Houston - Water	155065	153.65
11/27/2024	ACH	City of Houston - Water	155065	29.43
11/27/2024	ACH	City of Houston - Water	155065	26.51
Total 104024 · Texas Capital AH Ops x 6028				33,492.12
Total 104000 · Affordable Housing Accounts				345,840.63
TOTAL				345,840.63

Midtown Redevelopment Authority Operating Account Disbursements

As of December 1, 2024

Date	Num	Name	Memo	Credit
101001 · Wells Fargo Ope Acctg 64040				
10/31/2024	11470	Midtown Parks Conservancy	Reimbursement for Capital Expenses 12.31.2023	85,309.66
10/31/2024	11471	Midtown Parks Conservancy	Tenant Income January 2024 - June 2024 Building 402 & 410 Tenants	98,439.60
Total 101001 · Wells Fargo Ope Acctg 64040				183,749.26
101003 · Texas Capital Operating x 6020				
10/31/2024	11534	American Elevator Inspections	Annual Hydraulic Elevator Inspection September 24, 2024	336.00
10/31/2024	11535	Angelika Northrup	Office Administration - Oct 21 - Oct 25, 2024	551.25
10/31/2024	11536	Datavox Inc	AV Project -Audio Additions - 40% Deposit October 2024	2,774.95
10/31/2024	11537	Melanie Rodriguez	Office Admin Support - Oct 21- Oct 24, 2024	420.00
10/31/2024	11538	Purchase Power	Postage OCT 2024	124.06
10/31/2024	11539	The Morton Accounting Services		33,216.67
10/31/2024	11540	Midtown Parks Conservancy	VOID: Reimbursement for Capital Expenses 12.31.2023	
10/31/2024	11541	Midtown Parks Conservancy	Reimbursement for Capital Expenses 02.28.2024	13,450.61
10/31/2024	11542	Elmore		17,500.00
11/05/2024	11550	Midtown Parks Conservancy	MRA Storage/Software/Maintenance/Media/Office Supplies/Training Aug-Oct2024	2,304.34
11/06/2024	11543	Angelika Northrup	Office Administration - Oct 28 - Nov 1, 2024	697.50
11/06/2024	11544	Bee-Line Delivery Service, Inc.	550008	71.56
11/06/2024	11545	Equi-Tax, Inc.	MontlyConsultation Service fee per contract OCT 2024	500.00
11/06/2024	11546	Goode Systems & Consulting Inc		6,146.00
11/06/2024	11547	Kilgore Industries, LP	HVAC Service Call - 410 Pierce Street October 2024	8,581.18
11/06/2024	11548	Medley	Monthly Retainers -Oct 2024	2,453.34
11/06/2024	11549	Melanie Rodriguez	Office Admin Support - Oct 28- Oct 31, 2024	420.00
11/13/2024	11553	Angelika Northrup	Office Administration - Nov 4 - Nov 8, 2024	540.00
11/13/2024	11554	Bracewell LLP	0051910.000022 Open Records Request Legal Services to October 31, 2024	27,917.50
11/13/2024	11555	CENTERPOINT ENERGY 4	VOID: GAS SERICE AT 410 & 402 PIERCE 6402818836-1 NOV 2024	
11/13/2024	11556	Comcast	410 SERVICE Ste #355 to NOV 29, 2024	261.98
11/13/2024	11557	IDS Engineering Group	Midtown PSA 2021 WO No 01A Professional Services to October 25, 2024	7,799.02
11/13/2024	11558	Kirksey Architecture, LLC	VOID: CCPPI Third Ward Building -to August 31, 2024	
11/13/2024	11559	NEVA Corporation	Unit Repair 410 Pierce October 2024	231.00
11/13/2024	11560	Staples Advantage	Office supplies 10.25.24	1,278.85
11/13/2024	11561	Walter P. Moore		13,921.75
11/13/2024	11562	Bracewell LLP		27,186.25
11/13/2024	11563	Comcast Business	402 & 410 SERVICE ACCT# 708743225 NOVEMBER 2024	1,506.11
11/13/2024	11564	THR Enterprises, Inc.	Cleaning Services - September 2024	1,550.00
11/18/2024	11570	Midtown Parks Conservancy	MRA Storage/Software/Maintenance/Media/Office Supplies/Training Sept-Nov2024	4,043.81
11/18/2024	11571	Midtown Parks Conservancy	FWRA /Software/Catering for meetings & Reimbursable expenses FEB-Nov2024	776.73
11/19/2024	11565	Angelika Northrup	Office Administration - Nov 11 - Nov 15, 2024	528.75
11/19/2024	11566	Elmore	Project Fee - November 2024	8,750.00
11/19/2024	11567	Flextg Financial Services	CANNON/IR-C5750I NOVEMBER 2024	718.08
11/19/2024	11568	Gauge Engineering		1,711.22
11/19/2024	11569	WasteWater Transport Services	BAGBY PARK: Grease Trap Pumping & Cleaning - Oct 2024	292.68
11/25/2024	ACH	Reliant Energy	402 PIERCE ST - 75237953-7 NOV 2024	4,021.42
11/25/2024	ACH	Reliant Energy	410 PIERCE STREET - 75237956-0 NOV 2024	3,544.23
11/26/2024	11583	Medley	Monthly Retainers -June 2024	2,453.34
11/26/2024	11575	Angelika Northrup	Office Administration - Nov 18 - Nov 22, 2024	675.00
11/26/2024	11576	Bee-Line Delivery Service, Inc.	550008	89.52
11/26/2024	11577	Equi-Tax, Inc.	Preparation of a Continuing Disclosure November 2024	300.00
11/26/2024	11578	Goode Systems & Consulting Inc	Additional Switch for the Conference Room November 2024	474.00
11/26/2024	11579	Medley	Monthly Retainers -Nov 2024	2,453.34
11/26/2024	11580	The Goodman Corporation		14,756.83
11/26/2024	11581	TLC Engineering, Inc.	Elite Construction Pay Application November 2024	31,353.75
11/26/2024	11582	WILLIAMS SCOTSMAN, INC		2,964.76
11/26/2024	11584	Wulfe & Co.	Consulting for Bagby Park and Midown Park -October 2024	3,400.00
Total 101003 · Texas Capital Operating x 6020				255,047.38
TOTAL				438,796.64



midtown
H O U S T O N

**RESTATEMETN OF
CERTAIN MINUTES FOR
2024 BOARD MEETINGS**

**AMENDED AND RESTATED
MINUTES OF THE BOARD OF DIRECTORS OF
THE MIDTOWN REDEVELOPMENT AUTHORITY**

January 25, 2024

A regular 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, on Thursday, January 25, 2024, 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	Abe Goren
2	Terence Fontaine	7	Deanea LaFlore
3	Michael Lewis	8	John Thomas
4	Michael F. Murphy	9	Zoe Middleton
5	Al Odom		

and all the above were present except Directors Thomas, Middleton and Foster.

In attendance were Authority staff members: Matt Thibodeaux, Kandi Schramm, Vernon Williams, Marlon Marshall, Jeremy Rocha, Kayler Williams, Araceli Adame, David Thomas, Willie Larry, and Cynthia Alvarado; Melissa Morton of The Morton Accounting Services; Peggy Foreman of Burney & Foreman; Mary Buzak of Bracewell LLP, Algenita Davis, Angie Gomez, Linda Mitchell, Lorenzo Salinas, Bob Bradford and Sean Haley of CCPPI; Roberta Burroughs of Roberta F. Burroughs & Associates; Alex Ramirez of Design Workshop; Carol Harrison of IDS Engineering Group; Jennifer Curley of City of Houston; Sandy Crego and Andrea Moore of Partners Real Estate; Muhammed Ali and Taylor Risien of Gauge Engineering; David Manuel of Walter P. Moore; Tony Henshaw of Rashieyid Engineering; Zack Martin of MCMD and Scott Harbors, Midtown resident.

Chair Odom called the meeting to order.

PUBLIC COMMENTS

No public comments were presented at this meeting.

CONSENT AGENDA FOR THE AUTHORITY

MINUTES FOR DECEMBER 14, 2023
MONTHLY FINANCIAL REPORTS FOR NOVEMBER AND DECEMBER 2023
INFRASTRUCTURE REIMBURSEMENT FOR PEARL RESIDENCES AT
MIDTOWN PURSUANT TO DEVELOPMENT AGREEMENT

INFRASTRUCTURE REIMBURSEMENT FOR LADDER CAPITAL FINANCE, LLC, AS ASSIGNEE OF CAYDON HOUSTON PROPERTY LP, PURSUANT TO DEVELOPMENT AGREEMENT

Executive Director Matt Thibodeaux presented the Consent Agenda. Director Murphy made a motion to approve the Consent Agenda as presented. The motion was seconded by Director Fontaine and carried by unanimous vote.

INVESTMENT REPORT FOR QUARTER ENDING DECEMBER 31, 2023

Ms. Melissa Morton of The Morton Accounting Services presented the 2nd Quarter Investment Report for FY2024. She stated that the average yield rate on all accounts was 3.11375% with the highest yield rate from the Logic accounts at 5.55% on average. The amount of interest earned for the 2nd Quarter was \$446,714. Ms. Morton stated that the detailed written Investment Report was included in the Board packet.

Director Murphy made a motion to approve the Investment Report as presented. The motion was seconded by Director Lewis and carried by unanimous vote.

AFFORDABLE HOUSING PROGRAM

AFFORDABLE HOUSING OPERATIONS CAMPUS

CHANGE ORDERS

Marlon Marshall, Sr. Director of Engineering & Strategic Development reported that there were no change orders for the Affordable Housing Operations Campus for consideration at this meeting.

Mr. Marshall reported the build-out for the Third Ward Community Cloth Cooperative lease space is moving forward and that the construction team is working on the framing and HVAC.

2024 BUDGET FOR AFFORDABLE HOUSING OPERATIONS CENTER

Ms. Andrea Moore of Partners Real Estate provided an overview of occupancy at One Emancipation Center. The 2023 reforecast operating expenses are \$1,067,677 with an average occupancy rate of 55%. The 2024 budgeted operating expenses are \$997,057 based on a projected average occupancy rate of 90%.

Ms. Moore stated there are presently six tenants in the building. She noted that tenant relations activities are planned for the spring and fall to engage current and prospective tenants.

Director Murphy made a motion to accept the report as presented. He stated that his motion did not include approval of the 2024 Operating Budget and that the budget should be considered at a future meeting after further review. The motion to accept the report as presented was seconded by Director Fontaine and carried by unanimous vote.

Mr. Sean Haley of CCPPI mentioned that from a best practice standpoint, the annual budget for the new year should be prepared and circulated by November of the previous year so that there is a clear projection of expenses in advance of the new year. He noted that there are no operational issues at the building at this time. Sandy Crego of Partners Real Estate confirmed that a delay in approving the 2024 budget will not disrupt building operations. Algenita Davis of CCPPI reported that there are pending leases of 2,100 sq. ft. on the 3rd floor and 4,400 sq. ft. on the 4th floor with leasing progress going well for 2024.

AFFORDABLE HOUSING UPDATE

Algenita Davis provided an Affordable Housing Program update. She reported that the CCPPI team was continuing to work with the City of Houston's Department of Housing and Community Development but that there are some delays due in part to changes in City Administration. Ms. Davis stated that the CCPPI team is formalizing homebuyer guidelines and procedures and will be meeting developers of pending projects to present the guidelines and procedures. She also stated that the CCPPI team is trying to work with HCAD relating to property valuations for new construction homes. Directors Lewis and Odom asked about the 20-year Affordability Period. Peggy Foreman of Burney and Foreman responded to Board members questions and shared some background information as to why the then sitting Board of Directors adopted the 20-year Affordability Period several years ago.

Director Thibodeaux stated more research will be done to see what other entities around the country are addressing this issue and provide more information to the Board members for review.

MIDTOWN CAPITAL IMPROVEMENT PROGRAM

CAROLINE STREET RECONSTRUCTION

Mr. Marshall reported the design team is working to complete the drawings of ponding areas identified on the proposed corrections to punch list items not addressed by TxDOT's contractor.

CHANGE ORDERS

Mr. Marshall reported that Change Order #59 is a credit in the amount of (\$22,135.34) for work removed from the contract. Director Murphy made a motion to approve Change Order #59 as a credit amount of (\$22,136.34) for work removed from the contract. The motion was seconded by Director Middleton and carried by unanimous vote.

Mr. Marshall reported that Change Order #73 in the amount of \$9,708.49 is for adjustment to elevation of grate inlets in the rain gardens. Director Murphy made a motion to approve Change Order #73 in the amount of \$9,708.49 to adjust the elevation of grate inlets in the rain gardens due to third-party contractor's damages. The motion was seconded by Director Middleton and carried by unanimous vote.

Mr. Marshall reported that Change Order #77 in the amount of \$8,432.95 is to salvage historical bricks on Webster Street between Caroline Street and Austin Street. Director LeFlore made a motion to approve Change Order #77 in the amount of \$8,432.95 for salvaging the historical bricks on Webster Street between Caroline Street and Austin Street not addressed by third-party contractor. The motion was seconded by Director Fontaine and carried by unanimous vote.

Director Fontaine suggested change order costs should be charged to the third-party contractor and that the applicable contract should be amended to reflect the chargebacks for corrections to be a cost of the third-party contractor.

Mr. Marshall reported that Change Order # 78 in the amount of \$1,391.25 is for reinstallation of gate sensors at driveway between Rosalie Street and Anita Street due to third-party contractor's damages. Director Murphy made a motion to approve Change Order #78 in the amount of \$1,391.25 for reinstallation of gate sensors at driveway between Rosalie Street and Anita Street.

The motion was seconded by Director Middleton and carried by unanimous vote.

BRAZOS STREET BRIDGE LANDSCAPE IMPROVEMENTS

Mr. Marshall reported the Brazos Street Bridge Landscape Improvements project will enhance the landscaped area at the intersection of Bagby and Elgin Streets. The project is scheduled to be installed in early March and is partially funded by Councilmember Abbie Kamin's office.

BRAZOS STREET RECONSTRUCTION

Mr. Marshall reported the updated design work for the Brazos Street Reconstruction Project is being reviewed by the City of Houston. Public engagement for the project will begin at the end of February.

SIDEWALK ASSESSMENT

Mr. Marshall reported that Gauge Engineering is working on an assessment of current sidewalk conditions in Midtown. The last Midtown sidewalk assessment report was done in 2018. Gauge Engineering has reviewed aerial imagery and visited sites to identify and verify current conditions of sidewalks within Midtown's boundaries.

Muhammed Ali of Gauge Engineering compared the 2018 sidewalk assessment report against a current field study of the conditions of sidewalks and throughfares within Midtown's boundaries. He noted that existing mature trees have damaged the sidewalks and recommended improvements to these conditions, which can be implemented in phases.

Director Fontaine stated that this project requires further research and follow-up. He suggested contacting METRO for more details regarding its responsibility for certain sidewalk improvement costs.

EXECUTIVE SESSION

The Board did not enter into an Executive Session.

ADJOURN

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

Camille Foster, Assistant Secretary

Date

AGENDA OF JANUARY 25, 2024

[attached]

DRAFT



**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, January 25, 2024, at 12:30 p.m. at 410 Pierce Street, 1st 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. The public will be permitted to offer comments as provided on the agenda and as permitted by the presiding officer during the meeting.

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 and Introduction of Guests
2. Public Comment
3. Consent Agenda for the Midtown Reinvestment Zone:
 - a. Minutes for December 14, 2023
4. Consent Agenda for the Authority:
 - a. Minutes for December 14, 2023
 - b. Monthly financial reports for November & December 2023
 - c. Infrastructure Reimbursement for Pearl Residences at Midtown pursuant to Development Agreement.

- d. Infrastructure Reimbursement for Ladder Capital Finance LLC, as Assignee of Caydon Houston Property LP, pursuant to Development Agreement.
5. Investment Report for Quarter Ending December 31, 2023.
6. Midtown Affordable Housing Program:
 - a. Affordable Housing Operations Campus
 - i. Change Orders
 - ii. 2024 Budget for Affordable Housing Operations Center
 - b. Affordable Housing Update
7. Midtown Capital Improvements Program:
 - a. Caroline Street Reconstruction
 - i. Change Orders
 - b. Brazos Street Bridge Landscape Improvements
 - c. Brazos Street Reconstruction
 - d. Sidewalk Assessment
8. 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.

9. Adjourn



Matt Thielen

Executive Director MT/ks

AMENDED AND RESTATED
**MINUTES OF THE BOARD OF DIRECTORS OF
 THE MIDTOWN REDEVELOPMENT AUTHORITY**

January 25, 2024

A regular 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, on Thursday, January 25, 2024, 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	Abe Goren
2	Terence Fontaine	7	Deanea LaFlore
3	Michael Lewis	8	John Thomas
4	Michael F. Murphy	9	Zoe Middleton
5	Al Odom		

and all the above were present except Directors Thomas, Middleton and Foster.

In attendance were Authority staff members: Matt Thibodeaux, Kandi Schramm, Vernon Williams, Marlon Marshall, Jeremy Rocha, Kayler Williams, Araceli Adame, David Thomas, Willie Larry, and Cynthia Alvarado; Melissa Morton of The Morton Accounting Services; Peggy Foreman of Burney & Foreman; Mary Buzak of Bracewell LLP, Algenita Davis, Angie Gomez, Linda Mitchell, Lorenzo Salinas, Bob Bradford and Sean Haley of CCPPI; Roberta Burroughs of Roberta F. Burroughs & Associates; Alex Ramirez of Design Workshop; Carol Harrison of IDS Engineering Group; Jennifer Curley of City of Houston; Sandy Crego and Andrea Moore of Partners Real Estate; Muhammed Ali and Taylor Risien of Gauge Engineering; David Manuel of Walter P. Moore; Tony Henshaw of Rashieyid Engineering; Zack Martin of MCMD and Scott Harbors, Midtown resident.

Chair Odom called the meeting to order.

PUBLIC COMMENTS

No public comments were presented at this meeting.

CONSENT AGENDA FOR THE AUTHORITY

MINUTES FOR DECEMBER 14, 2023
MONTHLY FINANCIAL REPORTS FOR NOVEMBER AND DECEMBER 2023

INFRASTRUCTURE REIMBURSEMENT FOR PEARL RESIDENCES AT MIDTOWN PURSUANT TO DEVELOPMENT AGREEMENT
INFRASTRUCTURE REIMBURSEMENT FOR LADDER CAPITAL FINANCE, LLC, AS ASSIGNEE OF CAYDON HOUSTON PROPERTY LP, PURSUANT TO DEVELOPMENT AGREEMENT

Executive Director Matt Thibodeaux presented the Consent Agenda. Director Murphy made a motion to approve the Consent Agenda as presented. The motion was seconded by Director Fontaine and carried by unanimous vote.

INVESTMENT REPORT FOR QUARTER ENDING DECEMBER 31, 2023

Ms. Melissa Morton of The Morton Accounting Services presented the 2nd Quarter Investment Report for FY2024. She stated that the average yield rate on all accounts was 3.11375% with the highest yield rate from the Logic accounts at 5.55% on average. The amount of interest earned for the 2nd Quarter was \$446,714. Ms. Morton stated that the detailed written Investment Report was included in the Board packet.

Director Murphy made a motion to approve the Investment Report as presented. The motion was seconded by Director Lewis and carried by unanimous vote.

AFFORDABLE HOUSING PROGRAM

AFFORDABLE HOUSING OPERATIONS CAMPUS

CHANGE ORDERS

Marlon Marshall, Sr. Director of Engineering & Strategic Development reported that there were no change orders for the Affordable Housing Operations Campus for consideration at this meeting.

Mr. Marshall reported the build-out for the Third Ward Community Cloth Cooperative lease space is moving forward and that the construction team is working on the framing and HVAC.

2024 BUDGET FOR AFFORDABLE HOUSING OPERATIONS CENTER

Ms. Andrea Moore of Partners Real Estate provided an overview of occupancy at One Emancipation Center. The 2023 reforecast operating expenses are \$1,067,677 with an average occupancy rate of 55%. The 2024 budgeted operating expenses are \$997,057 based on a projected average occupancy rate of 90%.

Ms. Moore stated there are presently six tenants in the building. She noted that tenant relations activities are planned for the spring and fall to engage current and prospective tenants.

Director Murphy made a motion to accept the report as presented. He stated that his motion did not include approval of the 2024 Operating Budget and that the budget should be considered at a future meeting after further review. The motion to accept the report as presented was seconded by Director Fontaine and carried by unanimous vote.

Mr. Sean Haley of CCPPI mentioned that from a best practice standpoint, the annual budget for the new year should be prepared and circulated by November of the previous year so that there is a clear projection of expenses in advance of the new year. He noted that there are no operational issues at the building at this time. Sandy Crego of Partners Real Estate confirmed that a delay in approving the 2024 budget will not disrupt building operations. Algenita Davis of CCPPI reported that there are pending leases of 2,100 sq. ft. on the 3rd floor and 4,400 sq. ft. on the 4th floor with leasing progress going well for 2024.

AFFORDABLE HOUSING UPDATE

Algenita Davis provided an Affordable Housing Program update. She reported that the CCPPI team was continuing to work with the City of Houston's Department of Housing and Community Development but that there are some delays due in part to changes in City Administration. Ms. Davis stated that the CCPPI team is formalizing homebuyer guidelines and procedures and will be meeting developers of pending projects to present the guidelines and procedures. She also stated that the CCPPI team is trying to work with HCAD relating to property valuations for new construction homes. Directors Lewis and Odom asked about the 20-year Affordability Period. Peggy Foreman of Burney and Foreman responded to Board members questions and shared some background information as to why the then sitting Board of Directors adopted the 20-year Affordability Period several years ago.

Director Thibodeaux stated more research will be done to see what other entities around the country are addressing this issue and provide more information to the Board members for review.

MIDTOWN CAPITAL IMPROVEMENT PROGRAM

CAROLINE STREET RECONSTRUCTION

Mr. Marshall reported the design team is working to complete the drawings of ponding areas identified on the proposed corrections to punch list items not addressed by TxDOT's contractor.

CHANGE ORDERS

Mr. Marshall reported that Change Order #59 is a credit in the amount of (\$22,135.34) for work removed from the contract. Director Murphy made a motion to approve Change Order #59 as a credit amount of (\$22,136.34) for work removed from the contract. The motion was seconded by Director Middleton and carried by unanimous vote.

Mr. Marshall reported that Change Order #73 in the amount of \$9,708.49 is for adjustment to elevation of grate inlets in the rain gardens. Director Murphy made a motion to approve Change Order #73 in the amount of \$9,708.49 to adjust the elevation of grate inlets in the rain gardens due to third-party contractor's damages. The motion was seconded by Director Middleton and carried by unanimous vote.

Mr. Marshall reported that Change Order #77 in the amount of \$8,432.95 is to salvage historical bricks on Webster Street between Caroline Street and Austin Street. Director LeFlore made a motion to approve Change Order #77 in the amount of \$8,432.95 for salvaging the historical bricks on Webster Street between Caroline Street and Austin Street not addressed by third-party contractor. The motion was seconded by Director Fontaine and carried by unanimous vote.

Director Fontaine suggested change order costs should be charged to the third-party contractor and that the applicable contract should be amended to reflect the chargebacks for corrections to be a cost of the third-party contractor.

Mr. Marshall reported that Change Order # 78 in the amount of \$1,391.25 is for reinstallation of gate sensors at driveway between Rosalie Street and Anita Street due to third-party contractor's damages. Director Murphy made a motion to approve Change Order #78 in the amount of \$1,391.25 for reinstallation of gate sensors at driveway between Rosalie Street and Anita Street.

The motion was seconded by Director Middleton and carried by unanimous vote.

BRAZOS STREET BRIDGE LANDSCAPE IMPROVEMENTS

Mr. Marshall reported the Brazos Street Bridge Landscape Improvements project will enhance the landscaped area at the intersection of Bagby and

Elgin Streets. The project is scheduled to be installed in early March and is partially funded by Councilmember Abbie Kamin's office.

BRAZOS STREET RECONSTRUCTION

Mr. Marshall reported the updated design work for the Brazos Street Reconstruction Project is being reviewed by the City of Houston. Public engagement for the project will begin at the end of February.

SIDEWALK ASSESSMENT

Mr. Marshall reported that Gauge Engineering is working on an assessment of current sidewalk conditions in Midtown. The last Midtown sidewalk assessment report was done in 2018. Gauge Engineering has reviewed aerial imagery and visited sites to identify and verify current conditions of sidewalks within Midtown's boundaries.

Muhammed Ali of Gauge Engineering compared the 2018 sidewalk assessment report against a current field study of the conditions of sidewalks and throughfares within Midtown's boundaries. He noted that existing mature trees have damaged the sidewalks and recommended improvements to these conditions, which can be implemented in phases.

Director Fontaine stated that this project requires further research and follow-up. He suggested contacting METRO for more details regarding its responsibility for certain sidewalk improvement costs.

EXECUTIVE SESSION

The Board did not enter into an Executive Session.

ADJOURN

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

Camille Foster, Assistant Secretary

Date

AGENDA OF JANUARY 25, 2024

[attached]

DRAFT



**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, January 25, 2024, at 12:30 p.m. at 410 Pierce Street, 1st 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. The public will be permitted to offer comments as provided on the agenda and as permitted by the presiding officer during the meeting.

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 and Introduction of Guests
2. Public Comment
3. Consent Agenda for the Midtown Reinvestment Zone:
 - a. Minutes for December 14, 2023
4. Consent Agenda for the Authority:
 - a. Minutes for December 14, 2023
 - b. Monthly financial reports for November & December 2023
 - c. Infrastructure Reimbursement for Pearl Residences at Midtown pursuant to Development Agreement.

d. Infrastructure Reimbursement for Ladder Capital Finance LLC, as Assignee of Caydon Houston Property LP, pursuant to Development Agreement.

5. Investment Report for Quarter Ending December 31, 2023.

6. Midtown Affordable Housing Program:

- a. Affordable Housing Operations Campus
 - i. Change Orders
 - ii. 2024 Budget for Affordable Housing Operations Center
- b. Affordable Housing Update

7. Midtown Capital Improvements Program:

- a. Caroline Street Reconstruction
 - i. Change Orders
- b. Brazos Street Bridge Landscape Improvements
- c. Brazos Street Reconstruction
- d. Sidewalk Assessment

8. 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.

9. Adjourn



Matt Thiemeaux

Executive Director MT/ks

Summary report:	
Litera Compare for Word 11.10.1.2 Document comparison done on 11/27/2024 10:43:17 AM	
Style name: Bracewell Style	
Intelligent Table Comparison: Active	
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Modified DMS: iw://bracewell.cloudimanage.com/IM/10564517/2	
Changes:	
Add	11
Delete	1
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	2
Embedded Excel	0
Format changes	0
Total Changes:	14



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**CAYDON HOUSTON
PROPERTIES, LP**

Midtown Redevelopment Authority
 Developer Reimbursement Calculations
 Fiscal Year 2023

Caydon Houston Property LP

City Increment Calculation

2850 Fannin Street

Certified Tax Year	Tax Rate	Base Value 2020	Current Value	Incremental Increase	Tax Levy	Less City Admin Fee 5%	Net Levy	Retained by TIRZ 33%	Current Payment Due	Tax Increment Year
2020	0.0056184	0	118,938,400	118,938,400	668,243.51	79,153.51	589,090.00	194,399.70	394,690.30	2021
2021	0.0055083	0	112,924,909	112,924,909	622,024.28	31,101.21	590,923.06	195,004.61	395,918.45	2022
2022	0.0053364	0	141,648,865	141,648,865	755,895.00	37,794.75	718,100.25	236,973.08	481,127.17	2023
2023	0.0051919	0	117,462,672	117,462,672	609,854.45	30,492.72	579,361.72	191,189.37	388,172.36	2024

HISD Increment Calculation

Certified Tax Year	Tax Rate	Base Value 2020	Allocation of Levy to Increment	Current Value	HISD Increment	Tax Levy (1)	Less HISD % of \$25,000 Fee	Net Levy	Retained by TIRZ 33%	Current Payment Due	Tax Increment Year
2020	0.0133100	0	15.22%	118,938,400	10,402,010	1,583,070.10	3,804.72	1,579,265.38	521,157.58	1,058,107.81	2021
2021	0.0109440	0	11.15%	112,924,909	11,082,727	1,235,850.20	2,787.78	1,233,062.42	406,910.60	826,151.82	2022
2022	0.0103720	0	10.95%	141,648,865	13,416,205	1,469,182.03	2,737.70	1,466,444.33	483,926.63	982,517.70	2023
** 2022 **	0.0103720	0	12.87%	141,648,865	11,412,339	1,469,182.03	3,218.41	1,465,963.62	483,767.99	982,195.63	2023
2023	0.0086830	0	9.74%	117,462,672	10,471,149	1,019,928.38	2,435.09	1,017,493.29	335,772.79	681,720.50	2024

HCC Increment Calculation

2850 Fannin Street

Tax Year	Tax Rate	Base Value 2020	Allocation of Levy to Increment	HCC Increment	Current Value	Incremental Increase	Tax Levy	Less HCC % of \$25,000 Fee	Net Levy	Retained by TIRZ 33%	Current Payment Due	Tax Increment Year
2020	0.0010026	0	6.86%	1,737,763	118,938,400	118,938,400	119,251.21	1,715.59	117,535.62	38,786.76	78,748.87	2021
2021	0.0009909	0	5.78%	1,935,892	112,924,909	112,924,909	111,899.55	1,445.06	110,454.49	36,449.98	74,004.51	2022
2022	0.0009557	0	6.67%	2,028,867	141,648,865	141,648,865	135,372.40	1,668.08	133,704.32	44,122.43	89,581.90	2023
2023	0.0009223	0	5.38%	2,012,110	117,462,672	117,462,672	108,337.00	1,346.06	106,990.93	35,307.01	71,683.93	2024

Max Allowed Per the Agreement 5,200,000

Developer Payments to Date

FY 2021	1,656,715.00	Actual prior payments made	_____
FY 2022	1,289,375.00	Actual prior payments made	_____
FY 2023	1,553,226.77		_____
FY 2024	700,683.24	CAP	_____
Payments to Date		5,200,000.00	_____

Balance due to developer: (0.00) _____



midtown
HOUSTON

**RICE MANAGEMENT
COMPANY**

September 3, 2024

Midtown Redevelopment Authority
410 Pierce St, Suite 355
Houston TX 77002

Re: Development Agreement Written Request for Reimbursement
Ion District – Ion Plaza and Ion Sidewalks

To whom it may concern,

Thank you for your support in Rice Real Estate Company and The Ion District. We have completed the Ion Plaza and Ion sidewalk improvements for a grand total of \$3,988,468:

Area	Total Cost
Ion Plaza	\$2,606,107
Ion Sidewalks	\$1,382,361
<i>Wheeler Avenue</i>	\$393,955
<i>Main Street</i>	\$489,005
<i>Fannin Street</i>	\$499,401
Total	\$3,988,468

Attachments include *Exhibit B-1 (Phase 1 Public Infrastructure and Improvements)* and the *Annual Payment Schedule* from the Economic Development Agreement executed by and between the Midtown Redevelopment Authority and Rice University on November 10th, 2021.

Please accept this letter as our written request for reimbursement, according to the amount shown for 2024 in the *Annual Payment Schedule*, in the amount of \$345,796.

Sincerely,

Bryson Grover
Managing Director, Real Estate
Rice Real Estate Company



midtown
HOUSTON

**INVESTMENT
REPORT**

DRAFT



November 23, 2024

Board of Directors
Matt Thibodeaux, Executive Director
Midtown Redevelopment Authority
410 Pierce Street, Suite 355
Houston, Texas 77002

Re: Investment Report – Quarter Ending September 30, 2024

Dear Board of Directors:

I have prepared the Quarterly Investment Report for the 1st Quarter FY2025 in my capacity as Midtown District CPA. 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 5.1449% with the highest yield from the Logic accounts at 5.23% on average. The amount of interest earned from investment accounts for the quarter was \$473,026. 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 CPA

CC: Carr, Riggs & Ingram (CRI)



midtown
HOUSTON

November 23, 2024

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

Re: Investment Report – Quarter Ending September 30, 2024

Dear Board of Directors:

In my capacity as Investment Officer and in compliance with Article III, Section 3.03 and Article IV, Section 4.06 of the Investment Policy of the District, please find attached the 1st Quarter Fiscal Year 2025 Investment Report.

These reports reflect compliance of the Investment Policies of the District, and in accordance with the Investment provisions of the Public Funds Investment Act. The enclosed report is presented to the Board of Directors for review and approval.

Kindest regards,

Matt Thibodeaux
Executive Director

CC: Carr, Riggs & Ingram (CRI)

**MIDTOWN REDEVELOPMENT AUTHORITY
INVESTMENT REPORT
QUARTER ENDED SEPTEMBER 2024**



ACCOUNT NAME / FUND	QTR BEGINNING BOOK VALUE	TRANSACTIONS		ENDING BOOK VALUE	INTEREST - By Qtr FY 2024		QTRLY AVG INTEREST YIELD RATE
		DEPOSITS	WITHDRAWALS/TRANSFERS		1st Qtr	QUARTER TO DATE TOTAL	
OPERATING FUNDS	17,018,124.50	664,379.18	5,000,000.00	12,682,503.68	214,379.46	214,379.46	
LOGIC Operating	17,010,506.86	214,040.08	5,000,000.00	12,224,546.94	214,040.08	214,040.08	5.23%
TexSTAR Operating	7,617.64	100.91		7,718.55	101.19	101.19	5.13%
Texas Capital MM	0.00	450,238.19		450,238.19	238.19	238.19	4.94%
AFFORDABLE HOUSING	2,342,797.81	4,050,400.97	-	6,393,198.78	50,648.50	50,648.50	
TexSTAR Affordable Housing	2,207.39	29.06		2,236.45	29.25	29.25	5.13%
LOGIC Affordable Housing	2,340,590.42	4,050,371.91		6,390,962.33	50,619.25	50,619.25	5.23%
Texas Capital AH MM							
PLEDGE REVENUE	2,420,300.84	10,211.43	2,342,174.59	88,337.68	10,211.43	10,211.43	
677 Fund U.S. Treasury Money M	2,420,300.84	10,211.43	2,342,174.59	88,337.68	10,211.43	10,211.43	5.13%
DEBT SERVICE FUND	1,720,633.99	92,898.96	1,427,075.04	386,457.91	98,898.96	98,898.96	
Debit Service 2896	1,720,633.99	92,898.96	1,427,075.04	386,457.91	98,898.96	98,898.96	0.00%
RESERVE FUND	7,554,658.50	197,721.75	98,898.96	7,653,481.29	98,822.79	98,822.79	
TexSTAR Debit Service Money M	7,554,658.50	197,721.75	98,898.96	7,653,481.29	98,822.79	98,822.79	5.13%
2011 ESCROW 1998 2001	9.99	-	-	9.99	-	-	
2011 Escrow 1998 2001 (x264)	9.99			9.99			0.00%
AUSTIN MAINTENANCE FUN	3,862.47	46.09	-	3,908.56	-	-	
677 Fund U.S. Treasury Money M	3,862.47	46.09		3,908.56			5.13%
PROJECT FUND	4,827.77	65.11	-	4,892.88	65.11	65.11	
LOGIC 2017 Project	4,827.77	65.11	-	4,892.88	65.11	65.11	5.23%
REPORT GRAND TOTAL	31,065,215.87	5,015,723.49	8,868,148.59	27,212,790.77	473,026.25	473,026.25	

(65,329,217.78) (46,582,608.86)



midtown
HOUSTON

FY 2024 BUDGET

DRAFT

**CITY OF HOUSTON
ECONOMIC DEVELOPMENT DIVISION
FISCAL YEAR 2024 BUDGET PROFILE**

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

P R O J E C T I O N I D E N T I F I C A T O R	Base Year:	1995
	Base Year Taxable Value:	\$ 99,343,200
	Projected Taxable Value (TY2022):	\$ 3,080,980,975
	Current Taxable Value (TY2021):	\$ 2,962,481,707
	Acres:	915.56
	Administrator (Contact):	Matt Thibodeaux
	Contact Number:	(713) 526-7577

N A R R A T I V E	Zone Purpose:
	Tax Increment Reinvestment Zone Number Two, City of Houston, Texas was created by the City for the purposes of eliminating urban blight with revitalization providing public right-of-way improvements and enhancements such as: street resurfacing, utilities, street lighting, street art, street furniture, enhanced landscaping, irrigation, and decorative and wider sidewalks.
	FY2022 Accomplishments:
	Ion District Economic Development Agreement – Rice Management Company (RMC) intends to develop The Ion District on approximately 16 acres of land in the southern portion of the Midtown Zone. The innovation district development includes an approximately 300,000 square foot innovation hub (“The Ion”) and is expected to include more than three million square feet of mixed-used development which will include office, residential, educational/cultural spaces, restaurant and retail spaces, walkways and gardens, community spaces, and public amenities. As part of the agreement, RMC plans to construct and install certain public infrastructure and improvements including a parking garage. In addition, RMC and Midtown expect to collaborate in a process to identify certain opportunities to induce the redevelopment of other areas within the Midtown Zone.
	Bagby Park – Renovations to Bagby Park include an upgraded stage with canopy, lawn improvements, perimeter lighting, restrooms, storage facilities, and improvements to the kiosk area adding a container bar and an expanded patio with outdoor seating.
	Caroline Street Project - Roadway, infrastructure, bicycle, and streetscape enhancements between Pierce and Elgin. Project incorporates green stormwater infrastructure and environmentally friendly streetscape elements installed on Bagby Street. Construction of the project is managed by TxDOT and is partially funded with a \$5,500,000 TxDOT Grant. The construction is scheduled for completion in FY2023.
Affordable Housing Land Banking Program - As of June 2019 Midtown has acquired approximately 5,100,000 square feet of land in the Third Ward at an approximate cost of \$40.9 million. Currently Midtown has engaged in development agreements with EPIC Homes, Mayberry Homes, Agape Homes CDC, Cole-Klein Builders, Park Street Homes LLC, Lin Development, Henby Realty Group, Houston Habitat for Humanity, New Hope Housing & CR Design Builders - private for profit home builders for the development of affordable single family homes and HOU Properties for the development of affordable townhomes. The Center for Civic and Public Policy Improvement (CCPI) has completed a comprehensive plan to create a systematic approach to the provision of affordable housing on land purchased by MRA for that purpose. The Affordable Housing Operations Center - consisting of 5-story office building, 20-unit multi-family affordable housing development; and a public parking garage – has opened. Construction of interior build out of tenant improvements will continue in FY2023.	
Mobility & Pedestrian Enhancements – Implementation of Safe Streets and Roads for All Program to improve safety and prevent roadway deaths and serious injuries for all roadway users within the Midtown Zone. Conducted community outreach survey to help identify unsafe locations for pedestrians, cyclists, and drivers within the Midtown Zone; Outcomes will be used to develop safety-	

	Total Plan	Cumulative Expenses (to 6/30/22)	Variance
Capital Projects:			
Streets and Utilities	\$ 164,063,856	\$ 41,702,865	\$ 122,360,991
Streetscape and Gateways	70,773,654	41,454,380	29,319,274
Public Infrastructure	77,000,000	47,836,933	29,163,067
Real Property Assembly	25,533,106	15,576,704	9,956,402
Professional Services	11,966,225	7,956,434	4,009,791
Historic Preservation	10,139,992	139,992	10,000,000
Parks and Recreational Facilities	53,903,004	30,216,953	23,686,051
Safety and Security Infrastructure	1,576,282	-	1,576,282
Remediation Improvements	4,393,956	-	4,393,956
Cultural and Public Facilities Improvements	16,633,276	4,409,321	12,223,955
Total Capital Projects	\$ 435,983,351	\$ 189,293,582	\$ 246,689,769
Affordable Housing	294,840,659	142,945,068	151,895,591
Education Project Costs	83,770,000	78,649,883	5,120,117
Financing Costs	95,507,011	73,563,540	21,943,471
Zone Administration	50,286,136	18,693,849	31,592,287
Total Project Plan	\$ 960,387,157	\$ 503,145,922	\$ 457,241,235

	Additional Financial Data	FY2023 Budget	FY2023 Estimate	FY2024 Budget
D E B T	Debt Service	\$ 8,787,776	\$ 8,957,558	\$ 9,264,608
	Principal	\$ 6,010,511	\$ 5,650,000	\$ 4,570,000
	Interest	\$ 2,777,265	\$ 3,307,558	\$ 4,694,608
		Balance as of 6/30/22	Projected Balance as of 6/30/23	Projected Balance as of 6/30/24
	Year End Outstanding (Principal)			
	Bond Debt	\$ 74,660,000	\$ 69,010,000	\$ 64,440,000
	Bank Loan	\$ 19,649,318	\$ 24,201,077	\$ 24,201,077
	Bank Loan	\$ -	\$ -	\$ -
	Line of Credit	\$ -	\$ -	\$ -
	Developer Agreement	\$ -	\$ -	\$ -
	Other	\$ -	\$ -	\$ -

**CITY OF HOUSTON
ECONOMIC DEVELOPMENT DIVISION
FISCAL YEAR 2024 BUDGET DETAIL**

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

TIRZ Budget Line Items	FY2023 Budget	FY2023 Estimate	FY2024 Budget
RESOURCES			
RESTRICTED Funds - Capital Projects	\$ 23,075,741	\$ 17,408,412	\$ 15,401,310
RESTRICTED Funds - Affordable Housing	\$ 10,083,335	\$ 3,676,220	\$ 10,083,335
RESTRICTED Funds - Bond Debt Service	\$ 15,974,675	\$ 18,482,795	\$ 18,482,795
Beginning Balance	\$ 49,133,751	\$ 39,567,427	\$ 43,967,440
City tax revenue	\$ 12,396,143	\$ 13,790,168	\$ 13,007,982
County tax revenue	\$ -	\$ -	\$ -
ISD tax revenue	\$ 13,821,615	\$ 13,769,353	\$ 12,203,677
ISD tax revenue - Pass Through	\$ 5,011,762	\$ 6,006,700	\$ 6,979,916
Community College tax revenue	\$ 1,737,763	\$ 2,028,867	\$ 2,012,110
Incremental Property Tax Revenue	\$ 32,967,283	35,595,088	34,203,685
Midtown Management District Reimbursement	\$ 495,000	\$ 580,984	\$ 633,000
HTC Build-Out Reimbursement	\$ 84,570	\$ -	\$ -
Co-Located Entity Reimbursement - FWRA	\$ 40,000	\$ 25,488	\$ 40,000
Contribution to MIDTOWN Park	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ 619,570	606,472	673,000
COH TIRZ interest	\$ 25,000	\$ 693,800	\$ 60,000
Interest Income	\$ 300,000	\$ 984,628	\$ 1,645,700
Other Interest Income	\$ 325,000	1,678,428	1,705,700
Bloomberg Grant (MMD passthrough)	\$ -	\$ -	\$ 700,000
OST Garage Grant	\$ 3,000,000	\$ 3,000,000	\$ -
Rice Garage Grant	\$ -	\$ -	\$ 22,570,000
Grant Proceeds	\$ 3,000,000	3,000,000	\$ 23,270,000
Affordable Housing Operation Center Hub Loan (BBVA)	\$ -	\$ -	\$ -
Camden Superblock Parking Garage Loan	\$ -	\$ -	\$ -
Proceeds from Bank Loan	\$ -	\$ -	\$ -
Affordable Housing Land Inventory Sale	\$ -	\$ 4,665,375	\$ -
Proceeds from Land Sale	\$ -	\$ 4,665,375	\$ -
Contract Revenue Bond Proceeds	\$ -	\$ -	\$ -
TOTAL AVAILABLE RESOURCES	\$ 86,045,604	\$ 80,447,415	103,819,825

EXPENDITURES			
Accounting	\$ 85,000	\$ 119,256	\$ 200,000
Administration Salaries & Benefits	\$ 486,650	\$ 388,819	\$ 530,000
Auditor	\$ 41,000	\$ 49,479	\$ 50,000
Bond Services/Trustee/Financial Advisor	\$ 43,000	\$ 17,541	\$ 43,000
Insurance	\$ 214,000	\$ 751,221	\$ 850,000
Office Administration	\$ 253,500	\$ 244,620	\$ 265,000
MID CORP Reimbursement	\$ -	\$ 19,683	\$ 17,000
FWRA Reimbursement	\$ 40,000	\$ 25,488	\$ 40,000
Midtown Management District	\$ 495,000	\$ 580,984	\$ 1,333,000
TIRZ Administration and Overhead	\$ 1,658,150	\$ 2,197,091	\$ 3,328,000
Engineering Consultants/Landscape Architects	\$ 95,000	\$ 61,092	\$ 95,000
Planning Consultants	\$ -	\$ 280,000	\$ 290,000
Legal	\$ 90,000	\$ 228,794	\$ 415,000
Construction Audit	\$ 10,300	\$ -	\$ 22,000
Program and Project Consultants	\$ 195,300	\$ 569,886	\$ 822,000
Management Consulting Services	\$ 1,853,450	\$ 2,766,977	\$ 4,150,000
Capital Expenditures (See CIP Schedule)	\$ 21,508,830	\$ 5,345,821	\$ 4,085,365
Affordable Housing	\$ 6,890,000	\$ 8,312,051	\$ 5,038,995
TIRZ Capital Expenditures	\$ 28,398,830	\$ 13,657,872	\$ 9,124,360
Special Projects as determined by the City of Houston	\$ 500,000	\$ 265,000	\$ 125,000
Caydon	\$ -	\$ 1,289,375	\$ 1,555,000
Rice ION	\$ -	\$ 392,714	\$ 332,000
Pearl Market Place	\$ 520,000	\$ 539,394	\$ 565,000
Mid Main	\$ -	\$ 225,000	\$ -
Developer / Project Reimbursements	\$ 520,000	\$ 2,446,483	\$ 2,452,000
Bond Debt Service (Series 2011)			
Principal	\$ 2,010,000	\$ -	\$ -
Interest	\$ 630,988	\$ -	\$ -
Bond Debt Service (Series 2013)			
Principal	\$ 50,000	\$ -	\$ -
Interest	\$ 1,109,419	\$ 553,897	\$ -
Bond Debt Service (Series 2015)			
Principal	\$ 1,120,000	\$ 2,455,000	\$ 2,535,000
Interest	\$ 336,638	\$ 314,238	\$ 314,238
Bond Debt Service (Series 2017)			
Principal	\$ 600,000	\$ 630,000	\$ 665,000
Interest	\$ 170,875	\$ 1,760,874	\$ 1,729,374
Bond Debt Service (Series 2020)			
Principal	\$ -	\$ 650,000	\$ 685,000
Interest	\$ -	\$ 420,300	\$ 387,800
Cost of Issuance	\$ -	\$ -	\$ -
Bond Debt Service (Series 2022)			
Principal	\$ -	\$ 100,000	\$ 100,000
Interest	\$ -	\$ 163,973	\$ 677,093
	\$ -	\$ -	\$ -
Loan debt service (HMAAC)			
Principal	\$ 1,130,511	\$ 99,084	\$ 104,000
Interest	\$ 3,894	\$ 27,456	\$ 30,000
Line of Credit For MT Parking Garage			
Principal	\$ 1,100,000	\$ 1,445,404	\$ 1,445,404
Interest	\$ 525,451	\$ 348,428	\$ 248,000
Convenience Fee	\$ -	\$ -	\$ -
System Debt Service	\$ 8,787,776	\$ 8,968,654	\$ 8,920,909
TOTAL PROJECT COSTS	\$ 40,060,056	\$ 28,104,986	\$ 24,772,269

Payment/transfer to ISD - educational facilities	\$ 2,879,605	\$ 2,357,015	\$ 1,732,528
Payment/transfer to ISD - educational facilities (Pass Through)	\$ 3,341,175	\$ 4,004,466	\$ 4,653,278
Administration Fees:			
City	\$ 619,807	\$ 689,508	\$ 650,399
County	\$ -	\$ -	\$ -
ISD	\$ 25,000	\$ 25,000	\$ 25,000
HCC	\$ 25,000	\$ 25,000	\$ 25,000
Affordable Housing:			
City	\$ -	\$ -	\$ -
County			
ISD to City of Houston	\$ -	\$ -	\$ -
Municipal Services Charge	\$ 781,263	\$ 776,632	\$ 729,504
Municipal Services - Supplemental	\$ 492,737	\$ 497,368	\$ 544,496
Total Transfers	\$ 8,164,587	8,374,989	8,360,205
Total Budget	\$ 48,224,643	36,479,975	33,132,474
RESTRICTED Funds - Capital Projects	\$ 19,835,928	\$ 15,401,310	\$ 50,195,198
RESTRICTED Funds - Affordable Housing	\$ 2,009,358	\$ 10,083,335	\$ 2,009,358
RESTRICTED Funds - Bond Debt Service	\$ 15,975,675	\$ 18,482,795	\$ 18,482,795
Ending Fund Balance	\$ 37,820,961	43,967,440	70,687,351
Total Budget & Ending Fund Balance	\$ 86,045,604	\$ 80,447,415	\$ 103,819,825

Notes:

Council District	CIP No.	Project	Fiscal Year Planned Appropriations							FY24 - FY28 Total	Cumulative Total (To Date)	
			Through 2022	Projected 2023	2024	2025	2026	2027	2028			
C,D	T-0202	Land Acquisition - Parks	\$ 2,754,797	-	-	-	-	-	-	-	-	2,754,797
C	T-0203	Entry Portals	\$ -	61,628	109,806	155,000	255,000	305,000	-	-	824,806	886,434
C,D	T-0204	Enhanced Street Lights	\$ 975,078	153	1,064	355,300	355,300	355,300	-	-	1,066,964	2,042,195
D	T-0206	Southeast Neighborhood Street Reconstruction	\$ -	-	-	750,300	3,825,300	7,025,300	-	-	11,600,900	11,600,900
C,D	T-0207	Operating of Zone & Project Facilities	\$ 1,841,286	1,931,807	1,914,235	2,000,000	2,000,000	1,750,000	1,500,000	-	9,164,235	12,937,328
C,D	T-0210	Main Street Enhancements	\$ 2,221,159	-	-	450,130	3,530,500	2,025,000	-	-	6,005,630	8,226,789
C,D	T-0213	Alabama Street Reconstruction	\$ 731,892	-	-	150,000	1,440,100	8,020,100	7,020,100	-	16,630,300	17,362,192
D	T-0214	Caroline Street Reconstruction	\$ 11,133,755	146,249	39,807	305,836	2,660,100	4,390,000	-	-	7,355,936	18,675,747
C,D	T-0220	Affordable Housing Program**	\$ 91,636,451	8,312,051	5,038,995	16,253,445	13,553,134	4,171,134	4,171,134	-	43,187,842	143,136,344
C	T-0221	Midtown Park (Superblock)	\$ 9,154,967	355,474	86,049	4,010,300	510,300	510,300	510,300	-	5,627,249	15,137,690
C,D	T-0222	Street Overlay Program (Partnership with COH)	\$ 721,253	-	11,704	1,750,000	550,000	-	-	-	2,311,704	3,032,957
C,D	T-0223	Safe Sidewalk Program (Partnership with City of Houston)	\$ -	-	-	620,100	260,100	260,100	-	-	1,140,300	1,140,300
C	T-0224	HX Building Maintenance	\$ 73,579	251,710	259,844	300,150	50,300	50,000	50,000	-	710,294	1,035,583
C,D	T-0225	Mobility & Pedestrian Improvements	\$ 428,207	317,392	294,944	765,300	755,300	580,300	580,300	-	2,976,144	3,721,743
C,D	T-0230	Wheeler St. Pedestrian Enhancements	\$ -	-	-	675,600	3,770,600	2,720,600	-	-	7,166,800	7,166,800
C,D	T-0232	Public and Cultural Facilities***	\$ 756,700	1,595,000	-	600,000	600,000	600,000	600,000	-	2,400,000	4,751,700
C	T-0233	Parking Garage - Midtown Park (Super Block)	\$ 18,686,690	49,077	97,452	1,570,500	1,020,500	520,500	520,500	-	3,632,000	22,465,219
C,D	T-0234	Parks & Open Spaces	\$ 203,383	357,653	157,812	1,525,300	755,300	755,300	755,300	-	3,949,012	4,510,048
C,D	T-0235	Public Art	\$ -	-	-	255,300	255,300	255,300	255,300	-	1,021,200	1,021,200
C	T-0236	Bagby Park	\$ 1,793,741	-	112,977	35,500	425,500	355,500	355,500	-	1,284,977	3,078,718
D	T-0237	Baldwin Park Upgrade	\$ -	-	-	250,000	350,000	250,000	250,000	-	1,100,000	1,100,000
C	T-0239	Brazos Street Reconstruction	\$ 866,895	279,678	263,399	1,020,100	9,020,100	8,015,100	-	-	18,318,699	19,465,272
D	T-0241	Almeda/Crawford	\$ -	-	-	140,100	890,100	4,040,100	2,040,100	-	7,110,400	7,110,400
C,D	T-0242	Webster Street	\$ -	-	-	-	670,500	1,020,500	7,040,000	-	8,731,000	8,731,000
C,D	T-0244	Museum District - Main Street Enhancements	\$ -	-	-	100,000	1,400,000	1,500,000	-	-	3,000,000	3,000,000
C,D	T-0245	Museum District - Pedestrian Enhancement	\$ -	-	-	175,000	3,400,000	3,000,000	3,000,000	-	9,575,000	9,575,000
C,D	T-0246	Museum District - Mobility Improvements	\$ -	-	-	-	500,000	4,300,000	4,000,000	-	8,800,000	8,800,000
C,D	T-0247	I59/69 CAP Park	\$ -	-	-	140,500	890,500	790,500	40,500	-	1,862,000	1,862,000
C	T-0248	Tuam Street	\$ -	-	736,272	-	-	-	-	-	736,272	736,272
C,D	T-0251	Pierce Elevated	\$ -	-	-	100,000	100,000	100,000	-	-	300,000	300,000
C,D	T-0299	Concrete Panel Replacement Program	\$ -	-	-	35,000	35,000	35,000	35,000	-	140,000	140,000
Totals			\$ 143,979,833	\$ 13,657,872	\$ 9,124,360	\$ 34,488,761	\$ 53,828,834	\$ 57,700,934	32,724,034	\$ 187,729,664	\$ 345,504,628	

* NOTE:

** NOTE:

*** NOTE:

Project: Entry Portals	City Council District	Key Map:	494	WBS.:	T-0203		
	Location: C	Geo. Ref.:					
	Served: C	Neighborhood:	62				
Description: In partnership with Council District C, Brazos Bridge Landscape Improvements to beautify the Brazos Bridge facing Bagby Street.	Operating and Maintenance Costs: (\$ Thousands)						
		2024	2025	2026	2027	2028	Total
Justification: The proposed improvements will extend the landscaped section at Bagby/Elgin intersection into adjacent green space to provide improved aesthetics for the Midtown community and adjacent neighborhood as well as visitors.	Personnel	-	-	-	-	-	\$ -
	Supplies	-	-	-	-	-	\$ -
	Svcs. & Chgs.	-	-	-	-	-	\$ -
	Capital Outlay	-	-	-	-	-	\$ -
	Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FTEs						-

Fiscal Year Planned Expenses

Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total	Cumulative Total (To Date)
Phase											
1	Planning	-	-	-	-	50,000	-	-	-	\$ 50,000	\$ 50,000
2	Acquisition	-	-	-	-	-	-	-	-	\$ -	\$ -
3	Design	-	-	61,628	24,806	100,000	50,000	-	-	\$ 174,806	\$ 236,434
4	Construction	-	-	-	80,000	-	200,000	300,000	-	\$ 580,000	\$ 580,000
5	Equipment	-	-	-	-	-	-	-	-	\$ -	\$ -
6	Close-Out	-	-	-	-	-	-	-	-	\$ -	\$ -
7	Other	-	-	-	5,000	5,000	5,000	5,000	-	\$ 20,000	\$ 20,000
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
Other Sub-Total:		-	-	-	5,000	5,000	5,000	5,000	-	\$ 20,000	\$ 20,000

Total Allocations	\$ -	\$ -	\$ 61,628	\$ 109,806	\$ 155,000	\$ 255,000	\$ 305,000	\$ -	\$ -	\$ 824,806	\$ 886,434
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Source of Funds											
TIRZ Funds		-	-	61,628	109,806	155,000	255,000	305,000	-	\$ 824,806	\$ 886,434
City of Houston		-	-	-	-	-	-	-	-	\$ -	\$ -
Grants		-	-	-	-	-	-	-	-	\$ -	\$ -
Other		-	-	-	-	-	-	-	-	\$ -	\$ -
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -	\$ -
Total Funds		\$ -	\$ -	\$ 61,628	\$ 109,806	\$ 155,000	\$ 255,000	\$ 305,000	\$ -	\$ 824,806	\$ 886,434

Project: Operating of Zone & Project Facilities				City Council District		Key Map:		494		WBS.:		T-0207	
				Location: C,D		Geo. Ref.:							
				Served: C,D		Neighborhood:		62					
Description: As a direct consequence of an expanding list of projects, particularly park and public space projects, the Zone must provide for operation of the Zone's existing and planned facilities in the near term and in years to come beyond the duration of the Zone. (Operations & maintenance for parks, restaurants and garage).				Operating and Maintenance Costs: (\$ Thousands)									
					2024	2025	2026	2027	2028	Total			
				Personnel	-	-	-	-	-	\$ -			
				Supplies	-	-	-	-	-	\$ -			
Justification: In order to adequately provide for the operation of facilities, operation expenditures are included in the project costs in Exhibit A attached hereto in an amount of up to 5% of total project costs for the Zone regardless of project cost category.				Svcs. & Chgs.	-	-	-	-	-	\$ -			
				Capital Outlay	-	-	-	-	-	\$ -			
				Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
				FTEs									
Fiscal Year Planned Expenses													
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total	Cumulative Total (To Date)		
Phase													
1	Planning	-	-	-	-	-	-	-	-	\$ -	\$ -		
2	Acquisition	-	-	-	-	-	-	-	-	\$ -	\$ -		
3	Design	-	-	-	-	-	-	-	-	\$ -	\$ -		
4	Construction/Maintenance	1,841,286	450,000	1,643,840	1,364,235	1,450,000	1,450,000	1,200,000	950,000	\$ 6,414,235	\$ 9,899,361		
5	Equipment	-	-	-	-	-	-	-	-	\$ -	\$ -		
6	Close-Out	-	-	-	-	-	-	-	-	\$ -	\$ -		
7	Other	-	550,000	287,967	550,000	550,000	550,000	550,000	550,000	\$ 2,750,000	\$ 3,037,967		
		-	-	-	-	-	-	-	-	\$ -	\$ -		
		-	-	-	-	-	-	-	-	\$ -	\$ -		
		-	-	-	-	-	-	-	-	\$ -	\$ -		
		-	-	-	-	-	-	-	-	\$ -	\$ -		
		-	-	-	-	-	-	-	-	\$ -	\$ -		
Other Sub-Total:		-	550,000	287,967	550,000	550,000	550,000	550,000	550,000	\$ 2,750,000	\$ 3,037,967		
Total Allocations		\$ 1,841,286	\$ 1,000,000	\$ 1,931,807	\$ 1,914,235	\$ 2,000,000	\$ 2,000,000	\$ 1,750,000	\$ 1,500,000	\$ 9,164,235	\$ 12,937,328		
Source of Funds													
TIRZ Funds		1,841,286	1,000,000	1,931,807	1,914,235	2,000,000	2,000,000	1,750,000	1,500,000	\$ 9,164,235	\$ 12,937,328		
City of Houston		-	-	-	-	-	-	-	-	\$ -	\$ -		
Grants		-	-	-	-	-	-	-	-	\$ -	\$ -		
Other		-	-	-	-	-	-	-	-	\$ -	\$ -		
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -	\$ -		
Total Funds		\$ 1,841,286	\$ 1,000,000	\$ 1,931,807	\$ 1,914,235	\$ 2,000,000	\$ 2,000,000	\$ 1,750,000	\$ 1,500,000	\$ 9,164,235	\$ 12,937,328		

Project: Alabama Street Reconstruction				City Council District		Key Map:		494		WBS.:		T-0213					
				Location:		Geo. Ref.:											
				Served:		Neighborhood:		62									
Description: Roadway, infrastructure, and streetscape enhancements to major corridor between Spur 527 and Chenevert St. Midtown Redevelopment Authority (MRA) - Spur 527 to Main St.; Houston Community College (HCC) - Main St. to Chenevert St.				Operating and Maintenance Costs: (\$ Thousands)													
						2024		2025		2026		2027		2028		Total	
				Personnel		-		-		-		-		-		\$ -	
				Supplies		-		-		-		-		-		\$ -	
Justification: Mobility, infrastructure, and pedestrian improvements to create comfortable and safe corridor to better accommodate growing mobility and infrastructure demands. Partnership between MRA and HCC and is partially funded through a Federal Transit Administration ("FTA") grant.				Svcs. & Chgs.		-		-		-		-		-		\$ -	
				Capital Outlay		-		-		-		-		-		\$ -	
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
				FTEs													
Fiscal Year Planned Expenses																	
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total		Cumulative Total (To Date)					
Phase																	
1	Planning	-	-	-	150,000	-	-	-	-	\$ 150,000		\$ 150,000					
2	Acquisition	-	-	-	-	-	-	-	-	\$ -		\$ -					
3	Design	731,892	-	-	-	1,410,000	-	-	-	\$ 1,410,000		\$ 2,141,892					
4	Construction & Mngt	-	-	-	-	-	8,000,000	7,000,000	-	\$ 15,000,000		\$ 15,000,000					
5	Equipment	-	-	-	-	-	-	-	-	\$ -		\$ -					
6	Close-Out	-	-	-	-	-	-	-	-	\$ -		\$ -					
7	Other	-	-	-	-	30,100	20,100	20,100	-	\$ 70,300		\$ 70,300					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
Other Sub-Total:		-	-	-	-	30,100	20,100	20,100	-	\$ 70,300		\$ 70,300					
Total Allocations		\$ 731,892	\$ -	\$ -	\$ -	\$ 150,000	\$ 1,440,100	\$ 8,020,100	\$ 7,020,100	\$ 16,630,300		\$ 17,362,192					
Source of Funds																	
TIRZ Funds		731,892	-	-	-	150,000	1,440,100	8,020,100	7,020,100	\$ 16,630,300		\$ 17,362,192					
City of Houston		-	-	-	-	-	-	-	-	\$ -		\$ -					
Grants		-	-	-	-	-	-	-	-	\$ -		\$ -					
Other		-	-	-	-	-	-	-	-	\$ -		\$ -					
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -		\$ -					
Total Funds		\$ 731,892	\$ -	\$ -	\$ -	\$ 150,000	\$ 1,440,100	\$ 8,020,100	\$ 7,020,100	\$ 16,630,300		\$ 17,362,192					

Project: Caroline Street Reconstruction			City Council District		Key Map: 493		WBS.:		T-0214									
			Location: D		Geo. Ref.:													
			Served: D		Neighborhood: 62													
Description: Roadway, infrastructure, bicycle, and streetscape enhancements between Pierce St. and Elgin St. Project incorporates green stormwater infrastructure and environmentally friendly streetscape elements installed on Bagby St. Construction of the project is managed by TxDOT and is partially funded with a \$5,500,000 TxDOT Grant. Additional improvements between Elgin St. and Holman St. planned in partnership with Houston Community College (HCC).			Operating and Maintenance Costs: (\$ Thousands)															
Justification: Mobility, infrastructure, and pedestrian improvements are part of City of Houston's Complete Streets Program seeking to balance needs of all modes of transportation including automobiles, pedestrians and bicycles with local businesses and on-street parking. Partnership between Midtown Redevelopment Authority and HCC is partially funded through a TxDOT grant.					2024		2025		2026		2027		2028		Total			
			Personnel		-		-		-		-		-		-		\$ -	
			Supplies		-		-		-		-		-		-		\$ -	
			Svcs. & Chgs.		-		-		-		-		-		-		\$ -	
			Capital Outlay		-		-		-		-		-		-		\$ -	
			Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
			FTEs															
Fiscal Year Planned Expenses																		
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total		Cumulative Total (To Date)						
Phase																		
1	Planning	35,000	-	-	75,000	-	-	-	-	\$ 75,000		\$ 110,000						
2	Acquisition	-	-	-	-	-	-	-	-	\$ -		\$ -						
3	Design	1,230,000	-	7,000	-	300,000	-	-	-	\$ 307,000		\$ 1,537,000						
4	Construction & Mgmt	9,601,859	1,300,000	146,249	32,807	163,463	2,200,000	4,000,000	-	\$ 6,396,270		\$ 16,144,378						
5	Equipment	-	-	-	-	-	-	-	-	\$ -		\$ -						
6	Close-Out	-	-	-	-	-	-	-	-	\$ -		\$ -						
7	Other - Legal	266,896	160,100	-	-	67,373	160,100	390,000	-	\$ 617,473		\$ 884,369						
Other Sub-Total:		266,896	160,100	-	-	67,373	160,100	390,000	-	\$ 617,473		\$ 884,369						
Total Allocations		\$ 11,133,755	\$ 1,460,100	\$ 146,249	\$ 39,807	\$ 305,836	\$ 2,660,100	\$ 4,390,000	\$ -	\$ 7,395,743		\$ 18,675,747						
Source of Funds																		
TIRZ Funds		318,998	1,460,100	146,249	39,807	305,836	2,660,100	4,390,000	-	\$ 7,395,743		\$ 7,860,990						
City of Houston		-	-	-	-	-	-	-	-	\$ -		\$ -						
Grants		5,500,000	-	-	-	-	-	-	-	\$ -		\$ 5,500,000						
Other		-	-	-	-	-	-	-	-	\$ -		\$ -						
Bond Proceeds		5,314,757	-	-	-	-	-	-	-	\$ -		\$ 5,314,757						
Total Funds		\$ 11,133,755	\$ 1,460,100	\$ 146,249	\$ 39,807	\$ 305,836	\$ 2,660,100	\$ 4,390,000	\$ -	\$ 7,395,743		\$ 18,675,747						

Project: Affordable Housing Program**		City Council District		Key Map:	493		WBS.:		T-0220		
		Location: C,D		Geo. Ref.:							
		Served: C,D		Neighborhood:		62					
Description:	Land assembly within a targeted area of the City limits to create a diversified inventory of property for development of affordable housing units on such land. The Center for Civic and Public Policy Improvement (CCPPI) is working on a comprehensive plan to create a systematic approach to the provision of affordable housing on land purchased by MRA for that purpose. The Affordable Housing Operations Center - consisting of 5-story office building, 20-unit multi-family affordable housing development, and a public parking garage.										
Justification:	Fulfillment of the obligation that one-third of the tax increment revenue be used to provide affordable housing within the city. Strategy to acquire vacant and blighted property to return the property to productive reuse and to preserve and protect existing communities.										
Operating and Maintenance Costs: (\$ Thousands)											
		2024	2025	2026	2027	2028	Total				
Personnel		-	-	-	-	-	-				
Supplies		-	-	-	-	-	-				
Svcs. & Chgs.		-	-	-	-	-	-				
Capital Outlay		-	-	-	-	-	-				
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
FTEs											
Fiscal Year Planned Expenses											
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total	Cumulative Total (To Date)
Phase											
1	Planning	-	-	-	-	-	-	-	-	\$ -	\$ -
2	Acquisition	63,143,731	-	-	-	-	-	-	-	\$ -	\$ 63,143,731
3	Design	-	500,000	-	-	200,000	-	-	-	\$ 200,000	\$ 200,000
4	Construction	26,454,000	3,360,000	4,094,202	1,000,000	2,000,000	1,000,000	1,000,000	\$ 5,000,000	\$ 35,548,202	
5	Utilities/Drainage	-	-	-	20,000	20,000	20,000	20,000	\$ 80,000	\$ 80,000	
6	Close-Out	-	-	-	-	-	-	-	\$ -	\$ -	
7	Other	2,038,720	3,030,000	3,510,091	1,801,407	1,780,000	780,000	500,000	\$ 5,361,407	\$ 10,910,218	
8	Build-Out	-	-	-	719,178	3,500,000	2,000,000	-	\$ 6,219,178	\$ 6,219,178	
9	CCPPI	-	-	-	1,429,000	1,429,000	1,429,000	1,429,000	\$ 7,145,000	\$ 7,145,000	
10	Maintenance	-	-	-	1,089,410	1,222,134	1,222,134	1,222,134	\$ 5,977,946	\$ 5,977,946	
10	Emancipation Expense	-	-	707,758	-	-	-	-	\$ -	\$ 707,758	
11	BBVA Loan	-	-	-	-	7,102,311	6,102,000	-	\$ 13,204,311	\$ 13,204,311	
Other Sub-Total:		2,038,720	3,030,000	4,217,849	5,038,995	15,033,445	11,533,134	3,151,134	\$ 37,907,842	\$ 44,164,411	
Total Allocations		\$ 91,636,451	\$ 6,890,000	\$ 8,312,051	\$ 5,038,995	\$ 16,253,445	\$ 13,553,134	\$ 4,171,134	\$ 4,171,134	\$ 43,187,842	\$ 143,136,344
Source of Funds											
TIRZ Funds		91,636,451	2,390,000	6,792,358	(3,961,005)	16,253,445	13,553,134	4,171,134	4,171,134	\$ 34,187,842	\$ 132,616,651
City of Houston		-	-	-	-	-	-	-	-	\$ -	\$ -
Grants OST		-	3,000,000	-	3,000,000	-	-	-	-	\$ 3,000,000	\$ 3,000,000
Emancipation Revenue		-	-	216,240	-	-	-	-	-	\$ -	\$ -
Other BBVA Loan		-	-	1,303,453	6,000,000	-	-	-	-	\$ 6,000,000	\$ 7,303,453
Bond Proceeds		-	1,500,000	-	-	-	-	-	-	\$ -	\$ -
Total Funds		\$ 91,636,451	\$ 6,890,000	\$ 8,312,051	\$ 5,038,995	\$ 16,253,445	\$ 13,553,134	\$ 4,171,134	\$ 4,171,134	\$ 43,187,842	\$ 142,920,104

Project: Safe Sidewalk Program (Partnership with City of Houston)		City Council District		Key Map:	493	WBS.:		T-0223			
		Location: C,D		Geo. Ref.:							
		Served: C,D		Neighborhood:	62						
Description:	Repair and replacement of damaged and missing sidewalks and accessibility ramps throughout the District. Partnership with COH Right of Way Maintenance Department.	Operating and Maintenance Costs: (\$ Thousands)									
			2024	2025	2026	2027	2028	Total			
		Personnel	-	-	-	-	-	\$ -	-		
		Supplies	-	-	-	-	-	\$ -	-		
Justification:	Improvements to increase safety and connectivity for pedestrians in alignment in City of Houston Walkable Places Pilot Program.	Svcs. & Chgs.	-	-	-	-	-	\$ -	-		
		Capital Outlay	-	-	-	-	-	\$ -	-		
		Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
		FTEs							-		
Fiscal Year Planned Expenses											
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total	Cumulative Total (To Date)
Phase											
1	Planning	-	50,000	-	-	60,000	-	-	-	\$ 60,000	\$ 60,000
2	Acquisition	-	-	-	-	-	-	-	-	\$ -	\$ -
3	Design	-	120,000	-	-	150,000	-	-	-	\$ 150,000	\$ 150,000
4	Construction	-	350,000	-	-	400,000	250,000	250,000	-	\$ 900,000	\$ 900,000
5	Equipment	-	-	-	-	-	-	-	-	\$ -	\$ -
6	Close-Out	-	-	-	-	-	-	-	-	\$ -	\$ -
7	Other	-	10,100	-	-	10,100	10,100	10,100	-	\$ 30,300	\$ 30,300
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
	Other Sub-Total:	-	10,100	-	-	10,100	10,100	10,100	-	\$ 30,300	\$ 30,300
Total Allocations		\$ -	\$ 530,100	\$ -	\$ -	\$ 620,100	\$ 260,100	\$ 260,100	\$ -	\$ 1,140,300	\$ 1,140,300
Source of Funds											
TIRZ Funds		-	530,100	-	-	620,100	260,100	260,100	-	\$ 1,140,300	\$ 1,140,300
City of Houston		-	-	-	-	-	-	-	-	\$ -	\$ -
Grants		-	-	-	-	-	-	-	-	\$ -	\$ -
Other		-	-	-	-	-	-	-	-	\$ -	\$ -
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -	\$ -
Total Funds		\$ -	\$ 530,100	\$ -	\$ -	\$ 620,100	\$ 260,100	\$ 260,100	\$ -	\$ 1,140,300	\$ 1,140,300

Project: HX Building Maintenance				City Council District	Key Map:	?		WBS.:	T-0224		
				Location:	C	Geo. Ref.:					
				Served:	C	Neighborhood:	62				
Description:	Annual maintenance for Houston Exponential. Property is owned by Midtown Redevelopment Authority and managed by HX as the master lease holder. (402 Pierce is approximately 17 years old; 410 Pierce is 15 years old)			Operating and Maintenance Costs: (\$ Thousands)							
				2024	2025	2026	2027	2028	Total		
				Personnel	-	-	-	-	-	\$ -	
				Supplies	-	-	-	-	-	\$ -	
Justification:	Contractual obligation to provide maintenance of property to protect quality of the asset.			Svcs. & Chgs.	-	-	-	-	-	\$ -	
				Capital Outlay	-	-	-	-	-	\$ -	
				Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				FTEs						-	
Fiscal Year Planned Expenses											
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total	Cumulative Total (To Date)
Phase											
1	Planning	-	-	-	-	-	-	-	-	\$ -	\$ -
2	Acquisition	-	-	-	-	-	-	-	-	\$ -	\$ -
3	Design	-	-	-	-	-	-	-	-	\$ -	\$ -
4	Construction	-	-	-	-	-	-	-	-	\$ -	\$ -
5	Equipment	-	-	-	-	-	-	-	-	\$ -	\$ -
6	Close-Out	-	-	-	-	-	-	-	-	\$ -	\$ -
7	Other	73,579	150,300	251,710	259,844	300,150	50,300	50,000	50,000	\$ 710,294	\$ 1,035,583
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
Other Sub-Total:		73,579	150,300	251,710	259,844	300,150	50,300	50,000	50,000	\$ 710,294	\$ 1,035,583
Total Allocations		\$ 73,579	\$ 150,300	\$ 251,710	\$ 259,844	\$ 300,150	\$ 50,300	\$ 50,000	\$ 50,000	\$ 710,294	\$ 1,035,583
Source of Funds											
TIRZ Funds		73,579	150,300	251,710	259,844	300,150	50,300	50,000	50,000	\$ 710,294	\$ 1,035,583
City of Houston		-	-	-	-	-	-	-	-	\$ -	\$ -
Grants		-	-	-	-	-	-	-	-	\$ -	\$ -
Other		-	-	-	-	-	-	-	-	\$ -	\$ -
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -	\$ -
Total Funds		\$ 73,579	\$ 150,300	\$ 251,710	\$ 259,844	\$ 300,150	\$ 50,300	\$ 50,000	\$ 50,000	\$ 710,294	\$ 1,035,583

Project: Wheeler St. Pedestrian Enhancements				City Council District		Key Map:				WBS.:		T-0230					
				Location: C,D		Geo. Ref.:											
				Served: C,D		Neighborhood: 62											
Description: Streetscape enhancements between Spur 527 and US-169 including sidewalk improvements with landscaping, lighting, and pedestrian-related infrastructure.				Operating and Maintenance Costs: (\$ Thousands)													
						2024		2025		2026		2027		2028		Total	
				Personnel		-		-		-		-		-		\$ -	
				Supplies		-		-		-		-		-		\$ -	
Justification: Enhanced streetscape will provide safer connection for pedestrians along planned METRORail expansion route. Project is partially funded through a Federal Transit Administration ("FTA") grant				Svcs. & Chgs.		-		-		-		-		-		\$ -	
				Capital Outlay		-		-		-		-		-		\$ -	
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
				FTEs													
Fiscal Year Planned Expenses																	
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total		Cumulative Total (To Date)					
Phase																	
1	Planning	-	100,000	-	-	150,000	-	-	-	\$ 150,000		\$ 150,000					
2	Acquisition	-	-	-	-	-	-	-	-	\$ -		\$ -					
3	Design	-	400,000	-	-	500,000	-	-	-	\$ 500,000		\$ 500,000					
4	Construction & Mgmt	-	-	-	-	-	3,750,000	2,700,000	-	\$ 6,450,000		\$ 6,450,000					
5	Equipment	-	-	-	-	-	-	-	-	\$ -		\$ -					
6	Close-Out	-	-	-	-	-	-	-	-	\$ -		\$ -					
7	Other	-	25,600	-	-	25,600	20,600	20,600	-	\$ 66,800		\$ 66,800					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
Other Sub-Total:		-	25,600	-	-	25,600	20,600	20,600	-	\$ 66,800		\$ 66,800					
Total Allocations		\$ -	\$ 525,600	\$ -	\$ -	\$ 675,600	\$ 3,770,600	\$ 2,720,600	\$ -	\$ 7,166,800		\$ 7,166,800					
Source of Funds																	
TIRZ Funds		-	525,600	-	-	(574,000)	3,770,600	2,720,600	-	\$ 5,917,200		\$ 5,917,200					
City of Houston		-	-	-	-	-	-	-	-	\$ -		\$ -					
Grants		-	-	-	-	1,249,600	-	-	-	\$ 1,249,600		\$ 1,249,600					
Other		-	-	-	-	-	-	-	-	\$ -		\$ -					
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -		\$ -					
Total Funds		\$ -	\$ 525,600	\$ -	\$ -	\$ 675,600	\$ 3,770,600	\$ 2,720,600	\$ -	\$ 7,166,800		\$ 7,166,800					

Project: Mobility & Pedestrian Improvements				City Council District		Key Map:				WBS.:		T-0225					
				Location: C,D		Geo. Ref.:											
				Served: C,D		Neighborhood: 62											
Description: Planning for mobility and pedestrian improvements includes periodic renovations to streetscape enhancements. Expansion of pilot pedestrian safety enhancements project to include additional installations of crosswalk and curb enhancements currently installed at Brazos St./Webster St. intersection and Elgin St./Jackson St. intersection.				Operating and Maintenance Costs: (\$ Thousands)													
						2024		2025		2026		2027		2028		Total	
				Personnel		-		-		-		-		-		\$ -	
				Supplies		-		-		-		-		-		\$ -	
Justification: Mobility, infrastructure, and pedestrian improvements to create and maintain comfortable and safe corridors which accommodate growing mobility and infrastructure demands. Pedestrian safety enhancements align with COH Walkable Places Ordinance and Vision Zero Action Plan.				Svcs. & Chgs.		-		-		-		-		-		\$ -	
				Capital Outlay		-		-		-		-		-		\$ -	
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
				FTEs													
Fiscal Year Planned Expenses																	
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total	Cumulative Total (To Date)						
Phase																	
1	Planning	169,160	750,000	-	-	425,000	425,000	350,000	350,000	\$ 1,550,000	\$ 1,719,160						
2	Acquisition	-	-	-	-	-	-	-	-	\$ -	\$ -						
3	Design	50,097	250,000	84,311	279,644	125,000	125,000	75,000	75,000	\$ 679,644	\$ 814,052						
4	Construction	20,323	500,000	95,583	-	200,000	200,000	150,000	150,000	\$ 700,000	\$ 815,906						
5	Equipment	-	-	-	-	-	-	-	-	\$ -	\$ -						
6	Close-Out	-	-	-	-	-	-	-	-	\$ -	\$ -						
7	Other	188,627	5,300	137,498	15,300	15,300	5,300	5,300	5,300	\$ 46,500	\$ 372,625						
		-	-	-	-	-	-	-	-	\$ -	\$ -						
		-	-	-	-	-	-	-	-	\$ -	\$ -						
		-	-	-	-	-	-	-	-	\$ -	\$ -						
		-	-	-	-	-	-	-	-	\$ -	\$ -						
		-	-	-	-	-	-	-	-	\$ -	\$ -						
Other Sub-Total:		188,627	5,300	137,498	15,300	15,300	5,300	5,300	5,300	\$ 46,500	\$ 372,625						
Total Allocations		\$ 428,207	\$ 1,505,300	\$ 317,392	\$ 294,944	\$ 765,300	\$ 755,300	\$ 580,300	\$ 580,300	\$ 2,976,144	\$ 3,721,743						
Source of Funds																	
TIRZ Funds		428,207	1,505,300	317,392	294,944	765,300	755,300	580,300	580,300	\$ 2,976,144	\$ 3,721,743						
City of Houston		-	-	-	-	-	-	-	-	\$ -	\$ -						
Grants		-	-	-	-	-	-	-	-	\$ -	\$ -						
Other		-	-	-	-	-	-	-	-	\$ -	\$ -						
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -	\$ -						
Total Funds		\$ 428,207	\$ 1,505,300	\$ 317,392	\$ 294,944	\$ 765,300	\$ 755,300	\$ 580,300	\$ 580,300	\$ 2,976,144	\$ 3,721,743						

Project: Public and Cultural Facilities***				City Council District		Key Map:				WBS.:		T-0232					
				Location: C,D		Geo. Ref.:											
				Served: C,D		Neighborhood: 66											
Description: Selective grants to new, existing and emerging cultural facilities in Midtown. Past recipients include Buffalo Soldiers Museum, Asia Society, Houston Museum of African American Culture, and MATCH. Museum of Fine Arts has been awarded grant for waterline improvements.				Operating and Maintenance Costs: (\$ Thousands)													
						2024		2025		2026		2027		2028		Total	
				Personnel		-		-		-		-		-		\$ -	
				Supplies		-		-		-		-		-		\$ -	
Justification: Support of the development and redevelopment of public and cultural facilities to serve as destination anchors and activity generators to increase community gathering opportunities and strengthen the Cultural District as a true destination within Houston.				Svcs. & Chgs.		-		-		-		-		-		\$ -	
				Capital Outlay		-		-		-		-		-		\$ -	
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
				FTEs													
Fiscal Year Planned Expenses																	
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total	Cumulative Total (To Date)						
Phase																	
1	Planning	-	-	-	-	-	-	-	-	\$ -		\$ -					
2	Acquisition	-	-	-	-	-	-	-	-	\$ -		\$ -					
3	Design	11,700	-	-	-	-	-	-	-	\$ -		\$ 11,700					
4	Construction & Mngt	-	950,000	1,595,000	-	500,000	500,000	500,000	500,000	\$ 2,000,000		\$ 3,595,000					
5	Equipment	-	-	-	-	-	-	-	-	\$ -		\$ -					
6	Close-Out	-	-	-	-	-	-	-	-	\$ -		\$ -					
7	Other -	745,000	100,000	-	-	100,000	100,000	100,000	100,000	\$ 400,000		\$ 1,145,000					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
Other Sub-Total:		745,000	100,000	-	-	100,000	100,000	100,000	100,000	\$ 400,000		\$ 1,145,000					
Total Allocations		\$ 756,700	\$ 1,050,000	\$ 1,595,000	\$ -	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 2,400,000		\$ 4,751,700					
Source of Funds																	
TIRZ Funds		756,700	1,050,000	1,595,000	-	600,000	600,000	600,000	600,000	\$ 2,400,000		\$ 4,751,700					
City of Houston		-	-	-	-	-	-	-	-	\$ -		\$ -					
Grants		-	-	-	-	-	-	-	-	\$ -		\$ -					
Other		-	-	-	-	-	-	-	-	\$ -		\$ -					
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -		\$ -					
Total Funds		\$ 756,700	\$ 1,050,000	\$ 1,595,000	\$ -	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 2,400,000		\$ 4,751,700					

Project: Parking Garage - Midtown Park (Super Block)		City Council District		Key Map:		WBS.:		T-0233			
		Location: C		Geo. Ref.:							
		Served: C		Neighborhood: 62							
Description: Underground 400 space public parking garage located beneath Midtown Park project on the Superblock. Additional improvements planned to increase efficiency of operations.		Operating and Maintenance Costs: (\$ Thousands)									
			2024	2025	2026	2027	2028	Total			
Justification: The garage will support mixed-use Midtown Park project and will address significant existing parking demand as well as support future retail and commercial developments with expansion of COH Market-Based Parking Ordinance.		Personnel	-	-	-	-	-	\$	-		
		Supplies	-	-	-	-	-	\$	-		
		Svcs. & Chgs.	-	-	-	-	-	\$	-		
		Capital Outlay	-	-	-	-	-	\$	-		
		Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
		FTEs									
Fiscal Year Planned Expenses											
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total	Cumulative Total (To Date)
Phase											
1	Planning	-	50,000	-	-	50,000	-	-	-	\$ 50,000	\$ 50,000
2	Acquisition	-	-	-	-	-	-	-	-	\$ -	\$ -
3	Design	755,797	250,000	7,771	-	250,000	150,000	-	-	\$ 400,000	\$ 1,163,568
4	Construction & Mngt	17,827,843	1,250,000	-	-	1,250,000	850,000	500,000	500,000	\$ 3,100,000	\$ 20,927,843
5	Equipment	-	-	-	60,554	-	-	-	-	\$ 60,554	\$ 60,554
6	Close-Out	-	-	-	-	-	-	-	-	\$ -	\$ -
7	Other - Legal	103,050	20,500	41,306	36,898	20,500	20,500	20,500	20,500	\$ 118,898	\$ 263,254
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
Other Sub-Total:		103,050	20,500	41,306	36,898	20,500	20,500	20,500	20,500	\$ 118,898	\$ 263,254
Total Allocations		\$ 18,686,690	\$ 1,570,500	\$ 49,077	\$ 97,452	\$ 1,570,500	\$ 1,020,500	\$ 520,500	\$ 520,500	\$ 3,729,452	\$ 22,465,219
Source of Funds											
TIRZ Funds		18,686,690	1,570,500	49,077	97,452	1,570,500	1,020,500	520,500	520,500	\$ 3,729,452	\$ 22,465,219
City of Houston		-	-	-	-	-	-	-	-	\$ -	\$ -
Grants		-	-	-	-	-	-	-	-	\$ -	\$ -
Other		-	-	-	-	-	-	-	-	\$ -	\$ -
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -	\$ -
Total Funds		\$ 18,686,690	\$ 1,570,500	\$ 49,077	\$ 97,452	\$ 1,570,500	\$ 1,020,500	\$ 520,500	\$ 520,500	\$ 3,729,452	\$ 22,465,219

Project: Parks & Open Spaces				City Council District		Key Map:				WBS.:		T-0234					
				Location: C,D		Geo. Ref.:											
				Served: C,D		Neighborhood: 62											
Description: Planning and development of plazas, public squares, and landscaping in public right-of-way. Improvements to City-owned Elizabeth Baldwin Park include additional playground equipment, perimeter lighting, and electrical infrastructure to facilitate additional programming in the park. Additional improvements planned at Glover Park and Midtown entry portals.				Operating and Maintenance Costs: (\$ Thousands)													
						2024		2025		2026		2027		2028		Total	
				Personnel		-		-		-		-		-		\$ -	
				Supplies		-		-		-		-		-		\$ -	
Justification: Community open spaces to provide connectivity and mixed uses to key corridors that increase community gathering opportunities and enhance quality of life. The development of these plazas and public squares will complement cultural arts facilities and offer unique identity branding in Midtown.				Svc. & Chgs.		-		-		-		-		-		\$ -	
				Capital Outlay		-		-		-		-		-		\$ -	
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
				FTEs													
Fiscal Year Planned Expenses																	
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total		Cumulative Total (To Date)					
Phase																	
1	Planning	-	500,000	-	101,818	500,000	400,000	400,000	400,000	\$ 1,801,818		\$ 1,801,818					
2	Acquisition	-	-	-	-	-	-	-	-	\$ -		\$ -					
3	Design	182,570	250,000	120,467	55,994	150,000	50,000	50,000	50,000	\$ 355,994		\$ 659,031					
4	Construction & Mngt	3,000	1,250,000	237,186	-	850,000	300,000	300,000	300,000	\$ 1,750,000		\$ 1,990,186					
5	Equipment	-	-	-	-	-	-	-	-	\$ -		\$ -					
6	Close-Out	-	-	-	-	-	-	-	-	\$ -		\$ -					
7	Other	17,813	5,300	-	-	25,300	5,300	5,300	5,300	\$ 41,200		\$ 59,013					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
		-	-	-	-	-	-	-	-	\$ -		\$ -					
Other Sub-Total:		17,813	5,300	-	-	25,300	5,300	5,300	5,300	\$ 41,200		\$ 59,013					
Total Allocations		\$ 203,383	\$ 2,005,300	\$ 357,653	\$ 157,812	\$ 1,525,300	\$ 755,300	\$ 755,300	\$ 755,300	\$ 3,949,012		\$ 4,510,048					
Source of Funds																	
TIRZ Funds		203,383	2,005,300	357,653	157,812	1,525,300	755,300	755,300	755,300	\$ 3,949,012		\$ 4,510,048					
City of Houston		-	-	-	-	-	-	-	-	\$ -		\$ -					
Grants		-	-	-	-	-	-	-	-	\$ -		\$ -					
Other		-	-	-	-	-	-	-	-	\$ -		\$ -					
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -		\$ -					
Total Funds		\$ 203,383	\$ 2,005,300	\$ 357,653	\$ 157,812	\$ 1,525,300	\$ 755,300	\$ 755,300	\$ 755,300	\$ 3,949,012		\$ 4,510,048					

Project: Public Art		City Council District		Key Map:				WBS.:		T-0235	
		Location: C,D		Geo. Ref.:							
		Served: C,D		Neighborhood:							
Description: Planning and development of public art to support Midtown Cultural Arts & Entertainment District designation by the Texas Commission of Arts.		Operating and Maintenance Costs: (\$ Thousands)									
			2024	2025	2026	2027	2028	Total			
		Personnel	-	-	-	-	-	\$ -			
		Supplies	-	-	-	-	-	\$ -			
Justification: Strengthen the Cultural Arts & Entertainment District as a true destination within Houston.		Svcs. & Chgs.	-	-	-	-	-	\$ -			
		Capital Outlay	-	-	-	-	-	\$ -			
		Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
		FTEs									
Fiscal Year Planned Expenses											
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total	Cumulative Total (To Date)
Phase											
1	Planning	-	-	-	-	-	-	-	-	\$ -	\$ -
2	Acquisition	-	-	-	-	-	-	-	-	\$ -	\$ -
3	Design	-	50,000	-	-	50,000	50,000	50,000	50,000	\$ 200,000	\$ 200,000
4	Construction & Mngt	-	200,000	-	-	200,000	200,000	200,000	200,000	\$ 800,000	\$ 800,000
5	Equipment	-	-	-	-	-	-	-	-	\$ -	\$ -
6	Close-Out	-	-	-	-	-	-	-	-	\$ -	\$ -
7	Other	-	5,300	-	-	5,300	5,300	5,300	5,300	\$ 21,200	\$ 21,200
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
		-	-	-	-	-	-	-	-	\$ -	\$ -
Other Sub-Total:		-	5,300	-	-	5,300	5,300	5,300	5,300	\$ 21,200	\$ 21,200
Total Allocations		\$ -	\$ 255,300	\$ -	\$ -	\$ 255,300	\$ 255,300	\$ 255,300	\$ 255,300	\$ 1,021,200	\$ 1,021,200
Source of Funds											
TIRZ Funds		-	255,300	-	-	255,300	255,300	255,300	255,300	\$ 1,021,200	\$ 1,021,200
City of Houston		-	-	-	-	-	-	-	-	\$ -	\$ -
Grants		-	-	-	-	-	-	-	-	\$ -	\$ -
Other		-	-	-	-	-	-	-	-	\$ -	\$ -
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -	\$ -
Total Funds		\$ -	\$ 255,300	\$ -	\$ -	\$ 255,300	\$ 255,300	\$ 255,300	\$ 255,300	\$ 1,021,200	\$ 1,021,200

Project: Bagby Park		City Council District		Key Map:				WBS.:		T-0236											
		Location: C		Geo. Ref.:																	
		Served: C		Neighborhood: 62																	
Description: Renovations to MRA-owned public park located at Bagby St./Gray St. intersection. Recent improvements include an upgraded stage with canopy, lawn improvements, perimeter lighting, restrooms, and storage facilities. Improvements to the Kiosk area adding a container bar and an expanded patio with outdoor seating.		Operating and Maintenance Costs: (\$ Thousands)																			
				2024		2025		2026		2027		2028		Total							
		Personnel		-		-		-		-		-		\$ -							
		Supplies		-		-		-		-		-		\$ -							
Justification: The continued development of new green spaces and the redevelopment of existing green spaces is vital for the creation of a cohesive and vibrant community. Parks and plazas help foster social interactions that define the public realm and urban culture.		Svcs. & Chgs.		-		-		-		-		-		\$ -							
		Capital Outlay		-		-		-		-		-		\$ -							
		Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -							
		FTEs																			
Fiscal Year Planned Expenses																					
Project Allocation		Projected Expenses thru 6/30/22		2023 Budget		2023 Estimate		2024		2025		2026		2027		2028		FY24 - FY28 Total		Cumulative Total (To Date)	
Phase																					
1 Planning		-		30,000		-		-		30,000		-		-		-		\$ 30,000		\$ 30,000	
2 Acquisition		-		-		-		-		-		-		-		-		\$ -		\$ -	
3 Design		337,973		70,000		-		-		-		70,000		-		-		\$ 70,000		\$ 407,973	
4 Construction & Mngt		1,295,795		400,000		-		112,977		-		350,000		350,000		350,000		\$ 1,162,977		\$ 2,458,772	
5 Equipment		-		-		-		-		-		-		-		-		\$ -		\$ -	
6 Close-Out		-		-		-		-		-		-		-		-		\$ -		\$ -	
7 Other		159,973		5,500		-		-		5,500		5,500		5,500		5,500		\$ 22,000		\$ 181,973	
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		-		-		-		-		-		-		-		-		\$ -		\$ -	
Other Sub-Total:		159,973		5,500		-		-		5,500		5,500		5,500		5,500		\$ 22,000		\$ 181,973	
Total Allocations		\$ 1,793,741		\$ 505,500		\$ -		\$ 112,977		\$ 35,500		\$ 425,500		\$ 355,500		\$ 355,500		\$ 1,284,977		\$ 3,078,718	
Source of Funds																					
TIRZ Funds		1,793,741		505,500		-		112,977		35,500		425,500		355,500		355,500		\$ 1,284,977		\$ 3,078,718	
City of Houston		-		-		-		-		-		-		-		-		\$ -		\$ -	
Grants		-		-		-		-		-		-		-		-		\$ -		\$ -	
Other		-		-		-		-		-		-		-		-		\$ -		\$ -	
Bond Proceeds		-		-		-		-		-		-		-		-		\$ -		\$ -	
Total Funds		\$ 1,793,741		\$ 505,500		\$ -		\$ 112,977		\$ 35,500		\$ 425,500		\$ 355,500		\$ 355,500		\$ 1,284,977		\$ 3,078,718	

Project: Baldwin Park Upgrade		City Council District		Key Map:				WBS.:		T-0237											
		Location: D		Geo. Ref.:																	
		Served: D		Neighborhood: 62																	
Description: Improvements to COH HPARD park located at Elgin/Crawford intersection. Improvements include upgraded lighting, a rebuilt jogging trail, new playground equipment, and landscaping enhancements.		Operating and Maintenance Costs: (\$ Thousands)																			
				2024		2025		2026		2027		2028		Total							
		Personnel		-		-		-		-		-		\$ -							
		Supplies		-		-		-		-		-		\$ -							
Justification: The continued development of new green spaces and the redevelopment of existing green spaces increase community gathering opportunities and help foster social interactions to create a cohesive and vibrant community.		Svcs. & Chgs.		-		-		-		-		-		\$ -							
		Capital Outlay		-		-		-		-		-		\$ -							
		Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -							
		FTEs																			
Fiscal Year Planned Expenses																					
Project Allocation		Projected Expenses thru 6/30/22		2023 Budget		2023 Estimate		2024		2025		2026		2027		2028		FY24 - FY28 Total		Cumulative Total (To Date)	
Phase																					
1 Planning		-		-		-		-		50,000		-		-		-		\$ 50,000		\$ 50,000	
2 Acquisition		-		-		-		-		-		-		-		-		\$ -		\$ -	
3 Design		-		-		-		-		200,000		-		-		-		\$ 200,000		\$ 200,000	
4 Construction		-		-		-		-		-		350,000		250,000		250,000		\$ 850,000		\$ 850,000	
5 Equipment		-		-		-		-		-		-		-		-		\$ -		\$ -	
6 Close-Out		-		-		-		-		-		-		-		-		\$ -		\$ -	
7 Other		-		-		-		-		-		-		-		-		\$ -		\$ -	
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		-		-		-		-		-		-		-		-		\$ -		\$ -	
Other Sub-Total:		-		-		-		-		-		-		-		-		\$ -		\$ -	
Total Allocations		\$ -		\$ -		\$ -		\$ -		\$ 250,000		\$ 350,000		\$ 250,000		\$ 250,000		\$ 1,100,000		\$ 1,100,000	
Source of Funds																					
TIRZ Funds		-		-		-		-		250,000		350,000		250,000		250,000		\$ 1,100,000		\$ 1,100,000	
City of Houston		-		-		-		-		-		-		-		-		\$ -		\$ -	
Grants		-		-		-		-		-		-		-		-		\$ -		\$ -	
Other		-		-		-		-		-		-		-		-		\$ -		\$ -	
Bond Proceeds		-		-		-		-		-		-		-		-		\$ -		\$ -	
Total Funds		\$ -		\$ -		\$ -		\$ -		\$ 250,000		\$ 350,000		\$ 250,000		\$ 250,000		\$ 1,100,000		\$ 1,100,000	

Project: Almeda/Crawford				City Council District		Key Map:				WBS.:		T-0241									
				Location: D		Geo. Ref.:															
				Served: D		Neighborhood: 62															
Description: Roadway, infrastructure, and streetscape enhancements between Pierce St. and Holman St. Upgrade to streetscape amenities along Midtown segment of City of Houston on 72-inch water line project on Crawford St. between Hadley St. and Elgin St.				Operating and Maintenance Costs: (\$ Thousands)																	
						2024		2025		2026		2027		2028		Total					
				Personnel		-		-		-		-		-		\$ -					
				Supplies		-		-		-		-		-		\$ -					
Justification: Mobility, infrastructure, and pedestrian improvements to create comfortable and safe corridors that accommodate growing mobility and infrastructure demands.				Svcs. & Chgs.		-		-		-		-		-		\$ -					
				Capital Outlay		-		-		-		-		-		\$ -					
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -					
				FTEs																	
Fiscal Year Planned Expenses																					
Project Allocation		Projected Expenses thru 6/30/22		2023 Budget		2023 Estimate		2024		2025		2026		2027		2028		FY24 - FY28 Total		Cumulative Total (To Date)	
Phase																					
1 Planning		-		-		-		-		100,000		100,000		-		-		\$ 200,000		\$ 200,000	
2 Acquisition		-		-		-		-		-		-		-		-		\$ -		\$ -	
3 Design		-		-		-		-		-		750,000		750,000		-		\$ 1,500,000		\$ 1,500,000	
4 Construction & Mngt		-		60,000		-		-		-		-		3,250,000		2,000,000		\$ 5,250,000		\$ 5,250,000	
5 Equipment		-		-		-		-		-		-		-		-		\$ -		\$ -	
6 Close-Out		-		-		-		-		-		-		-		-		\$ -		\$ -	
7 Other		-		-		18,558		-		40,100		40,100		40,100		40,100		\$ 160,400		\$ 178,958	
		-		-		-		-		-		-		-		-		\$ -		\$ -	
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Other Sub-Total:		-		-		18,558		-		40,100		40,100		40,100		40,100		\$ 160,400		\$ 178,958	
Total Allocations		\$ -		\$ 60,000		\$ 18,558		\$ -		\$ 140,100		\$ 890,100		\$ 4,040,100		\$ 2,040,100		\$ 7,110,400		\$ 7,128,958	
Source of Funds																					
TIRZ Funds		-		60,000		18,558		-		140,100		890,100		4,040,100		2,040,100		\$ 7,110,400		\$ 7,128,958	
City of Houston		-		-		-		-		-		-		-		-		\$ -		\$ -	
Grants		-		-		-		-		-		-		-		-		\$ -		\$ -	
Other		-		-		-		-		-		-		-		-		\$ -		\$ -	
Bond Proceeds		-		-		-		-		-		-		-		-		\$ -		\$ -	
Total Funds		\$ -		\$ 60,000		\$ 18,558		\$ -		\$ 140,100		\$ 890,100		\$ 4,040,100		\$ 2,040,100		\$ 7,110,400		\$ 7,128,958	

Project: Webster Street		City Council District		Key Map:				WBS.:		T-0242											
		Location: C,D		Geo. Ref.:																	
		Served: C,D		Neighborhood: 62																	
Description: Roadway, infrastructure, and streetscape enhancements between Bagby St. and Chenevert St.		Operating and Maintenance Costs: (\$ Thousands)																			
				2024		2025		2026		2027		2028		Total							
		Personnel		-		-		-		-		-		\$ -							
		Supplies		-		-		-		-		-		\$ -							
Justification: Mobility, infrastructure, and pedestrian improvements to create comfortable and safe corridors that accommodate growing mobility and infrastructure demands.		Svcs. & Chgs.		-		-		-		-		-		\$ -							
		Capital Outlay		-		-		-		-		-		\$ -							
		Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -							
		FTEs																			
Fiscal Year Planned Expenses																					
Project Allocation		Projected Expenses thru 6/30/22		2023 Budget		2023 Estimate		2024		2025		2026		2027		2028		FY24 - FY28 Total		Cumulative Total (To Date)	
Phase																					
1 Planning		-		-		-		-		-		150,000		-		-		\$ 150,000		\$ 150,000	
2 Acquisition		-		-		-		-		-		-		-		-		\$ -		\$ -	
3 Design		-		-		-		-		-		500,000		1,000,000		-		\$ 1,500,000		\$ 1,500,000	
4 Construction & Mngt		-		-		-		-		-		-		7,000,000		-		\$ 7,000,000		\$ 7,000,000	
5 Equipment		-		-		-		-		-		-		-		-		\$ -		\$ -	
6 Close-Out		-		-		-		-		-		-		-		-		\$ -		\$ -	
7 Other		-		-		-		-		-		20,500		20,500		40,000		\$ 81,000		\$ 81,000	
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Other Sub-Total:		-		-		-		-		-		20,500		20,500		40,000		\$ 81,000		\$ 81,000	
Total Allocations		\$ -		\$ -		\$ -		\$ -		\$ -		\$ 670,500		\$ 1,020,500		\$ 7,040,000		\$ 8,731,000		\$ 8,731,000	
Source of Funds																					
TIRZ Funds		-		-		-		-		-		670,500		1,020,500		7,040,000		\$ 8,731,000		\$ 8,731,000	
City of Houston		-		-		-		-		-		-		-		-		\$ -		\$ -	
Grants		-		-		-		-		-		-		-		-		\$ -		\$ -	
Other		-		-		-		-		-		-		-		-		\$ -		\$ -	
Bond Proceeds		-		-		-		-		-		-		-		-		\$ -		\$ -	
Total Funds		\$ -		\$ -		\$ -		\$ -		\$ -		\$ 670,500		\$ 1,020,500		\$ 7,040,000		\$ 8,731,000		\$ 8,731,000	

Project: Museum District - Main Street Enhancements				City Council District		Key Map:				WBS.:		T-0244					
				Location: C,D		Geo. Ref.:											
				Served: C,D		Neighborhood:											
Description: Streetscape enhancements along Main Street in annexed areas of Museum District including sidewalk improvements with landscaping, lighting, and pedestrian-related infrastructure.				Operating and Maintenance Costs: (\$ Thousands)													
						2024		2025		2026		2027		2028		Total	
				Personnel		-		-		-		-		-		\$ -	
				Supplies		-		-		-		-		-		\$ -	
Justification: Enhanced streetscape increases safety and connectivity for pedestrians and encourage additional development along this important corridor.				Svcs. & Chgs.		-		-		-		-		-		\$ -	
				Capital Outlay		-		-		-		-		-		\$ -	
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
				FTEs													
Fiscal Year Planned Expenses																	
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total		Cumulative Total (To Date)					
Phase																	
1	Planning	-	-	-	-	50,000	-	-	-	\$ 50,000		\$ 50,000					
2	Acquisition	-	-	-	-	-	-	-	-	\$ -		\$ -					
3	Design	-	-	-	-	50,000	400,000	-	-	\$ 450,000		\$ 450,000					
4	Construction	-	-	-	-	-	1,000,000	1,500,000	-	\$ 2,500,000		\$ 2,500,000					
5	Equipment	-	-	-	-	-	-	-	-	\$ -		\$ -					
6	Close-Out	-	-	-	-	-	-	-	-	\$ -		\$ -					
7	Other	-	-	-	-	-	-	-	-	\$ -		\$ -					
Other Sub-Total:		-	-	-	-	-	-	-	-	\$ -		\$ -					
Total Allocations		\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 1,400,000	\$ 1,500,000	\$ -	\$ 3,000,000		\$ 3,000,000					
Source of Funds																	
TIRZ Funds		-	-	-	-	100,000	1,400,000	1,500,000	-	\$ 3,000,000		\$ 3,000,000					
City of Houston		-	-	-	-	-	-	-	-	\$ -		\$ -					
Grant Funds		-	-	-	-	-	-	-	-	\$ -		\$ -					
Other		-	-	-	-	-	-	-	-	\$ -		\$ -					
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -		\$ -					
Total Funds		\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 1,400,000	\$ 1,500,000	\$ -	\$ 3,000,000		\$ 3,000,000					

Project: Museum District - Pedestrian Enhancement				City Council District		Key Map:				WBS.:		T-0245					
				Location: C,D		Geo. Ref.:											
				Served: C,D		Neighborhood:											
Description: Pedestrian improvements in annexed area of Museum District.				Operating and Maintenance Costs: (\$ Thousands)													
						2024		2025		2026		2027		2028		Total	
				Personnel		-		-		-		-		-		\$ -	
				Supplies		-		-		-		-		-		\$ -	
Justification: Pedestrian improvements to create and maintain comfortable and safe corridors which accommodate growing demands.				Svcs. & Chgs.		-		-		-		-		-		\$ -	
				Capital Outlay		-		-		-		-		-		\$ -	
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
				FTEs													
Fiscal Year Planned Expenses																	
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total		Cumulative Total (To Date)					
Phase																	
1	Planning	-	50,000	-	-	75,000	-	-	-	\$ 75,000		\$ 75,000					
2	Acquisition	-	-	-	-	-	-	-	-	\$ -		\$ -					
3	Design	-	50,000	-	-	100,000	400,000	-	-	\$ 500,000		\$ 500,000					
4	Construction	-	-	-	-	-	3,000,000	3,000,000	3,000,000	\$ 9,000,000		\$ 9,000,000					
5	Equipment	-	-	-	-	-	-	-	-	\$ -		\$ -					
6	Close-Out	-	-	-	-	-	-	-	-	\$ -		\$ -					
7	Other	-	-	-	-	-	-	-	-	\$ -		\$ -					
Other Sub-Total:		-	-	-	-	-	-	-	-	\$ -		\$ -					
Total Allocations		\$ -	\$ 100,000	\$ -	\$ -	\$ 175,000	\$ 3,400,000	\$ 3,000,000	\$ 3,000,000	\$ 9,575,000		\$ 9,575,000					
Source of Funds																	
TIRZ Funds		-	100,000	-	-	175,000	3,400,000	3,000,000	3,000,000	\$ 9,575,000		\$ 9,575,000					
City of Houston		-	-	-	-	-	-	-	-	\$ -		\$ -					
Grants		-	-	-	-	-	-	-	-	\$ -		\$ -					
Other		-	-	-	-	-	-	-	-	\$ -		\$ -					
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -		\$ -					
Total Funds		\$ -	\$ 100,000	\$ -	\$ -	\$ 175,000	\$ 3,400,000	\$ 3,000,000	\$ 3,000,000	\$ 9,575,000		\$ 9,575,000					

Project: Museum District - Mobility Improvements				City Council District		Key Map:				WBS.:		T-0246					
				Location: C.D		Geo. Ref.:											
				Served: C.D		Neighborhood:											
Description: Mobility improvements in annexed areas of Museum District.				Operating and Maintenance Costs: (\$ Thousands)													
						2024		2025		2026		2027		2028		Total	
				Personnel		-		-		-		-		-		\$ -	
				Supplies		-		-		-		-		-		\$ -	
Justification: Mobility improvements to create or maintain comfortable and safe corridors which accommodates growing demands.				Svcs. & Chgs.		-		-		-		-		-		\$ -	
				Capital Outlay		-		-		-		-		-		\$ -	
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
				FTEs													
Fiscal Year Planned Expenses																	
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total		Cumulative Total (To Date)					
Phase																	
1	Planning	-	-	-	-	75,000	-	-	-	\$ 75,000		\$ 75,000					
2	Acquisition	-	-	-	-	-	-	-	-	\$ -		\$ -					
3	Design	-	-	-	-	425,000	300,000	-	-	\$ 725,000		\$ 725,000					
4	Construction	-	-	-	-	-	4,000,000	4,000,000	-	\$ 8,000,000		\$ 8,000,000					
5	Equipment	-	-	-	-	-	-	-	-	\$ -		\$ -					
6	Close-Out	-	-	-	-	-	-	-	-	\$ -		\$ -					
7	Other	-	-	-	-	-	-	-	-	\$ -		\$ -					
Other Sub-Total:		-	-	-	-	-	-	-	-	\$ -		\$ -					
Total Allocations		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 4,300,000	\$ 4,000,000	\$ 8,800,000		\$ 8,800,000					
Source of Funds																	
TIRZ Funds		-	-	-	-	500,000	4,300,000	4,000,000	-	\$ 8,800,000		\$ 8,800,000					
City of Houston		-	-	-	-	-	-	-	-	\$ -		\$ -					
Grants		-	-	-	-	-	-	-	-	\$ -		\$ -					
Other		-	-	-	-	-	-	-	-	\$ -		\$ -					
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -		\$ -					
Total Funds		\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 4,300,000	\$ 4,000,000	\$ 8,800,000	\$ 8,800,000		\$ 8,800,000					

Project: I59/69 CAP Park				City Council District		Key Map:				WBS.:		T-0247					
				Location: C.D		Geo. Ref.:											
				Served: C.D		Neighborhood:											
Description: Development of a CAP parks at street level above Midtown segment of Interstate 59/69 reconstruction included in the North Houston Highway Improvement Project (NHHIP).				Operating and Maintenance Costs: (\$ Thousands)													
						2024		2025		2026		2027		2028		Total	
				Personnel		-		-		-		-		-		\$ -	
				Supplies		-		-		-		-		-		\$ -	
Justification: The continued development of new green spaces and the redevelopment of existing green spaces is vital for the creation of a cohesive and vibrant community. Parks and plazas help foster social interactions that define the public realm and urban culture. Cap parks will improve pedestrian access and connections to neighboring communities.				Svcs. & Chgs.		-		-		-		-		-		\$ -	
				Capital Outlay		-		-		-		-		-		\$ -	
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
				FTEs													
Fiscal Year Planned Expenses																	
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total	Cumulative Total (To Date)						
Phase																	
1	Planning	-	250,000	-	-	100,000	100,000	-	-	\$ 200,000	\$	200,000	\$ 200,000				
2	Acquisition	-	-	-	-	-	-	-	-	\$ -	\$	-	\$ -				
3	Design	-	-	-	-	-	750,000	750,000	-	\$ 1,500,000	\$	1,500,000	\$ 1,500,000				
4	Construction	-	-	-	-	-	-	-	-	\$ -	\$	-	\$ -				
5	Equipment	-	-	-	-	-	-	-	-	\$ -	\$	-	\$ -				
6	Close-Out	-	-	-	-	-	-	-	-	\$ -	\$	-	\$ -				
7	Other	-	-	-	-	40,500	40,500	40,500	40,500	\$ 162,000	\$	162,000	\$ 162,000				
		-	-	-	-	-	-	-	-	\$ -	\$	-	\$ -				
		-	-	-	-	-	-	-	-	\$ -	\$	-	\$ -				
		-	-	-	-	-	-	-	-	\$ -	\$	-	\$ -				
		-	-	-	-	-	-	-	-	\$ -	\$	-	\$ -				
Other Sub-Total:		-	-	-	-	40,500	40,500	40,500	40,500	\$ 162,000	\$	162,000	\$ 162,000				
Total Allocations		\$ -	\$ 250,000	\$ -	\$ -	\$ 140,500	\$ 890,500	\$ 790,500	\$ 40,500	\$ 1,862,000	\$	1,862,000	\$ 1,862,000				
Source of Funds																	
TIRZ Funds		-	250,000	-	-	140,500	890,500	790,500	40,500	\$ 1,862,000	\$	1,862,000	\$ 1,862,000				
City of Houston		-	-	-	-	-	-	-	-	\$ -	\$	-	\$ -				
Grants		-	-	-	-	-	-	-	-	\$ -	\$	-	\$ -				
Other		-	-	-	-	-	-	-	-	\$ -	\$	-	\$ -				
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -	\$	-	\$ -				
Total Funds		\$ -	\$ 250,000	\$ -	\$ -	\$ 140,500	\$ 890,500	\$ 790,500	\$ 40,500	\$ 1,862,000	\$	1,862,000	\$ 1,862,000				

Project: Tuam Street				City Council District		Key Map:				WBS.:		T-0248					
				Location: C,D		Geo. Ref.:											
				Served: C,D		Neighborhood: 62											
Description: Roadway, infrastructure, and upgraded streetscape amenities along Midtown segment of the City of Houston's 72-inch water line project on Tuam Street between Main St. and Hamilton St.				Operating and Maintenance Costs: (\$ Thousands)													
						2024		2025		2026		2027		2028		Total	
				Personnel		-		-		-		-		-		\$ -	
				Supplies		-		-		-		-		-		\$ -	
Justification: Mobility, infrastructure and pedestrian improvements to create comfortable and safe corridors that accommodate growing mobility and infrastructure demands.				Svcs. & Chgs.		-		-		-		-		-		\$ -	
				Capital Outlay		-		-		-		-		-		\$ -	
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
				FTEs													
Fiscal Year Planned Expenses																	
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total	Cumulative Total (To Date)						
Phase																	
1	Planning	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	\$ -			
2	Acquisition	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	\$ -			
3	Design	-	300,000	-	-	-	-	-	-	\$ -	-	\$ -	-	\$ -			
4	Construction	-	1,700,000	-	716,272	-	-	-	-	\$ 716,272	\$ 716,272	\$ 716,272	\$ 716,272	\$ 716,272			
5	Equipment	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	\$ -			
6	Close-Out	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	\$ -			
7	Other	-	20,000	-	20,000	-	-	-	-	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000			
Other Sub-Total:		-	20,000	-	20,000	-	-	-	-	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000			
Total Allocations		\$ -	\$ 2,020,000	\$ -	\$ 736,272	\$ -	\$ -	\$ -	\$ -	\$ 736,272	\$ 736,272	\$ 736,272	\$ 736,272	\$ 736,272			
Source of Funds																	
TIRZ Funds		-	2,020,000	-	736,272	-	-	-	-	\$ 736,272	\$ 736,272	\$ 736,272	\$ 736,272	\$ 736,272			
City of Houston		-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	\$ -			
Grants		-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	\$ -			
Other		-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	\$ -			
Bond Proceeds		-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	\$ -			
Total Funds		\$ -	\$ 2,020,000	\$ -	\$ 736,272	\$ -	\$ -	\$ -	\$ -	\$ 736,272	\$ 736,272	\$ 736,272	\$ 736,272	\$ 736,272			

Project: Pierce Elevated				City Council District		Key Map:				WBS.:		T-0251									
				Location: C.D		Geo. Ref.:															
				Served: All		Neighborhood:															
Description: Redevelopment of Pierce Elevated section of Interstate Highway 45 included in the North Houston Highway Improvement Project (NHHIP).				Operating and Maintenance Costs: (\$ Thousands)																	
						2024		2025		2026		2027		2028		Total					
				Personnel		-		-		-		-		-		\$ -					
				Supplies		-		-		-		-		-		\$ -					
Justification: The continued development of new green spaces and the redevelopment of existing green spaces is vital for the creation of a cohesive and vibrant community. Parks and plazas help foster social interactions that define the public realm and urban culture. The redevelopment will improve pedestrian access and connections to neighboring communities.				Svc. & Chgs.		-		-		-		-		-		\$ -					
				Capital Outlay		-		-		-		-		-		\$ -					
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -					
				FTEs																	
Fiscal Year Planned Expenses																					
Project Allocation		Projected Expenses thru 6/30/22		2023 Budget		2023 Estimate		2024		2025		2026		2027		2028		FY24 - FY28 Total		Cumulative Total (To Date)	
Phase																					
1 Planning		-		-		-		-		100,000		100,000		100,000		-		\$ 300,000		\$ 300,000	
2 Acquisition		-		-		-		-		-		-		-		-		\$ -		\$ -	
3 Design		-		-		-		-		-		-		-		-		\$ -		\$ -	
4 Construction		-		-		-		-		-		-		-		-		\$ -		\$ -	
5 Equipment		-		-		-		-		-		-		-		-		\$ -		\$ -	
6 Close-Out		-		-		-		-		-		-		-		-		\$ -		\$ -	
7 Other		-		-		-		-		-		-		-		-		\$ -		\$ -	
		-		-		-		-		-		-		-		-		\$ -		\$ -	
		-		-		-		-		-		-		-		-		\$ -		\$ -	
		-		-		-		-		-		-		-		-		\$ -		\$ -	
		-		-		-		-		-		-		-		-		\$ -		\$ -	
		-		-		-		-		-		-		-		-		\$ -		\$ -	
Other Sub-Total:		-		-		-		-		-		-		-		-		\$ -		\$ -	
Total Allocations		\$ -		\$ -		\$ -		\$ -		\$ 100,000		\$ 100,000		\$ 100,000		\$ -		\$ 300,000		\$ 300,000	
Source of Funds																					
TIRZ Funds		-		-		-		-		-		100,000		100,000		-		\$ 200,000		\$ 200,000	
City of Houston		-		-		-		-		-		-		-		-		\$ -		\$ -	
Grants		-		-		-		-		-		-		-		-		\$ -		\$ -	
Other		-		-		-		-		-		-		-		-		\$ -		\$ -	
Bond Proceeds		-		-		-		-		-		-		-		-		\$ -		\$ -	
Total Funds		\$ -		\$ -		\$ -		\$ -		\$ -		\$ 100,000		\$ 100,000		\$ -		\$ 200,000		\$ 200,000	

Project: Concrete Panel Replacement Program				City Council District		Key Map:				WBS.:		T-0299					
				Location: C.D		Geo. Ref.:											
				Served: C.D		Neighborhood:											
Description: City of Houston street maintenance program.				Operating and Maintenance Costs: (\$ Thousands)													
						2024		2025		2026		2027		2028		Total	
				Personnel		-		-		-		-		-		\$ -	
				Supplies		-		-		-		-		-		\$ -	
Justification: Mobility improvements to extend life of roads.				Svcs. & Chgs.		-		-		-		-		-		\$ -	
				Capital Outlay		-		-		-		-		-		\$ -	
				Total		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
				FTEs													
Fiscal Year Planned Expenses																	
Project Allocation		Projected Expenses thru 6/30/22	2023 Budget	2023 Estimate	2024	2025	2026	2027	2028	FY24 - FY28 Total		Cumulative Total (To Date)					
Phase																	
1	Planning	-	-	-	-	-	-	-	-	\$ -		\$ -					
2	Acquisition	-	-	-	-	-	-	-	-	\$ -		\$ -					
3	Design	-	-	-	-	-	-	-	-	\$ -		\$ -					
4	Construction	-	-	-	-	-	-	-	-	\$ -		\$ -					
5	Equipment	-	-	-	-	-	-	-	-	\$ -		\$ -					
6	Close-Out	-	-	-	-	-	-	-	-	\$ -		\$ -					
7	Other	-	35,000	-	-	35,000	35,000	35,000	35,000	\$ 140,000		\$ 140,000					
Other Sub-Total:		-	35,000	-	-	35,000	35,000	35,000	35,000	\$ 140,000		\$ 140,000					
Total Allocations		\$ -	\$ 35,000	\$ -	\$ -	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ 140,000		\$ 140,000					
Source of Funds																	
TIRZ Funds		-	35,000	-	-	35,000	35,000	35,000	-	\$ 105,000		\$ 105,000					
City of Houston		-	-	-	-	-	-	-	-	\$ -		\$ -					
Grants		-	-	-	-	-	-	-	-	\$ -		\$ -					
Other		-	-	-	-	-	-	-	-	\$ -		\$ -					
Total Funds		\$ -	\$ 35,000	\$ -	\$ -	\$ 35,000	\$ 35,000	\$ 35,000	\$ -	\$ 105,000		\$ 105,000					



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**PEARL
RESIDENCES at
MIDTOWN OWNER,
LLC**



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**MIDTOWN AFFORDABLE
HOUSING PROGRAM**



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**AFFORDABLE HOUSING
OPERATIONS CAMPUS**



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**3131 EMANCIPATION
BUDGET FOR 2025**



2025 Operating Budget

One Emancipation Center
3131 Emancipation Avenue
Houston, TX 77004

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Executive Summary
2024 vs. 2025 Variance Analysis Report

DRAFT

Executive Summary

Midtown Redevelopment Authority 2025 Business Plan

Executive Summary

Partners Real Estate presents the 2025 Operating Budget to Midtown Redevelopment Authority for the property at 3131 Emancipation Avenue. This document outlines the expected income and expenses associated with managing the property, detailing significant changes and projections for the upcoming year.

2025 Business Plan Narrative

Net Operating Income (NOI)

- **2025 Budgeted NOI:** \$215,781
- **2024 Reforecast NOI:** \$(99,907)
- **Difference:** \$(315,688)

The anticipated difference in the 2024 Reforecast NOI and the 2025 Budgeted NOI is primarily due to (a) leasing projections and (b) a decrease in operating expenses as outlined in the Executive Summary.

Total Income

- **2025 Budgeted Total Income:** \$1,270,813
- **2024 Reforecast Total Income:** \$1,003,111
- **Difference:** \$(267,702)

Budgeted income for 2025 is set at \$1,270,813 reflecting a rate of \$22.14 per square foot, compared to \$1,003,111 or \$17.48 per square foot in 2024. This increase is driven by leasing projections for the upcoming year.

Total Recoverable Operating Expenses

- **2025 Operating Expenses:** \$1,055,033
- **2024 Reforecast Operating Expenses:** \$1,103,018
- **Difference:** \$(47,985)

The 2025 Budgeted operating expenses are \$1,055,033 reflecting a rate of \$18.39 per square foot, compared to \$1,103,018 or \$19.22 per square foot in 2024. This decrease is mainly driven by bidding building services that result in cost savings to the property.

Operating Budget Analysis

2024 Reforecast Increases Over the 2025 Operating Budget

The following increases from the 2024 reforecast to the 2025 operating budget reflect necessary expenditures to maintain and improve the property:

1. **Building Exterior:** (\$21,526 / \$0.38 p.s.f.)
Required repairs to the roof and doors sustained in Hurricane Beryl.
2. **Electrical Supplies & Repairs/Maintenance:** (\$18,448 / \$0.32 p.s.f.)
Electrical repairs to the elevator sump pump and the garage UPS due to damages sustained in Hurricane Beryl.
3. **Elevator Repairs:** (\$34,089 / \$0.59 p.s.f.)
Repairs to the garage elevator as a result of the emergency phone installation by Kings III. An insurance claim has been filed for reimbursement of this expense. Additionally, the building elevators required repairs due to water infiltration in the elevator pit during Hurricane Beryl.
4. **Garage Repairs:** (\$3,570 / \$0.06 p.s.f.)
Installation of a fence for the garage storage area.
5. **HVAC Supplies & R/M** (\$1,698 / \$0.03 p.s.f.)
Troubleshooting to resolve air balance issues in the building.
6. **Maintenance Supplies:** (\$1,355 / \$0.02 p.s.f.)
Supplies for building stock and supplies needed for hurricane preparation.
7. **Fire & Life Safety Supplies/Repairs:** (\$13,502 / \$0.24 p.s.f.)
Annual inspection repairs and valve repairs on the fire tank to prevent overflow.

- | | |
|--|---------------------------|
| 8. Signage:
Common areas signs for the 2 nd floor. | (\$642 / \$0.01 p.s.f.) |
| 9. Office Internet and Telephones:
Internet expenses changed from Telephone expense to this account. | (\$2,346 / \$0.04 p.s.f.) |
| 10. Electricity
Reflects December 2023 invoice paid in January 2024. | (\$3,220 / \$0.06 p.s.f.) |

2025 Operating Budget Increases Over the 2024 Reforecast

These increases for the 2025 operating budget are aimed at addressing rising costs and maintaining quality service levels:

- | | |
|--|--------------------------|
| 1. Salaries:
3% increase for the engineer and property manager. | \$2,076 / \$0.04 p.s.f. |
| 2. Janitorial Supplies:
Increase in paper supply costs and projected occupancy increase based on leasing projections. | \$4,590 / \$0.08 p.s.f. |
| 3. Metal Refinishing:
Quarterly maintenance of the interior elevator cabs and a one time cleaning of all restroom partitions. | \$10,920 / \$0.19 p.s.f. |
| 4. Window / Glass Repair:
Contingency for window repairs | \$4,000 / \$0.07 p.s.f. |
| 5. Access Monitoring Contract:
The reforecast includes a credit received for overpayment of the previous vendor and the budget reflects a 4% increase. | \$7,513 / \$0.13 p.s.f. |
| 6. Elevator Contract:
Anticipated increase in maintenance services. | \$3,481 / \$0.06 p.s.f. |
| 7. Elevator Phone Monitoring:
Expense not included in the 2024 budget. | \$2,340 / \$0.04 p.s.f. |
| 8. Janitorial Contract:
Increase based on projected occupancy increase included in leasing projections and a one time deep clean of the restroom floor grout. This also includes cleaning of the garage elevator and stairwell that were not included in 2024. | \$15,883 / \$0.28 p.s.f. |
| 9. Landscape Maintenance:
Includes a one time cost to replace plants on the back of the building to match the plant materials that were installed in 2024. | \$2,428 / \$0.04 p.s.f. |
| 10. Security/Patrol:
Increased hourly wage for security personnel. | \$2,282 / \$0.04 p.s.f. |
| 11. Pest Control:
Increase reflects adding rodent control that wasn't previously included in the contract. | \$983 / \$0.02 p.s.f. |

- 12. Fire Alarm Contract:** **\$829 / \$0.01 p.s.f.**
 Increase in annual inspections and City of Houston Permits.
- 13. Office Supplies:** **\$700 / \$0.01 p.s.f.**
 Includes the purchase of a new printer for the management office.
- 14. Computer and Software Expense:** **\$2,465 / \$0.04 p.s.f.**
 Includes managed services for Community Room equipment and annual directory subscription renewal.

Summary

The detailed analysis of increases in both the 2024 reforecast and the 2025 operating budget highlights the focus on maintaining property standards and addressing rising operational costs. These adjustments ensure that the property continues to meet tenant expectations while positioning Midtown Redevelopment Authority for effective financial management in the upcoming year.

Leasing Assumptions

As of December 31, 2024, the property is projected to be 63% occupied. There are no planned lease renewals and six new lease projections anticipated in 2025. The building is projected to be 98% occupied by the end of 2025.

Prospective Lease Details:

- **Suite:** 300
- **Space:** 6,837 s.f.
- **Lease Start Date:** September 1, 2025
- **Lease Term:** 120 months
- **Average Rental Rate:** \$21.00
- **Tenant Finish Allowance:** \$70.00 per square foot - \$478,590
- **Commission:** 5.5% - \$78,967

- **Suite:** 325
 - **Space:** 1,821 s.f.
 - **Lease Start Date:** July 1, 2025
 - **Lease Term:** 60 months
 - **Average Rental Rate:** \$18.00
 - **Tenant Finish Allowance:** \$70.00 per square foot - \$127,470
 - **Commission:** 5.5% - \$9,014
 -
- **Suite:** 350
 - **Space:** 1,737 s.f.
 - **Lease Start Date:** November 1, 2025
 - **Lease Term:** 60 months
 - **Average Rental Rate:** \$18.00
 - **Tenant Finish Allowance:** \$70.00 per square foot - \$121,590
 - **Commission:** 5.5% - \$8,598
- **Suite:** 500
 - **Space:** 2,490 s.f.
 - **Lease Start Date:** August 1, 2025
 - **Lease Term:** 60 months
 - **Average Rental Rate:** \$22.00
 - **Tenant Finish Allowance:** \$70.00 per square foot - \$174,300
 - **Commission:** 5.5% - \$15,065
- **Suite:** 550
 - **Space:** 1,756 s.f.
 - **Lease Start Date:** October 1, 2025
 - **Lease Term:** 60 months
 - **Average Rental Rate:** \$18.00
 - **Tenant Finish Allowance:** \$70.00 per square foot - \$122,920
 - **Commission:** 5.5% - \$8,692
- **Suite:** 575
 - **Space:** 1,333 s.f.
 - **Lease Start Date:** December 1, 2025
 - **Lease Term:** 60 months
 - **Average Rental Rate:** \$18.00
 - **Tenant Finish Allowance:** \$70.00 per square foot - \$93,310
 - **Commission:** 5.5% - \$6,598

This budget outlines a comprehensive strategy for managing 3131 Emancipation, aiming to sustain occupancy, optimize income, and maintain tenant satisfaction amidst anticipated changes in the leasing landscape.

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Variance Analysis Report

Report Date : 11/9/2024

Comparative 1 Comparative 2

Account	Description	Midtown Redevelopment Authority Reforecast 1/2024 to 12/2024	Midtown Redevelopment Authority Annual Budget 1/2025 to 12/2025	Variance \$ (USD)	Variance %	Variance Comments
4001	Net Operating Income					
4002	Operating Income					
4003	Rental Income					
4007	Base Rent	494,278.11	615,668.35	(121,390.24)	(19.72)	Based on lease projections provided by Arvo
4010	Rent Concessions	(23,341.83)	-	(23,341.83)	(100.00)	
4011	Abated Rent	-	23,884.67	23,884.67	100.00	
4199	Total Rental Income	470,936.28	591,783.68	(120,847.40)	(20.42)	
4205	Expense Recovery					
4207	Prior Year Exp Recovery	61,171.03	18,509.23	42,661.80	230.49	Based on lease projections provided by Arvo
4208	CAM Recovery	449,095.90	638,800.00	(189,704.10)	4.59	
4215	Total Expense Recovery	510,266.93	657,309.23	(147,042.30)	13.92	
4499	Other Income					
4500	Administrative Fee	12.50	-	12.50	100.00	
4542	Parking Income	21,720.00	21,720.00	-	-	
4565	Miscellaneous Income	0.01	-	0.01	100.00	
4575	HVAC Tenant Billback	175.00	-	175.00	100.00	
4996	Total Other Income	21,907.51	21,720.00	187.51	0.86	
4997	Total Operating Income	1,003,110.72	1,270,812.91	(267,702.19)	(5.49)	Increase based on lease projections provided by Arvo
5000	Operating Expenses					
5001	Payroll & Benefits					
5002	Management-Salaries	69,240.00	71,316.00	2,076.00	2.91	Annual increase for manager and engineer - 3%
5011	Bldg. Engineer-Salaries	55,701.86	54,084.00	(1,617.86)	(2.99)	
5012	Bldg. Engineer-Overtime	263.32	-	(263.32)	(100.00)	No overtime is planned in 2025
5025	Payroll Taxes & Benefits	7,719.17	3,734.16	(3,985.01)	(106.72)	Uniforms were not needed in 2024
5070	Uniform Rental/ Purchase	-	400.00	400.00	100.00	
5081	Total Payroll & Benefits	132,924.35	129,534.16	(3,390.19)	(2.62)	
5082	General Maintenance Exp.					
5099	Repairs & Maintenance					
5115	Building -Exterior	27,725.50	6,200.00	(21,525.50)	(347.19)	Roof & door repairs due to the hurricane in 2024
5120	Building -Interior	100.00	400.00	300.00	75.00	Sump pump & garage UPS repairs due to the 2024 hurricane
5130	Electrical Supplies & R/M	20,648.02	2,200.00	(18,448.02)	(838.55)	
5135	Elevators Repairs	37,289.38	3,200.00	(34,089.38)	(1,065.29)	Garage elevator repairs & building elevator repairs due to the hurricane in 2024
5142	Garage Repairs	5,144.77	1,575.00	(3,569.77)	(226.65)	Installation of a fence for the garage storage area in 2024
5150	HVAC Supplies & R/M	14,072.58	12,375.00	(1,697.58)	(13.72)	2024 expense to troubleshoot building air balance issues
5157	Janitorial Supplies	4,759.94	9,350.00	4,590.06	49.09	Increase in paper supplies in 2025 and projected occupancy increase based on leasing projections
5160	Locks Keys & Graphics	688.68	200.00	(488.68)	(244.34)	Supplies for building stock & hurricane supplies in 2024
5165	Maintenance Supplies	2,754.87	1,400.00	(1,354.87)	(96.78)	
5167	Metal Refinishing/Cleaning	-	10,920.00	10,920.00	100.00	Quarterly metal refinishing and one-time cleaning of restroom partitions in 2025
5175	Plumbing Supplies/Repairs	2,027.50	1,800.00	(227.50)	(12.64)	2024 annual inspection repairs and fire tank valve repairs to prevent overflow
5185	Fire & Safety Suppl/Repai	19,152.48	5,650.00	(13,502.48)	(238.98)	
5188	Irrigation/Landscape Rprs	2,840.00	3,235.00	395.00	12.21	2025 contingency for window repairs
5190	Window / Glass Repair	-	4,000.00	4,000.00	100.00	
5191	Window Washing	9,861.00	10,200.00	339.00	3.32	
5195	Misc. Repairs/Maintenance	8,622.09	8,200.00	(422.09)	(5.15)	

5298	Total Repairs & Maintenance	155,686.81	80,905.00	(74,781.81)	(92.43)	
5499	Contract Services					
5500	Access Monitoring Contract	38,651.35	46,165.00	7,513.65	16.28	2024 reflects a credit from the previous vendor and 2025 budget reflects a 4% increase
5515	HVAC Contract	17,889.44	17,888.00	(1.44)	(0.01)	
5520	Elevator Contract	18,668.59	22,150.00	3,481.41	15.72	2025 increase in maintenance services
5521	Fire Alarm Monitoring	780.00	780.00	-	-	
5523	Elevator Phone Monitoring	-	2,340.00	2,340.00	100.00	Expense not included in the 2024 budget
5524	Interior Plant Contract	5,192.48	4,872.00	(320.48)	(6.58)	
5526	Janitorial Contract	37,529.76	53,413.00	15,883.24	29.74	2024 reflects a credit received from the previous vendor and 2025 based on projected occupancy increase. 2024 also did not include garage elevator & stairwell cleaning.
5535	Landscape Maintenance	10,781.72	13,210.00	2,428.28	18.38	2025 includes a one-time cost to replace plants on the back of the building
5536	Landscape -Seasonal	3,119.53	3,200.00	80.47	2.51	
5542	Parking Lot Sweeping Cont	3,728.00	3,900.00	172.00	4.41	
5545	Security/Patrol/Courtesy	181,558.42	183,840.00	2,281.58	1.24	2025 increase in hourly wage for security personnel
5550	Pest Control Contract	1,049.42	2,032.00	982.58	48.36	2025 includes rodent control that wasn't previously included in the contract
5560	Trash Removal Contract	2,703.35	3,048.00	344.65	11.31	
5580	Fire Alarm Contract	3,529.00	4,358.00	829.00	19.02	2025 reflects increase in annual inspections & City of Houston Permits
5597	Total Contract Services	325,181.06	361,196.00	36,014.94	9.97	
5598	Total General Maintenance Exp.	480,867.87	442,101.00	(38,766.87)	(8.77)	
5599	General & Administrative Advert/Marketing/Promo					
5600						
5640	Signage	1,041.78	400.00	(641.78)	(160.45)	
5689	Total	1,041.78	400.00	(641.78)	(160.45)	
5699	Office Expenses					
5710	Office Internet and Telephones	9,210.00	6,864.00	(2,346.00)	(34.18)	2024 internet expenses where moved from Telephone expense account
5730	Office Supplies	700.11	1,400.00	699.89	49.99	Includes purchase of a new printer for the management office
5735	Postage & Delivery	98.66	240.00	141.34	58.89	
5740	Telephone Expense	1,507.70	1,392.00	(115.70)	(8.31)	
5798	Total Office Expenses	11,516.47	9,896.00	(1,620.47)	(16.38)	
5799	Other General & Admin					
5800	Association Fees/Memb	860.00	1,075.00	215.00	20.00	
5815	Computer and Software Expense	2,209.30	4,674.00	2,464.70	52.73	2025 includes managed services for the Community Room equipment and annual directory subscription renewal
5817	Yardi Software Fees	5,592.00	5,592.00	-	-	
5835	Licenses/Fees/Permits	800.78	920.00	119.22	12.96	
5850	Travel Expense	154.84	300.00	145.16	48.39	
5855	Misc. General/Admin	913.00	600.00	(313.00)	(52.17)	
5898	Total Other General & Admin	10,529.92	13,161.00	2,631.08	19.99	
5899	Utilities					
5900	Electric	123,440.22	120,220.00	(3,220.22)	(2.68)	2024 reflects December 2023 invoice paid in January 2024
5925	Water / Sewer	9,520.50	9,070.00	(450.50)	(4.97)	
5926	Water Irrigation	5,254.26	4,400.00	(854.26)	(19.42)	
5998	Total Utilities	138,214.98	133,690.00	(4,524.98)	(3.38)	
5999	Management Fees					
6000	Management Fees	43,997.83	42,326.07	(1,671.76)	(66.55)	2024 reflects management fee on 2023 CAM reconciliations which are projected to decrease in 2025
6089	Total Management Fees	43,997.83	42,326.07	(1,671.76)	(66.55)	

6199	Property Insurance				
6200	Property Insurance	279,125.00	279,124.56	(0.44)	(0.00)
6220	Flood Insurance	4,800.00	4,800.00	-	-
6239	Total Property Insurance	283,925.00	283,924.56	(0.44)	(0.00)
6240	Total General & Administrative	489,225.98	483,397.63	(5,828.35)	(6.69)
6241	Total Operating Expenses	1,103,018.20	1,055,032.79	(47,985.41)	(7.06)
6998	Total Net Operating Income	(99,907.48)	215,780.12	(315,687.60)	(2,080.56)
6999	Non Operating Expenses				
7000	Routine Replacement Exp				
7028	Landscape -Upgrades	9,767.50	-	(9,767.50)	(100.00)
7198	Total Routine Replacement Exp	9,767.50	-	(9,767.50)	(100.00)
8000	Non-Recoverable Expenses				
8015	NonRec-General & Admin	3,906.00	-	(3,906.00)	(100.00)
8051	NonRec-Repairs & Maint	13,170.91	-	(13,170.91)	(100.00)
8081	Prior Year Expenses	8,015.67	-	(8,015.67)	(100.00)
8099	Total Non-Recoverable Expenses	25,092.58	-	(25,092.58)	(100.00)
9902	Total Non-Operating Expenses	34,860.08	-	(34,860.08)	(100.00)
9998	Total Net Income	(134,767.56)	215,780.12	(350,547.68)	(2,626.76)

2025 Budget Reports

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2025 Detailed Budget
with Explanations

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2025 Operating Budget Summary YTD ¹⁰⁷

	2024 Reforecast	2025 Budget	\$ Variance
Income	\$ 1,003,111	\$ 1,270,813	\$(267,703)
Operating expenses	\$1,103,018	\$1,055,033	\$(47,985)
Net operating income	\$(99,907)	\$ 215,781	\$(315,688)

Cash Flow Summary

Property : Midtown Redevelopment Authority (3130)
 Book : Annual Budget
 Start Date : Jan-2025
 Account Tree : ysl_bf

Account	Description	Annual S	Annual Total	1/2025	2/2025	3/2025	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	10/2025	11/2025	12/2025	Narrative	
Midtown Redevelopment Authority (3130)		57381															
4001	Net Operating Income																
4002	Operating Income																
4003	Rental Income																
4007	Base Rent	10,7295	615,668.35	42,400.01	42,400.01	42,400.01	42,400.01	42,400.01	42,942.85	45,749.98	50,314.98	62,279.73	64,913.73	67,519.23	69,947.80		
4011	Abated Rent	0.4162	23,884.67						23,884.67								
4199	Total Rental Income	10,3132	591,783.68	42,400.01	42,400.01	42,400.01	42,400.01	42,400.01	19,058.18	45,749.98	50,314.98	62,279.73	64,913.73	67,519.23	69,947.80		
4205	Expense Recovery																
4207	Prior Year Exp Recovery	0.3226	18,509.23					18,509.23									
4208	CAM Recovery	11,1326	638,800.8	45,429.75	45,429.75	45,429.75	45,429.75	45,429.75	45,429.75	48,242.82	52,081.00	62,585.38	65,298.04	67,966.77	70,048.29		
4215	Total Expense Recovery	11.455	657,310.03	45,429.75	45,429.75	45,429.75	45,429.75	45,429.75	45,429.75	48,242.82	52,081.00	62,585.38	65,298.04	67,966.77	70,048.29		
4499	Other Income																
4542	Parking Income	0.3785	21,720.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00		
4986	Total Other Income	0.3785	21,720.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00	1,810.00		
4997	Total Operating Income	22.15	1,270,813.71	89,639.76	89,639.76	89,639.76	108,148.99	89,639.76	66,297.93	95,802.80	104,205.98	126,675.11	132,021.77	137,296.00	141,806.09		
5000	Operating Expenses																
5001	Payroll & Benefits																
5002	Management-Salaries	1,2429	71,316.00	5,943.00	5,943.00	5,943.00	5,943.00	5,943.00	5,943.00	5,943.00	5,943.00	5,943.00	5,943.00	5,943.00	5,943.00		
5011	Bldg. Engineer-Salaries	0.9425	54,084.00	4,507.00	4,507.00	4,507.00	4,507.00	4,507.00	4,507.00	4,507.00	4,507.00	4,507.00	4,507.00	4,507.00	4,507.00		
5025	Payroll Taxes & Benefits	0.0651	3,734.16	311.18	311.18	311.18	311.18	311.18	311.18	311.18	311.18	311.18	311.18	311.18	311.18		
5070	Uniform Rental/ Purchase	0.0070	400.00	400.00												Engineer Uniforms	
5081	Total Payroll & Benefits	2,2574	129,534.16	11,161.18	10,761.18	10,761.18	10,761.18	10,761.18	10,761.18	10,761.18	10,761.18	10,761.18	10,761.18	10,761.18	10,761.18		
5082	General Maintenance Exp.																
5099	Repairs & Maintenance																
5115	Building -Exterior	0.1080	6,200.00		800.00	3,000.00		800.00			800.00			800.00		Entry door repairs & maintenance	
5120	Building -Interior	0.0070	400.00		100.00			100.00		100.00			100.00			Add benches & tables to breezeway	
5130	Electrical Supplies & R/M	0.0383	2,200.00		300.00			300.00		300.00		1,000.00	300.00			Miscellaneous tools	
5135	Elevators Repairs	0.0558	3,200.00		800.00			800.00		800.00			800.00			Misc. Repairs	
5142	Garage Repairs	0.0274	1,575.00	100.00		100.00		100.00	975.00	100.00		100.00		100.00		Emergency Egress Light Inspection	
5150	HVAC Supplies & R/M	0.2157	12,375.00	825.00	825.00	1,650.00	825.00	825.00	825.00	1,650.00	825.00	825.00	825.00	1,650.00	825.00	825.00	Misc. Repairs
5157	Janitorial Supplies	0.1629	9,350.00	700.00	700.00	700.00	700.00	700.00	700.00	750.00	800.00	850.00	900.00	900.00	950.00		
5160	Locks Keys & Graphics	0.0035	200.00	50.00				50.00		50.00			50.00			Misc. Repairs	
5165	Maintenance Supplies	0.0244	1,400.00			450.00		500.00					450.00			Miscellaneous tools	
5167	Metal Refinishing/Cleanin	0.1903	10,920.00	1,755.00			1,755.00	3,900.00		1,755.00		1,755.00				Hurricane Supplies	
5175	Plumbing Supplies/Repairs	0.0314	1,800.00		100.00			100.00	100.00	1,200.00	100.00		100.00		100.00	Restroom partitions & fixtures, common area kickplates and minor rest metal cleaning	
5185	Fire & Safety Suppl/Repai	0.0985	5,650.00	200.00	450.00		200.00	450.00		200.00	450.00		200.00	3,500.00		Building Elevator & Elevator lobby metal maintenance	
5188	Irrigation/Landscape Rprs	0.0564	3,235.00		750.00	500.00	110.00		500.00			500.00	875.00			Garage Elevator & Elevator lobby metal maintenance	
5190	Window / Glass Repair	0.0697	4,000.00		2,000.00							2,000.00				Misc Plumbing Repairs	
5191	Window Washing	0.1778	10,200.00										10,200.00			Water fountain filters	
5195	Misc. Repairs/Maintenance	0.1429	8,200.00		200.00		6,100.00	1,100.00	200.00		200.00		200.00		200.00	Repairs after inspections - Contingency	
5298	Total Repairs & Maintenance	1,4100	80,905.00	3,630.00	7,025.00	6,400.00	9,840.00	9,575.00	3,300.00	5,705.00	4,375.00	4,275.00	16,555.00	8,150.00	2,075.00		
5499	Contract Services																
5500	Access Monitoring Contrac	0.8045	46,165.00	3,759.00	3,759.00	3,759.00	3,759.00	3,759.00	3,910.00	3,910.00	3,910.00	3,910.00	3,910.00	3,910.00	3,910.00	Kastle Systems - Monthly managed service	
5515	HVAC Contract	0.3117	17,888.00		4,472.00			4,472.00					4,472.00			HVAC PM Service Contract	
5520	Elevator Contract	0.3860	22,150.00	1,800.00	1,800.00	1,800.00	1,800.00	2,350.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	1,800.00	BAS Controls Service Contract	
5521	Fire Alarm Monitoring	0.0136	780.00	195.00			195.00			195.00			195.00			ERS PM Agreement	
5523	Elevator Phone Monitoring	0.0408	2,340.00			585.00			585.00				585.00			Elevator Inspection - Annual	
5524	Interior Plant Contract	0.0849	4,872.00	406.00	406.00	406.00	406.00	406.00	406.00	406.00	406.00	406.00	406.00	406.00	406.00	Fire Alarm Monitoring	
5526	Janitorial Contract	0.9308	53,413.00	3,882.00	4,782.00	3,882.00	3,882.00	3,882.00	3,882.00	4,060.00	4,302.00	4,969.00	5,140.00	5,310.00	5,440.00	Kings III elevator phone monitoring	
																Covers Interiors	
																UBM - 0.0975/SF	
																Garage Elevator & Stairwell Cleaning	

1849	Intangible Assets														
1888	Leasing Commissions	(3,4039)	(195,321.30)				(9,013.95)	(26,020.50)	(136,398.15)	(8,692.20)	(8,598.15)	(6,598.35)			
1949	Total Intangible Assets	(3,4039)	(195,321.30)				(9,013.95)	(26,020.50)	(136,398.15)	(8,692.20)	(8,598.15)	(6,598.35)			
1999	Total Assets	(22,8908)	(1,313,501.30)				(136,483.95)	(200,320.50)	(614,988.15)	(131,612.20)	(130,188.15)	(99,908.35)			
2000	Liabilities and Owners Equity														
2001	Liabilities														
2002	Current Liabilities														
2059	Security Deposits														
2060	Security Deposits	0.0394	2,263.33	2,263.33											
2063	Total Security Deposits	0.0394	2,263.33	2,263.33											
2098	Total Current Liabilities	0.0394	2,263.33	2,263.33											
2999	Total Liabilities	0.0394	2,263.33	2,263.33											
3999	Total Liabilities and Owners Equity	0.0394	2,263.33	2,263.33											
	TOTAL ADJUSTMENTS	(22,8514)	(1,311,237.97)	2,263.33			(136,483.95)	(200,320.50)	(614,988.15)	(131,612.20)	(130,188.15)	(99,908.35)			
	CASH FLOW	(19,0909)	(1,095,457.05)	4,719.53	(861.80)	3,705.20	21,564.43	(971.80)	(15,417.63)	(127,139.71)	121,113.40	(573,416.60)	(98,228.99)	(84,689.09)	(41,307.51)

2025 Tenant Renewals
2025 Prospective Tenants

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Lease Status Report

Property : Midtown Redevelopment Authority (3130)

Book : Annual Budget

Start Date : Jan-2025

Risk Date : null

Report Date : 11/5/2024

Archive Inclusion Type : None

Prop Name	Space	Space SF	Lease	Tenant Code	Lease From	Lease To	Assumption Name	Start SF	Start Date	Term	Rent PSF	Abate Mos.	Total TI	Total LC
Midtown Redevelopment Authority	230	0.00						0.00	1/1/2024	60.00				
Midtown Redevelopment Authority	3130_225	3,630.00	Old Spanish Trail/Alameda Corridor Redevelopment	10000019	10/23/2023	6/30/2028								
Midtown Redevelopment Authority	210	0.00						0.00	1/1/2024	60.00				
Midtown Redevelopment Authority	3130_250	3,061.00	Center for Civic & Public Policy Improvement (CCPPI)	10000291	7/1/2023	6/30/2033								
Midtown Redevelopment Authority	3130_525	1,699.00	CCPPI - Garnet Coleman	10000321	10/23/2023	6/30/2033								
Midtown Redevelopment Authority	3130_350	1,737.00					Leasing Assumption	1,737.00	11/1/2025	60.00	18.00		70.00	4.95
Midtown Redevelopment Authority	3130_375	1,352.00					Leasing Assumption	1,352.00	1/1/2026	60.00	18.00			
Midtown Redevelopment Authority	3130_550	1,756.00					Leasing Assumption	1,756.00	10/1/2025	60.00	18.00		70.00	4.95
Midtown Redevelopment Authority	3130_575	1,333.00					Leasing Assumption	1,333.00	12/1/2025	60.00	18.00		70.00	4.95
Midtown Redevelopment Authority	3130_279	152.00	Management Office	10000704	4/1/2024	12/31/2033								
Midtown Redevelopment Authority	3130_270	3,485.00	Third Ward Community and Houston Urban League	10000017	4/1/2024	3/31/2029								
Midtown Redevelopment Authority	3130_325	1,821.00					Leasing Assumption	1,821.00	7/1/2025	60.00	18.00		70.00	4.95
Midtown Redevelopment Authority	3130_100	9,239.00	Primary Care Cohort 2 Propco, LLC	00002597	11/6/2021	11/30/2028								
Midtown Redevelopment Authority	3130_200	1,676.00	CCPPI - Community Room	10000292	7/1/2023	6/30/2033								
Midtown Redevelopment Authority	3130_300	6,837.00					Leasing Assumption	6,837.00	9/1/2025	120.00	21.00		70.00	11.55
Midtown Redevelopment Authority	3130_400	13,028.00	Change Happens!	00002777	6/1/2023	3/31/2034								
Midtown Redevelopment Authority	3130_500	2,490.00					Leasing Assumption	2,490.00	8/1/2025	60.00	22.00		70.00	6.05
Midtown Redevelopment Authority	X-FACTOR	4,085.00						4,085.00	1/1/2024	60.00				
Total/Average		57,381.00									66.00			

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Current Rent Roll
2025 Rent Roll

Tenancy Schedule I

Property: 3130 As of Date: 12/31/2024 By Property

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Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc./Area	Security Deposit Received	LOC Amount/ Bank Guarantee
Midtown Redevelopment Authority (3130)	3130_100	Primary Care Cohort 2 Propco, LLC (00002597)	Office Net	9,239.00	11/06/2021	11/30/2028	85	3.17	14,302.25	1.55	171,627.00	18.58	20.50	0.00	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		RNT	Rent	3130_100	GLA	9,239.00	12/01/2024	11/30/2025	14,302.25	1.54	171,627.00	18.57	0.00	171,627.00		
		RNT	Rent	3130_100	GLA	9,239.00	12/01/2025	11/30/2026	14,731.32	1.59	176,775.84	19.13	0.00	176,775.84		
		RNT	Rent	3130_100	GLA	9,239.00	12/01/2026	11/30/2027	15,173.26	1.64	182,079.12	19.70	0.00	182,079.12		
		RNT	Rent	3130_100	GLA	9,239.00	12/01/2027	11/30/2028	15,628.45	1.69	187,541.40	20.29	0.00	187,541.40		
Midtown Redevelopment Authority (3130)	3130_200	CCPPI - Community Room (t0000292)	Office Net	1,676.00	07/01/2023	06/30/2033	120	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Midtown Redevelopment Authority (3130)	3130_225	Old Spanish Trail/Alameda Corridor Redevelopment (t0000019)	Office Net	3,630.00	07/01/2023	06/30/2028	60	1.50	2,492.60	0.69	29,911.20	8.24	17.38	0.69	2,722.50	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		RNT	Rent	3130_225	GLA	3,630.00	07/01/2024	06/30/2025	2,492.60	0.68	29,911.20	8.24	0.00	29,911.20		
		RNT	Rent	3130_225	GLA	3,630.00	07/01/2025	06/30/2026	2,568.23	0.70	30,818.76	8.49	0.00	30,818.76		
		RNT	Rent	3130_225	GLA	3,630.00	07/01/2026	06/30/2027	2,643.85	0.72	31,726.20	8.74	0.00	31,726.20		
		RNT	Rent	3130_225	GLA	3,630.00	07/01/2027	06/30/2028	2,722.50	0.75	32,670.00	9.00	0.00	32,670.00		
Midtown Redevelopment Authority (3130)	3130_250	Center for Civic & Public Policy Improvement (CCPPI) (t0000291)	Office Net	3,061.00	07/01/2023	06/30/2033	120	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Midtown Redevelopment Authority (3130)	3130_270	Third Ward Community and Houston Urban League (t0000017)	Office Net	3,485.00	04/01/2024	03/31/2029	60	0.75	2,263.33	0.65	27,159.96	7.79	0.00	1.85	2,263.33	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		RNT	Rent	3130_270	GLA	3,485.00	04/01/2024	03/31/2025	2,263.33	0.64	27,159.96	7.79	0.00	27,159.96		
		RNT	Rent	3130_270	GLA	3,485.00	04/01/2025	03/31/2026	2,263.33	0.64	27,159.96	7.79	0.00	27,159.96		

Tenancy Schedule I

Property: 3130 As of Date: 12/31/2024 By Property

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Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc./Area	Security Deposit Received	LOC Amount/ Bank Guarantee
		RNT	Rent	3130_270	GLA	3,485.00	04/01/2026	03/31/2027	2,263.33	0.64	27,159.96	7.79	0.00	27,159.96		
		RNT	Rent	3130_270	GLA	3,485.00	04/01/2027	03/31/2028	2,263.33	0.64	27,159.96	7.79	0.00	27,159.96		
		RNT	Rent	3130_270	GLA	3,485.00	04/01/2028	03/31/2029	2,263.33	0.64	27,159.96	7.79	0.00	27,159.96		
Midtown Redevelopment Authority (3130)	3130_279	Management Office (t0000704)	Office Net	152.00	04/01/2024	12/31/2033	117	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Midtown Redevelopment Authority (3130)	3130_400	Change Happens! (00002777)	Office Net	13,028.00	06/01/2023	03/31/2034	130	1.58	23,341.83	1.79	280,101.96	21.50	17.38	1.15	27,684.50	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		ABT	Rent	3130_400	GLA	13,028.00	06/01/2025	06/30/2025	-23,884.67	-1.83	-	-22.00	0.00	-		
		ABT	Rent	3130_400	GLA	13,028.00	06/01/2026	06/30/2026	-24,427.50	-1.87	286,616.04	-22.50	0.00	286,616.04		
		ABT	Rent	3130_400	GLA	13,028.00	06/01/2027	06/30/2027	-24,970.33	-1.91	293,130.00	-23.00	0.00	293,130.00		
		ABT	Rent	3130_400	GLA	13,028.00	06/01/2028	06/30/2028	-24,970.33	-1.91	299,643.96	-23.00	0.00	299,643.96		
		RNT	Rent	3130_400	GLA	13,028.00	06/01/2024	05/31/2025	23,341.83	1.79	280,101.96	21.50	0.00	280,101.96		
		RNT	Rent	3130_400	GLA	13,028.00	06/01/2025	05/31/2026	23,884.67	1.83	286,616.04	22.00	0.00	286,616.04		
		RNT	Rent	3130_400	GLA	13,028.00	06/01/2026	05/31/2027	24,427.50	1.87	293,130.00	22.50	0.00	293,130.00		
		RNT	Rent	3130_400	GLA	13,028.00	06/01/2027	05/31/2028	24,970.33	1.91	299,643.96	23.00	0.00	299,643.96		
		RNT	Rent	3130_400	GLA	13,028.00	06/01/2028	05/31/2029	25,513.17	1.95	306,158.04	23.50	0.00	306,158.04		
		RNT	Rent	3130_400	GLA	13,028.00	06/01/2029	05/31/2030	26,056.00	2.00	312,672.00	24.00	0.00	312,672.00		
		RNT	Rent	3130_400	GLA	13,028.00	06/01/2030	05/31/2031	26,598.83	2.04	319,185.96	24.50	0.00	319,185.96		
		RNT	Rent	3130_400	GLA	13,028.00	06/01/2031	05/31/2032	27,141.67	2.08	325,700.04	25.00	0.00	325,700.04		
		RNT	Rent	3130_400	GLA	13,028.00	06/01/2032	03/31/2034	27,684.50	2.12	332,214.00	25.50	0.00	332,214.00		
Midtown Redevelopment Authority (3130)	3130_525	CCPPI - Garnet Coleman (t0000321)	Office Net	1,699.00	10/23/2023	06/30/2033	117	1.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Midtown Redevelopment Authority (3130)	210	VACANT		0.00												
Midtown Redevelopment Authority (3130)	230	VACANT		0.00												
Midtown Redevelopment Authority (3130)	3130_300	VACANT		6,837.00												
Midtown Redevelopment Authority (3130)	3130_325	VACANT		1,821.00												

Tenancy Schedule I

Property: 3130 As of Date: 12/31/2024 By Property

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Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc/Area	Security Deposit Received	LOC Amount/ Bank Guarantee
Midtown Redevelopment Authority (3130)	3130_350	VACANT		1,737.00												
Midtown Redevelopment Authority (3130)	3130_375	VACANT		1,352.00												
Midtown Redevelopment Authority (3130)	3130_500	VACANT		2,490.00												
Midtown Redevelopment Authority (3130)	3130_550	VACANT		1,756.00												
Midtown Redevelopment Authority (3130)	3130_575	VACANT		1,333.00												
Midtown Redevelopment Authority (3130)	X-FACTOR	VACANT		4,085.00												

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Rent Roll

Property: 3130 From Date: 12/31/2025 By Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly Rent	Monthly Rent Per Area	Annual Rent	Annual Rent Per Area	Annual Rec. Per Area	Annual Misc Per Area	Security Deposit	LOC Amount/ Bank Guarantee
3130 - Midtown Redevelopment Authority,Austin															
Current Leases															
3130	3130_100	Primary Care Cohort 2 Propco, LLC	Office Net	9,239.00	11/06/2021	11/30/2028	85	14,731.32	1.59	176,775.84	19.13	20.50	0.00	0.00	0.00
3130	3130_200	CCPPI - Community Room	Office Net	1,676.00	07/01/2023	06/30/2033	120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	3130_225	Old Spanish Trail/Alameda Corridor Redevelopment	Office Net	3,630.00	07/01/2023	06/30/2028	60	2,568.23	0.71	30,818.76	8.49	17.38	0.69	2,722.50	0.00
3130	3130_250	Center for Civic & Public Policy Improvement (CCPPI)	Office Net	3,061.00	07/01/2023	06/30/2033	120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	3130_270	Third Ward Community and Houston Urban League	Office Net	3,485.00	04/01/2024	03/31/2029	60	2,263.33	0.65	27,159.96	7.79	0.00	1.85	2,263.33	0.00
3130	3130_279	Management Office	Office Net	152.00	04/01/2024	12/31/2033	117	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	3130_400	Change Happens!	Office Net	13,028.00	06/01/2023	03/31/2034	130	23,884.67	1.83	286,616.04	22.00	17.38	1.15	27,684.50	0.00
3130	3130_525	CCPPI - Garnet Coleman	Office Net	1,699.00	10/23/2023	06/30/2033	117	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	210	VACANT		0.00			0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	230	VACANT		0.00			0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	3130_300	VACANT		6,837.00			0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	3130_325	VACANT		1,821.00			0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	3130_350	VACANT		1,737.00			0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	3130_375	VACANT		1,352.00			0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	3130_500	VACANT		2,490.00			0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	3130_550	VACANT		1,756.00			0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	3130_575	VACANT		1,333.00			0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3130	X-FACTOR	VACANT		4,085.00			0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current				57,381.00				43,447.55	0.76	521,370.60	9.09	8.35	0.42	32,670.33	0.00
	Total Units	Total Area	Percentage	Monthly Rent	Annual Rent										

Rent Roll

Property: 3130 From Date: 12/31/2025 By Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly Rent	Monthly Rent Per Area	Annual Rent	Annual Rent Per Area	Annual Rec. Per Area	Annual Misc Per Area	Security Deposit	LOC Amount/ Bank Guarantee
Occupied	8	35,970.00	62.68	43,447.55	521,370.60										
Vacant	10	21,411.00	37.31	0.00	0.00										
Total	18	57,381.00		43,447.55	521,370.60										

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2025 CAM, Tax, and Insurance Report

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2025 Recovery Calculation

Midtown Redevelopment Authority

Units	Recovery Group	Expense Pool	Operating Expense	Expense Over Cap	Occupancy %	No Of Days	Share %	Share Per Area	Expense Share	Management Fee	Expense Share Adjustment	Net Estimate	Net Expense Share	Annual Amount Due
Change Happens! (t7D13652)														
3130_400	CAM	gu	62,763.00	62,763.00	73.61	365	22.70	0.30	14,247.20	0.00	0.00	0.00	14,247.20	14,247.20
3130_400	CAM	ins	283,924.56	283,924.56	73.61	365	22.70	1.35	64,450.98	0.00	0.00	0.00	64,450.98	64,450.98
3130_400	CAM	mgmt fee	42,325.13	42,325.13	73.61	365	22.70	0.20	9,608.00	0.00	0.00	0.00	9,608.00	9,608.00
3130_400	CAM	ofcopex	536,729.16	536,729.16	73.61	365	22.70	2.54	121,883.69	0.00	0.00	0.00	121,883.69	121,883.69
3130_400	CAM	util	129,290.00	129,290.00	73.61	365	22.70	0.61	29,348.83	0.00	0.00	0.00	29,348.83	29,348.83
Total t7D13652			1,055,031.85	1,055,031.85			22.70	5.00	239,538.70	0.00	0.00	0.00	239,538.70	239,538.70
Leasing Assumption (t0281a9b)														
3130_325	CAM	gu	31,639.43	31,639.43	73.61	184	3.17	0.55	1,004.08	0.00	0.00	0.00	1,004.08	1,004.08
3130_325	CAM	ins	143,129.09	143,129.09	73.61	184	3.17	2.49	4,542.24	0.00	0.00	0.00	4,542.24	4,542.24
3130_325	CAM	mgmt fee	21,336.50	21,336.50	73.61	184	3.17	0.37	677.12	0.00	0.00	0.00	677.12	677.12
3130_325	CAM	ofcopex	270,570.32	270,570.32	73.61	184	3.17	4.72	8,586.61	0.00	0.00	0.00	8,586.61	8,586.61
3130_325	CAM	util	65,176.33	65,176.33	73.61	184	3.17	1.14	2,068.39	0.00	0.00	0.00	2,068.39	2,068.39
Total t0281a9b			531,851.67	531,851.67				9.27	16,878.44	0.00	0.00	0.00	16,878.44	16,878.44
Leasing Assumption (t1de262e)														
3130_575	CAM	gu	5,330.56	5,330.56	73.61	31	2.32	0.09	123.83	0.00	0.00	0.00	123.83	123.83
3130_575	CAM	ins	24,114.14	24,114.14	73.61	31	2.32	0.42	560.19	0.00	0.00	0.00	560.19	560.19
3130_575	CAM	mgmt fee	3,594.74	3,594.74	73.61	31	2.32	0.06	83.51	0.00	0.00	0.00	83.51	83.51
3130_575	CAM	ofcopex	45,585.22	45,585.22	73.61	31	2.32	0.79	1,058.98	0.00	0.00	0.00	1,058.98	1,058.98
3130_575	CAM	util	10,980.79	10,980.79	73.61	31	2.32	0.19	255.09	0.00	0.00	0.00	255.09	255.09
Total t1de262e			89,605.45	89,605.45				1.56	2,081.60	0.00	0.00	0.00	2,081.60	2,081.60
Leasing Assumption (t47cb0d1)														
3130_300	CAM	gu	20,978.32	20,978.32	73.61	122	11.92	0.37	2,499.59	0.00	0.00	0.00	2,499.59	2,499.59
3130_300	CAM	ins	94,900.81	94,900.81	73.61	122	11.92	1.65	11,307.52	0.00	0.00	0.00	11,307.52	11,307.52
3130_300	CAM	mgmt fee	14,147.03	14,147.03	73.61	122	11.92	0.25	1,685.63	0.00	0.00	0.00	1,685.63	1,685.63
3130_300	CAM	ofcopex	179,399.88	179,399.88	73.61	122	11.92	3.13	21,375.66	0.00	0.00	0.00	21,375.66	21,375.66
3130_300	CAM	util	43,214.74	43,214.74	73.61	122	11.92	0.75	5,149.08	0.00	0.00	0.00	5,149.08	5,149.08
Total t47cb0d1			352,640.78	352,640.78				6.15	42,017.48	0.00	0.00	0.00	42,017.48	42,017.48
Leasing Assumption (t6e66595)														
3130_350	CAM	gu	10,489.16	10,489.16	73.61	61	3.03	0.18	317.52	0.00	0.00	0.00	317.52	317.52
3130_350	CAM	ins	47,450.41	47,450.41	73.61	61	3.03	0.83	1,436.39	0.00	0.00	0.00	1,436.39	1,436.39

2025 Recovery Calculation

Midtown Redevelopment Authority

Units	Recovery Group	Expense Pool	Operating Expense	Expense Over Cap	Occupancy %	No Of Days	Share %	Share Per Area	Expense Share	Management Fee	Expense Share Adjustment	Net Estimate	Net Expense Share	Annual Amount Due
3130_350	CAM	mgmt fee	7,073.51	7,073.51	73.61	61	3.03	0.12	214.12	0.00	0.00	0.00	214.12	214.12
3130_350	CAM	ofcopex	89,699.94	89,699.94	73.61	61	3.03	1.56	2,715.34	0.00	0.00	0.00	2,715.34	2,715.34
3130_350	CAM	util	21,607.37	21,607.37	73.61	61	3.03	0.38	654.08	0.00	0.00	0.00	654.08	654.08
Total t6e66595			176,320.39	176,320.39				3.07	5,337.45	0.00	0.00	0.00	5,337.45	5,337.45
Leasing Assumption (t72211ca)														
3130_500	CAM	gu	26,308.87	26,308.87	73.61	153	4.34	0.46	1,141.65	0.00	0.00	0.00	1,141.65	1,141.65
3130_500	CAM	ins	119,014.95	119,014.95	73.61	153	4.34	2.07	5,164.55	0.00	0.00	0.00	5,164.55	5,164.55
3130_500	CAM	mgmt fee	17,741.77	17,741.77	73.61	153	4.34	0.31	769.89	0.00	0.00	0.00	769.89	769.89
3130_500	CAM	ofcopex	224,985.10	224,985.10	73.61	153	4.34	3.92	9,763.04	0.00	0.00	0.00	9,763.04	9,763.04
3130_500	CAM	util	54,195.53	54,195.53	73.61	153	4.34	0.94	2,351.77	0.00	0.00	0.00	2,351.77	2,351.77
Total t72211ca			442,246.22	442,246.22				7.71	19,190.90	0.00	0.00	0.00	19,190.90	19,190.90
Leasing Assumption (tb8f8296)														
3130_550	CAM	gu	15,819.72	15,819.72	73.61	92	3.06	0.28	484.12	0.00	0.00	0.00	484.12	484.12
3130_550	CAM	ins	71,564.55	71,564.55	73.61	92	3.06	1.25	2,190.05	0.00	0.00	0.00	2,190.05	2,190.05
3130_550	CAM	mgmt fee	10,668.25	10,668.25	73.61	92	3.06	0.19	326.47	0.00	0.00	0.00	326.47	326.47
3130_550	CAM	ofcopex	135,285.16	135,285.16	73.61	92	3.06	2.36	4,140.06	0.00	0.00	0.00	4,140.06	4,140.06
3130_550	CAM	util	32,588.16	32,588.16	73.61	92	3.06	0.57	997.28	0.00	0.00	0.00	997.28	997.28
Total tb8f8296			265,925.84	265,925.84				4.63	8,137.98	0.00	0.00	0.00	8,137.98	8,137.98
Old Spanish Trail/Alameda Corridor Redevelopment (t7B5CAA4)														
3130_225	CAM	gu	62,763.00	62,763.00	73.61	365	6.33	1.09	3,970.47	0.00	0.00	0.00	3,970.47	3,970.47
3130_225	CAM	ins	283,924.56	283,924.56	73.61	365	6.33	4.95	17,961.45	0.00	0.00	0.00	17,961.45	17,961.45
3130_225	CAM	mgmt fee	42,325.13	42,325.13	73.61	365	6.33	0.74	2,677.55	0.00	0.00	0.00	2,677.55	2,677.55
3130_225	CAM	ofcopex	536,729.16	536,729.16	73.61	365	6.33	9.35	33,954.22	0.00	0.00	0.00	33,954.22	33,954.22
3130_225	CAM	util	129,290.00	129,290.00	73.61	365	6.33	2.25	8,179.06	0.00	0.00	0.00	8,179.06	8,179.06
Total t7B5CAA4			1,055,031.85	1,055,031.85				18.39	66,742.75	0.00	0.00	0.00	66,742.75	66,742.75
Primary Care Cohort 2 Propco, LLC (tA8CE1AA)														
3130_100	CAM	gu	62,763.00	34,847.24	73.61	365	19.00%	1.29	5,303.99	0.00	0.00	0.00	5,303.99	5,303.99
3130_100	CAM	ins	283,924.56	0.00	73.61	365	19.00%	5.84	53,945.67	0.00	0.00	0.00	53,945.67	53,945.67
3130_100	CAM	mgmt fee	42,325.13	-4,268.41	73.61	365	19.00%	0.87	8,041.77	0.00	0.00	0.00	8,041.77	8,041.77
3130_100	CAM	ofcopex	536,729.16	95,751.44	73.61	365	19.00%	11.04	83,785.74	0.00	0.00	0.00	83,785.74	83,785.74
3130_100	CAM	util	129,290.00	0.00	73.61	365	19.00%	2.66	24,565.10	0.00	0.00	0.00	24,565.10	24,565.10

2025 Recovery Calculation

Midtown Redevelopment Authority

Units	Recovery Group	Expense Pool	Operating Expense	Expense Over Cap	Occupancy %	No Of Days	Share %	Share Per Area	Expense Share	Management Fee	Expense Share Adjustment	Net Estimate	Net Expense Share	Annual Amount Due
Total tA8CE1AA			1,055,031.85	126,330.27				21.70	175,642.27	0.00	0.00	0.00	175,642.27	175,642.27
Third Ward Community and Houston Urban League (t2733C4C)														
3130_270	CAM	gu	62,763.00	62,763.00	73.61	365	5.90%	0.06	3,703.02	0.00	0.00	0.00	3,703.02	3,703.02
3130_270	CAM	ins	283,924.56	283,924.56	73.61	365	5.90%	0.27	16,751.58	0.00	0.00	0.00	16,751.58	16,751.58
3130_270	CAM	mgmt fee	42,325.13	42,325.13	73.61	365	5.90%	0.04	2,497.23	0.00	0.00	0.00	2,497.23	2,497.23
3130_270	CAM	ofcopex	536,729.16	536,729.16	73.61	365	5.90%	0.52	31,842.07	0.00	0.00	0.00	31,842.07	31,842.07
3130_270	CAM	util	129,290.00	129,290.00	73.61	365	5.90%	0.12	7,628.11	0.00	0.00	0.00	7,628.11	7,628.11
Total t2733C4C			1,055,031.85	1,055,031.85				1.01	62,422.01	0.00	0.00	0.00	62,422.01	62,422.01
Grand Total								78.49	637,989.58	0.00	0.00	0.00	637,989.58	637,989.58

DRAFT



midtown
HOUSTON

**TRINITY EAST VILLAGE
COMMUNITY DEVELOPMENT
CORP.**

November 20, 2024

Matt Thibodeaux, Executive Director
Midtown Redevelopment Authority
410 Pierce Street, Suite 355
Houston, TX 77002

RE: Trinity East Village Project Status Report and Option Agreement Extension Request

Dear Director Thibodeaux:

Trinity East Village CDC and the NHP Foundation are partnering to develop affordable housing for families and seniors on the block adjacent to the Trinity East United Methodist Church (bounded by McGowen, Live Oak, Tuam, and St Charles streets). We are providing this project status update and requesting an amendment or extension to the existing Option Agreement that Trinity East Village CDC has with Midtown Redevelopment Authority (MRA) for three lots. We appreciate MRA's partnership on this important project, which was included in the HUD-approved Choice Neighborhoods Implementation Plan for the redevelopment of Cuney Homes as a site of replacement housing. With this designation, the first phase of the two-phase project will be highly competitive for Low Income Housing Tax Credits in February 2025 and will be able to start construction by early 2026.

There are 3 parcels of land under the Option Agreement: 2501 Tuam, 2703 St Charles, and 2701 St Charles. The first two lots are slated to be part of the Trinity East Village Family phase, and the third lot the Senior phase. These three lots comprise only 10% of the total project area but are integral to making the development a reality. Without these lots, the construction of the approximately 150 affordable homes will not be possible.

Project Update: Progress made over the last year and upcoming milestones

The Trinity East Village Senior phase was included in the Houston Housing Authority's Cuney Homes Choice Neighborhoods Implementation grant application to HUD as an off-site location for replacement units required by the Choice Neighborhoods program. This application was approved by HUD in July 2024. Trinity East Village Senior will be the first project under the Choice Neighborhoods plan to move forward.

The project team is applying for 9% Low Income Housing Tax Credits in the upcoming round, which are required to make the project happen. The Texas QAP contains an advantage for Choice Neighborhoods projects (see Sec 11.6.3.C.iv) which states that the highest scoring application in a region with funding from a Choice Neighborhoods grantee must be awarded. This project will be the only one in the Houston region supported by a Choice Neighborhoods grant (see Section B.5. of the Draft MOU with HHA), virtually guaranteeing this project an award.

We have also submitted a funding request to the City of Houston through the HOME NOFA that closed on October 18, 2024. Awards are expected to be announced by the end of 2024. Tax credit awards are usually announced in July each year. **Therefore, we estimate having all awards of necessary**

financing by July 2025 and expect to be able to start construction as soon as building permits are approved, anticipated to be in early 2026.

For Trinity East Village Family, we received a bond inducement from Harris County HFC in September 2023 and a bond reservation from the Texas Bond Review Board in January 2024. We were also awarded \$3 million in HOME funds from the City of Houston. However, we were not awarded gap funds from Harris County’s ARPA solicitation as planned. Therefore, we had to give up our bond reservation because state law requires closings to occur within 6 months of bond reservation. However, we plan to resubmit for a new bond reservation in the coming year as we hear back on the following pending funding applications:

1. **Harris County Commissioner Rodney Ellis** sponsored our application for \$5 million under the **Community Project Fund** program in May 2024. In keeping with last year’s award timing, award announcements are expected in May 2025.
2. Following a competitive application period, **the Coalition for the Homeless** has chosen Trinity East Village as the Houston region’s application for **CoC Builds** funding for PSH units, which will provide \$7 million to the project. This will be Houston’s only application for these funds, reflecting its competitiveness in our region. The Coalition will submit our application to HUD on November 21, 2024. Awards will be announced in 2025 with grants anticipated to be executed by September 2025.

Overall Timeline

Trinity East Village Senior:

- Anticipated City of Houston HOME award announcements: end of 2024
- 9% Low Income Housing Tax Credit application: February 2025
- Tax credit award announcements: July 2025
- Anticipated closing deadline (sooner if building permits can be obtained quickly): March 2026

Trinity East Village Family:

- Anticipated Community Project Fund award announcements: May 2025
- Anticipated CoC Builds Fund award announcements: summer 2025
- Private Activity Bond Request lottery: October 2025
- Anticipated Bond Reservation: January 2026
- Anticipated closing deadline: July 2026

The Need for This Extension Request

We deeply apologize for inadvertently missing the deadline for the extension request under the existing Option Agreement because we conflated it with the later deadline to exercise the option. We continue to work diligently to finance both phases of the Trinity East Village project. And with the Choice Neighborhoods Grant approval, now we have our best opportunity so far to make this development a reality. With the Housing Authority, City, and State aligned in prioritizing resources for Choice Neighborhoods projects, we request that Midtown Redevelopment Authority allow us to extend our Option Agreement until July 2026.

As you can see from the Project Update above, both of our organizations remain deeply committed to this project, which continues to enjoy widespread support among the community. We are heavily engaged in putting together the funding required to finance both phases of the project. With MRA's support, we can successfully complete this work and start construction on both phases in 2026.

Please contact us if you have any questions or would like additional information. We appreciate your consideration of our request.

Sincerely,

Rev. Marilyn White

Reverend Marilyn White
Trinity East Village CDC



Lauren Avioli, Assistant Vice President
The NHP Foundation

Attachments: financing commitments/support:

- Draft HHA MOU
- Coalition for the Homeless CoC Builds Support Letter
- Community Project Fund submittal confirmation
- 2024 HOME award from City of Houston (family phase)
- City of Houston HOME application submittal confirmation (senior phase, pending)
- Letters of Interest: Lenders and Tax Credit Investors



November 19, 2024

US Department of Housing and Urban Development
Community Planning and Development Offices
Washington, DC

Subject: PSH Builds Application

To Whom It May Concern:

The Steering Committee for the TX-700 Coalition for the Homeless of Houston/Harris County is pleased to confirm its support for the submission of the Systems Permanent Supportive Housing (PSH) Builds application for funding under the U.S. Department of Housing and Urban Development's (HUD) Continuum of Care (CoC) program.

This application, submitted by **The NHP Foundation in partnership with Civic Heart**, seeks to secure **\$10 million** in funding for the **Trinity East Project**. This project aims to create a sustainable, innovative solution to provide housing and support services for individuals experiencing chronic homelessness in the Houston/Harris County area.

As the governing body for the TX-700 CoC, we recognize the Trinity East project's alignment with our mission to end homelessness and its potential to strengthen the housing stability and service delivery infrastructure in our community. This initiative is a critical step forward in addressing the unmet needs of our most vulnerable populations through the provision of permanent housing and comprehensive supportive services.

We affirm our confidence in The NHP Foundation and Civic Heart as capable applicants with a demonstrated commitment to excellence in housing development and service provision. The requested \$10 million in funding will enable the successful implementation and operation of this much-needed project.

Should you require additional information or support documentation, please do not hesitate to contact me.

Sincerely,

Barbie Brashear

Barbie Brashear, MSW
President, TX-700 CoC Steering Committee]
barbie@hcdvcc.org



Ray Miller
Vice President
4576 Research Forest Drive
The Woodlands, TX 77381

October 7, 2024

Trinity East 9% Affordable Senior, LP
The NHP Foundation
Lauren Avioli
1090 Vermont Avenue
Washington, DC 20005

RE: Trinity East Village Senior, Houston, TX

Dear Ms. Avioli,

ZB, N.A dba Amegy Bank ("Lender") is interested in providing financing for the Property, as described below. Based on our discussions and the information you have presented to us, I am pleased to present the following "Term Sheet" as a preliminary outline of financing for your consideration.

THIS TERM SHEET REFLECTS LENDER'S PRELIMINARY INTEREST IN EXPLORING THE POSSIBILITY OF A CREDIT ARRANGEMENT AND WILL NOT BE BINDING ON THE LENDER OR THE ADDRESSEE. The terms proposed herein are subject to revision at Lender's discretion. Should Lender enter into a credit relationship with the borrower, documents may contain additional or different terms, covenants, and conditions. This term sheet may not be contradicted by evidence or any alleged oral agreement, may not be disclosed, and may not be relied upon for any purpose without Lender's prior written consent.

In this regard, I present the following proposed loan terms for your consideration:

General Information

- Borrower:** Trinity East 9% Affordable Senior, LP - A single asset entity (the "Borrower").
- Property:** A 90-unit age-restricted affordable multifamily rental housing project to be constructed at 2620 Live Oak Street, Houston, TX 77004 (the "Property").
- Purpose:** To provide a "Mortgage Loan" for construction and permanent financing of a multifamily rental housing property and related facilities and improvements.
- Security:** A valid, first lien encumbering the Property along with an assignment of the plans, specs, equity contributions, leases, rents, architect/engineering contracts, construction contracts, licenses, permits, and other agreements.

Recourse:

Full recourse to the Borrower. The NHP Foundation (the "Guarantor") must sign a full unconditional joint and several guaranty at closing.

Upon satisfying the requirements for Amortization Commencement, as outlined in this Term Sheet, the Mortgage Loan will convert to a non-recourse loan and the guaranty shall become limited to certain circumstances occurring, such as fraud, misrepresentation, environmental issues, bankruptcy, etc.

Loan Terms**Loan Amount:**

The Mortgage Loan will be in an amount equal to the lesser of (a) \$22,000,000 or (b) 80% of the Property's appraised value, as completed (including the value of the tax credits), based upon Lender's review of an approved third-party appraisal.

Permanent Loan Term Amount:

The "Permanent Loan Term Amount" is estimated to be \$9,133,353. The Permanent Loan Term Amount may not exceed 80% of the Property's appraised value "as stabilized" assuming restricted rents based upon Lender's review of a third-party appraisal, with a minimum underwritten debt service coverage ratio of 1.15 to 1 at project completion and stabilization based upon an underwritten interest rate of 6.30% with a 35-year amortization.

Equity Investment:

\$17,200,000 or such other amount acceptable by Lender, by tax credit investor who is acceptable to Lender. If at any time during the Loan Term Lender determines that the portion of the Loan Amount not yet advanced is insufficient to complete the remaining construction work due to an increase in the total project cost, Borrower will be required to contribute additional equity equal to the shortage prior to Lender advancing additional loan proceeds.

Equity installments will be used to fund development costs and/or pay down the Mortgage Loan to the Permanent Loan Term Amount.

Secondary Financing:

It is anticipated that the project will be receiving a subordinate loans from the following:

- \$4,000,000 from the City of Houston to be contributed throughout the construction period.
- \$2,000,000 from the Houston Housing Authority to be contributed at closing

The subordinate loan terms include 0% interest during the construction term. Afterwards, repayment terms include repayment subject to available cash flow only.

Interest Rate:

The Interest Rate on the Mortgage Loan is calculated by adding a base spread of 2.50% to the 1-Month Term SOFR rate adjusted monthly. (Currently, underwritten at a 7.50% rate)

The Interest Rate on the Permanent Loan Term Amount will be swapped from floating to fixed at closing through the purchase of a forward SWAP based on SOFR (1 Month) + 2.50% floating (SOFR index floor of 0.25%). The indicative swap rate as of today is 6.30%.

Loan Term:

The term for the Mortgage Loan will be 20 years. (24 months construction period and 18 years permanent period).

At Borrower's option, subject to the terms of the Loan Agreement, the construction period may be extended for (6) six months upon the payment of a .25% extension fee based upon the outstanding principal balance of the Mortgage Loan on that date, and the full and complete satisfaction of certain other conditions as will be specified in the Loan Agreement.

Loan Payments:

Monthly payments for the Mortgage Loan will be interest only for the first 24 months, thereafter converting to principal and interest payments based upon a 35-year amortization period.

Amortization Commencement:

"Amortization Commencement" is the date that the Mortgage Loan begins amortization which occurs after (1) completion of the Project, (2) principal balance of the Mortgage Loan reduced to the Permanent Loan Term Amount, (3) Project occupancy of 90% for 90 days, (4) operating performance at a debt coverage ratio of no less than a 1.15 to 1 for 90 days and (5) satisfaction of the limited partnership requirements. Amortization Commencement is not to occur later than 24 months from loan closing. The debt coverage ratio calculation will include principal, interest, operating expenses, any and all taxes payable, insurance and replacement reserves, and use the actual rate locked at closing and a 35-year amortization.

Construction Completion:

Project construction must be completed within 18 months of loan closing.

Construction Contract:

The contractor for the project is to be determined. The construction contract must be for a fixed cost consistent with the budget approved by Lender. Any lien rights of the Contractor shall be subordinate to liens of the Lender. No bonding or letter of credit will be required.

Advances:

Project costs will first be funded from the equity deposited with Lender (as it is funded) and second from the proceeds of the Mortgage Loan. None of the proceeds of the Mortgage Loan will be made available to Borrower unless and until the entire amount of the first equity payment has been deposited with Lender and disbursed to Borrower in accordance with the terms of the Loan Agreement.

Developer Fees & Overhead:

Developer fees and overhead may be paid based on a mutually agreed upon schedule between the Lender and the tax credit investors.

Inspections:

An independent inspection firm will verify draw requests involving hard construction costs. The cost of the inspections will be paid for by the Borrower. Any testing reports that the Borrower receives during construction should be forwarded to Lender so these reports can be provided to Lender's inspecting engineer.

Prepayment: The Mortgage Loan will be subject to any breakage costs of the swap agreement.

Funds and Accounts

Tax and Insurance Escrow: An escrow account will be required for real estate taxes, assessments and insurance premiums commencing the month following conversion.

Replacement Reserve: The Lender will establish a designated escrow account for the Capital Improvements Reserve. Borrower shall make monthly deposits to said account in the amount of \$1,875 per month for replacement items commencing the month following conversion.

Reserves: An Operating Reserve must be included in the development budget equal to \$330,047 for future operating deficits after Amortization Commencement.

A Debt Service Reserve must be included in the development budget equal to \$215,721 for future operating deficits after Amortization Commencement.

Deposits and Fees

Expense Deposit: An Expense Deposit is not required. However, Borrower agrees to pay for any Lender ordered third party reports, such as the appraisal.

Origination Fee: Borrower agrees to pay to Lender non-refundable "Origination Fees" in an amount equal to 1.00% of the Mortgage Loan amount and 1.00% of the Permanent Loan Amount at closing.

Legal Fees: Borrower agrees to pay Lender's legal fees incurred in connection with the preparation and negotiation of the loan documents.

Broker Fees: It is Lender's understanding that no mortgage broker is involved in this transaction. No broker's fees will be paid by Lender or from any fees due Lender.

This term sheet is provided as an outline of terms only and is not to be considered a commitment by Lender to lend at a contract rate of interest. Any commitment by Lender is subject to further due diligence, including but not limited, to the following:

- The receipt, review and acceptance of an appraisal to be commissioned by Lender,
- The receipt, review and acceptance of an environmental report for the project,
- Verification of the source of the Equity Investment,
- Verification of the Additional Equity Sources,
- Evidence of permissive zoning, adequacy of parking, and flood zone determination,
- Review of the apartment market in Houston, Texas and
- Review and final approval by the loan committee of Lender.

Sincerely,



Ray Miller
Senior Vice President

HUDSON

HOUSING CAPITAL

October 7, 2024

Lauren Avioli
The NHP Foundation
1090 Vermont Avenue, NW
Suite 400
Washington, DC 20005

Re: **Trinity East Village Senior – Houston, TX**

Dear Ms. Avioli:

Thank you for providing Hudson Housing Capital LLC (“Hudson”) with the opportunity to extend a purchase offer for the limited partnership interest in the limited partnership that will own Trinity East Village Senior (the “Partnership”).

Hudson is a Delaware limited liability company formed to directly acquire limited partnership interests in partnerships which own apartment complexes qualifying for low-income housing tax credits (“Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

Set forth is our proposal as to the basic business terms under which Hudson or its designee (“Investor”) will acquire a 99.99% limited partnership interest in the Partnership which will own a 90-unit complex in Houston, TX (the “Property”). You have advised us that a to be formed entity managed by the Houston Housing Authority (the “General Partner”), a single purpose entity, will be the general partner of the Partnership and The NHP Foundation (the “Developer”) will be the developer of the Property. The NHP Foundation (the “Guarantor”) shall guarantee the obligations of the General Partner under the partnership agreement to be entered into between the parties (the “Partnership Agreement”). The Guarantor will be required to maintain a minimum liquidity of \$2 Million and net worth of \$10 Million (the “Net Worth and Liquidity Covenant”). An affiliate of the Investor will be admitted to the Partnership as a special limited partner (the “Special Limited Partner” or “SLP”) with limited supervisory rights.

You have further advised us that the Property expects to receive an allocation of 9% Tax Credits in the annual amount of \$2,000,000 and that all of units will qualify for Tax Credits.

I. Equity Investment

The Investor will contribute to the Partnership a total of \$17,200,000 (the “Total Equity”) or approximately \$0.86 (the “Tax Credit Ratio”) per total Tax Credit available to the Investor, payable in the following installments:

Contribution	Contribution %	Timing
First	15%	Closing
Second	40%	100% Completion
Third	40%	Permanent Loan Closing & Breakeven Date
Fourth	5%	Issuance of 8609s

- A. First Capital Contribution.** The Investor will fund the First Capital Contribution at Closing.
- B. Second Capital Contribution.** The Second Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of Certificates of Occupancy for 100% of the units in the Property; (iii) receipt of a draft Tax Credit cost certification from independent accountants to the Partnership (the “Accountants”) setting forth the eligible basis and the total available Tax Credits; (iv) receipt of a pay-off letter from the general contractor or sub-contractors, as applicable; (v) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (vi) if not received at the Initial Closing, receipt of a carry-over allocation; and (vii) commencement of funding under any Rental Subsidy Program at no less than the underwritten rent levels.
- C. Third Capital Contribution.** The Third Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) closing of the permanent first mortgage loan (“Permanent Loan Closing”); (ii) achievement of Breakeven Operations for three consecutive month(s) (“Breakeven Date”); (iii) receipt of prior year’s income tax returns in the event such returns are then due; (iv) receipt of a final Tax Credit cost certification from the Accountants as to the amount of Tax Credits the Partnership will claim for 2027/2028 and the amount allocable to each partner (the “Final Certification”); (v) receipt of prior year’s income tax returns in the event such returns are then due; (vi) receipt and approval of initial tenant files; (vii) satisfactory financial condition of the Guarantors (i.e. compliance with the Net Worth and Liquidity Covenant); (viii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels; and (ix) receipt of permanent Certificates of Occupancy.

“**Breakeven**” shall mean that, for each such month, occupancy is at least 90% and that Property income (with rents not to exceed maximum allowed tax credit rents net of the applicable utility allowances for the rent-restricted units), exceeds the greater of

underwritten expenses or actual expenses, including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) and (i) generates debt service coverage of not less than 1.15 on all mandatory debt assuming the greater of actual or a 7.5% vacancy rate on the residential income and the greater of actual or a 7.5% vacancy on the Non-Residential Space Income; and (ii) an Income to Expense ratio of no less than 1.0 in Year 15 on a proforma basis assuming income trending at 2% and expenses trending at 3%.

D. Fourth Capital Contribution. The Fourth Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant). (ii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels, (iii) receipt of Form 8609 with respect to all buildings constituting the Property; and (iv) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred.

If the conditions for payment of the Fourth Capital Contribution have been met except for the receipt of (iv) above, \$15,000 of the Fourth Capital Contribution will be held back and promptly released upon receipt of the same.

Our offer is also contingent on the following financing sources and assumptions:

- a.** Construction Loan from in the approximate amount of \$22,000,000
- b.** Permanent Loan in the approximate amount of \$9,133,353 with a fixed interest rate not to exceed 6.30% and payments based on 35-year amortization.
- c.** Houston Housing Authority Loan in the amount of \$2,000,000 with an interest rate of 3% and payments made from net cash flow.
- d.** City of Houston HOME Loan in the amount of \$4,000,000 with an interest rate of 3% and payments made from net cash flow.
- e.** Seller Note in the amount of \$312,500 with an interest rate of AFR and payments made from net cash flow.
- f.** 81 units will be covered by a project-based HAP Contract with a term equal to no less than the tax credit compliance period (the “Rental Subsidy Program”). An AHAP will be signed at Closing.
- g.** Our pricing assumes the Partnership will depreciate real property over 30 years and 60% bonus depreciation in the year the Property’s buildings are placed in service.
- h.** Our proposal assumes that all of the debt will be structured as nonrecourse debt from a third party for tax purposes.

II. Developer Fee

The Developer shall receive a Developer Fee of \$2,564,103, all of which is expected to be available from capital sources (the “Cash Developer Fee”) which shall be paid on a schedule to be negotiated. The Cash Developer Fee payment schedule will be modified to ensure there are sufficient cash holdbacks for completion and conversion to meet investor requirements.

You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit issuing agency. Deferred developer fees shall be paid from available cash flow as detailed in Section IV and shall bear interest at AFR. Principal payments on the deferred developer fees shall commence with the funding of the Third Capital Contribution. The General Partner agrees to make a special capital contribution to the Partnership equal to any unpaid balance of the deferred portion of the Developer Fee if such portion has not been fully paid within 15 years from the date of the payment of the Second Capital Contribution.

III. Property Management Fee

The General Partner may retain one of its affiliates to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 4% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the General Partner in the event of fraud/gross negligence or material default by the Manager). If the managing agent is affiliated with the General Partner, the management agreement shall provide for a deferral of 100% of the management fee in the event that the property does not generate positive Cash Flow.

IV. Cash Flow Distributions

Cash flow from the Property, after payment of operating expenses, which shall include the Administrative Expense Reimbursement, current and any deferred property management fees from prior years, debt service, replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow), payment of any adjusters owed to the Investor, and payment of any tax liability incurred by the Limited Partner (“Cash Flow”), shall be distributed annually (subsequent to the Third Capital Contribution) as follows:

- A.** to the replenishment of the Operating Reserve;
- B.** to the payment of any Operating Deficit Loans, if any;
- C.** to the payment of interest on subordinate debt;
- D.** to the payment of Developer Fees
- E.** 90% to the General Partner as a preferred return with an equivalent allocation of income;
and
- F.** the remainder to be split in accordance with Partnership interests.

V. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of outstanding debts, liabilities (other than to the General Partner and its affiliates) and expenses of the Partnership, and establishment of necessary reserves) shall be distributed as follows:

- A. Repayment of outstanding loans by the limited partners, if any;
- B. Payment of amounts due to the limited partners ;
- C. Repayment of outstanding loans by the General Partner, including the Developer Fee (if not paid) and Operating Deficit loans; and
- D. 10% to the Investor and 90% to the General Partner.

VI. Right of First Refusal / Option

- A. **ROFR:** A qualified non-profit corporation designated by the General Partner shall have a right of first refusal as allowed under Section 42 of the Code, commencing upon the expiration of the tax credit compliance period and ending two year thereafter, to purchase the Property for the outstanding debt (including any amounts owed to the Investor) plus all exit taxes of the limited partners (the “Right of First Refusal Price”).
- B. **Option:** The General Partner or its designated affiliate shall have a non-assignable option, for a period of two years subsequent to the expiration of the tax credit compliance period, to purchase the Property for the greater of (a) the fair market value of the Property, and (b) Right of First Refusal Price.

VII. General Partner Commitments

- A. **Low Income Housing Tax Credit Adjustment.** Our offer is based upon the assumption that the Partnership will qualify for and claim the full amount of the Partnership’s Tax Credit allocation, \$2,000,000, for each year of the 10-year credit period.

1. Adjustments during equity payment (construction and lease-up) period

a. Volume Adjuster

In the event that either the Form 8609’s or the Final Certification indicates that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Partnership Agreement will provide for a return of such capital, an adjustment in the amount of any unpaid Capital Contributions and/or a payment by the General Partner to the Investor sufficient to restore the Tax Credit Ratio as defined in Section I above.

b. Timing Adjuster

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credits allocable to the Partnership is unchanged, the amount of Tax Credits allocable to the Partnership in 2028/2029 is less than the amounts specified above for the corresponding year(s), the Second/Third/Fourth Capital

Contributions will be reduced by \$0.60 for each dollar by which such amount exceeds the actual amount of Tax Credits allocable to the Partnership for such period.

2. Adjustments during compliance period

Compliance Adjuster

After the Form 8609's have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Partnership is less than the amount specified in such Forms, the General Partner shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Partnership, the General Partner shall indemnify the Investor and its partners against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period. Any fees or Cash Flow payable to the General Partner, or its affiliates, will be subordinated to any required payment pursuant to this paragraph.

- B. *Development Deficit Guarantee.*** The General Partner shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the funding of the Third Capital Contribution exceed the amount of any funding by approved permanent third party lenders, any unpaid Developer Fees and the amount of the Investor's capital commitment (adjusted as set forth above), the General Partner shall pay all such costs and expenses connected with development and construction of the Property, including without limitation all operating expenses of the Property until the funding of the Third Capital Contribution. The contractor will be required to post a P&P Bond or a letter of credit with terms acceptable to Hudson. An "owner's" construction contingency in an amount equal to 5% of the construction costs will be required.
- C. *Operating Deficit Guarantee.*** The General Partner shall make interest free loans to the Partnership (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits (including the administration fee described in Section VIII below) incurred during the period beginning on the funding of the Third Capital Contribution and ending on the fifth anniversary of Breakeven operations, provided that Breakeven operations have been maintained for the preceding 12 months and that any draws from the Operating Reserve have been replenished in full, in an amount not to exceed 6 months of operating expenses and debt service.

The General Partner will also be obligated to fund an Operating Reserve in an amount equal to 6 months of underwritten operating expenses and debt service at the time of the Third Capital Contribution. Any draws from the Operating Reserve shall be replenished from cash flow and no withdrawals will be allowed prior to the expiration of the Operating Deficit Guaranty.

D. *Obligations of General Partner.* Immediately following the occurrence of any of the following events, the General Partner shall, at the option of the Investor, (x) admit the Special Limited Partner or its designee as the managing general partner of the Partnership and, at the option of the Investor, withdraw from the Partnership; or (y) repurchase the Investor's interest in the Partnership: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service; (ii) the Property is not fully placed in service by the date that is six months later than underwritten construction completion; (iii) the permanent loan commitment is cancelled or substantially modified, and a suitable replacement loan (to be approved by the Investor) is not obtained or if the Property qualifies for a permanent loan not sufficient to balance the sources and uses of funds; (iv) permanent loan closing has not occurred by the date that is six months later than underwritten conversion; (v) the Partnership fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period; (vi) the Partnership shall have been declared in default by any mortgage lender or under the tax credit allocation, or foreclosure proceedings have been commenced against the Property, and such default is not cured or such proceeding is not dismissed within 30 days; or (vii) there is a material violation of the Partnership Agreement by the General Partner or, if the property manager is an affiliate of the General Partner, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Partnership or the Property.

If the Investor elects to have its interest repurchased by the General Partner, the repurchase price shall be equal to the sum of (i) 105% of the Total Equity, (ii) interest at Prime + 1 on capital contributions made to date, and (iii) any tax liability incurred by the Investor as a result of such repurchase, less the amount of Total Equity which has not been contributed by the Investor at such time.

E. *Replacement Reserve.* Commencing with the month following Completion, the Partnership will make a minimum monthly replacement reserve deposit (the "Minimum Deposit") equal to (on an annualized basis) the greater of (i) the amount required by the permanent lender and (ii) \$250/unit. The amount of the Minimum Deposit shall be increased annually by 3%. If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into which the General Partner will deposit the difference. Any interest earned on such account shall become a part thereof.

F. *Reporting.* The Partnership will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Partnership, not later than November 1 of the preceding year; and (d) the Partnership's tax returns and K-1 forms within 45 days after the end of each fiscal year. The penalty for any failure to deliver Partnership tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven days after such deadline, (ii) \$100 per day for the next seven days, and (iii) \$150 per

day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.

VIII. Fees to Affiliates of Hudson

Administrative Expense Reimbursement. An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Partnership in the amount of \$7,500, which amount shall be increased annually by 3%. Such fee shall commence in the year of funding of the Third Capital Contribution.

IX. Representations, Warranties and Covenants

The General Partner shall make certain representations and warranties as to the Partnership, the General Partner and the Property to be set forth in the Partnership Agreement. The payment of each Capital Contribution shall be conditioned upon certification by the General Partner as to the continued accuracy of these representations and warranties.

X. Accountants

The Accountants for the Partnership shall be Novogradac & Co, Cohn Reznick or another firm approved by the Investor. The Accountants shall prepare tax and financial reports as set forth in the Partnership Agreement, and the Final Certification referred to in Section I.c. above.

XI. Investment Partnership Rights

The Partnership Agreement will provide certain approval rights as to major actions proposed to be taken by the General Partner. The Investor shall have the right to remove the General Partner and the Manager for cause.

XII. Insurance

At the closing, the General Partner shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a “date down” of such policy shall be provided.

The General Partner shall provide for (i) liability (general and excess) insurance in an aggregate amount of at least \$6,000,000 per occurrence (\$1,000,000 per occurrence General Liability and \$5,000,000 Umbrella Liability) (increased biennially by the CPI Percentage), (ii) hazard insurance (including boiler and machinery coverage) and flood insurance, for properties located in special flood hazard areas as identified by the Federal Emergency Management Administration, in an amount of not less than the full replacement value of the Property, or in the maximum amount of coverage available under FEMA’s National Flood Insurance Program for those properties not in a designated flood hazard area, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit

evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Investor as an additional insured and/or lender's loss payee (where applicable) and shall otherwise be subject to Investor approval.

XIII. Indemnity Agreement

The General Partner shall indemnify the Investor, Hudson and its affiliates, and their respective officers and directors for any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the General Partner or its agents set forth in any document delivered by the General Partner or its agents in connection with the acquisition of the Property, the investment by the Investor in the Partnership and the execution of the Partnership Agreement.

XIV. General Conditions

Payment of the Second/Third/Fourth Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) receipt of estoppel letter(s) from all lenders; (ii) review of title (including a "date-down" endorsement), survey, environmental and other legal and regulatory matters, (iii) receipt of a "No Change" legal opinion from counsel to the Partnership, and (iv) certification by the General Partner as to the continued accuracy of representations and warranties made in the Partnership Agreement.

XV. Conditions to Closing

Hudson will perform and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Partnership.

To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii) evidence that none of the buildings are located in the 100 year flood plain; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the General Partner of any taxes imposed on the transfer of the limited Partnership interest in the Partnership; (vi) representation from a certified public accountant with regard to the tax credit basis being sufficient to support the allocated Tax Credits and the validity of depreciating real property over 30 years; (vii) evidence of the financial status of the Guarantor) by way of current financial statements prepared in accordance with A.I.C.P.A. standards; (viii) evidence that the proforma rents are at least at a 10% discount to market rents; and (ix) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this Letter of Intent will also be deemed consent to perform background checks on the principal(s) of the General Partner and Developer, as well as any individual Guarantor. At closing, Hudson shall be reimbursed up to \$60,000 for its legal and due diligence related expenses. The General Partner understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender

and to the equity investor and that the Partnership shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections. In the event this Letter of Intent is terminated or the transaction does not close, Hudson shall be reimbursed for its legal and due diligence expenses incurred to date.

Additionally, approval of this transaction is subject to Investor’s satisfactory completion of due diligence and Investment Committee approval in its sole and absolute discretion. By executing this proposal and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Partnership, which notification shall be given not later than 45 days from our receipt of this Letter of Intent executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials.

The terms of this proposal are confidential, and you have agreed not to share this proposal or its terms with any other party (other than your legal counsel). If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Letter of Intent and returning one to Hudson at the above address. We look forward to working with you.

Sincerely,

Hudson Housing Capital LLC

By: _____


Joshua Lappen
Senior Vice President

cc: Sam Ganeshan, Hudson Housing Capital, LLC

ACCEPTED AND AGREED TO
THIS ____ DAY OF _____, 2024

By: _____
Name:
Title:

Lauren Avioli

From: OnBase@imagesoftcloud.com
Sent: Thursday, October 17, 2024 5:07 PM
To: Lauren Avioli; HCD_NOFA@houstontx.gov
Cc: Linsi.Broom@houstontx.gov
Subject: Submission received: TRINITY EAST VILLAGE SENIOR
Attachments: 9d5b410d-daef-4ff8-a400-48d94932aca2.tif

You don't often get email from onbase@imagesoftcloud.com. [Learn why this is important](#)

LAUREN AVIOLI: Your submission for the above referenced application has been received. HCD Procurement Compliance will contact the entity representative for next steps.

Project Number: N091824

Full Legal Name of Applicant: THE NHP FOUNDATION

Project Name: TRINITY EAST VILLAGE SENIOR

Project Site Address: 122 E 42ND ST, STE 4900



HCD DOCUMENT SUBMISSION PORTAL

This Document Submission Portal Program is designed to allow HCD external partners, vendors and contractors to upload required documents for RFP, RFQ, NOFA, bid processes, housing projects and other related matters.

Are document(s) for a NOFA Submission? If Yes, Please enter Solicitation Number below. *

YES

Project Information

Please enter Project or Solicitation Number.*	NOFA Title	NOFA Status
N091824	2024 HOME MULTIFAMILY NOFA II	ACTIVE
Division	Project Name*	Project Address*
MULTI-FAMILY	TRINITY EAST VILLAGE SENIOR	2620 LIVE OAK ST
Project City*	Project State*	Project Zip*
HOUSTON	TX	77004

Organization Information

Legal Name of Entity*	Type of Organization*	Contact Name*
THE NHP FOUNDATION	NONPROFIT CORPORATION	LAUREN AVIOLI
Contact Title*	Contact Phone Number*	Contact Email*
ASSISTANT VICE PRESIDENT	832-280-7554	LAVIOLI@NHPFOUNDATION.ORG
Address*	City*	State*
122 E 42ND ST, STE 4900	HOUSTON	TX
Zip Code*		
10168		

**MEMORANDUM OF UNDERSTANDING
BETWEEN
HOUSTON HOUSING AUTHORITY
AND
NHP FOUNDATION**

Trinity East Senior

This Memorandum of Understanding ("MOU") is between the HOUSTON HOUSING AUTHORITY, a public housing authority organized under Chapter 392 of the Texas Local Government Code ("HHA"), NHP FOUNDATION ("Sponsor"), Trinity East Village Community Development Corporation ("Trinity East") and TE Affordable Developer, LLC, a to be formed joint venture between Sponsor and Trinity East ("Developer"), and is dated effective as of _____, 2024.

Sponsor is a developer of affordable housing in the State of Texas. Trinity East is a local community developer within "Third Ward", Houston, Texas. HHA is a local tax-exempt governmental entity whose mission is to provide safe, decent and sanitary housing for low-income persons and to manage resources efficiently and effectively. HHA has a current need for additional affordable housing for low-income families. Sponsor, Developer, Trinity East and HHA hereby agree to work cooperatively to develop the affordable housing project at the following location, which is within the City Limits of Houston, Texas, in accordance with the terms of this MOU:

Newly constructed multifamily development to be known as **Trinity East Village Senior**, intended for senior occupancy and expected to contain approximately 90 units (the "**Project**"). The Project is intended to be financed, in part, with low-income housing tax credits ("**LIHTCs**") under Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**"). The Project will be located at approximately 2620 Live Oak Street, Houston, Texas 77004 (the "**Land**").

The Project is a component of the HHA and City of Houston Third Ward-Cuney Homes Choice Neighborhood Implementation Plan. Project Based Vouchers by Others was approved by the U.S. Department of Housing and Urban Development ("**HUD**") as replacement housing units for resident residing at the Cuney Homes Public Housing community. As such, the Project will reserve sixty (60) of the Project Based Voucher units listed below exclusively for occupancy by Cuney residents.

The unit mix at the Project is to be set forth as below:

Unit Type	Units	CNI Replacement Units
1 Bedroom(30%) / PBV*	49	49

1 Bedroom(50%) / PBV*	32	11
1 Bedroom(60%)	5	
1 Bedroom (80%)	4	
Total	90	

PBV rent levels shall be established under HHA's Moving to Work ("MTW") authority up to 150% of the applicable FMR provided the rent is determined to be reasonable with unassisted market rate units and HHA has received HUD approval under its MTW authority.

In order to accomplish this purpose, the parties agree as follows:

AGREEMENTS:

A. Ownership Structure.

1. Developer will form a Texas limited partnership (the "**Partnership**") for the purpose of owning the Project.

2. The sole general partner of the Partnership will be a taxable affiliate of HHA and will own 0.01% of the Partnership ("**General Partner**"). General Partner shall have sole responsibility for the management of the Partnership, subject to certain responsibilities that will be delegated by the General Partner to the Special Limited Partner, to be documented in the Partnership Agreement.

3. An affiliate of Developer will serve as the special limited partner of the Partnership, owning 0.01% of the Partnership (the "**Special Limited Partner**"). The Special Limited Partner will be owned by Developer (or an affiliate thereof) and Trinity East (or an affiliate thereof). The Special Limited Partner shall have certain oversight and approval rights. The Special Limited Partner shall have the right to approve major decisions of the Partnership (including but not limited to, those which could affect the guaranty liability of Guarantors (as defined herein). The Special Limited Partner shall have the right to control decisions of the Partnership regarding any budgeted items and/or any matters affecting or that could affect the guaranty liability of the Guarantors. Notwithstanding the foregoing, the General Partner shall retain the right to control major decisions regarding the Land, including, but not limited to, the ownership of the Land; provided, however, that in the event that (i) the Special Limited Partner or any of its affiliates reasonably believes that the Special Limited Partner or any of its affiliates will likely be required to make payment under the guarantees unless action is taken, or (ii) the Special Limited Partner or any of its affiliates is required to make payment under the guarantees, the Special Limited Partner shall thereafter control all decisions with respect to the Land. Except as set forth in this Section 3, HHA or its wholly owned subsidiary shall not do any of the following without the consent of the Special Limited Partner, which consent shall not be unreasonably withheld, conditioned, or delayed:

- (a) any change in the identity of the property management company;
- (b) any change in the Partnership Agreement (as hereinafter defined);

- (c) any amendment to the Loan or Equity documents (as hereinafter defined);
- (d) any refinancing of the Partnership or the Project;
- (e) the annual budgets for operating and capital expenses, and all reports provided for under the Partnership Agreement;
- (f) rent increases and concessions;
- (g) withdrawals from and uses of reserves;
- (h) approve the resolution of or address any issues arising with the Texas Department of Housing and Community Affairs (“TDHCA”)
- (i) approve any change to the construction or development plans or budget (approved by HHA at or prior to Closing) for the Project;
- (j) approve withdrawals from and uses of reserves not in accordance with the Loan or Equity documents;
- (k) any change which could affect the guaranty liability of Guarantors (as hereinafter defined);
- (l) approve the initiation or settlement of any lawsuits and/or any insurance claims;
- (m) approve the settlement of any condemnation or eminent domain proceedings;
- (n) approve any sale, exchange, pledge, or other transfer of assets of the Partnership, except as may be permitted under the Partnership Agreement or this MOU;
- (o) approve construction of any new capital improvement;
- (p) approve the acquisition of any real property in the name of the Partnership;
- (q) incur any non-mortgage debt;
- (r) approve the Partnership providing any guaranty;
- (s) approve the Partnership’s obtaining any federal or state grants or subsidies;
- (t) approve entering into any contract that purports to create liability on the part of any limited partner of the Partnership;

- (u) approve the hiring of any accountants on behalf of the Partnership; and/or
- (v) any additional items to be listed in the Partnership Agreement approved by Investor LP, the Special Limited Partner, and General Partner.

4. The duties of the General Partner and Special Limited Partner will be set forth in an amended and restated agreement of limited partnership (the “**Partnership Agreement**”), to be entered into at Closing (as hereinafter defined) among the General Partner, the Special Limited Partner, and the Investor LP (as hereinafter defined). If the Investor LP removes the General Partner, and if the Special Limited Partner is not then in default under the Partnership Agreement, the Investor LP shall designate the Special Limited Partner as the replacement General Partner, with the approval of the Special Limited Partner.

5. **Ground Lease; Ad Valorem Tax Exemption.**

(a) Ground Lease. Developer has or shall negotiate and enter into one or more purchase contracts (or similar agreements) for the Land. At Closing, title to the Land shall be taken in HHA, and HHA shall, as landlord, then enter into a 75-year ground lease with the Partnership as tenant for the Land (the “**Ground Lease**”). The Partnership shall be the owner of the leasehold interest in the Land, as well as the fee owner of the buildings and other improvements located or to be located on the Land. The parties understand that both the Land and Project will serve as collateral for the Loan, and HHA will cooperate in providing such security interest as reasonably requested. Funding for the acquisition of the Land will come from the Loan and the Equity financing, and may be paid to HHA in the form of an up-front Ground Lease payment from the Partnership, the amount of which shall be equal to the purchase price of the Land. In addition to the up-front rental payment which HHA will use to pay the costs to purchase the Land, the Ground Lease shall provide for a nominal annual rental that shall be deferred so long as the Land is used for affordable housing purposes, provided such deferral does not have an adverse impact for federal income tax purposes on the Partnership or its partners. Upon expiration or such earlier termination of the Ground Lease, ownership of the improvements constituting the Project shall revert to HHA. The terms and conditions of the Ground Lease shall be subject to the approval of the Developer. HHA will receive an option to acquire the Project as set forth below. The Ground Lease shall provide that HHA has reasonable approval rights over any encumbrances the Partnership proposes to place on the Land.

(b) Ad Valorem Tax Exemption. The ownership structure contemplated herein is expected to generate an ad valorem tax exemption for the Project (the “**Exemption**”). Prior to entering into the Ground Lease, HHA, on behalf of the Partnership, shall work with the applicable appraisal district to obtain confirmation of the availability of such Exemption. The Ground Lease (including HHA’s ability to compel title thereunder), combined with the General Partner’s service as the general partner of the Partnership are intended to establish equitable ownership of the Project in HHA to qualify for the Exemption. HHA shall not have any right to terminate the Ground Lease during the 15-year Tax Credit compliance period (the “**Compliance Period**”) without the approval of the Investor LP, Special Limited Partner, and any third-party lender.

If at any time the Project is determined to be taxable, HHA and/or the General Partner shall relinquish its rights to any fees, as set forth herein and/or in the Partnership Agreement or development agreement, such rights to fees to be reduced according to the amount of property taxes assessed annually. However, HHA is not responsible for changes in legislation or that result from court decision(s) that negatively affect the Exemption for the Project. In the event the Exemption is lost for any reason other than a legislative change or adverse court ruling related to the Exemption, HHA shall have a ninety (90) day period from the date of notice from the Developer to cause the Exemption to be reinstated to the maximum extent allowed at that time. HHA and the General Partner will at all times act in good faith to preserve, maintain, and/or reinstate the Exemption. Notwithstanding the foregoing, in the event that the Exemption is lost, but reinstatement of the Exemption is reasonably anticipated after such initial 90 day period, so long as HHA continues to pursue such reinstatement diligently and in good faith and for so long as the reinstatement of the Exemption can continue to be reasonably anticipated, HHA shall be afforded such additional time as may be necessary to accomplish the reinstatement of the Exemption.

If HHA should lose its tax exemption status, including due to changes in state law regarding HHA's status as a tax-exempt entity, then Developer and HHA shall work together to identify a replacement landowner and sole member of the General Partner to maintain the Exemption and Developer and HHA shall cooperate to arrange for the replacement landowner and sole member of the General Partner to be admitted to the ownership structure of the Partnership.

6. Long Term Ownership.

(a) Throughout the life of the Partnership, HHA will have an option to acquire the Project (the "**Purchase Option**"). The purchase price for the Project under the Purchase Option shall be the greater of: (a) its fair market value, and (b) the amount of any outstanding indebtedness of the Partnership plus other amounts owing pursuant to the Partnership Agreement, including without limitation, loans from exiting partners or their affiliates, exit taxes, and liabilities of the Investor LP and the Developer, and/or Special Limited Partner arising from the sale. In addition, if the Purchase Option is exercised during the 15-year Tax Credit Compliance Period mandated by the Code, the purchase price for the Project will be calculated to include a full return of all investment capital, payment of any Tax Credit recapture, penalties, interest, and repayment of all indebtedness, including indebtedness owed to the Investor LP, Special Limited Partner, Guarantors, and/or the Developer, or their respective affiliates. Closing on the sale of the Project shall take place no later than one hundred twenty (120) days after the HHA's exercise of the Purchase Option.

(b) In addition, at the end of the Compliance Period, HHA shall have a right of first refusal (the "**Right of First Refusal**") to acquire the Project at the appraised fair market value determined by an independent third-party appraiser. If HHA wishes to exercise the Right of First Refusal, it shall do so within ninety (90) days after receiving notice of the Accepted Third Party Offer (defined below), which offer may be solicited by HHA, and will proceed to close on the purchase of the Project within an additional ninety (90) days after the election to exercise the Right

of First Refusal. No consent from any other partner will be required for a sale pursuant to the Right of First Refusal.

(c) Notwithstanding the foregoing, Developer shall have a perpetual right to market the Project and Land for sale (which shall include termination of the Ground Lease and transfer of the fee interest in the Land at no or nominal cost); provided that, the purchase price pursuant to any third-party offer shall be at least the minimum purchase price under Section 42(i)(7)(B) of the Code. In the event that Developer receives a bona fide third party offer to purchase the Project and Land and the offer is acceptable to General Partner and the Special Limited Partner (as to the Special Limited Partner, only during the 15-year Tax Credit Compliance Period) (the “**Accepted Third Party Offer**”), the Project and the Land shall be sold to such purchaser unless HHA exercises the Right of First Refusal in accordance with Section 6(b) above.

(d) The Purchase Option and Right of First Refusal will remain in effect so long as the Ground Lease is in effect and HHA remains in the Partnership. The parties acknowledge that HHA’s long-term ownership of the Project is partially in consideration for the Exemption and agree to work together to implement the necessary ownership elements for HHA in order to facilitate qualification for the Exemption and to accommodate any Investor LP disposition requirements that differ from those herein set forth.

(e) Notwithstanding any of the foregoing, if the Exemption terminates or is not obtainable and/or HHA is removed as the general partner of the Partnership, the Purchase Option and ROFR and any other rights of the HHA with respect to long-term ownership of the Project will terminate. In addition, if HHA has not acquired the Project through the exercise of the Purchase Option or ROFR, the Purchase Option and ROFR will terminate upon the sale of the Project to a third party. HHA agrees to cooperate with Developer and the Partnership as necessary in order to facilitate the sale to such third party, including but not limited to, executing a release or termination of the Purchase Option, ROFR, the Ground Lease, and conveyance documents related to the transfer of the Land to the third party, at no or nominal cost.

(f) HHA (or its affiliate) shall, at its option and on terms negotiated with the Investor LP, have a purchase option and/or right of first refusal ending twelve (12) months after the expiration of the 15-year Tax Credit Compliance Period to purchase the Investor LP partnership interest. The Special Limited Partner shall not interfere in any way with HHA (or its affiliate) exercising its purchase option and/or right of first refusal. For a period of twelve (12) months beginning twelve (12) months after the expiration of the 15-year Tax Credit Compliance Period, Special Limited Partner shall have a purchase option and/or right of first refusal to purchase the Investor LP partnership interest. No consent from any other partner will be required for HHA (or its affiliate) or Special Limited Partner, as applicable, to exercise their respective purchase option and/or right of first refusal contained in this Section A.6(f).

6. The Sponsor shall assign its land purchase contract(s) to HHA, which Land shall be leased to the Partnership pursuant to the Ground Lease. The contract will be for \$40 per square foot with the seller taking back a seller’s note from the Partnership for \$5 per square foot (the “**Seller Loan**”). The Seller Loan will be made to the Partnership on the following terms:

- (i) A principal amount not to exceed \$312,500.00;
- (ii) Interest rate shall be the long-term A.F.R. at Closing;
- (iii) No payments during the Compliance Period, with interest accruing;
- (iv) Second lien position;
- (v) Shall be paid off in full upon HHA's exercise of its ROFR or upon sale of the Property;
- (vi) Subject to the rights of senior lender(s), Trinity East shall have a reversionary right in the Land if it is ever used for anything other than affordable housing in accordance with the LIHTC Land Use Restriction Agreement.

7. If (i) HHA or the General Partner takes any action (or omits to take an action) within its sole and exclusive control and such action or inaction results in an event of default under any of the Loan or Equity documentation and the same is not cured by HHA or the General Partner within the time period set forth in the Loan or Equity documentation or as may be extended by the parties thereto; or (ii) HHA or the General Partner takes any action (or omits to take an action) within its sole and exclusive control and such action or inaction causes any Guarantors any quantifiable liability which such Guarantor actually pays under its Guaranty Agreement, ((i) and (ii) are referred to as "**Repurchase Events**") then, Guarantors, and/or their respective successors and assigns or designees, shall have the sole and exclusive option (with the consent of Investor LP) to purchase from HHA one hundred percent (100%) of the interest in the General Partner for the sum of One Hundred Dollars (\$100.00) and all unpaid fees earned by HHA to the date of the Repurchase Event, which shall be exercisable by Guarantors, their successors and assigns or designees, upon fifteen (15) business days written notice by Guarantors to HHA (the "**Purchase Option**"). This Purchase Option shall only arise in the event there is a final non-appealable judgement of a court of competent jurisdiction that a Repurchase Event has occurred, unless HHA and the General Partner are not disputing that a Repurchase Event has occurred. It shall not be a Repurchase Event and this Purchase Option will not apply if the event of default or the cause of Guarantor's liability or the repayment of the debt or equity is caused in whole or part by a matter or item over which Guarantors or an affiliate has full control or is otherwise responsible for (e.g., construction defects, design defects, failure to meet proformas or timely lease up or place the Project in service). For purposes of this paragraph, the term "caused" shall only include matters within the full or partial control of the application person or entity.

B. Financing.

1. On behalf of the Partnership, Developer has or will submit an application to TDHCA for an allocation of 9% LIHTCs for the Project. Developer shall identify an investor limited partner (the "**Investor LP**") to which Developer will negotiate the sale of the LIHTCs in consideration for Investor LP providing equity financing to the Project (the "**Equity**"). HHA will have the right to review and reasonably approve the financing arrangements, including the terms and conditions of any Equity financing documents. The Equity financing documents are expected to include the Partnership Agreement.

2. On behalf of the Partnership, Developer will apply for construction and permanent debt financing for the Project, as well as other financing as may be necessary, which may include, without limitation, leveraged funds from private, non-governmental sources (collectively, the “Loan”). Developer and HHA will jointly select any lenders, letter of credit providers, and/or bond purchasers that will be involved with making the Loan. Developer shall be responsible for negotiating the debt financing on behalf of the Partnership, provided that HHA and Trinity will have the right to review and reasonably approve the financing arrangements, including the terms and conditions of the Loan documents. Financing may be secured by a deed of trust lien against the leasehold estate created by the Ground Lease and the Fee Estate.

3. Subject to the terms and conditions hereof, the parties anticipate that the Partnership will enter into documents for the Loan and the Equity financing (including the Partnership Agreement) concurrently. The execution of the documents related to the Loan, the Equity financing, and the funding of the Loan and the Equity financing are collectively referred to as the “Closing.”

4. Developer, or its affiliates shall, to the extent required by Investor LP and/or any lender, provide guarantees for the Loan and Equity financing as follows:

- (i) Developer shall guaranty completion of construction in accordance with the agreed upon budget and schedule. This guaranty shall terminate upon issuance of certificates of occupancy for the Project.
- (ii) Prior to conversion of the Loan from construction phase to its permanent phase (“Loan Conversion”), Developer shall guaranty payment of development cost overruns and deficits due to construction delays.
- (iii) Prior to Loan Conversion, Developer shall guaranty any deficits related to lease-up costs or delays in lease-up, stabilization, 100% qualified occupancy, achievement of a 1.15 debt service coverage ratio, and meeting all other conditions required for Loan Conversion.
- (iv) Following Loan Conversion, Developer will guaranty any operating deficits to the extent required by the Investor LP or any lender.
- (v) Developer will guaranty any losses to the Partnership associated with delivering IRS Forms 8609 reflecting LIHTCs in an amount less than that anticipated in the Partnership Agreement, except to the extent delays or losses are caused by HHA.
- (vi) Developer will guaranty any losses to the Partnership associated with LIHTC delivery adjusters in the first year which are the result of construction delays.
- (vii) Developer will guaranty all other LIHTC adjusters.

HHA and its affiliates will not be required to provide any guarantees.

5. Subject to receipt of all required third-party approvals, sixty (60) of the eighty-one (81) Project Based Voucher units in the Project will provide replacement housing units for the Cuney Homes Choice Neighborhood Implementation grant. Developer agrees to prioritize

occupancy of these 60 units by existing Cuney Homes residents with no rescreening criteria provided they meet the LIHTC income restrictions. HHA hereby confirms that the Project is the only transaction sponsored by HHA in the 2025 9% round in which it is utilizing the HUD Choice Neighborhood provisions, as further described in the 2024 TDHCA QAP.

6. HHA shall provide gap financing to the Partnership to be used for construction costs in an amount not to exceed Two Million Dollars (\$2,000,000.00) for the Project (the “**Gap Loan**”). The Gap Loan will earn a three percent (3%) interest rate and will be payable in accordance with Section H of this MOU.

7. Developer and HHA will cooperate as reasonably necessary and appropriate with respect to responding to due diligence and underwriting requirements for the Loan and the Equity financing.

8. Developer shall prepare construction and operating budgets for the Project, subject to consultation with and with written approval of HHA and Trinity East, which approval will not be unreasonably withheld, delayed, or conditioned.

C. Design and Construction.

1. Developer, or an affiliate of Developer, will provide comprehensive development services to the Partnership pursuant to a Development Agreement to be entered into by the Partnership and Developer (or its affiliate).

2. Developer shall be responsible for obtaining the services of design professionals for the design of the site plan and the proposed improvements for the Project. The design of the Project shall be subject to applicable requirements of TDHCA.

3. Developer shall be responsible for negotiating one or more construction contracts for the construction of the site improvements for the Project. An affiliate of the Sponsor will serve as the master subcontractor. It is contemplated that the Partnership will seek to secure an exemption from state sales tax for the acquisition of building materials; if so, a non-profit affiliate of Developer will serve as the general contractor (the “**Nonprofit GC**”) and enter into a construction contract with the Partnership. The Nonprofit GC will enter into a subcontract with a construction company as master subcontractor to build the Project. In the event Developer requests a non-profit affiliate of HHA to serve as the Nonprofit GC, then for its services in connection with the construction contract, the HHA GC shall be entitled to a fee (the “**HHA GC Fee**”) equal to 25% of the sales tax savings. The HHA GC Fee shall be paid in two equal installments: The first installment shall be paid at closing. If at the time of the first installment, the sales tax savings is not yet determined, an estimate of such savings shall be utilized in calculating the amount of the first installment. The last installment shall be paid at the final construction draw from draw proceeds available for contractor fees. Once the sales tax savings is determined, the last installment shall be reconciled if necessary such that the total HHA GC Fee paid shall equal 25% of the sales tax savings. The same terms shall apply to an affiliate of the Developer who serves as the Nonprofit GC and/or Master Subcontractor.

4. Developer shall be responsible for the development of the Project, including obtaining all governmental approvals and permits needed in order to construct and operate the Project.

5. Whenever HHA approval is required for matters relating to the Project, such approval may be given by HHA's designated representative and shall not require Board approval. HHA shall use its best efforts to respond to each request for approval within five (5) business days. Failure to respond to such request within ten (10) business days shall be deemed approval. If HHA declines to approve any item for which its approval is required, and the parties are unable to resolve the matter to their mutual satisfaction within twelve (12) business days, the parties shall utilize mediation administered by the American Arbitration Association in accordance with its Construction Industry Mediation Procedures to address such matter.

D. Management and Operation.

1. Allied Orion Group, or an alternate property management firm selected by Developer, shall be the initial property manager for the Project, subject to entering into a management agreement with the Partnership on terms and conditions customary in the industry and acceptable to the HHA, the lender(s), and the Investor LP. Following the Closing, any change of the property manager will require the approval of Investor LP, General Partner, and Special Limited Partner. Additionally, the Developer, with the approval of the General Partner, shall have the right to terminate the property manager without penalty (and such right shall be reflected in the agreement between the property manager and the Partnership) and appoint a new property manager in the event that an operating deficit occurs for any consecutive three-month period. As long as Developer or any of its affiliates have any outstanding guaranteed obligations to the Investor LP or any Lender, the General Partner and/or HHA shall not have the right to remove or replace the management agent provided the Management Company is not in material default under the Management Agreement, subject to any applicable notice and cure periods, and such provision shall be included in the Partnership Agreement and/or Management Agreement. Notwithstanding the foregoing sentence, if the General Partner and/or HHA are directed by the Investor LP to remove the Management Company, the General Partner and/or HHA shall be permitted to comply with such Investor LP direction.

2. HHA and Developer will jointly approve an operating budget for the first year of the Project operations prior to Closing. The parties acknowledge that choices associated with the Equity and Loan financing will be dependent, in part, upon the final operating budget.

E. Social Services.

Developer shall establish a plan for social services to be provided at the Property as may be required by TDHCA during the LIHTC compliance period. HHA shall be permitted to approve the services plan and the manner in which the services are provided.

F. Community Support.

The HHA and the Developer shall be jointly responsible for interfacing with the community and obtaining community support for the Project. The HHA and Developer will consult with the other and coordinate the response to community input as required.

G. Fees and Expenses.

1. At Closing for the Project, HHA shall receive an acquisition fee in the amount of \$618,705 (the "**Acquisition Fee**").

2. Developer (or its affiliate) shall be entitled to receive a developer's fee ("**Developer Fee**") for its development of the Project, subject to TDHCA limitations. Developer will pay a portion of the Developer Fee to HHA (or its affiliate) in consideration of HHA's assistance in the development of the Project. Trinity East will also act as a co-developer (or will have ownership in the Developer entity). The Developer Fee will be paid as follows: (i) 90% to Developer, 10% to HHA; (ii) the first \$1,800,000.00 ("**Preferred Developer Fee**") of paid Developer Fee will be paid to Developer (or its affiliate) (iii) thereafter, Pari Passu as follows: 10% to HHA and 90% to Developer, of which Trinity East shall be entitled to 20% of such 90%). As permitted by the Investor LP, the Developer may defer payment of the Developer Fee as needed to accommodate guaranty obligations to the Investor LP. Upon Loan conversion, any unpaid Developer Fee shall be deferred and paid out of net cash flow of the Partnership first to pay any remaining Preferred Developer Fee and thereafter pro-rata 90% to the Developer and 10% to the HHA. At the time of receipt of Certificate of Occupancy for each Project, HHA shall have the right to review final development numbers.

3. The General Partner and Special Limited Partner will each be entitled to receive an Incentive Management Fee (herein so called) for services provided in such capacity. The Incentive Management Fee shall be paid from the Partnership's net cash flow after payment in full of the Developer Fee in the ratio of 75% to the Special Limited Partner and 25% to the General Partner.

4. The General Partner shall receive an annual asset management fee (the "**Asset Management Fee**") of the greater of 0.50% of Total Revenue or \$25,000 per annum increasing by 3% each year, payable as a project expense and by January 31st for such year in which the payment is made, with a true up at the end of the year. The Special Limited Partner shall also be entitled to an asset management fee on the same terms.

H. Distributions, Allocations and Expenses.

1. The parties anticipate that cash available for distribution by the Partnership will be paid:

- (i) To pay Investor LP certain priority reimbursements;
- (ii) To replenish reserves as necessary;
- (iii) To pay Developer Fee in the ratio of 90% to the Developer and 10% to the HHA;

- (iv) To reimburse Guarantors and/or Developer to the extent of reimbursable loan and/or guaranty payments from the Partnership to Guarantors and/or Developer, including without limitation those guarantees set forth in Section B.4 hereof and any Developer loans under the Partnership Agreement;
- (v) 25% of the remaining available cash to pay any accrued and unpaid principal and interest on the Gap Loan;
- (vi) 90% of the remaining available cash to the General Partner and Special Limited Partner, *pari passu*, as an Incentive Management Fee (with 75% going to the Special Limited Partner and 25% going to the General Partner); and
- (vii) To the partners in accordance with their interests.

2. The parties agree that sale or refinancing proceeds available for distribution by the Partnership will be paid:

- (i) To pay Investor LP certain priority reimbursements;
- (ii) To replenish reserves as necessary (only in the case of a refinance);
- (iii) To pay Developer Fee in the ratio of 90% to the Developer and 10% to the HHA;
- (iv) To reimburse Guarantors and/or Developer to the extent of reimbursable loan and/or guaranty payments from the Partnership to Guarantors and/or Developer, including without limitation those guarantees set forth in Section B.5 hereof and any Developer loans under the Partnership Agreement;
- (v) 25% of remaining refinancing proceeds, if any, to pay any accrued and unpaid principal and interest on the Gap Loan or 100% to pay any accrued and unpaid principal and interest on the Gap Loan upon a sale;
- (vi) Subject to any portion required to be split with Investor LP, 75% to the Special Limited Partner and 25% to the General Partner.

3. It is anticipated that Partnership allocations of tax items will be made such that Investor LP generally will receive 99.98% of all income, gain, loss, deduction, and credit.

4. Neither party shall enter into any contractual relationship or agreement relating to the Project that would cause either financial or legal liability to the other (or the Guarantors), without the other party's prior written consent.

5. Each of Developer and HHA shall bear its own costs and expenses in connection with the negotiation of this MOU.

6. Developer shall advance any required pre-development costs and expenses for the Project, all of which shall be reimbursed at the Closing of the Project from proceeds of the Loan and the Equity.

7. Expenses of HHA in connection with Closing, including but not limited to legal fees, shall be included in the development budget and reimbursed to HHA by the Partnership at Closing. The expenses of HHA for legal counsel are estimated to be \$250,000 (which amount shall increase in the event an affiliate of HHA serves as issuer) for the Project, with such expenses to be paid at the Closing.

8. During the operational phase of the Project, each of the General Partner and Special Limited Partner shall be entitled to reimbursement from the Partnership of any reasonable expenses incurred in connection with service in such position, subject to the approval of the General Partner and Special Limited Partner.

I. Board Approval. This MOU is subject to approval by the HHA Board of Commissioners and shall not be effective unless or until approved by the Board.

J. Miscellaneous.

1. Termination. This MOU will continue until terminated upon the occurrence of one of the following conditions:

- (i) If HHA and Developer sign a mutual consent to terminate this MOU, this MOU shall terminate on the date set forth in such consent;
- (ii) If Closing has not occurred by July 31, 2026, either party may immediately terminate this MOU by providing written notice thereof to the other party;
- (iii) If either party breaches its obligations under this MOU, the non-breaching party provides the breaching party written notice of such fact and a 30-day opportunity to cure, and the breaching party fails to do so, then the non-breaching party may terminate this MOU by providing written notice thereof to the breaching party;
- (iv) If the Developer determines that the transactions contemplated by this MOU are not feasible, Developer may terminate this MOU by delivering written notice thereof detailing such infeasibility to HHA;
- (v) If either party files for bankruptcy protection, makes an assignment for the benefit of creditors, has a receiver appointed as to its assets, or generally becomes insolvent, then the non-bankrupt party may terminate this MOU by providing written notice thereof to the bankrupt party;
- (vi) A party (or applicable affiliate) is ineligible to participate in the TDHCA LIHTC program pursuant to TDHCA's rules (which ineligibility will also be deemed an event of default hereunder), then the other party may terminate this MOU by providing written notice thereof to the party found to be ineligible;
- (vii) Any consent or approval required hereunder is specifically denied, including but not limited to consent of a lender or the Investor LP (unless Developer is able to find a replacement lender or Investor LP that is satisfactory under the terms hereof) or TDHCA to the documentation of the transactions described herein; or

- (viii) Any legal, administrative, or government action prohibits a party from consummating the transactions contemplated herein.

Upon termination of this MOU for any of the reasons cited above, except as otherwise provided herein, neither party will have any ongoing obligation to the other with respect to this MOU or the Project. Notwithstanding anything herein to the contrary, Partnership and/or Developer (or its affiliates) shall be under no obligation to reimburse HHA for any costs or expenses, including legal fees, if this MOU is terminated due to HHA's action or inaction under Section J.1(iii), (v), (vi), or (viii). To the extent the Project does not close, for any reason, the parties hereto (and their affiliates) shall be responsible for payment of its own legal fees and expenses. Notwithstanding the foregoing sentence, the parties agree that in the event that the Project does not close, Developer shall reimburse HHA for legal fees up to \$25,000 so long as such failure to close is not solely attributable to any action of HHA or its affiliates.

2. The venue of any disputes between the parties shall be in Houston, Harris County, Texas. This MOU is a contract and not merely an "agreement to agree."

3. This MOU reflects the entire understanding between the parties and may only be amended in writing, signed by both parties. The parties agree to execute such documents and do such things as may be necessary or appropriate to facilitate the consummation of their agreement herein.

4. The parties hereto are each prohibited from assigning any of its interests, benefits or responsibilities hereunder to any third party or related third party, without the prior written consent of the other party, such consent not to be unreasonably withheld.

5. To facilitate execution, this MOU may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all parties hereto be contained on anyone counterpart hereof. Additionally, the parties hereto hereby covenant and agree that, for the purposes of facilitating the execution of this MOU, (a) the signature pages taken from separate individually executed counterparts of this MOU may be combined to form multiple fully executed counterparts, and (b) a facsimile transmission of a signature shall be deemed to be an original signature. All executed counterparts of this MOU shall be deemed to be originals, but all such counterparts taken together or collectively, as the case may be, shall constitute one and the same agreement.

6. In case anyone or more of the provisions contained in this MOU for any reason are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision hereof, and this MOU will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

7. Should any party employ an attorney or attorneys to enforce any of the provisions hereof, to protect its interest in any manner arising under this MOU, or to recover damages for the breach of this MOU, the non-prevailing party in any action pursued in courts of competent jurisdiction (the finality of which is not legally contested) agrees to pay to the prevailing party all

reasonable costs, damages and expenses, including specifically, but without implied limitation, attorneys' fees, expended or incurred by the prevailing party in connection therewith.

8. All notices of communication required or permitted hereunder shall be in writing and may be given by (a) depositing the same in United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (b) delivering the same in person to an officer or agent of such party, or (c) telecopying the same with electronic confirmation of receipt to the addresses set forth below, or at such other address or counsel as any party hereto shall specify in writing from time to time:

HHA: Houston Housing Authority
2640 Fountain View Drive
Houston, TX 77057
Attention: David A. Northern, Sr.
Facsimile: (713) 260-0805

With a copy to: Coats Rose, P.C.
9 Greenway Plaza, Suite 1000
Houston, TX 77046
Attention: Barry J. Palmer
Facsimile: (713) 651-0220

Developer/Sponsor: NHP Foundation
1090 Vermont Ave NW, Ste 400
Washington, DC 20005
Attention: Neal Drobenare

With a copy: Shackelford, McKinley & Norton, LLP
9201 N. Central Expressway, Fourth Floor
Dallas, TX 75231
Attention: Michelle Snedden

Trinity: Trinity East Village Community Development Corporation
2418 McGowen St.
Houston, TX 77004
Attention: Hebert Green

With a copy to: Warner & Associates PLLC
5850 San Felipe St. Ste. 500
Houston, TX 77057
Attn: T. Deon Warner

[signature pages follow]

EXECUTED to be effective as of the date shown above.

HHA:

HOUSTON HOUSING AUTHORITY

By: _____
Name: David A. Northern, Sr.
Title: President & CEO

SPONSOR:

NHP FOUNDATION

By: _____
Name: _____
Title: _____

TRINITY EAST:

TRINITY EAST VILLAGE COMMUNITY DEVELOPMENT CORPORATION

By: _____
Name: _____
Title: _____

DEVELOPER:

TE AFFORDABLE DEVELOPER, LLC

By: _____
Name: _____
Title: _____

Lauren Avioli

From: tx18appropriations <tx18appropriations@mail.house.gov>
Sent: Tuesday, May 21, 2024 12:07 PM
To: Cheryl Lawson; 'Svatora, Rick (Commissioner Pct 1)'; Darla Berry; Marie Olavere; Lauren Avioli
Cc: Coney, Lillie; Williams, Krystal
Subject: Rep. Jackson Lee FY25 Community Project Funding Request

Hello,

Thank you for submitting a Community Project Funding Request to the Office of Congresswoman Sheila Jackson Lee. I am pleased to share with you that your project, Affordable Housing Community Development, was one of the 15 projects that Rep. Jackson Lee submitted to the House Appropriations Committee for consideration for funding. In the coming days, we will post on our website a letter detailing the submission under "FY25 Requests" under "appropriations requests". Please reach out if you have any questions.

The following projects were combined as one submission to the House Appropriations Committee for \$14,500,000. The entity which requested the project was Harris County Precinct One.

- William A. Lawson Institute for Peace and Prosperity: WALIPP Senior Residence Expansion
- Avenue Community Development Corporation: Elder Street Artist Lofts Infrastructure Improvements and Washington Courtyards Infrastructure Improvements
- Trinity East Village Community Development Corporation: Trinity East Village Affordable Housing

Thank you.



CITY OF HOUSTON

Housing & Community Development Department

John Whitmire

Mayor

Michael C. Nichols
Director
2100 Travis, 9th Floor
Houston, Texas 77002

T. (832) 394-6200
F. (832) 395-9662
www.houstontx.gov/housing

June 3, 2024

TE Affordable Manager, LLC
122 E 42nd ST, STE 4900
New York, NY 10168

Dear Lauren Avioli:

Thank you for applying to the 2024 HOME Multifamily Notice of Funding Availability (NOFA): Solicitation No.: N040824. This correspondence serves as notice that the City of Houston has completed its review of all submitted applications.

A committee thoroughly evaluated all the applications based on the published scoring criteria. After careful examination, TE Affordable Manager, LLC's application for the Trinity East Village Family project has been selected to receive \$3,000,000 HOME funds and will be recommended to City Council for approval. Please be advised that the award recommendation is subject to underwriting and contract negotiations. If either of these processes proves unsuccessful, the award recommendation will be terminated, and another applicant will be chosen.

Housing and Community Development Department's program staff will contact you to begin negotiations and outline the next steps.

We appreciate your application and applaud your pursuit to develop affordable housing in Houston.

Sincerely,

DocuSigned by:
Ryan Bibbs
B3C16E93919A4B0...

Ryan Bibbs
Division Manager
Multifamily

LETTER OF INTEREST/APPLICATION FOR PROJECT FINANCING

April 25, 2024

The NHP Foundation
1090 Vermont Avenue, NW
Suite 400
Washington, DC 20005
Attn: John Hoffer

Re: Trinity East Village Family
Houston, TX
(the “Project”)

Dear Mr. Hoffer,

NewPoint Affordable JV LLC is pleased to present to The NHP Foundation (the “**Sponsor**” or “**NHPF**”) this Letter of Interest/Application for Project Financing (“**Letter of Interest/Application**”) related to the financing of the Project referenced above. NewPoint Affordable JV LLC (or its designee, being referred to as “**NewPoint**”) proposes to purchase tax-exempt bonds with the characteristics described below (“**Bonds**”) if issued by the Bond Issuer (“**Issuer**”), the proceeds of which will be used to make a loan on the Project (“**Project Loan**”).

On the initial Bond closing date (the “**Closing Date**”), NewPoint will enter into a bond purchase agreement (“**BPA**”) with the related borrower (the “**Borrower**”) and Issuer pursuant to which NewPoint will agree to purchase a fixed principal amount of Bonds on specified dates upon the satisfaction of the draw requisition conditions set forth in a construction funding agreement (the “**CFA**”) between NewPoint and the Borrower. The Project Loan will have two distinct phases:

(1) the “Construction Phase”: an initial phase during which all loan funds will be fully advanced to the Borrower at closing by Issuer with the proceeds received from NewPoint’s purchase of Bonds under the BPA. Payments on the Project Loan during the Construction Phase will be interest only and calculated on the Project Loan’s fixed interest rate and balance drawn. Capitalized interest will be applied to make the Construction Phase Project Loan payments.

(2) the “Permanent Phase”: a subsequent phase when, upon completion of construction, achievement of stabilized operations, no additional funds will be available to Borrower. “Conversion” is the conversion of the Project Loan from the Construction Phase to the Permanent Phase upon satisfaction of the conditions in the CFA.

By executing and returning this Application together with the deposits described in Section II herein (“**Required Deposits**”) by **May 25, 2024** (“**Expiration Date**”), the Sponsor authorizes NewPoint to commence the underwriting and due diligence process for the issuance of the Bonds and the Project Loan. Unless an executed Letter of Interest/Application and the Required Deposits are received by the Expiration Date, this Letter of Interest/Application will expire.

I. Bond Amount, Interest Rate, Sizing & Structure

(a) *Bond Amount* (Construction Phase): **\$15,000,000** Tax Exempt (estimated, to be confirmed via

underwriting and calculated in a matter consistent with Section I(d) below).

(b) *Bond Amount* (Permanent Phase): **\$4,350,483** Tax Exempt (estimated, to be confirmed via underwriting).

(c) *Interest Rate Spread*

- a. The Bond interest rate will equal:
 - i. **275** bps over the 15-year Bloomberg Valuation Index as of the pricing date; plus
 - ii. ongoing Bond issuer & Bond trustee fees.
- b. Servicing fees are included in the spread quoted (i) above and will be **.10bps**.
- c. If pricing were to have occurred on the date of this Application, the Bond interest rate would be **5.55%**
- d. The spreads quoted in (i) above shall be held for 150 days from the date of this Application.

(d) *Bond Sizing Parameters* (Construction Phase)

- a. Permanent Phase Bond Amount,
- b. Interest Only during Construction

(e) *Bond Sizing Parameters* (Permanent Phase)

- a. 1.15x DSCR (sized using an interest-only constant).
- b. 90% LTV (based upon an “as-restricted” value).
- c. 70% LTC.
- d. 4 years Interest Only followed by 40-year amortization
- e. NOI: per annum (to be confirmed during underwriting).

(f) *Construction Period & Stabilization*

- a. The construction plus stabilization periods shall not exceed 36 months, plus 1 six-month extensions.
 - i. The Sponsor shall have the right to extend the Construction Phase for 1 six-month term. There will be no fee for the six-month extension.
- b. Construction draws will be effectuated by NewPoint purchasing Bonds on a monthly basis until all Construction draws have been funded.
- c. The Permanent Phase of the financing shall commence on the first day of the first month after the Project achieves both 90% physical occupancy and a DSCR of 1.15x on the permanent debt amount for three consecutive calendar months (the “**Conversion Date**”).

(g) *Mandatory Redemption, Optional Redemption, Defeasance and Maturity*

- a. Commencing with the 15th anniversary of the Conversion Date, the Bonds are subject to mandatory redemption at the option of the holder of the Bonds with at least 6 months’ notice to the Sponsor (the “**Mandatory Redemption Date**”).
- b. Commencing on the beginning of the 6th month of the 14th anniversary of the Conversion Date, the Bonds are subject to optional redemption at the option of the Sponsor with 30 days’ notice (the “**Optional Redemption Date**”).
- c. The Bonds can be defeased at the option of the Sponsor at any time until the Optional Redemption Date.
- d. The Bonds mature on the 1st day of first month following the **43rd** anniversary of the Closing Date.
- e. As a condition to conversion to the Permanent Phase, all Bonds in excess of the Permanent Amount shall be redeemed and have no further claim on the trust estate securing the Bonds.

(h) *Replacement Reserves, Operating Reserve Fund & Debt Service Reserve Fund*

- a. \$300 per unit per annum shall be deposited as Replacement Reserves.
- b. \$0 shall be deposited into an Operating Reserve Fund.
- c. \$0 shall be deposited into the Debt Service Reserve Fund.

II. Origination Fee & Required Deposits

(a) Origination Fees

- a. **1.00%** multiplied by the Construction Phase Bonds Amount and **0.50%** multiplied by the anticipated Permanent Phase Bond Amount.
- b. All Origination Fees are deemed earned and shall be payable on the Closing Date.

(b) Required Deposits

- a. **\$25,000** for third party reports.
- b. **\$0** for a deposit against NewPoint's legal fees (estimated lender and bond purchaser legal fees are expected to total **\$80,000**).
- c. Legal costs for Conversion to permanent financing will be approximately \$7,500.

III. Timing

NewPoint is expected to complete its underwriting and due diligence within 30 days from receipt of all necessary due diligence information, this executed Letter of Interest/Application and the Required Deposits. If NewPoint receives any information during this 30 day period that results in NewPoint or Issuer electing to not move forward with the transactions contemplated by this Letter of Interest/Application, any Required Deposits not yet spent shall be returned to the Sponsor.

IV. Exclusivity

Upon execution of this Letter of Interest/Application and in consideration for NewPoint commencing the due diligence process with the Issuer, the Sponsor agrees not to seek to obtain (or obtain) financing from other sources for the Project until the earlier to occur of (a) 6 months from the date the executed Letter of Interest/Application is returned to NewPoint or (b) the date NewPoint informs the Sponsor in writing that it or the Issuer is not going to proceed with the financing. The Sponsor's breach of this exclusivity provision shall cause the Required Deposits, any out-of-pocket due diligence costs and any additional legal fees incurred by NewPoint to be immediately due and payable to NewPoint.

V. Not an Offer or Commitment to Provide Financing

This Letter of Interest/Application was drafted as a courtesy to the Sponsor and represents the Sponsor's authorization for NewPoint to begin the process of the financing described herein. This Letter of Interest/Application does not constitute a commitment on the part of NewPoint to purchase Bonds or an approval by the Issuer or any entity to provide the Funding Loan or other financing. Any commitment by NewPoint to purchase Bonds is contingent upon the completion of its due diligence review, the receipt of approval from NewPoint's credit committee and the receipt by NewPoint of offering documents relating to the Bonds.

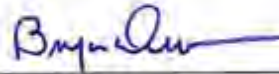
VI. General Requirements

The expected terms and characteristics of the Bonds and this financing include those described in "Exhibit A – General Conditions," attached hereto.

VII. Acceptance

Very truly yours,

NEWPOINT REAL ESTATE CAPITAL LLC,
a Michigan limited liability company

By 
Name: Bryan Dickson
Title: Managing Director, Affordable Originations

Agreed and Accepted this ____ day of _____, 2024

BRAND

Exhibit B

GENERAL REQUIREMENTS

I) Security for the Bonds & Related Loan Documentation.

The Bonds shall be secured by a loan agreement evidencing the loan of the Bond proceeds, a multifamily note evidencing the Sponsor's obligations under the loan agreement, a first lien on the Project and related personalty securing the Sponsor's obligations under the note, an assignment of leases and rents, a collateral assignment of any HAP contract and such other loan documentation as required by NewPoint (collectively, the "**Loan Documents**"). The Loan Documents shall contain provisions: (a) requiring the establishment and maintenance of an escrow into which the Sponsor shall pay on a monthly basis, amounts on account of (i) real estate taxes, (ii) insurance, (iii) replacement reserves of at least \$[300] per unit per annum (subject to adjustment as provided by NewPoint), and (iv) similar expenses; each to be deposited in monthly installments beginning on the first interest payment date after the Closing Date; (b) permitting subordinate financing only with the prior written approval of NewPoint; (c) prohibiting the transfer of the Project or any interest in the Project or any ownership interest in the Sponsor or in the Sponsor's general partners; (d) the terms and conditions pursuant to which the Bond proceeds may be advanced to the Sponsor; (5) the Sponsor's agreement to reimburse NewPoint for the costs of inspection of construction/rehabilitation and to pay NewPoint for fees owed, increased costs, protective advances and expenses; (e) confirmation that there are no existing private liens on the Project; (f) requiring that there are no commercial leases with respect to the Project (aside from laundry leases); (g) requiring the Sponsor to cooperate fully in connection with the securitization or sale of the Bonds, and (h) related to covenants, representations and warranties customarily provided in financing agreements for facilities of this size and type.

II) Guarantors, Guarantees, Assignments & Environmental Indemnity

The guarantors shall collectively have and maintain a minimum net worth of \$10,000,000 with \$2,500,000 of that amount being held in liquid assets (minimum net worth and liquidity amounts calculated excluding the Project). Distributions from any entity guarantor shall be restricted to the extent that any distribution would reduce the net worth of the guarantors below the prescribed minimums.

The guarantors shall jointly and severally guarantee: (a) completion of the construction and stabilization within 30 months of the Closing Date as well as the payment of any increase in estimated costs, (b) payment and performance of all obligations of the Sponsor (including scheduled debt service) until the project has achieved completion and stabilization ("Completion" and "Stabilization," respectively). Completion means the time the Project: (i) has received an architect's certificate that the Project is complete; (ii) certificates of occupancy and all other necessary approvals and permits for the use and occupancy of the Project have been issued by appropriate authorities and any rights of appeal with respect thereto shall have expired; (c) all costs shall have been paid and the requirements for the expenditure of Bond proceeds shall have been met; (d) the Project is free of claims, liens or charges other than those reflected in the approved mortgagee title insurance policy; (e) receipt of a satisfactory date down endorsement of title insurance; (f) receipt of a satisfactory ALTA as built survey; (g) receipt of evidence of hazard and liability insurance; (h) receipt of evidence of payment of all taxes then due and payable; and (i) receipt of Sponsor's completion certificate.

Stabilization is achieved on the first day following Completion when (i) the ratio of net operating income of the Project for each of the prior three months to maximum principal and interest on the loan payable in any month equals or exceeds 1.20x in each of three prior consecutive months and (ii) the Project is 90% physically occupied in each of three prior consecutive months and (iii) no event of default or event which, with the passage of time or the giving of notice or both, would constitute an event of default, shall have occurred and be then continuing under the loan documents.

For purposes of the foregoing, net operating income shall be (a) the lesser of (i) actual project income or (ii) actual project income adjusted to reflect the greater of a 5.00% or market vacancy rate less (b) the greater of (i) actual project expenses or (ii) projected expenses determined in NewPoint's underwriting. Actual project income will include all Section 8 income (if any). No loan to value test shall be a condition to achieving Stabilization.

III) Capital Structure, Tax Credit Equity and Subordinate Debt

The Sponsor shall receive an allocation of Federal Low Income Housing Tax Credits no less than \$9,384,747. The timing of receipt of all tax credit equity is subject to the approval of NewPoint and such approval (and the acknowledgement by any tax credit syndicator) must be executed prior to the purchase of any Bonds. The Sponsor also expects to receive \$7,945,000 from Harris County, \$3,000,000 as a City of Houston HOME loan, and \$430,000 in the form of a soft Seller Note. All subordinate loans must be subject to a NewPoint Subordination Agreement.

IV) Costs and Expenses

All expenses incurred by NewPoint in connection with the purchase of the Bonds including its counsel and any inspectors, engineers, or other consultants that may be retained by NewPoint shall be borne by the Sponsor. The Sponsor will be responsible for monthly inspection fees in an amount not to exceed \$1,650 per month through stabilization.

Payment of NewPoint's out of pocket expenses (including, but not limited to the cost of title insurance, survey, counsel fees, appraisal, architects and engineering report, environmental report, insurance review fees, loan set-up fees, and third-party due diligence) by the Sponsor is not contingent on the closing of the Funding Loan.

V) Private Placement, Brokerage Fees & Commissions

NewPoint shall have no liability for payments of any placement fees, brokerage fees or commissions arising from the issuance of this Letter of Interest/Application or the purchase of the Bonds and the Sponsor agrees to indemnify, defend and hold NewPoint harmless from and against any and all costs, claims, liabilities, damages or expenses (including attorneys' fees) in connection therewith.

VII) Miscellaneous Required Items

(a) A mortgagee's title policy in the full amount of the Bonds from a NewPoint approved title insurance company, with reinsurance and direct access agreements, in form and amounts satisfactory to NewPoint, on the ALTA form acceptable to NewPoint. The title policy shall insure the mortgage as an absolute first lien, upon a good and marketable fee simple title, with insurance against entry of mechanics' or other liens and subject only to exceptions to which NewPoint expressly agrees, with such endorsements as may be required by NewPoint's counsel, included a zoning endorsement. If a zoning endorsement is not available, or is excessively costly, a zoning report or zoning opinion letter will be required instead. The policy shall be dated down to Stabilization.

(b) A current ALTA survey certified to, among others, NewPoint and the title insurer, showing the location of all Project, setbacks, easements and rights of way.

(c) Financial statements and federal income tax returns of the Sponsor and each Guarantor, together with evidence that there has occurred no material adverse change in the Sponsor's or any Guarantor's financial condition

between the respective dates of such statements and returns and closing, and pro forma financial statements for the Project projecting that upon lease-up the ratio of Project net operating income (calculated as income from operations less costs of owning and operating the Project) to debt service on the Bonds shall at all times be at least 1.15 to 1.0.

(d) Copies of all management agreements and operating contracts with respect to the Project. All arrangements relating to management of the Project shall be subject to the approval of NewPoint throughout the term of the Bonds.

(e) A copy of the standard form of lease, rent rolls (if applicable) and copies of non-standard leases (if applicable).

(f) Policies of builder's risk, hazard, liability and other insurance, in form and amounts and written by insurers acceptable to NewPoint, containing standard mortgagee and loss payable clauses and providing that such policies shall not be canceled without 60 days' prior written notice to the mortgagee.

(g) A copy of the contract for the construction of the Project, together with a breakdown certified by the Sponsor and the Contractor setting forth the cost for each class of work included in the cost of construction of the Project, and a letter from the Contractor pursuant to which the Contractor shall consent to the assignment of the construction contract to NewPoint and shall certify and agree to such other matters as NewPoint may request. The construction contract shall be for a guaranteed maximum price in an amount approved and shall in all respects be subject to review and approval, by NewPoint and its counsel.

(h) Copies of all subcontracts.

(i) Complete and final Plans and Specifications (including working drawings) for the Project, including architectural, structural, mechanical, plumbing, electrical and landscaping components, prepared by an architect or engineer who shall be registered in the jurisdiction in which the Project is located.

(j) A copy of the executed contract with the architect who prepared the Plans and Specifications, which contract shall be satisfactory to NewPoint, together with a letter from the architect pursuant to which the architect shall consent to the assignment of the architect's agreement to NewPoint and certify and agree to such other matters as NewPoint may request, including, without limitation, that the Project have been designed, and the Project, if constructed in accordance with the Plans and Specifications, will be, in compliance with all zoning and building codes and laws relating to accessibility to, usability by and discrimination against disabled individuals.

(k) For all subcontracts in excess of \$1,000,000, dual obligee payment and performance bonds for the contractor and/or such subcontractors as NewPoint may require, in each case in an amount not less than the full price of the applicable contract.

(l) A complete breakdown of all casts of the Project, certified by the Sponsor to be the Sponsor's true, correct and complete good faith estimate of costs, which certified breakdown shall be in form, scope and content satisfactory to NewPoint.

(m) Evidence satisfactory to NewPoint of (i) proper zoning and subdivision of the land for the Project, (ii) the issuance of all governmental permits and approvals for the Project and (iii) the availability to the land of all necessary utility and municipal services for the Project and (iv) for existing projects, evidence of compliance with current building and municipal codes.

(n) A comprehensive Phase I report prepared by a qualified consultant or consultants acceptable to NewPoint certifying that the Project has been thoroughly inspected in accordance with generally accepted professional standards for a Phase I survey and that the Project does not contain or show any evidence of containing any toxic or environmentally deleterious material, whether in the soil or beneath the surface of the ground or in any Project located thereon. In addition, for existing projects, an asbestos assessment, a lead-based paint assessment, a

lead-in-drinking water assessment, a radon assessment, a termite assessment and a mold assessment, each prepared by a qualified consultant or consultant acceptable to NewPoint.

(o) A market and feasibility study of the Project prepared by an outside consultant selected and engaged by NewPoint (but paid for by the Sponsor).

(p) Financing and reference reports of the Sponsor and the Guarantors from outside sources selected or approved by NewPoint.

(q) An MAI appraisal by an outside appraiser selected and engaged by NewPoint, showing that the original face amount of the Bonds does not exceed 90% of the value of the Project (including the value of tax-exempt bonds and low-income housing tax credits).

(r) For the Sponsor, its general partners and each of the Guarantors, certified copies of the following, as applicable:

(i) its limited Sponsor agreement, operating agreement or articles of incorporation and by-laws as applicable; and

(ii) resolutions authorizing the execution, delivery and performance of the Loan Documents) to which any of the Sponsor, such general partner such Guarantor is a party;

(iii) good standing/subsistence certificates and tax lien certificates.

(iv) Opinions of counsel to the Sponsor, the borrower and their constituent entities, if any, and the Guarantors satisfactory to NewPoint and its counsel in all respects as to the following:

(1) the valid organization, qualification, existence and good standing of the Sponsor, the general partner and their constituent entities, if any, and each of the Guarantors;

(2) the due authorization, execution and delivery of the Bond documents;

(3) the legality, validity, binding effect and enforceability of the loan documents;

(4) that the execution and delivery of and performance of the obligations of the Sponsor, the general partner/managing member and Guarantors under the loan documents will not violate any provision of law or any applicable judgment, order, or regulation of any court, or of any public or governmental agency or authority, and will not conflict with or constitute a default under the Sponsor's, the general partner's or any Guarantor's organizational documents or under any instrument to which the Sponsor, the general partner/managing member or any Guarantor is a party or by which the Project is bound;

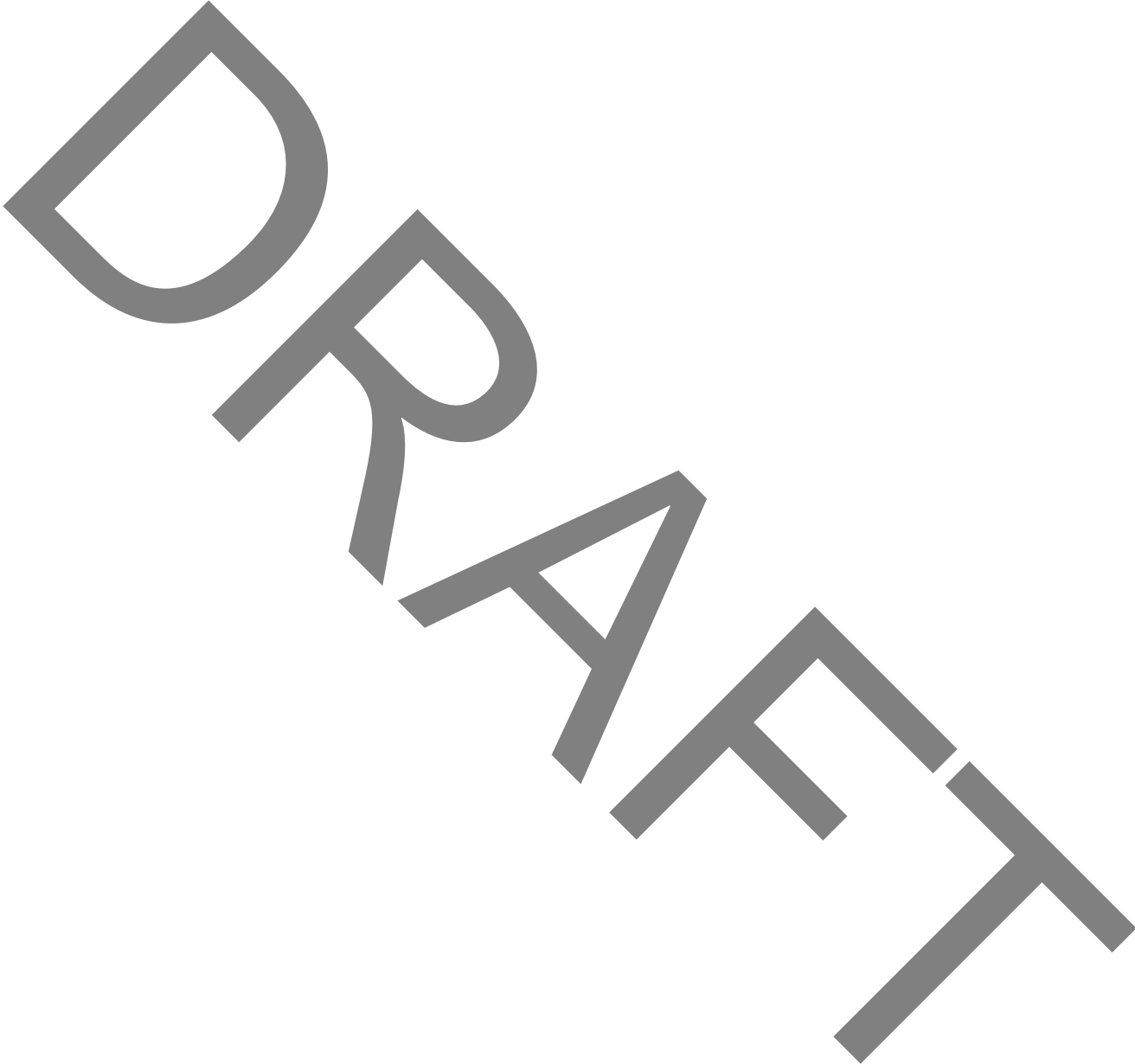
(5) that there are no pending or, to the best of such counsel's knowledge, threatened, actions against the Sponsor, the general partner or any Guarantor or the Project before any court or governmental agency, which, if determined adversely to the Sponsor, the general partner or such Guarantor or the Project, would have a material adverse effect upon the construction, use or operation of the Project or upon the performance of the Loan Documents.

(6) that no taxes, fees or other charges imposed by the Project Taxing Jurisdiction or any other local governmental entity are payable by the Servicer, the Bond Trustee as a result of the execution, delivery, recordation or filing of the Bond Documents; and

(7) such other documents, instruments, opinions and assurances as NewPoint and its counsel may reasonably request.

VIII. **Expiration**

The terms contained in this Letter of Interest/Application shall expire on **May 25, 2024**.



HUDSON

HOUSING CAPITAL

April 24, 2024

John Hoffer
The NHP Foundation
1090 Vermont Avenue, NW
Suite 400
Washington, DC 20005

Re: **Trinity East Village: Family Phase – Houston, TX**

Dear John:

Thank you for providing Hudson Housing Capital LLC (“Hudson”) with the opportunity to extend a purchase offer for the limited partnership interest in the limited partnership that will own Trinity East Village (the “Partnership”).

Hudson is a Delaware limited liability company formed to directly acquire limited partnership interests in partnerships which own apartment complexes qualifying for low-income housing tax credits (“Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

Set forth is our proposal as to the basic business terms under which Hudson or its designee (“Investor”) will acquire a 99.99% limited partnership interest in the Partnership which will own a 64-unit complex in Houston, TX (the “Property”). You have advised us that a single purpose entity will be the general partner of the Partnership (the “General Partner”) and The NHP Foundation (the “Developer”) will be the developer of the Property. The NHP Foundation (the “Guarantor”) shall guarantee the obligations of the General Partner under the partnership agreement to be entered into between the parties (the “Partnership Agreement”). The Guarantor will be required to maintain a minimum liquidity of \$2 Million and net worth of \$10 Million (the “Net Worth and Liquidity Covenant”). An affiliate of the Investor will be admitted to the Partnership as a special limited partner (the “Special Limited Partner” or “SLP”) with limited supervisory rights.

You have further advised us that the Property expects to receive an allocation of 4% Tax Credits in the annual amount of \$1,091,250 and that 64 units will qualify for Tax Credits.

I. Equity Investment

The Investor will contribute to the Partnership a total of \$9,384,747 (the “Total Equity”) or approximately \$0.86 (the “Tax Credit Ratio”) per total Tax Credit available to the Investor, payable in the following installments:

Contribution	Contribution %	Timing
First	35%	Closing and through construction
Second	62%	Permanent Loan Closing & Breakeven Date
Third	3%	Issuance of 8609s

A. First Capital Contribution. The Investor will fund the First Capital Contribution at Closing and through construction as follows:

% of Total Equity	Timing
25%	At Closing
10%	Later of 50% completion, as certified to by the Architect, and GP Certification that the Property is on track to meeting the 50% Test

B. Second Capital Contribution. The Second Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of Certificates of Occupancy for 100% of the units in the Property; (iii) receipt of an audited Tax Credit cost certification from independent accountants to the Partnership (the “Accountants”) setting forth the eligible basis, the total available Tax Credits, the amount of Tax Credits that Partnership will claim for 2026, and the amount allocable to each partner (the “Final Certification”); (iv) receipt of a pay-off letter from the general contractor or sub-contractors, as applicable; (v) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (vi) evidence that no less than 50% of the eligible building basis plus land has been financed with the proceeds of tax-exempt bonds; (vii) closing of the permanent first mortgage loan (“Permanent Loan Closing”), which may occur simultaneously with the funding of this contribution; (viii) achievement of Breakeven Operations for 3 consecutive month(s) (“Breakeven Date”); (ix) receipt of prior year’s income tax returns in the event such returns are then due; and (x) receipt and approval of initial tenant files.

“**Breakeven**” shall mean that, for each such month, occupancy is at least 90% and that Property income (with rents not to exceed maximum allowed tax credit rents net of the applicable utility allowances for the rent-restricted units) exceeds the greater of underwritten expenses or actual expenses, including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) and

(i) generates debt service coverage of not less than 1.15 on all mandatory debt assuming the greater of actual or a 7% vacancy rate on the residential income.

D. *Third Capital Contribution.* The Third Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (ii) receipt of Form 8609 with respect to all buildings constituting the Property; (iii) receipt of an income averaging tracking spreadsheet with unit income designations and property income average; and (iv) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred.

If the conditions for payment of the Third Capital Contribution have been met except for the receipt of (iv) above, \$15,000 of the Third Capital Contribution will be held back and promptly released upon receipt of the same.

Our offer is also contingent on the following financing sources and assumptions:

- a.** Tax-exempt Construction Bond Loan in the approximate amount of \$15,000,000 with a taxable tail in the approximate amount of \$10,350,000.
- b.** Permanent Loan in the approximate amount of \$4,350,483 (or such greater amount to be determined prior to closing), with a fixed interest rate of approximately 5.55%, a term of at least 15 years, and payments based on a 40 year amortization.
- c.** Harris County Soft Loan in the amount of \$7,945,000 with an interest rate of 2% and payments made out of cash flow.
- d.** City of Houston HOME Loan in the amount of \$3,000,000 with an interest rate and terms to be determined.
- e.** Seller Loan in the amount of \$430,000.
- f.** Satisfactory review and approval of Ground Lease.
- g.** Our proposal assumes that all of the debt will be structured as nonrecourse debt from a third party for tax purposes.

II. Developer Fee

The Developer shall receive a Developer Fee up to the maximum allowed by TDHCA in the amount of approximately \$2,702,572, of which approximately \$2,302,572 is expected to be available from capital sources (the “Cash Developer Fee”) which shall be paid on a schedule to be negotiated.

You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit issuing agency. Deferred developer fee estimated to be \$400,000 shall be paid from available cash flow as detailed in Section IV and shall bear interest at the AFR. Principal payments

on the deferred developer fees shall commence with the funding of the Second Capital Contribution. The General Partner agrees to make a special capital contribution to the Partnership equal to any unpaid balance of the deferred portion of the Developer Fee if such portion has not been fully paid within 13 years from the date of the payment of the Second Capital Contribution.

III. Property Management Fee

The General Partner may retain one of its affiliates to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 4% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the General Partner in the event of fraud/gross negligence or material default by the Manager). If the managing agent is affiliated with the General Partner, the management agreement shall provide for a deferral of 100% of the management fee in the event that the property does not generate positive Cash Flow.

IV. Cash Flow Distributions

Cash flow from the Property, after payment of operating expenses, which shall include the Administrative Expense Reimbursement, current and any deferred property management fees from prior years, debt service, replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow) and payment of any tax liability incurred by the Limited Partner (“Cash Flow”), shall be distributed annually (subsequent to the Second Capital Contribution) as follows:

- A. to the payment of any amounts owed to the Investor;
- B. to the payment of any Operating Deficit Loans, if any;
- C. to the replenishment of the Operating Reserve;
- D. to the payment of Developer Fees, until paid in full;
- E. to The NHP Foundation or the General Partner as an annual asset management fee in the amount of \$25,000, which amount shall be increased annually by 3%;
- F. 90% of Cash Flow to the General Partner as a preferred return with an equivalent allocation of income; and
- G. the remainder to be split in accordance with Partnership interests.

V. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of outstanding debts, liabilities (other than to the General Partner and its affiliates) and expenses of the Partnership, and establishment of necessary reserves) shall be distributed as follows:

- A. Repayment of outstanding loans by the limited partners, if any;
- B. Payment of amounts due to the limited partners;
- C. Repayment of outstanding loans by the General Partner, including the Developer Fee (if not paid) and Operating Deficit loans; and
- D. 10% to the Investor and 90% to the General Partner.

VI. Right of First Refusal / Option

- A. **ROFR:** A qualified non-profit corporation designated by the General Partner shall have a right of first refusal as allowed under Section 42 of the Code, commencing upon the expiration of the tax credit compliance period and ending two years thereafter, to purchase the Property (or the limited partner interest if Section 42(i)(7) of the Code is amended to permit such purchase of limited partnership interests) for the minimum purchase price as defined in Section 42(i)(7)(B) of the Code, as amended, plus any amounts owed to the limited partners (the “Right of First Refusal Price”).
- B. **Option:** The parties agree to use best faith efforts to negotiate a fair and reasonable purchase option for the General Partner.

VII. General Partner Commitments

- A. **Low Income Housing Tax Credit Adjustment.** Our offer is based upon the assumption that the Partnership will qualify for and claim the full amount of the Partnership’s Tax Credit allocation, \$1,091,250, for Tax Credits for each year from 2026 through 2035.

1. Adjustments during equity payment (construction and lease-up) period

a. Volume Adjuster

In the event that either the Form 8609’s or the Final Certification indicates that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Partnership Agreement will provide for a return of such capital, an adjustment in the amount of any unpaid Capital Contributions and/or a payment by the General Partner to the Investor sufficient to restore the Tax Credit Ratio as defined in Section I above.

b. Timing Adjuster

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credits allocable to the Partnership is unchanged, the amount of Tax Credits allocable to the Partnership in 2026 is less than the amounts specified above for the corresponding year(s), the Second/Third Capital Contributions will be reduced by \$0.60 for each dollar by which such amount exceeds the actual amount of Tax Credits allocable to the Partnership for such period.

c. Upward Volume Adjuster

Upon the receipt of Forms 8609s, if the aggregate amount of Tax Credits allocated to the Partnership exceeds the aggregate amount of Tax Credits specified above, the Total Equity shall be increased by an amount equal to said difference multiplied by the lesser of the Tax Credit Ratio and the current market price at the time of the adjuster. However, in no event shall the Upward Volume Adjuster exceed \$200,000. Any adjustment will be made to the Third Capital Contribution.

2. **Adjustments during compliance period**

Compliance Adjuster

After the Form 8609's have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Partnership is less than the amount specified in such Forms, the General Partner shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Partnership), the General Partner shall upon demand indemnify the Investor and its partners against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period. Any fees or Cash Flow payable to the General Partner, or its affiliates, will be subordinated to any required payment pursuant to this paragraph. For recapture resulting from a change in tax law, any such amounts shall still be repayable from cash flow or sale or refinancing proceeds.

B. *Development Deficit Guarantee.* The General Partner shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the funding of the Second Capital Contribution exceed the amount of any funding by approved permanent third party lenders, any unpaid Developer Fees and the amount of the Investor's capital commitment (adjusted as set forth above), the General Partner shall pay all such costs and expenses connected with development and construction of the Property, including all operating expenses of the Property until the funding of the Second Capital Contribution. The contractor will be required to post a P&P Bond or a letter of credit with terms acceptable to Hudson. An "owner's" construction contingency in an amount equal to 5% of the construction costs will be required.

C. *Operating Deficit Guarantee.* The General Partner shall make interest free loans to the Partnership (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits (including the administration fee described in Section VIII below) incurred during the period beginning on the funding of the Second Capital Contribution and ending on the completion of 3 consecutive years of Breakeven operations in an amount not to exceed 12 months of underwritten operating expenses in the aggregate and any draws from the Operating Reserve have been replenished.

The General Partner will also be obligated to fund an Operating Reserve in an amount equal to 6 months of underwritten operating expenses and debt service at the time of the Second Capital Contribution. Any draws from the Operating Reserve shall be replenished from cash flow up to 50% of the initial balance of the Operating Reserve may be drawn prior to payments being required under the Operating Deficit Guarantee. It is understood that a portion of the Operating Reserve may be held by the lender.

D. *Obligations of General Partner.* Immediately following the occurrence of any of the following events, the General Partner shall, at the option of the Investor, (x) admit the Special Limited Partner or its designee as the managing general partner of the Partnership

and, at the option of the Investor, withdraw from the Partnership; or (y) repurchase the Investor's interest in the Partnership: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service; (ii) the Property is not fully placed in service by December 31, 2025; (iii) the permanent loan commitment is cancelled or substantially modified, and a suitable replacement loan (to be approved by the Investor) is not obtained or if the Property qualifies for a permanent loan not sufficient to balance the sources and uses of funds; (iv) permanent loan closing has not occurred by December 31, 2026; (v) the Partnership fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period; (vi) the Partnership shall have been declared in default by any mortgage lender or under the tax credit allocation, or foreclosure proceedings have been commenced against the Property, and such default is not cured or such proceeding is not dismissed within 30 days; or (vii) there is a material violation of the Partnership Agreement by the General Partner or, if the property manager is an affiliate of the General Partner, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Partnership or the Property.

If the Investor elects to have its interest repurchased by the General Partner, the repurchase price shall be equal to the sum of (i) 105% of the Total Equity, (ii) interest at Prime + 1% on capital contributions made to date, and (iii) any tax liability incurred by the Investor as a result of such repurchase, less the amount of Total Equity which has not been contributed by the Investor at such time.

- E. Replacement Reserve.** Commencing with the month following Completion, the Partnership will make a minimum monthly replacement reserve deposit (the "Minimum Deposit") equal to (on an annualized basis) the greater of (i) the amount required by the permanent lender and (ii) \$250/unit. The amount of the Minimum Deposit shall be increased annually by 3%. If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into which the General Partner will deposit the difference. Any interest earned on such account shall become a part thereof.
- F. Reporting.** The Partnership will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Partnership, not later than November 1 of the preceding year; and (d) the Partnership's tax returns and K-1 forms within 45 days after the end of each fiscal year. The penalty for any failure to deliver Partnership tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven days after such deadline, (ii) \$100 per day for the next seven days, and (iii) \$150 per day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.

VIII. Fees to Affiliates of Hudson

Administrative Expense Reimbursement. An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Partnership in the amount of \$5,000, which amount shall be increased annually by 3%. Such fee shall commence in the year of funding of the Second Capital Contribution.

IX. Representations, Warranties and Covenants

The General Partner shall make certain representations and warranties as to the Partnership, the General Partner and the Property to be set forth in the Partnership Agreement. The payment of each Capital Contribution shall be conditioned upon certification by the General Partner as to the continued accuracy of these representations and warranties.

X. Accountants

The Accountants for the Partnership shall be Novogradac & Co, Cohn Reznick or another firm approved by the Investor. The Accountants shall prepare tax and financial reports as set forth in the Partnership Agreement, and the Final Certification referred to in Section I.c. above.

XI. Investment Partnership Rights

The Partnership Agreement will provide certain approval rights as to major actions proposed to be taken by the General Partner. The Investor shall have the right to remove the General Partner and the Manager for cause.

XII. Insurance

At the closing, the General Partner shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a “date down” of such policy shall be provided.

The General Partner shall provide for (i) liability (general and excess) insurance in an aggregate amount of at least \$6,000,000 per occurrence (\$11,000,000 aggregate in the case of high rise buildings between 11 and 40 stories) (increased biennially by the CPI Percentage), (ii) hazard insurance (including boiler and machinery coverage) and flood insurance in an amount of not less than the full replacement value of the Property, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Investor as an additional insured and/or lender's loss payee (where applicable) and shall otherwise be subject to Investor approval.

XIII. Indemnity Agreement

The General Partner shall indemnify the Investor, Hudson and its affiliates, and their respective officers and directors for any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the General Partner or its agents set forth in any document delivered by the General Partner or its agents in connection with the acquisition of the Property, the investment by the Investor in the Partnership and the execution of the Partnership Agreement.

XIV. General Conditions

Payment of the Second/Third Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) receipt of estoppel letter(s) from all lenders; (ii) review of title (including a “date-down” endorsement), survey, environmental and other legal and regulatory matters, (iii) receipt of a “No Change” legal opinion from counsel to the Partnership, and (iv) certification by the General Partner as to the continued accuracy of representations and warranties made in the Partnership Agreement.

XV. Conditions to Closing

Hudson will perform, and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Partnership.


To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii) evidence that none of the buildings are located in the 100 year flood plain; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the General Partner of any taxes imposed on the transfer of the limited Partnership interest in the Partnership; (vi) representation from a certified public accountant with regard to the tax credit basis being sufficient to support the allocated Tax Credits and the validity of depreciating real property over 30 years; (vii) evidence of the financial status of the Guarantor) by way of current financial statements prepared in accordance with A.I.C.P.A. standards; (viii) evidence that the proforma rents are at least at a 10% discount to market rents; and (ix) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this Letter of Intent will also be deemed consent to perform background checks on the principal(s) of the General Partner and Developer, as well as any individual Guarantor. At closing, Hudson shall be reimbursed up to \$60,000 for its legal and due diligence related expenses. The General Partner understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Partnership shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections. In the event this Letter of Intent is terminated or the transaction does not close, Hudson shall be reimbursed for its legal and due diligence expenses incurred to date.

Additionally, approval of this transaction is subject to Investor’s satisfactory completion of due diligence and Investment Committee approval in its sole and absolute discretion. By executing this proposal and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Partnership, which notification shall be given not later than 45 days from our receipt of this Letter of Intent executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials.

The terms of this proposal are confidential, and you have agreed not to share this proposal or its terms with any other party (other than entities that are parties to this transaction). If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Letter of Intent and returning one to Hudson at the above address. We look forward to working with you.

Sincerely,

Hudson Housing Capital LLC


By: _____
Joshua Lappen
Senior Vice President

Cc: Sam Ganeshan, Hudson Housing Capital, LLC

ACCEPTED AND AGREED TO
THIS ____ DAY OF _____, ____

By: _____
Name:
Title:



midtown
HOUSTON

**AFFORDABILITY
PERIOD**

TO: Matt Thibodeaux

FROM: CCPPi and Affordable Housing Consultant Advisory Group (AHCAG)

CC: Barron Wallace, Peggy Foreman and Mary Buzak

DATE: November 13, 2024

RE: Request for Consideration of Affordability Period Reduction to Fifteen Years with Burn-Off of 10% Per Annum in Years Six to Fifteen

The MRA Affordability Period was discussed by MRA Board members during several of its meetings and the AHCAG was requested to research the affordability periods of other cities to provide the Board with a framework for evaluating the current twenty-year term.

Rationale for MRA Affordability Period

The MRA Board authorized the adoption of an affordability period of twenty years to deter investors, as opposed to long-term homeowners, from purchasing homes constructed on MRA land and “flipping” the property. MRA documents extend the affordability period for an additional five years if the homebuyer receives downpayment assistance in excess of \$40,000.

MRA sells each lot on which a single-family for-sale home will be constructed at the significantly below-market price of \$1.50 per square foot to approved for-profit developers. MRA grants lots to non-profit developers at no cost. The no- or low-cost land cost also lowers the home sales price, ensuring affordability. In exchange for receiving the benefit of a lower price, the homeowner must commit to remain in the home for the “affordability period,” which currently stipulates the homeowner is required to maintain ownership of the home as their primary residence for at least twenty years. The affordability period prevents homeowners from selling their homes at a price (within a few years of acquisition), receiving a windfall profit because of their low land cost at purchase.

The property lien, drafted by legal counsel and placed on the property at closing, alerts the title company to lien requirements (affordability period) and MRA of the homeowner’s intent to sell prior to the end of the affordability period. Subsequent negotiations to satisfy the lien and compel compliance are coordinated and completed by MRA legal counsel and may necessitate presentation to the MRA Board for approval.

The requisite adherence to the affordability period guidelines **does not prevent the sale** of the home. The homeowner may sell the home to another income qualified homebuyer or sell to a market-rate buyer and pay MRA a pre-determined amount for the land, based on the value of the land.

Survey of Affordability Periods in Various Cities

The AHCAG contacted the following city housing entities and obtained varied results with the affordability period usually based on the source of the subsidy funding. If the funding is federal HOME dollars, the amounts and affordability period is based on HUD guidelines. The cities of Austin and Dallas follow these prescribed amounts and timelines.

ENTITY	SOURCE OF FUNDING	DOWNPAYMENT ASSISTANCE (DPA)	AFFORDABILITY TERM	NOTES
City of Houston	HUD and TIRZ	Up to \$100,000	5 years	Reduces over 5 years
City of Austin	HUD (HOME)	Up to \$14,999	5 years	Based on HUD Regs Reduces over 5 years
City of Beaumont	HUD (HOME)	Up to \$14,999	5 years	Based on HUD Reduces over 5 years
City of Dallas	HUD	\$15,000-\$40,000 Over \$40,000 and up to \$50,000	10 years 15 years	Based on HUD regs Reduces over time
City of San Antonio	HIP 80 HIP 120	Up to \$15,000 Up to \$30,000	5 years 10 years	75% reduction Reduces over time 25% is perpetual
Atlanta Housing (Housing Authority)	HUD	Up to \$30,000	10 years with a burn-off of 10% per year	The AH DPA Homeownership Program is modeled to mortgage industry standards known as a 'community second' or a subsidy assistance loan. The subsidy loan is completely forgiven after a 10-year term of owner-occupancy. Maximum Purchase Price of homes is \$375,000.

Request for Consideration

The CCPPI leadership and the AHCAG present for consideration the modification of current MRA affordability guidelines to decrease the affordability period to fifteen years. The affordability period will include a burn-off (reduction of recapture) at ten percent per year from year six through year fifteen.

Rationale

1. The above allows MRA Affordability period to be in line with comparable agencies as cited above.
2. The builders/developers advised that the development community has expressed that the twenty-year affordability period is a dis-incentive to affordable home buyers.
3. Implementing a burn off of the recapture of land value, as represented by the lien, increases the homebuyer equity between years 6 and 15 thereby creating generational wealth.

Attached is a schedule (Exhibit One) which shows the burn-off utilizing various land values for illustrative purposes.

Please advise how MRA would like to proceed regarding this matter.



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**HOUSTON HABITAT
FOR HUMANITY**

Memorandum

TO: Matt Thibodeaux

FROM: Affordable Housing Consultant Advisory Group

CC: Peggy Foreman, Kandi Schramm, Sean Haley

RE: Replacement of Three 3000 McIlhenny Block Parcels Committed to Houston Habitat for Humanity (HHfH) with Available 3300 McIlhenny

This is a presentation requesting the removal of the following parcels from the proposed development with Houston Habitat and replacement of these lots with three others. The MRA Board authorized a development agreement with Houston Habitat pursuant to the 2023-01 RFP. The original parcels were a part of Cluster A in the 2022 RFP and determined to be suitable for construction of SF homes as described in the HHfH response. The parcels to be removed are as follows:

3002 McIlhenny	4746.97 sq. ft.
3025 McIlhenny	5,000 sq. ft.
3029 McIlhenny	5,000 sq. ft.

The three parcels above will be replaced by the three listed below in the 3300 block of McIlhenny as described. The proposed homes to be constructed are all 1227 square feet.

3316 McIlhenny	4739.46 sq. ft.
3312 McIlhenny	5339.96 sq. ft.
3336 McIlhenny	4707.12 sq. ft.

The action needed by the Board is the replacement of the 3000 block parcels with the 3300 block parcels. By email communication dated August 29, 2024, from HHfH, HHfH agreed with the substitution of the three parcels and is prepared to acquire the 3300 block lots and execute the development agreements submitted to them.



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**MIDTOWN CAPITAL
IMPROVEMENTS
PROGRAM**

Capital Improvements Program

Caroline Street Reconstruction

- Remedial drainage pilot project contractor was made aware of utility conflicts while performing preliminary work to locate existing inlet under sidewalk.
- Project team met with City to discuss alternative design to connect to junction box near Dennis Street due to utility conflicts; proposed alternative design submitted to City for approval.
- Upcoming work includes connection to junction box at discharge point near Dennis Street.

Change Orders (Remedial Drainage Project)

- CO #1 – Removal and replace existing sidewalk to uncover and locate existing inlet; items include additional 15" SDR 35 pipe and accessible junction box
 - o Amount: \$12,277.60
- CO #3 – Removal and replace existing sidewalk to uncover and locate existing inlet and tie in with 4" PVC pipe with cleanout.
 - o Amount: \$10,339.60

Street Light Installation

- CenterPoint Energy has completed preliminary design of proposed installation sites for 81 new Midtown decorative streetlights.
- Design has been provided to City for review of installation of additional lights above the City's standard placement.



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**CAROLINE STREET
RECONSTRUCTION**



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CHANGE ORDERS

DRAFT



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**REMEDIAL DRAINAGE
PILOT PROGRAM**

CHANGE ORDER NO. 3
FOR
CAROLINE STREET REMEDIAL REPAIRS

PREPARED BY:



**ELITE CONSTRUCTION AND ENGINEERING SERVICES
LLC**

TBPE FIRM REGISTRATION NO. F20722
7915 FM 1960 WEST, SUITE 375
HOUSTON, TX 77070
TEL (832) 276-7304

Contractor: Elite Construction and Engineering Services, LLC

Owner:

Signature of Authorized Agent

Signature of Authorized Agent

Ariel Mejia Jr., P.E

Printed Name

Printed Name

Managing Member

Title

Title

11/23/2024

Date

Date

UNIT PRICE BID

Item No.	Description of Item	Quantity	Unit	Unit Price	Extended Total
1	Removal and Replace Existing Sidewalk to Uncover and Locate Existing Inlet, and tie in with 4" PVC pipe and do a cleanout.	1	LS	\$ 10,339.60	\$ 10,339.60
Total					10,339.60



ELITE CONSTRUCTION AND ENGINEERING SERVICES
LLC

Removal and Replace Existing Sidewalk to Uncover and Locate Existing Inlet, and tie in with 4" PVC pipe and do a cleanout.

BID ITEM INPUT						
Work Hours per Day		8	Hours per Day			
Calculated Task Duration		2.00	Days			
Total Crew Hours		16.00	CREW HOURS			
Total Man-Hours		128.00	MAN-HOURS			
LABOR	RATE PER HOUR	REGULAR HOURS	OVERT COST	OVERT HOURS	WEEKLY COST	AMOUNT
Foreman	\$ 40.00	16.00				\$ 640.00
Operator Excavator	\$ 27.00	16.00				\$ 432.00
Laborer	\$ 18.00	16.00				\$ 288.00
Laborer	\$ 18.00	16.00				\$ 288.00
Labor Subtotal						\$ 1,648.00
FUEL & LUBE	QUANTITY	UNIT	RATE PER DAY	Weekly Gallons	AMOUNT	
Excavator	25.00	gal	\$ 112.50	\$ 137.50	\$	225.00
Fuel & Lube Subtotal						\$ 225.00
EQUIPMENT	QUANTITY	UNIT	RATE	AMOUNT		
Excavator	1.00	Day	\$ 675.00	\$	675.00	
Hydraulic Hammer Breaker	1.00	Day	\$ 450.00	\$	450.00	
Equipment Subtotal						\$ 1,125.00
MATERIALS	QUANTITY	UNIT	RATE	Comment	AMOUNT	
Concrete Short Load	3.00	CY	\$ 150.00		\$	450.00
C-Sand	0.50	Load	\$ 750.00		\$	375.00
4" Pipe, Bends, Wye and cleanup (14- segment minimum Includes Delivery)	1.00	LS	\$ 1,000.00		\$	1,000.00
Materials Subtotal						\$ 1,825.00
SUBCONTRACTORS	QUANTITY	UNIT	RATE	AMOUNT		
Subcontractors						\$ -
OTHER DIRECT COSTS	QUANTITY	UNIT	RATE	AMOUNT		
Pedestrian Traffic Control Devices and Steel Plate	1.00	LS	\$ 1,250.00	\$	1,250.00	
Remove, Dispose and Replace of Sidewalk (10'x5')	50.00	SF	\$ 25.00	\$	1,250.00	
Disposal of Excavated Material	6.00	CY	\$ 50.00	\$	300.00	
Additional Site Restoration	1.00	Day	\$ 650.00	\$	650.00	
Other Direct Costs						\$ 3,450.00

Markup, Overhead & Profit Input		BID ITEM SUBTOTAL		\$	8,273.00
Labor Burden (Payroll Taxes, workers comp, health insurance, retirement benefits, small tools and equip, semi annual bonus)	25.00%	Labor Burden (Payroll Taxes, workers comp, health insurance, retirement benefits, small tools and equip, semi annual bonus)		\$	412.00
Office Overhead	5.00%	Office Overhead		\$	413.65
Profit	10.00%	Profit		\$	827.30
Bond & Insurance	5.00%	Bond		\$	413.65
BID ITEM TOTAL:				\$	10,339.60

THANK YOU FOR YOUR BUSINESS!

DRAFT



midtown
HOUSTON

**URBAN REDEVELOPMENT
PLAN**



midtown
HOUSTON

**STREET LIGHTS
INSTALLATION**



Christina Botello
Service Consultant
CenterPoint Energy Houston

200
11220 TC Jester Blvd
Houston, TX 77067
713 945 2517
Christina.Botello @
CenterPointEnergy.com

October 15, 2024
Subject: Streetlight Install
Location: Midtown

Dear Marlon,

The *Streetlight Division* at CenterPoint Energy (CNP) has prepared a cost for the streetlights to be install at the subject location.

The total cost is Two Hundred Seventy-Six Thousand and Four Hundred Thirty-Eight dollars: **\$276,438.00**

The following is a breakdown of the above mentioned cost:

Underground Street Light Install:

- (1) – Install 81 – 115W, LED Midtown on 23’ Traditionarie Black Pole
- (2) – Install 21 – STL Risers
- (3) – Install 18 – Pullboxes
- (4) – Pull +/- 8,748 ft of UG conductor

***** The installation of all streetlights is contingent upon construction crew availability to install the streetlights. Modifications to streetlight placement may be necessary or even eliminated. If such conditions occur, a credit will be applied towards the next phase. *****

Installation of the streetlights is contingent on all the streetlights being installed at one time, after the street paving and curbs have been completed, and all lots have been brought up to finished grade level. All easements and rights-of way must be clear of trees, stumps, construction debris and equipment, and other obstructions which would interfere with the Company’s cable trenching operation. If these conditions are not met, our company must ask that the additional construction costs associated with the obstructions be paid. There will also be a charge for all street, sidewalks, and driveway bore’s unless others install electrical PVC conduit to our company’s specifications. Conduit specifications can be provided upon request.

While our company does attempt to maintain standard locations for the installation of street lighting, it is not always possible to install street lighting at these locations. Any adjustments needed should be discussed and resolved during the pre-construction walk. Any relocation requested can be done if it does not create operating problems and is not objectionable to other parties. All costs associated with relocations after the installation of the street lighting will be borne by the party making the request.

Your signature below will be our acknowledgment of your acceptance to the above mentioned terms and conditions and associated charges. Also, a check for the above noted amount made payable to *CenterPoint Energy* will be required before CNP can proceed with the planned construction. Please send the check attention to:

CenterPoint Energy
Attn: Distribution Project Coordinator
4700 South Shave St., Bldg. F
Houston, TX 77034

If there are any questions, please do not hesitate to contact me at (713) 945-2517. Please note this estimate is valid for a period of 180 days from the date of this agreement.

Respectfully,

Christina Botello

Service Consultant
CenterPoint Energy

Approved and accepted this _____ day of _____, 2024.

Signature _____

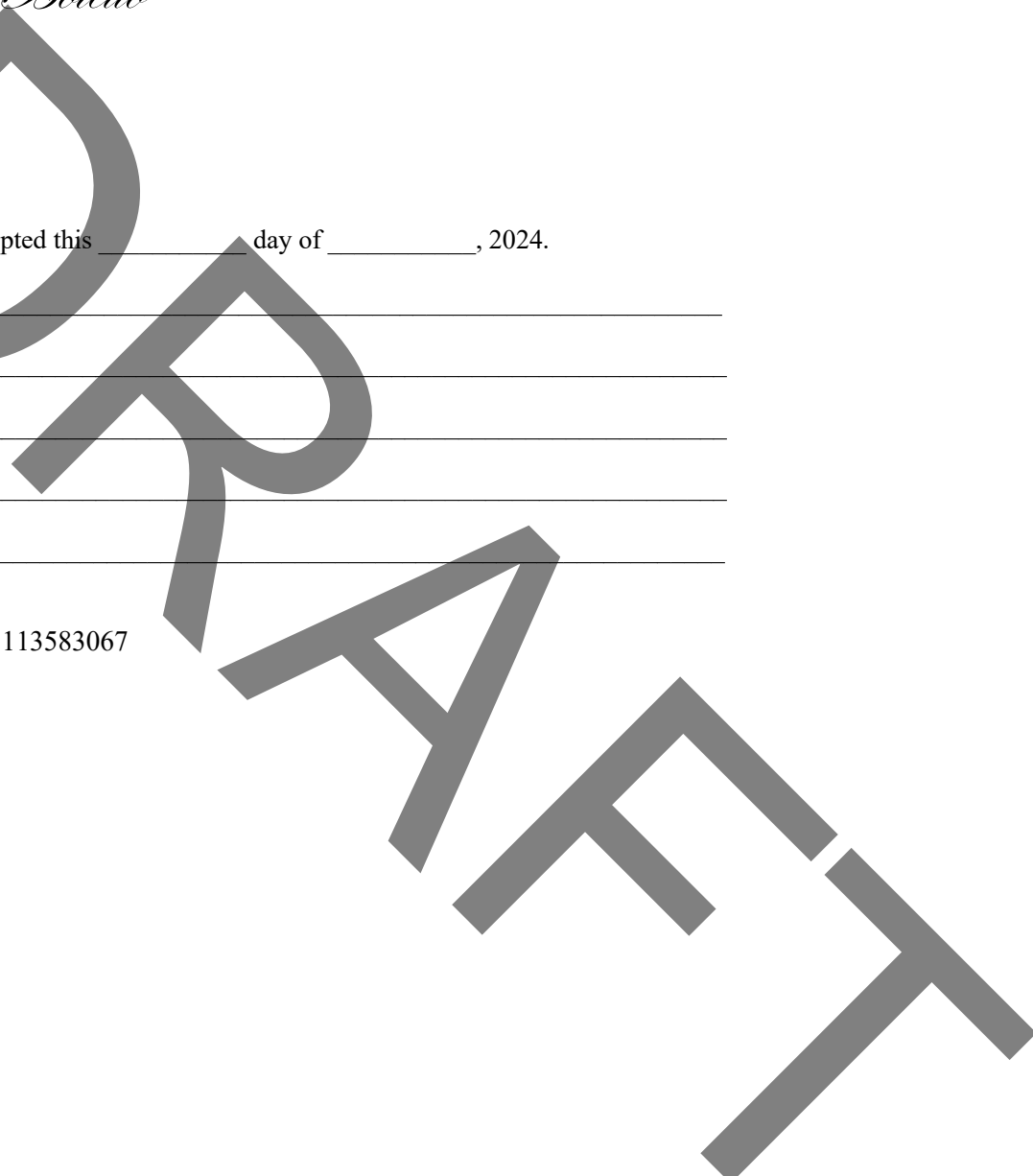
Printed Name _____

Printed Company _____

Printed Title _____

Mailing Address _____

SAP WO
Install Midtown – 113583067



NOTES FOR CONSTRUCTION:

(INSTALL)

(81) - 45W UG LED STLS

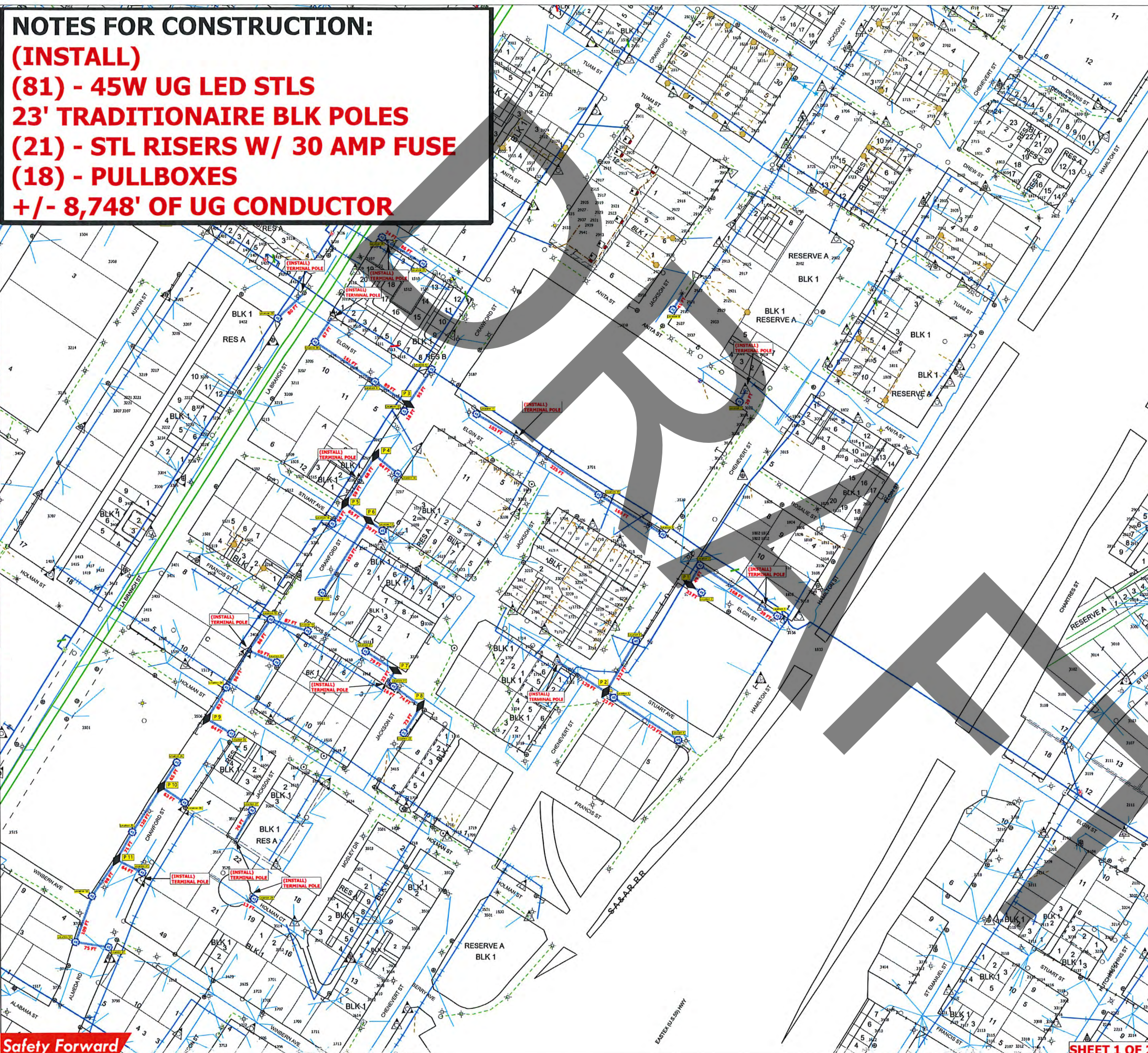
23' TRADITIONAIRE BLK POLES

(21) - STL RISERS W/ 30 AMP FUSE

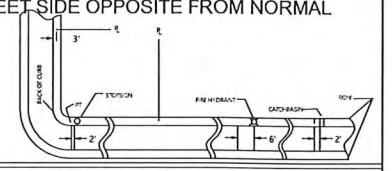
(18) - PULLBOXES

+/- 8,748' OF UG CONDUCTOR

FOR CONTINUATION SEE SHEET 2



STREET LIGHT PLACEMENT DETAIL
 STREET LIGHT STANDARDS WILL NORMALLY BE INSTALLED IN ROAD RIGHT OF WAY 3' BACK OF CURB AND IN ALIGNMENT WITH SIDE LOT OR REAR PROPERTY LINES, UNLESS THERE IS A CONFLICT WITH DRIVEWAY, FIRE HYDRANT, CATCH BASIN, WATERMETER, OTHER OBSTRUCTIONS, OR WHEN IES RECOMMENDS SPACING REQUIRE OTHERWISE. IN CASE OF CONFLICT WITH O.H. DISTRIBUTION AT REAR OF PROPERTY, STANDARD IS TO BE INSTALLED 8' NORTH OR WEST OF PROPERTY LINE. AT STREET INTERSECTIONS, STANDARDS ARE TO BE INSTALLED BEHIND STRAIGHT SECTION OF CURB 2' FROM TANGENT POINT. STANDARDS SHALL BE PLACED ON STREET SIDE OPPOSITE FROM NORMAL STOP SIGN LOCATIONS.



LIGHTING DESIGN SERVICES - LIGHTING LEGEND
 IMPORTANT NOTE: READ SPECIAL INSTRUCTIONS BELOW AND REFERENCE ANY SPECIAL NEEDS THAT MAY BE SHOWN ON SKETCH.

NEW STREET LIGHT INSTALLATION SYMBOLS

SYMBOLS	QUANTITY	SINGLE LAMP WATTAGE AND TYPE (Circle One Lamp Type for Each Wattage)			
	OH - 0 UG - 0	100W HPS MH	<input checked="" type="radio"/> 45W	<input type="radio"/> LED LEGEND	
	OH - 0 UG - 0	150W HPS MH	<input type="radio"/> 95W	<input type="radio"/> OH - 0	<input type="radio"/> UG - 0
	OH - 0 UG - 0	175W HPS MH	<input type="radio"/> 115W	<input type="radio"/> OH - 0	<input type="radio"/> UG - 0
	OH - 0 UG - 0	250W HPS MH	<input type="radio"/> 180W	<input type="radio"/> OH - 0	<input type="radio"/> UG - 0

DUAL UG ONLY LAMP WATTAGE AND TYPE
(Circle One Lamp Type for Each Wattage)

SYMBOLS	QUANTITY	DUAL UG ONLY LAMP WATTAGE AND TYPE (Circle One Lamp Type for Each Wattage)			
	0	100W HPS MH	<input checked="" type="radio"/> LED LEGEND		
	0	150W HPS MH	<input type="radio"/> 45W	<input type="radio"/> 0	
	0	175W HPS MH	<input type="radio"/> 95W	<input type="radio"/> 0	
	0	250W HPS MH	<input type="radio"/> 115W	<input type="radio"/> 0	
	0	400W HPS MH	<input type="radio"/> 180W	<input type="radio"/> 0	

ADDITIONAL INSTALLATION MATERIAL SYMBOLS

TP	21	TERMINAL POLE	<input checked="" type="radio"/> R	0	RELAY
X	0	PROPOSED WOOD POLE	<input type="radio"/>	18	PULLBOX
	0	12KV 35KV PROPOSED OVERHEAD TRANSFORMER			

	+/- 8,748 FT	UNDERGROUND CONDUCTOR (Check One) Direct Embedded Wire <input checked="" type="checkbox"/> Conduit and Wire <input type="checkbox"/>
	---	OVERHEAD CONDUCTOR #4 2/C TWIST (UNLESS OTHERWISE NOTED)

EXISTING STREET LIGHT SYMBOLS AND WATTAGES

	250 MH		70		100		150		175		250		400
--	--------	--	----	--	-----	--	-----	--	-----	--	-----	--	-----

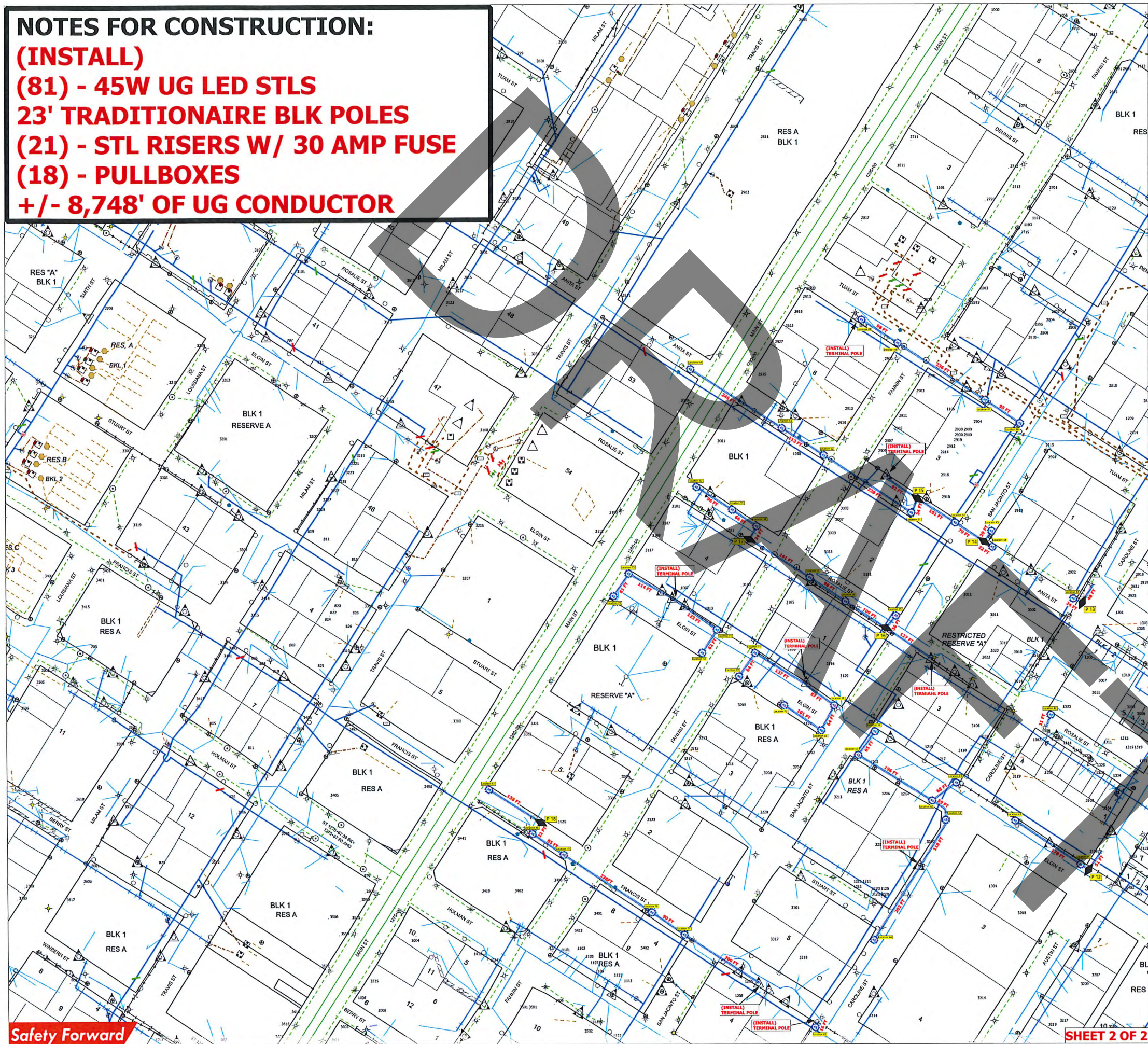
INSTALLATION VOLTAGE: (Circle One Only) 120 240 480
 INST LUG MIDTOWN PROJECT
 INSTALL 45W LUG 23' TRADITIONAIRE BLK POLES
 SHEET 1 OF 2

DDS DESIGN

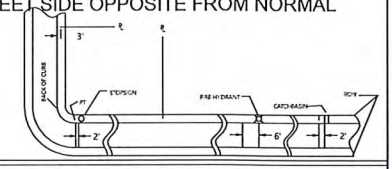
WO BY: DAVID DIGGS	W.O.#: 113583067
PHONE: 713-945-3202	KEY MAP #: 493U
CELL: 713-542-4547	LAMBERT #: 5356B4
DATE: 09/11/2024	SERVICE CENTER: HARRISBURG
TYPE: HLC1	SCALE - 1" = 100'

Street Light Notes
 -All streets must be curbed and guttered prior to the installation of street lighting facilities unless otherwise approved by the Lighting Design Service Department.
 -Dedicated street light easements are required along all placement of street lighting facilities when such facilities are installed along private streets. Street lighting will only be installed along private streets that can be accessed for maintenance and only when such a street is constructed in an easement intended to contain a private street, waterlines, sanitary sewer lines, storm sewer, and such other utility or franchise infrastructures as can be accommodated and which, for the purpose of established setback, will be considered to be the equal of a public street.
 -The design of all streets, utility easements, and storm sewer easements must be approved by all appropriate reviewing agencies before the installation of street lighting.
 -Street lighting will be installed to the recommendations of the Illuminating Engineering Society unless otherwise requested and agreed upon in writing by the requestor of street lighting service.

NOTES FOR CONSTRUCTION:
(INSTALL)
(81) - 45W UG LED STLS
23' TRADITIONAIRE BLK POLES
(21) - STL RISERS W/ 30 AMP FUSE
(18) - PULLBOXES
+/- 8,748' OF UG CONDUCTOR



STREET LIGHT PLACEMENT DETAIL
 STREET LIGHT STANDARDS WILL NORMALLY BE INSTALLED IN ROAD RIGHT OF WAY 3' BACK OF CURB AND IN ALIGNMENT WITH SIDE LOT OR REAR PROPERTY LINES, UNLESS THERE IS A CONFLICT WITH DRIVEWAY, FIRE HYDRANT, CATCH BASIN, WATERMETER, OTHER OBSTRUCTIONS, OR WHEN IES RECOMMENDS SPACING REQUIRE OTHERWISE. IN CASE OF CONFLICT WITH O.H. DISTRIBUTION AT REAR OF PROPERTY, STANDARD IS TO BE INSTALLED 8' NORTH OR WEST OF PROPERTY LINE. AT STREET INTERSECTIONS, STANDARDS ARE TO BE INSTALLED BEHIND STRAIGHT SECTION OF CURB 2' FROM TANGENT POINT. STANDARDS SHALL BE PLACED ON STREET SIDE OPPOSITE FROM NORMAL STOP SIGN LOCATIONS.



LIGHTING DESIGN SERVICES - LIGHTING LEGEND
 IMPORTANT NOTE: READ SPECIAL INSTRUCTIONS BELOW AND REFERENCE ANY SPECIAL NEEDS THAT MAY BE SHOWN ON SKETCH.

NEW STREET LIGHT INSTALLATION SYMBOLS

SYMBOLS	QUANTITY		SINGLE LAMP WATTAGE AND TYPE (Circle One Lamp Type for Each Wattage)			
	OH - 0	UG - 0	100W HPS MH	LED LEGEND	150W HPS MH	45W OH - 0
	0	0	0	<input checked="" type="checkbox"/>	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0

DUAL UG ONLY LAMP WATTAGE AND TYPE (Circle One Lamp Type for Each Wattage)

SYMBOLS	QUANTITY	SINGLE LAMP WATTAGE AND TYPE (Circle One Lamp Type for Each Wattage)			
		100W HPS MH	LED LEGEND	150W HPS MH	45W
	0	0	<input checked="" type="checkbox"/>	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0

ADDITIONAL INSTALLATION MATERIAL SYMBOLS

TP	21	TERMINAL POLE		0	RELAY
X	0	PROPOSED WOOD POLE		18	PULLBOX
	0	12KV 35KV PROPOSED OVERHEAD TRANSFORMER			

	+/- 8,748 FT	UNDERGROUND CONDUCTOR (Check One)
		Direct Embedded Wire <input checked="" type="checkbox"/>
		Conduit and Wire <input type="checkbox"/>
	---	OVERHEAD CONDUCTOR #4 2/C TWIST (UNLESS OTHERWISE NOTED)

EXISTING STREET LIGHT SYMBOLS AND WATTAGES
 250 MH 70 100 150 175 250 400

INSTALLATION VOLTAGE: (Circle One Only) 120 240 480

INST LUG MIDTOWN PROJECT
 INSTALL 45W LUG 23' TRADITIONAIRE BLK POLES
 SHEET 2 OF 2 DDS DESIGN

WO BY: DAVID DIGGS	W.O.#: 113583067
PHONE: 713-945-3202	KEY MAP #: 493U
CELL: 713-542-4547	LAMBERT #: 5356B4
DATE: 09/11/2024	SERVICE CENTER: HARRISBURG
TYPE: HLC1	SCALE - 1" = 100'

Street Light Notes
 -All streets must be curbed and guttered prior to the installation of street lighting facilities unless otherwise approved by the Lighting Design Service Department.
 -Dedicated street light easements are required along all placement of street lighting facilities when such facilities are installed along private streets. Street lighting will only be installed along private streets that can be accessed for maintenance and only when such a street is constructed in an easement intended to contain a private street, waterlines, sanitary sewer lines, storm sewer, and such other utility or franchise infrastructures as can be accommodated and which, for the purpose of established setback, will be considered to be the equal of a public street.
 -The design of all streets, utility easements, and storm sewer easements must be approved by all appropriate reviewing agencies before the installation of street lighting.
 -Street lighting will be installed to the recommendations of the Illuminating Engineering Society unless otherwise requested and agreed upon in writing by the requestor of street lighting service.

FOR CONTINUATION SEE SHEET 1