

City of Houston, Texas, Ordinance No. 2020-1050

AN ORDINANCE APPROVING THE SECOND AMENDED PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN FOR REINVESTMENT ZONE NUMBER TWENTY-TWO, CITY OF HOUSTON, TEXAS (LELAND WOODS ZONE); AUTHORIZING THE CITY SECRETARY TO DISTRIBUTE SUCH PLAN; EXTENDING THE DURATION OF THE ZONE TO DECEMBER 31, 2050; CONTAINING FINDINGS AND OTHER PROVISIONS RELATED TO THE FOREGOING SUBJECT; PROVIDING FOR SEVERABILITY; AND DECLARING AN EMERGENCY.

* * * * *

WHEREAS, by Ordinance No. 2003-1330, adopted on December 23, 2003, the City Council of the City of Houston, Texas ("City"), created Reinvestment Zone Number Twenty-Two, City of Houston, Texas ("Zone"), pursuant to Chapter 311 of the Texas Tax Code, as amended ("Code"), for the purposes of development and redevelopment in the area of the City generally referred to as the Leland Woods area (the "Designating Ordinance"); and

WHEREAS, by Ordinance No. 2007-499, adopted on April 18, 2007, the City approved the Project Plan and Reinvestment Zone Financing Plan for the Zone, as adopted and recommended by the Board of Directors of the Zone (the "Zone Board"); and

WHEREAS, Section 311.011 of the Code authorizes the Zone Board to adopt an amendment to the Project Plan and Reinvestment Zone Financing Plan for the Zone, which amendment becomes effective upon approval by the City Council; and

WHEREAS, the Zone Board has previously adopted and recommended an amendment to the Project Plan and Reinvestment Zone Financing Plan, which was approved by the City pursuant to Ordinance No. 2019-996 on December 4, 2019 (the Project Plan and Reinvestment Zone Financing Plan, as amended, the "Plan"); and

WHEREAS, the Zone Board, at its November 16, 2020 board meeting, considered and adopted another set of proposed amendments to the Plan (the "Second Amendment to the Plan") that included the proposed extension of the term of the Zone to December 31, 2050, and has recommended the Second Amendment to the Plan for approval by the City Council; and

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

WHEREAS, pursuant to Section 311.011 and Section 311.007(c) of the Code, a public hearing on the Second Amendment to the Plan and proposed term extension is required to be held prior to approval by City Council; and

WHEREAS, the City Council finds that notice of the public hearing was published in a newspaper of general circulation within the City in the time and manner required by law; and

WHEREAS, the City Council conducted a public hearing on the proposed Second Amendment to the Plan, including the proposed term extension, on December 2, 2020; and

WHEREAS, at the public hearing, interested persons were allowed to speak for or against the proposed Second Amendment to the Plan, including the proposed term extension, and the concept of tax increment financing; and

WHEREAS, evidence was received and presented at the public hearing in favor of the proposed Second Amendment to the Plan, including the proposed term extension, and concept of tax increment financing; and

WHEREAS, in the Designating Ordinance, the termination date specified for the Zone was December 31, 2033, establishing a 30-year duration period for the Zone; and

WHEREAS, according to the Second Amendment to the Plan, the addition of 17 years to the duration of the Zone (i.e., extending the Zone's duration to December 31, 2050) would allow time for tax increment to generate and projects to be implemented, and permit the Zone to achieve the objectives for which it was established; and

WHEREAS, pursuant to Code Section 311.007(c) and Section 311.017(a), the City Council may, by ordinance, extend a reinvestment zone's termination date to a date later than the date originally established for termination of a zone; and

WHEREAS, the Zone Board has requested the City Council to extend the termination date of the Zone to December 31, 2050; and

WHEREAS, the findings contained in the Designating Ordinance continue to apply to the Zone and all terms and conditions of the Designating Ordinance, except as modified herein, remain in full force and effect; and

WHEREAS, the City desires to approve the Second Amendment to the Plan and extend the Zone's duration to December 31, 2050, as described herein; **NOW, THEREFORE,**

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

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

Section 2. Approval of the Second Amendment to the Plan. That the Plan is hereby amended by adding "Part C" to the Plan, which is attached to this Ordinance as **Exhibit A**. The Second Amendment to the Plan is hereby determined to be feasible and is approved. The appropriate officials of the City are authorized to take all steps reasonably necessary to implement the Second Amendment to the Plan.

Section 3. Distribution to Taxing Units. That the City Secretary is directed to provide copies of the Second Amendment to the Plan to each taxing unit levying ad valorem taxes in the Zone.

Section 4. Extension of the Duration of the Zone. That the termination date of Reinvestment Zone Number Twenty-Two, City of Houston, Texas, is hereby extended to December 31, 2050. Except as provided in the preceding sentence of this Ordinance, the Designating Ordinance shall continue in full force and effect.

Section 5. Severability. That if any provision, section, subsection, sentence, clause, or phrase of this Ordinance, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void, or invalid, the validity of the remaining provisions of this Ordinance shall not be affected, it being the intent of the City Council in adopting this Ordinance that no portion, provision, or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, or invalidity of any other portion, provision, or regulation, and all provisions of this Ordinance are declared to be severable for that purpose.

Section 6. Emergency. That there exists a public emergency requiring that this Ordinance be passed finally on the date of its introduction as requested in writing by the Mayor; therefore, this Ordinance shall be passed finally on such date and shall take effect immediately upon its passage and approval by the Mayor; however, in the event that the Mayor fails to sign this Ordinance within five days after its passage and adoption, it shall take effect in accordance with Article VI, Section 6, Houston City Charter.

PASSED AND ADOPTED this 9th day of December, 2020.



APPROVED this _____ day of _____, 2020.

Mayor of the City of Houston

Pursuant to Article VI, Section 6, Houston City Charter, the effective date of the foregoing Ordinance is DEC 14 2020.

Art J. Daniel
Interim City Secretary

(Prepared by Legal Department _____)
(JN:gd December 1, 2020) Assistant City Attorney
(Requested by Andy Icken, Chief Development Officer, Office of the Mayor)
(L.D. File No. 042-1400158-010)

DocuSigned by:  
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AYE	NO	
✓		MAYOR TURNER
....	COUNCIL MEMBERS
✓		PECK
		ABSENT-ON PERSONAL BUSINESS
		DAVIS
✓		KAMIN
✓		EVANS-SHABAZZ
✓		MARTIN
✓		THOMAS
✓		TRAVIS
✓		CISNEROS
✓		GALLEGOS
✓		POLLARD
✓		MARTHA CASTEX-TATUM
✓		KNOX
✓		ROBINSON
✓		KUBOSH
✓		PLUMMER
✓		ALCORN
CAPTION	ADOPTED	

Exhibit A

PART C
SECOND AMENDMENT TO THE
PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN
FOR REINVESTMENT ZONE NUMBER TWENTY-TWO, CITY OF HOUSTON, TEXAS
(LELAND WOODS ZONE)

**REINVESTMENT ZONE NUMBER TWENTY-TWO,
CITY OF HOUSTON, TEXAS**

Leland Woods Zone

**SECOND AMENDED
PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN**

NOVEMBER 2020

REINVESTMENT ZONE NUMBER TWENTY-TWO, CITY OF HOUSTON, TEXAS

Part C - Second Amended Project Plan and Reinvestment Zone Financing Plan

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REINVESTMENT ZONE NUMBER TWENTY-TWO, CITY OF HOUSTON, TEXAS

Second Amended Project Plan and Reinvestment Zone Financing Plan

Introduction

Reinvestment Zone Number Twenty-Two, City of Houston, Texas (“Zone”), was created by the City Council of the City of Houston, Texas (“City”) on December 23, 2003, by Ordinance No. 2003-1330, and originally consisted of approximately 80.42 acres of land (the “Original Area”).

The purpose of the Zone is to finance construction of public facilities and infrastructure necessary to catalyze residential and commercial development and redevelopment within the Zone boundaries.

Expenditures associated with the design and construction of public facilities infrastructure, as well as other specific project related costs, will be funded by tax increment revenues derived from increases in property values following new residential and commercial development.

Section I

Part A Plan

On April 18, 2007, the City approved the Zone’s Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 2007-499 (the “Part A Plan”). The Original Area included two continuous parcels of undeveloped land immediately south of West Little York and east of Homestead Road in Northeast Houston. The Part A Plan contemplated the development of 373 single family homes, at affordable price points, along with green space and required street and underground utility infrastructure. The initial phase of this development produced a modest amount of residential development with approximately 80 homes being built. However, the remainder of the undeveloped property was acquired by a different homebuilder who plans to complete the residential development originally targeted for the Zone. The current homebuilder plans to construct approximately 175 new homes, ranging in price from \$195K – \$220K.

Project costs in the Part A Plan consisted of basic infrastructure costs for water, sanitary sewer, storm sewer, streets, detention, contingency and engineering. Also included were costs for recreational amenities, landscaping in open spaces, sound barrier fencing, and sidewalks on East Little York. The City’s intention in the creation of the Zone was to assist with and facilitate the development of affordable housing in the North East quadrant of the City.

Part B Plan

On December 4, 2019, the City approved the annexation of approximately 2,530 additional acres (the “2019 Annexed Area”) into the Zone by Ordinance No. 2019-995 and the First Amendment to the Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 2019-996 (the “Part B Plan”). The Part B Plan provided for the enhancement of and improvements to the enlarged area to allow for continued improvements in the area and permit the Zone to achieve the objective and projects for which it was established. The development of green space and recreational amenities, roads, infrastructure, streetscapes, sidewalks, lighting, drainage and detention improvements was a primary focus of the Part B Plan.

Part C Plan

The Zone and the City now propose the Second Amendment to the Project Plan and Reinvestment Zone Financing Plan for the Zone (the "Part C Plan"). The Part C Plan includes a proposed extension to the life of the Zone from December 31, 2033 to December 31, 2050 (an additional 17 years), to allow sufficient time for increment to generate and projects to be implemented, allowing the Zone to achieve the objective and projects for which it was established. Projects contemplated by the Part C Plan include public infrastructure, roadways and streetscapes, detention, affordable housing, parks, recreational and public facilities, sidewalks, lighting and beautification.

Section II

Authorized Projects and Project Costs

Total project costs, including those for the Part C Plan, are shown in **Exhibit 1** attached hereto. The Zone may adjust costs among line items as costs and priorities change. The dollar amounts for each category are approximate and to the extent inflation or other factors or changes in priorities impact actual costs, the amounts may be adjusted from time to time by the Board of Directors of the Zone, upon approval of applicable annual budgets by the City Council.

Project Plan

Existing and Proposed Uses of Land (Texas Tax Code § 311.011(b)(1)):

Existing Conditions: Existing land uses within the Zone are varied, and include predominately undeveloped, vacant land, single-family residential development, and a mixed commercial development, including a significant number of trucking and logistics related businesses. Overall, the area is in need of investment to replace and relocate infrastructure including water, wastewater and drainage facilities, and a sufficient roadway network to support redevelopment and new development within the area.

Surrounding Land Uses: Land surrounding the Zone ranges from single family residential to commercial uses.

Proposed Land Uses: The proposed land uses shall include single-family residential, commercial, retail, parks and open spaces, tax exempt land used for drainage and detention, with increasingly diminished undeveloped land over time.

Map 1 depicts the boundary of the Zone, **Map 2** provides an aerial view of the Zone and surrounding area, and **Map 3** depicts the existing and proposed land uses of real property in the Zone.

Proposed Changes of Zoning Ordinances, Master Plan of Municipality, Building Codes, and Other Municipal Ordinances (Texas Tax Code § 311.011(b)(2)):

All construction will be completed in conformance with existing building code regulations of the City of Houston. There are no proposed changes of any city development ordinances, master plans, or building codes.

Estimated Non-Project Costs (Texas Tax Code § 311.011(b)(3)):

The project costs referenced in **Exhibit 1** are inclusive of project costs to be incurred by the Zone only. The costs that would otherwise be project costs but are derived from other parties, such as the City of Houston, Harris County, Harris County Drainage District, the Texas Department of Transportation or private sources, are non-project costs. Funding identified in **Exhibit 1** for improvements will be leveraged to acquire non-project funding.

Method of Relocating Persons to be Displaced, if any, as a result of implementing the Plan (Texas Tax Code § 311.011(b)(4)):

There will be no persons displaced as a result of implementing the Parts A, B and C Plans (collectively, the "Plan").

Reinvestment Zone Financing Plan

Estimated Project Costs (Texas Tax Code § 311.011(c)(1)):

Exhibit 1 lists the estimated project costs. As set forth in this Plan, the dollar amounts are approximate and may be amended from time to time by the Board of Directors of the Zone with approval of the City Council. The financing costs are a function of project financing needs and will vary with market conditions from the estimates shown on **Exhibit 1**.

Proposed Kind, Number, and Location of all Proposed Public Works or Public Improvements to be Financed by the Zone (Texas Tax Code § 311.011(c)(2)):

These details are described throughout the Plan, including but not limited to roadway construction/reconstruction, stormwater conveyance and management systems, water, wastewater improvements, affordable housing, municipal facilities, sidewalks, lighting, trails, park and green space improvements, and landscaping enhancements. Municipal facilities funded by the TIRZ will be done so with city direction.

Economic Feasibility (Texas Tax Code § 311.011(c)(3)):

A market study (Single Family Housing Market Demand Analysis for Scenic Woods North) was completed by American METRO/STUDY Corporation in 2001; the market study demonstrated the feasibility of a proposed residential development in the Zone. As stated in the Part A Plan, the Zone substantially retards the provision of housing accommodations and constitutes an economic and social liability for the City of Houston. The Zone substantially impairs and arrests the sound growth of the City, has an inadequate sidewalk and street layout, and lacks the necessary infrastructure to support development and redevelopment. The Zone would facilitate street and other needed infrastructure improvements, making the area more appealing to residential development and supporting commercial development.

While development has not occurred as anticipated when the Zone was originally created, current economic conditions and growth, along with recent/planned infrastructure improvements, support commercial and residential development in the area.

The City and the Zone find that the development plan is viable with projected revenue estimates sufficient to fund initial anticipated project costs. Surplus revenues will be prioritized to fund community improvements based on cost and revenue availability. This is subject to the development timeline and buildout being constructed by the developers. **Exhibit 2** provides updated revenue estimates for the Zone. The Board of Directors of the Zone finds the Plan economically feasible.

Estimated Amount of Bond Indebtedness; Estimated Time When Related Costs or Monetary Obligations Incurred (Texas Tax Code § 311.011(c)(4), § 311.011(c)(5)):

Issuance of notes and bonds by the Zone will occur as tax increment revenues allow. The value and timing of the issuance of notes or bonds will correlate to debt capacity as derived from the projects and revenue schedules included in the Plan, as well as actual market conditions for the issue and sale of such notes and bonds.

Methods and Sources of Financing Project Costs and Percentage of Increment from Taxing Units Anticipated to Contribute Tax Increment to the Zone (Texas Tax Code § 311.011(c)(6)):

Methods and sources of financing include the issuance of notes and bonds, as well as collaboration with developers and other entities for grant funding and partnerships. Tax increment will consist of contributions from the City. Tax Year 2003 is the base year for the Original Area, tax year 2019 is the base year for the 2019 Annexed Area, and tax year 2050 is the scheduled final year for participation by the City. If the County elects to participate, its revenues would be incorporated in the funding of all project costs. This figure is calculated using an estimated collection rate of 98% and a City contribution of \$0.56184/\$100 of assessed valuation (100% of tax rate).

Current Total Appraised Value of Taxable Real Property (Texas Tax Code § 311.011(c)(7)):

As of November 2020, the current total appraised value of taxable real property in the Zone is \$122,869,173.

Estimated Captured Appraised Value of Zone During Each Year of Existence (Texas Tax Code § 311.011(c)(8)):

Exhibits 3A and 3B show the estimated captured appraised value for the remaining duration of the Zone.

Zone Duration (Texas Tax Code § 311.011(c)(9)):

The Zone was established by the City on December 23, 2003 and originally scheduled to terminate December 31, 2033. The Part C Plan contemplates City Council's extension of the duration of the Zone through December 31, 2050, by ordinance in accordance with Texas Tax Code §311.007(c). The Zone may terminate at an earlier time pursuant to Texas Tax Code §311.017.

Exhibit 1 - Estimated Project Costs

	Part A Plan	Part B Plan	Part C Plan	Total Plan Costs	Costs Through	Remaining
	Estimated Costs	Estimated Costs	Estimated Costs	Estimated Costs	6/30/2020	Costs
	(2007)	(2019)	(2020)			
Infrastructure Improvements:						
Water, Sanitary Sewer, Storm Sewer, Detention, Contingency & Engineering	6,089,985		5,000,000	11,089,985	51,324	\$ 11,038,661
Street Improvements		51,870,825	5,000,000	56,870,825		\$ 56,870,825
Streetscape Enhancements		300,000	2,000,000	2,300,000		\$ 2,300,000
Drainage/Detention		10,728,156		10,728,156		\$ 10,728,156
Stormwater		10,028,156		10,028,156		\$ 10,028,156
Sidewalks		3,535,194		3,535,194		\$ 3,535,194
Municipal Facilities		6,000,000		6,000,000		\$ 6,000,000
Parks, Recreational Amenities, Hide and Bike	220,000	6,813,000		7,033,000		\$ 7,033,000
Sound Barrier	229,500	-		229,500		\$ 229,500
Fencing		250,000		250,000		\$ 250,000
Total Infrastructure Improvements	6,539,485	89,525,331	12,000,000	108,064,816	51,324	108,013,492
Total Other Project Costs						
Financing Costs	1,800,000			1,800,000		\$ 1,800,000
Zone Creation	53,000			53,000	12,728	\$ 40,272
Zone Administration	165,000	1,560,000	1,000,000	2,725,000	610,915	\$ 2,114,085
Project Plan Total	8,557,485	91,085,331	13,000,000	112,642,816	674,967	111,967,849

Exhibit 2 – Net Revenue and Transfer Schedule All Jurisdictions

Tax Year	Incremental Revenue	Transfers/Administrative Fees		Net Revenues (Total Increment Revenues less Total Transfers)
	City	City Admin	Total Admin/Transfers	
2020	\$362,364	\$18,118	\$18,118	\$344,246
2021	\$383,142	\$19,157	\$19,157	\$363,985
2022	\$404,335	\$20,217	\$20,217	\$384,119
2023	\$425,952	\$21,298	\$21,298	\$404,655
2024	\$448,002	\$22,400	\$22,400	\$425,602
2025	\$470,492	\$23,525	\$23,525	\$446,968
2026	\$493,433	\$24,672	\$24,672	\$468,761
2027	\$516,832	\$25,842	\$25,842	\$490,990
2028	\$540,699	\$27,035	\$27,035	\$513,664
2029	\$565,043	\$28,252	\$28,252	\$536,791
2030	\$589,875	\$29,494	\$29,494	\$560,381
2031	\$615,202	\$30,760	\$30,760	\$584,442
2032	\$641,037	\$32,052	\$32,052	\$608,985
2033	\$667,388	\$33,369	\$33,369	\$634,019
2034	\$694,266	\$34,713	\$34,713	\$659,553
2035	\$721,682	\$36,084	\$36,084	\$685,598
2036	\$749,646	\$37,482	\$37,482	\$712,164
2037	\$778,169	\$38,908	\$38,908	\$739,261
2038	\$807,263	\$40,363	\$40,363	\$766,900
2039	\$836,939	\$41,847	\$41,847	\$795,092
2040	\$867,208	\$43,360	\$43,360	\$823,848
2041	\$898,083	\$44,904	\$44,904	\$853,179
2042	\$929,575	\$46,479	\$46,479	\$883,096
2043	\$961,697	\$48,085	\$48,085	\$913,612
2044	\$994,461	\$49,723	\$49,723	\$944,738
2045	\$1,027,881	\$51,394	\$51,394	\$976,487
2046	\$1,061,969	\$53,098	\$53,098	\$1,008,870
2047	\$1,096,739	\$54,837	\$54,837	\$1,041,902
2048	\$1,132,204	\$56,610	\$56,610	\$1,075,594
2049	\$1,168,378	\$58,419	\$58,419	\$1,109,959
2050	\$1,205,276	\$60,264	\$60,264	\$1,145,013
	\$23,055,234	\$1,152,762	\$1,152,762	\$21,902,472

Exhibit 3A – Revenue Schedule Original Area

Projected Assessed Valuation				Projected Revenue						
Tax Year	Base Year Valuation (2003)	Projected Taxable Valuation	Captured Appraised Value (Increment)	Tax Year	Coli Year	Tax Rate	Increment Revenue	Admin Fee (5%)	Net Revenues to Zone	Cumulative Revenues to Zone
2020	\$ 730,340	\$ 34,889,985	\$ 34,159,645	2020	2021	0.56184	\$ 188,084	\$ 9,404	\$ 178,680	\$ 178,680
2021	\$ 730,340	\$ 35,587,785	\$ 34,857,445	2021	2022	0.56184	\$ 191,926	\$ 9,596	\$ 182,330	\$ 361,010
2022	\$ 730,340	\$ 36,299,540	\$ 35,569,200	2022	2023	0.56184	\$ 195,845	\$ 9,792	\$ 186,053	\$ 547,063
2023	\$ 730,340	\$ 37,025,531	\$ 36,295,191	2023	2024	0.56184	\$ 199,842	\$ 9,992	\$ 189,850	\$ 736,913
2024	\$ 730,340	\$ 37,766,042	\$ 37,035,702	2024	2025	0.56184	\$ 203,920	\$ 10,196	\$ 193,724	\$ 930,637
2025	\$ 730,340	\$ 38,521,363	\$ 37,791,023	2025	2026	0.56184	\$ 208,079	\$ 10,404	\$ 197,675	\$ 1,128,311
2026	\$ 730,340	\$ 39,291,790	\$ 38,561,450	2026	2027	0.56184	\$ 212,321	\$ 10,616	\$ 201,705	\$ 1,330,016
2027	\$ 730,340	\$ 40,077,626	\$ 39,347,286	2027	2028	0.56184	\$ 216,647	\$ 10,832	\$ 205,815	\$ 1,535,831
2028	\$ 730,340	\$ 40,879,178	\$ 40,148,838	2028	2029	0.56184	\$ 221,061	\$ 11,053	\$ 210,008	\$ 1,745,839
2029	\$ 730,340	\$ 41,696,762	\$ 40,966,422	2029	2030	0.56184	\$ 225,562	\$ 11,278	\$ 214,284	\$ 1,960,123
2030	\$ 730,340	\$ 42,530,697	\$ 41,800,357	2030	2031	0.56184	\$ 230,154	\$ 11,508	\$ 218,646	\$ 2,178,770
2031	\$ 730,340	\$ 43,381,311	\$ 42,650,971	2031	2032	0.56184	\$ 234,838	\$ 11,742	\$ 223,096	\$ 2,401,865
2032	\$ 730,340	\$ 44,248,937	\$ 43,518,597	2032	2033	0.56184	\$ 239,615	\$ 11,981	\$ 227,634	\$ 2,629,499
2033	\$ 730,340	\$ 45,133,916	\$ 44,403,576	2033	2034	0.56184	\$ 244,488	\$ 12,224	\$ 232,263	\$ 2,861,762
2034	\$ 730,340	\$ 46,036,594	\$ 45,306,254	2034	2035	0.56184	\$ 249,458	\$ 12,473	\$ 236,985	\$ 3,098,747
2035	\$ 730,340	\$ 46,957,326	\$ 46,226,986	2035	2036	0.56184	\$ 254,527	\$ 12,726	\$ 241,801	\$ 3,340,548
2036	\$ 730,340	\$ 47,896,473	\$ 47,166,133	2036	2037	0.56184	\$ 259,698	\$ 12,985	\$ 246,713	\$ 3,587,261
2037	\$ 730,340	\$ 48,854,402	\$ 48,124,062	2037	2038	0.56184	\$ 264,973	\$ 13,249	\$ 251,724	\$ 3,838,985
2038	\$ 730,340	\$ 49,831,490	\$ 49,101,150	2038	2039	0.56184	\$ 270,353	\$ 13,518	\$ 256,835	\$ 4,095,820
2039	\$ 730,340	\$ 50,828,120	\$ 50,097,780	2039	2040	0.56184	\$ 275,840	\$ 13,792	\$ 262,048	\$ 4,357,868
2040	\$ 730,340	\$ 51,844,682	\$ 51,114,342	2040	2041	0.56184	\$ 281,437	\$ 14,072	\$ 267,365	\$ 4,625,234
2041	\$ 730,340	\$ 52,881,576	\$ 52,151,236	2041	2042	0.56184	\$ 287,146	\$ 14,357	\$ 272,789	\$ 4,898,023
2042	\$ 730,340	\$ 53,939,208	\$ 53,208,868	2042	2043	0.56184	\$ 292,970	\$ 14,648	\$ 278,321	\$ 5,176,344
2043	\$ 730,340	\$ 55,017,992	\$ 54,287,652	2043	2044	0.56184	\$ 298,910	\$ 14,945	\$ 283,964	\$ 5,460,308
2044	\$ 730,340	\$ 56,118,352	\$ 55,388,012	2044	2045	0.56184	\$ 304,968	\$ 15,248	\$ 289,720	\$ 5,750,028
2045	\$ 730,340	\$ 57,240,719	\$ 56,510,379	2045	2046	0.56184	\$ 311,148	\$ 15,557	\$ 295,591	\$ 6,045,618
2046	\$ 730,340	\$ 58,385,533	\$ 57,655,193	2046	2047	0.56184	\$ 317,451	\$ 15,873	\$ 301,579	\$ 6,347,197
2047	\$ 730,340	\$ 59,553,244	\$ 58,822,904	2047	2048	0.56184	\$ 323,881	\$ 16,194	\$ 307,687	\$ 6,654,884
2048	\$ 730,340	\$ 60,744,308	\$ 60,013,968	2048	2049	0.56184	\$ 330,439	\$ 16,522	\$ 313,917	\$ 6,968,801
2049	\$ 730,340	\$ 61,959,195	\$ 61,228,855	2049	2050	0.56184	\$ 337,128	\$ 16,856	\$ 320,272	\$ 7,289,072
2050	\$ 730,340	\$ 63,198,378	\$ 62,468,038	2050	2051	0.56184	\$ 343,951	\$ 17,198	\$ 326,753	\$ 7,615,826
							\$ 8,016,659	\$ 400,833	\$ 7,615,826	

Notes/Assumptions:
Assumes 2% annual growth

Exhibit 3B – Revenue Schedule 2019 Annexed Area

Projected Assessed Valuation				Projected Revenue						
Tax Year	Base Year Valuation	Projected Taxable Valuation	Captured Appraised Value (Increment)	Tax Year	Coll Year	Tax Rate	Increment Revenue	Admin Fee (5%)	Net Revenues to Zone	Cumulative Revenues to Zone
2020	\$ 122,138,833	\$ 153,791,429	\$ 31,652,596	2020	2021	0.56184	\$ 174,280	\$ 8,714	\$ 165,566	\$ 165,566
2021	\$ 122,138,833	\$ 156,867,258	\$ 34,728,425	2021	2022	0.56184	\$ 191,216	\$ 9,561	\$ 181,655	\$ 347,221
2022	\$ 122,138,833	\$ 160,004,603	\$ 37,865,770	2022	2023	0.56184	\$ 208,490	\$ 10,425	\$ 198,066	\$ 545,287
2023	\$ 122,138,833	\$ 163,204,695	\$ 41,065,862	2023	2024	0.56184	\$ 226,110	\$ 11,305	\$ 214,804	\$ 760,091
2024	\$ 122,138,833	\$ 166,468,789	\$ 44,329,956	2024	2025	0.56184	\$ 244,082	\$ 12,204	\$ 231,878	\$ 991,969
2025	\$ 122,138,833	\$ 169,798,164	\$ 47,659,331	2025	2026	0.56184	\$ 262,414	\$ 13,121	\$ 249,293	\$ 1,241,262
2026	\$ 122,138,833	\$ 173,194,128	\$ 51,055,295	2026	2027	0.56184	\$ 281,112	\$ 14,056	\$ 267,056	\$ 1,508,319
2027	\$ 122,138,833	\$ 176,658,010	\$ 54,519,177	2027	2028	0.56184	\$ 300,184	\$ 15,009	\$ 285,175	\$ 1,793,494
2028	\$ 122,138,833	\$ 180,191,171	\$ 58,052,338	2028	2029	0.56184	\$ 319,638	\$ 15,982	\$ 303,656	\$ 2,097,150
2029	\$ 122,138,833	\$ 183,794,994	\$ 61,656,161	2029	2030	0.56184	\$ 339,481	\$ 16,974	\$ 322,507	\$ 2,419,657
2030	\$ 122,138,833	\$ 187,470,894	\$ 65,332,061	2030	2031	0.56184	\$ 359,720	\$ 17,986	\$ 341,734	\$ 2,761,391
2031	\$ 122,138,833	\$ 191,220,312	\$ 69,081,479	2031	2032	0.56184	\$ 380,365	\$ 19,018	\$ 361,347	\$ 3,122,738
2032	\$ 122,138,833	\$ 195,044,718	\$ 72,905,885	2032	2033	0.56184	\$ 401,422	\$ 20,071	\$ 381,351	\$ 3,504,089
2033	\$ 122,138,833	\$ 198,945,612	\$ 76,806,779	2033	2034	0.56184	\$ 422,901	\$ 21,145	\$ 401,756	\$ 3,905,845
2034	\$ 122,138,833	\$ 202,924,525	\$ 80,785,692	2034	2035	0.56184	\$ 444,809	\$ 22,240	\$ 422,568	\$ 4,328,413
2035	\$ 122,138,833	\$ 206,983,015	\$ 84,844,182	2035	2036	0.56184	\$ 467,155	\$ 23,358	\$ 443,797	\$ 4,772,210
2036	\$ 122,138,833	\$ 211,122,675	\$ 88,983,842	2036	2037	0.56184	\$ 489,948	\$ 24,497	\$ 465,450	\$ 5,237,660
2037	\$ 122,138,833	\$ 215,345,129	\$ 93,206,296	2037	2038	0.56184	\$ 513,197	\$ 25,660	\$ 487,537	\$ 5,725,197
2038	\$ 122,138,833	\$ 219,652,031	\$ 97,513,198	2038	2039	0.56184	\$ 536,911	\$ 26,846	\$ 510,065	\$ 6,235,262
2039	\$ 122,138,833	\$ 224,045,072	\$ 101,906,239	2039	2040	0.56184	\$ 561,099	\$ 28,055	\$ 533,044	\$ 6,768,307
2040	\$ 122,138,833	\$ 228,525,973	\$ 106,387,140	2040	2041	0.56184	\$ 585,771	\$ 29,289	\$ 556,482	\$ 7,324,789
2041	\$ 122,138,833	\$ 233,096,493	\$ 110,957,660	2041	2042	0.56184	\$ 610,936	\$ 30,547	\$ 580,390	\$ 7,905,179
2042	\$ 122,138,833	\$ 237,758,423	\$ 115,619,590	2042	2043	0.56184	\$ 636,605	\$ 31,830	\$ 604,775	\$ 8,509,954
2043	\$ 122,138,833	\$ 242,513,591	\$ 120,374,758	2043	2044	0.56184	\$ 662,787	\$ 33,139	\$ 629,648	\$ 9,139,601
2044	\$ 122,138,833	\$ 247,363,863	\$ 125,225,030	2044	2045	0.56184	\$ 689,493	\$ 34,475	\$ 655,018	\$ 9,794,620
2045	\$ 122,138,833	\$ 252,311,140	\$ 130,172,307	2045	2046	0.56184	\$ 716,733	\$ 35,837	\$ 680,896	\$ 10,475,516
2046	\$ 122,138,833	\$ 257,357,363	\$ 135,218,530	2046	2047	0.56184	\$ 744,518	\$ 37,226	\$ 707,292	\$ 11,182,808
2047	\$ 122,138,833	\$ 262,504,510	\$ 140,365,677	2047	2048	0.56184	\$ 772,858	\$ 38,643	\$ 734,215	\$ 11,917,023
2048	\$ 122,138,833	\$ 267,754,601	\$ 145,615,768	2048	2049	0.56184	\$ 801,765	\$ 40,088	\$ 761,677	\$ 12,678,700
2049	\$ 122,138,833	\$ 273,109,693	\$ 150,970,860	2049	2050	0.56184	\$ 831,250	\$ 41,563	\$ 789,688	\$ 13,468,387
2050	\$ 122,138,833	\$ 278,571,886	\$ 156,433,053	2050	2051	0.56184	\$ 861,325	\$ 43,066	\$ 818,259	\$ 14,286,647
				\$ 15,038,575 \$ 751,929 \$ 14,286,647						

Notes/Assumptions:
Assumes 2% annual growth

Map 2



