

**TAX INCREMENT REINVESTMENT ZONE
NUMBER 25
CITY OF HOUSTON**

FIVE CORNERS ZONE

**PRELIMINARY PROJECT PLAN AND
REINVESTMENT ZONE FINANCING PLAN**

July 8, 2013
Hawes Hill Calderon, L.L.P.

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INTRODUCTION

This document constitutes the Preliminary Project Plan and Reinvestment Zone Financing Plan for Tax Increment Reinvestment Zone Number Twenty Five, City of Houston as required by Chapter 311, Texas Tax Code. The purpose of the tax increment reinvestment zone (the “Zone”) is to finance construction of public infrastructure necessary to facilitate residential and commercial development within the Zone boundaries. The reinvestment zone includes open and unproductive land where adequate roadway and utility infrastructure is absent and where development will not occur through private investment alone in the reasonably foreseeable future.

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

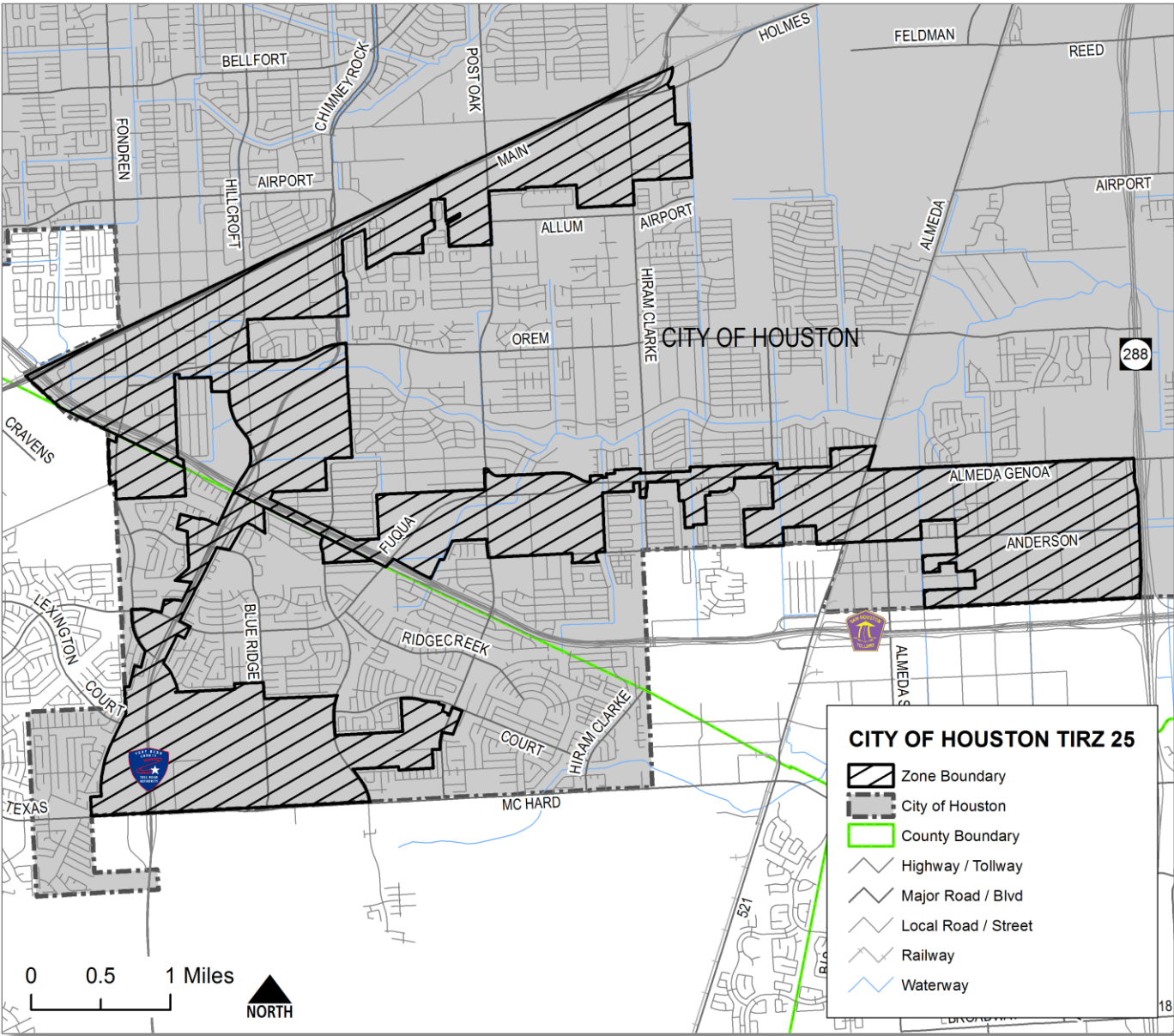
Location

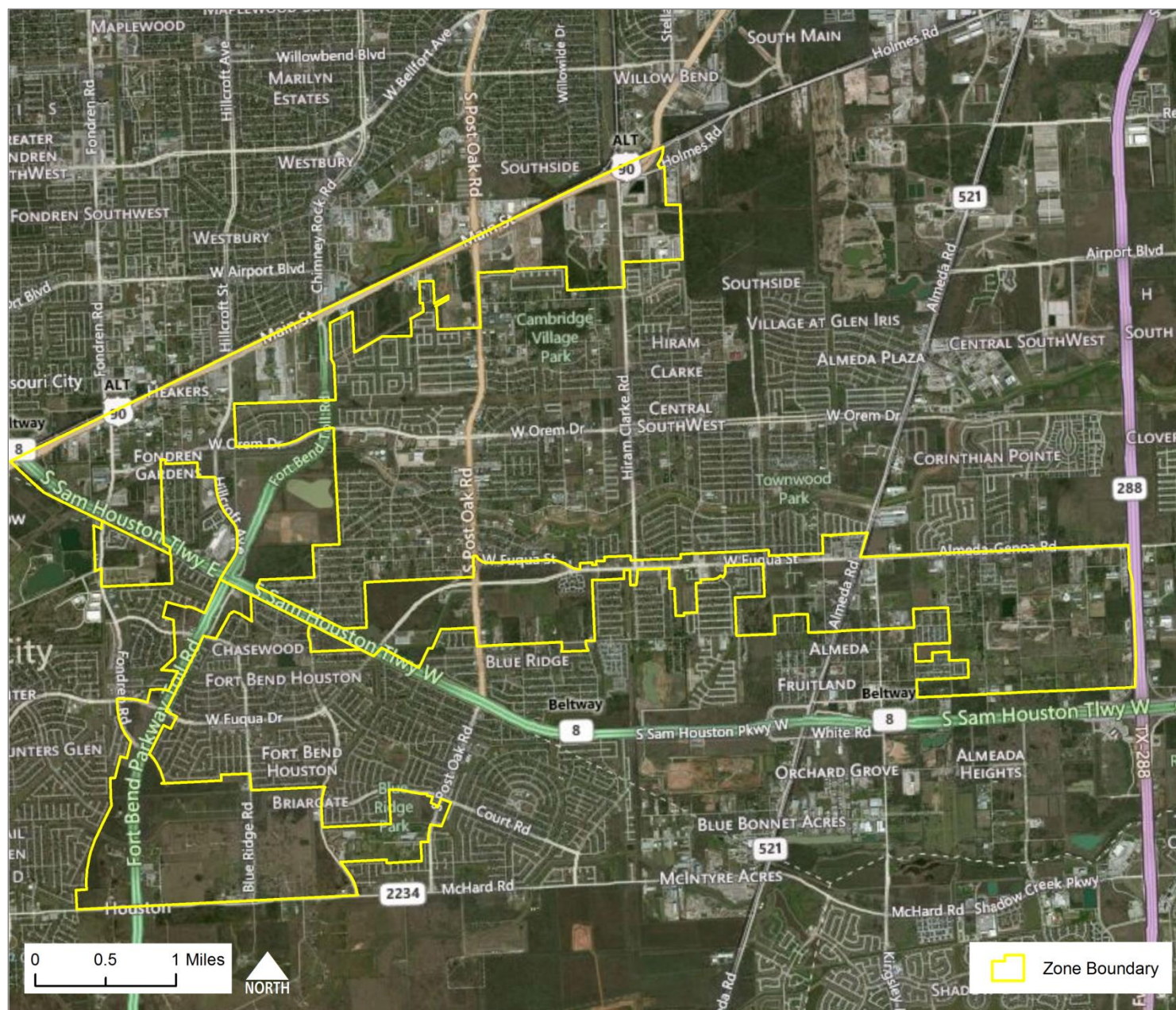
The reinvestment zone is centered on the intersection of Hiram Clarke Road and W. Fuqua Street, within the City of Houston and its extra-territorial jurisdiction in an area known as Five Corners. A location map is provided to the right.

Purpose

The Five Corners area is characterized by strong neighborhoods, however, it lacks the necessary parks and other open space amenities as well as adequate roadway networks that would facilitate additional development and redevelopment efforts.

The purpose of the Zone is to construct the necessary public infrastructure that will lead to private capital investment in the area, and a corresponding increase in the tax base and further strengthening of the community fabric.





EXISTING USES AND CONDITIONS OF REAL PROPERTY IN THE ZONE AND PROPOSED IMPROVEMENTS TO AND PROPOSED USES OF THE PROPERTY

Existing Conditions

The property comprising the Zone is primarily undeveloped and lacking adequate public infrastructure to enable its development. The land suffers from a lack of park facilities, roadway, water and sanitary sewer, and drainage infrastructure and will not develop through private investment alone in the reasonably foreseeable future. Additionally, existing major thoroughfares require expansion and improvement to accommodate additional development. The below aerial map shows existing conditions.

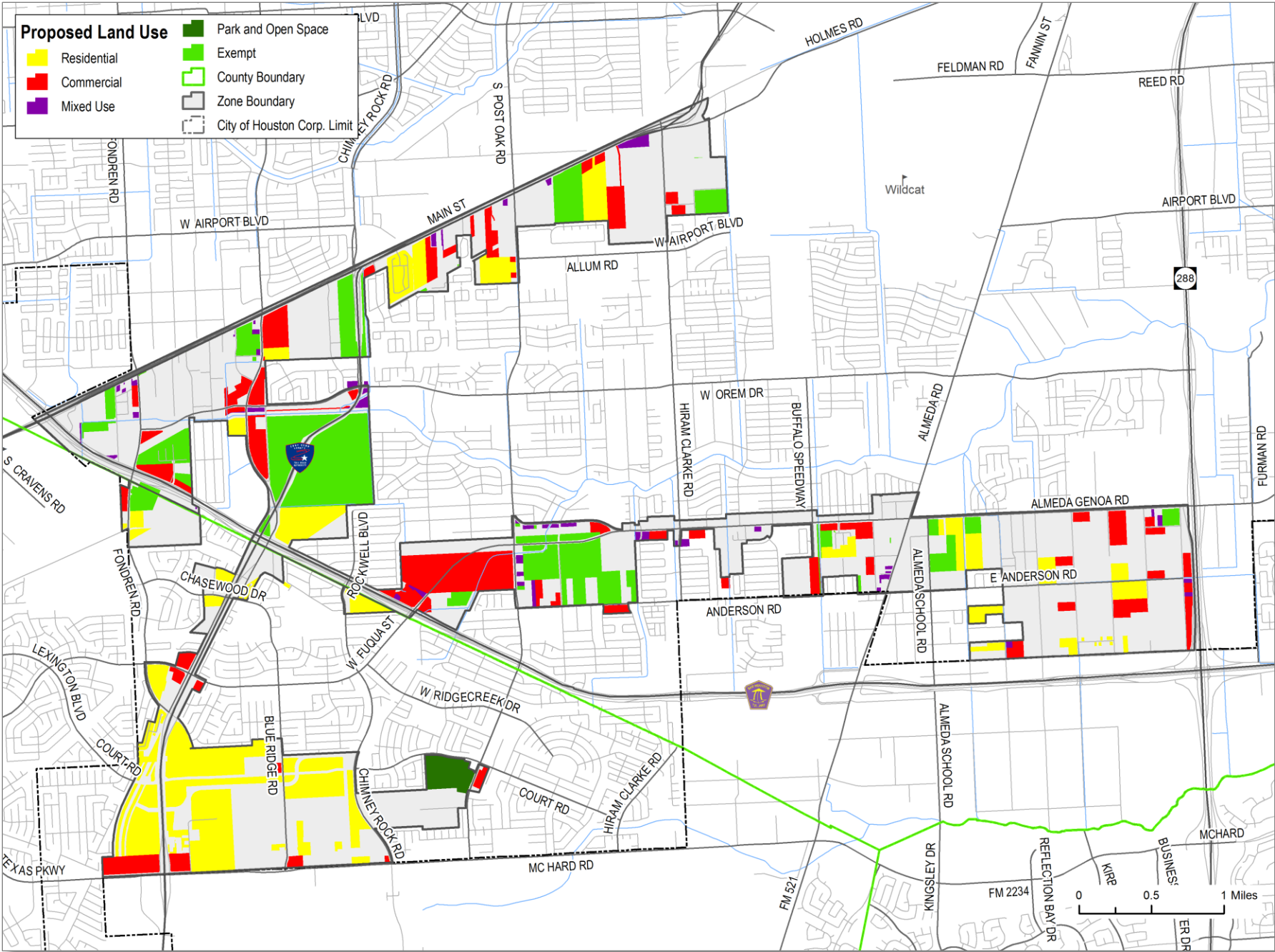
Surrounding Land Uses

Land surrounding the Zone ranges from farmland to developed residential and commercial tracts. The aerial view to the left shows surrounding land uses.

Proposed Land Uses

Property located within the Zone will be developed for residential, parks, and commercial use (or mixed use).

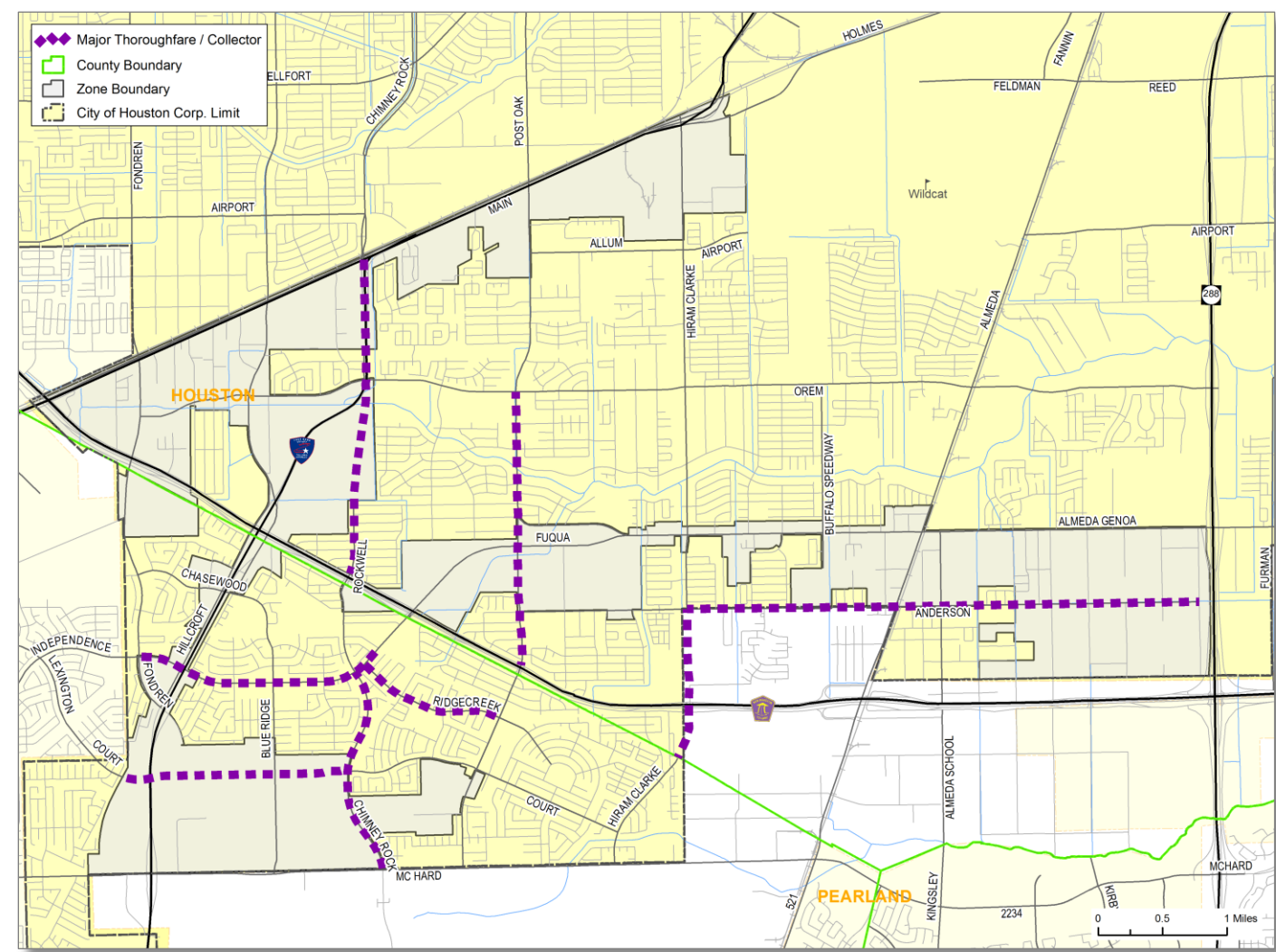
It is anticipated that land located along major thoroughfares and intersections be developed for commercial use while other larger vacant tracts will be developed as single family residential subdivisions. There will also be one regional park as detailed. These anticipated uses are detailed in the map to the right.



Proposed Improvements

Improvements in the Zone will consist of public park facilities, roadways, water and sanitary sewer infrastructure, and associated drainage infrastructure. The Zone will be used to finance a portion of the public infrastructure. The proposed Zone improvements (Zone Project Costs) are listed in Table A on page 13 of this document. The other portion of the public improvements will be funded by the private developers or other entities. These improvements (Non-Project Costs) are also listed in Table A on page 13. Pages 6 through 12 detail the major infrastructure improvements.

Thoroughfare Construction and Reconstruction



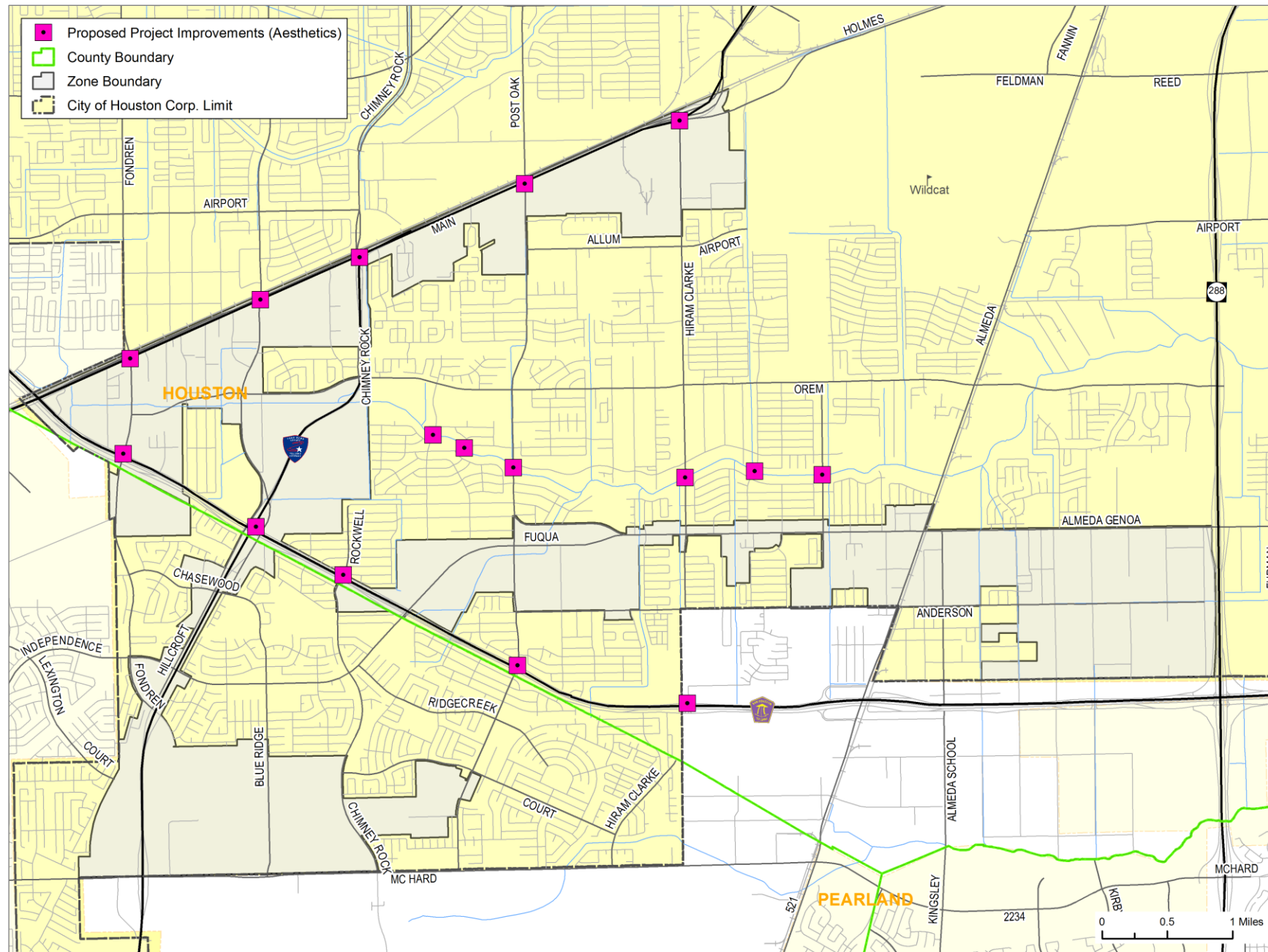
Major Thoroughfare / Collector

Harris County

- Construct Chimney Rock Rd. (So. Main to Beltway 8) into a 4-lane, divided major thoroughfare
- Reconstruct Anderson Rd. (Hiram Clarke to McGrath) as a 4-lane, undivided collector
- Construct Hiram Clarke Rd. (Anderson to Clarke Springs / Harris Co. line)
- Reconstruct So. Post Oak Rd. (W. Orem to Beltway 8) into a 6-lane, divided major thoroughfare

Fort Bend County

- Reconstruct Chimney Rock Rd. (W. Fuqua to FM 2234) into a 4-lane, divided major thoroughfare
- Reconstruct West Fuqua St. (Bazel Brook to Fondren) into a 4-lane, divided major thoroughfare
- Construct Court Rd. (Quailynn Ct. to Chimney Rock) into a 4-lane, divided major thoroughfare
- Reconstruct West Ridgeway Dr. (So. Post Oak to W. Fuqua) 2-lane/4-lane collector



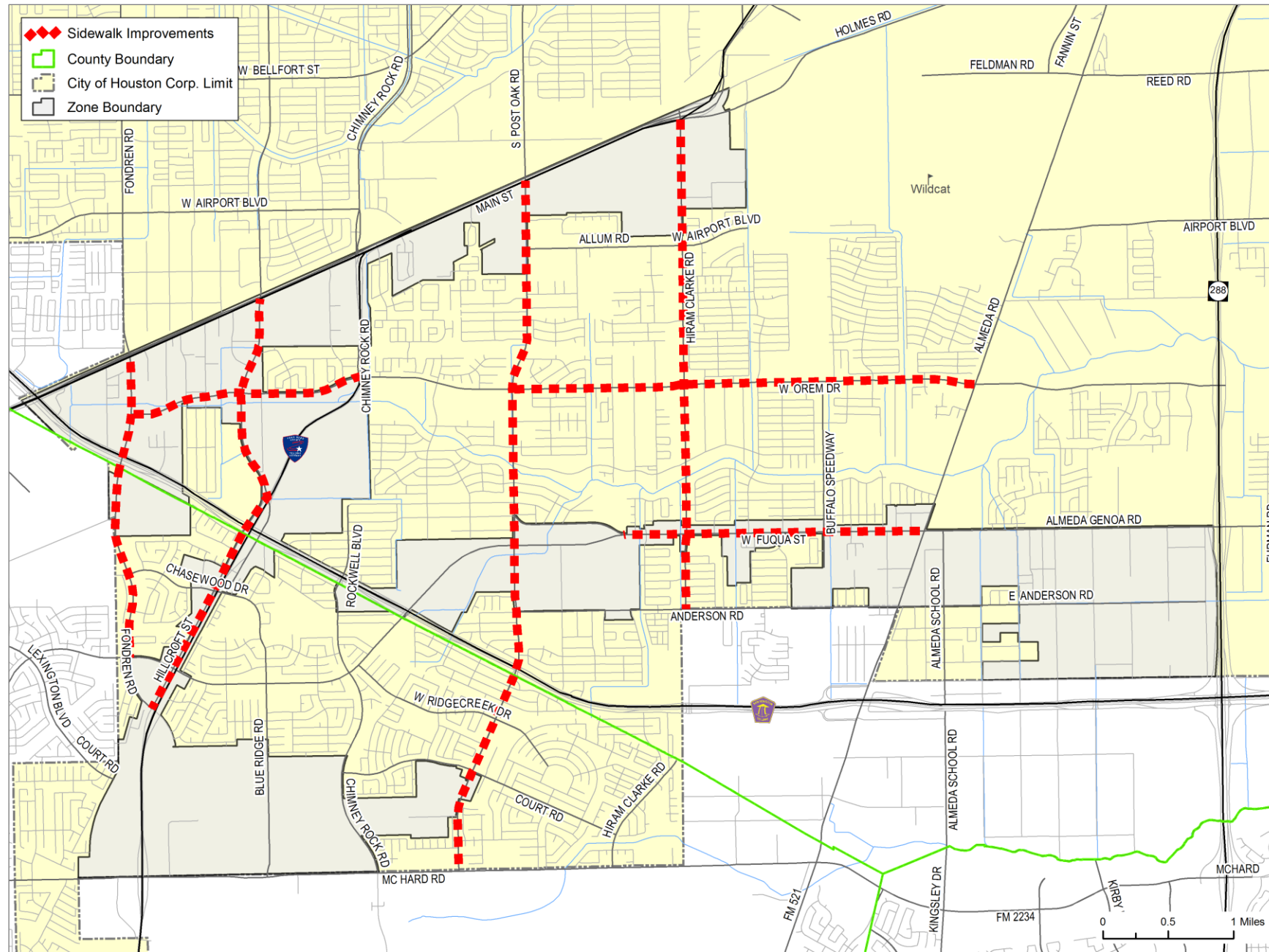
Enhance Aesthetics on Bridges and Underpasses

Harris County

US 90A @ Hiram Clarke Rd.
 US 90A @ South Post Oak Rd.
 US 90A @ Chimney Rock Rd.
 US 90A @ Fondren Rd.
 US 90A @ Hillcroft Ave.

Beltway 8 @ Hiram Clarke Rd.
 Beltway 8 @ South Post Oak Rd.
 Beltway 8 @ Chimney Rock Rd.
 Beltway 8 @ Fondren Rd.
 Beltway 8 @ Hillcroft Ave.

Sims Bayou @ Buffalo Speedway
 Sims Bayou @ Hiram Clarke Rd.
 Sims Bayou @ White Heather Dr.
 Sims Bayou @ South Post Oak Rd.
 Sims Bayou @ Croquet St.
 Sims Bayou @ Heatherbrook Dr.



Sidewalk Improvements

Harris County

Hiram Clarke Rd. (US 90A to Anderson)
Hillcroft Ave. (US 90A to Beltway 8)
Fondren Rd. (US 90A to Beltway 8)
South Post Oak Rd. (US 90A to Beltway 8)
W. Orem Dr. (Fondren to Chimney Rock)
W. Orem Dr. (S. Post Oak to Alameda)
W. Fuqua (W. Fuqua split to Alameda)

Fort Bend County

Hillcroft Ave. (Fondren to Beltway 8)
Fondren Rd. (W. Fuqua to Beltway 8)
South Post Oak Rd. (FM 2234 to Beltway 8)

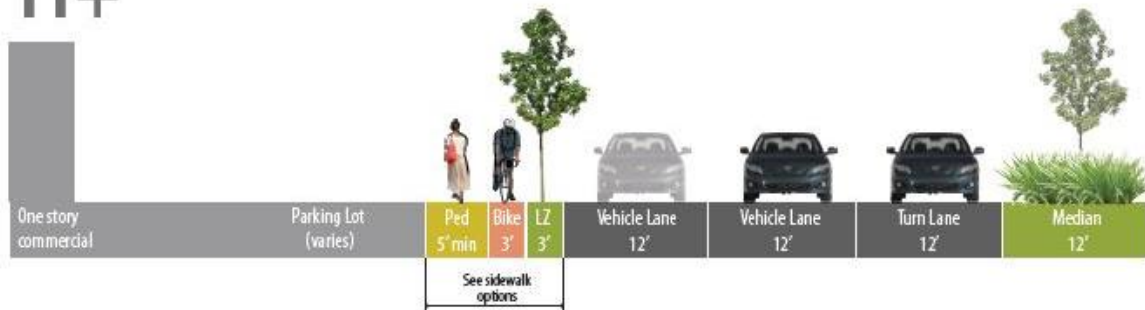
<5'



5+



11+

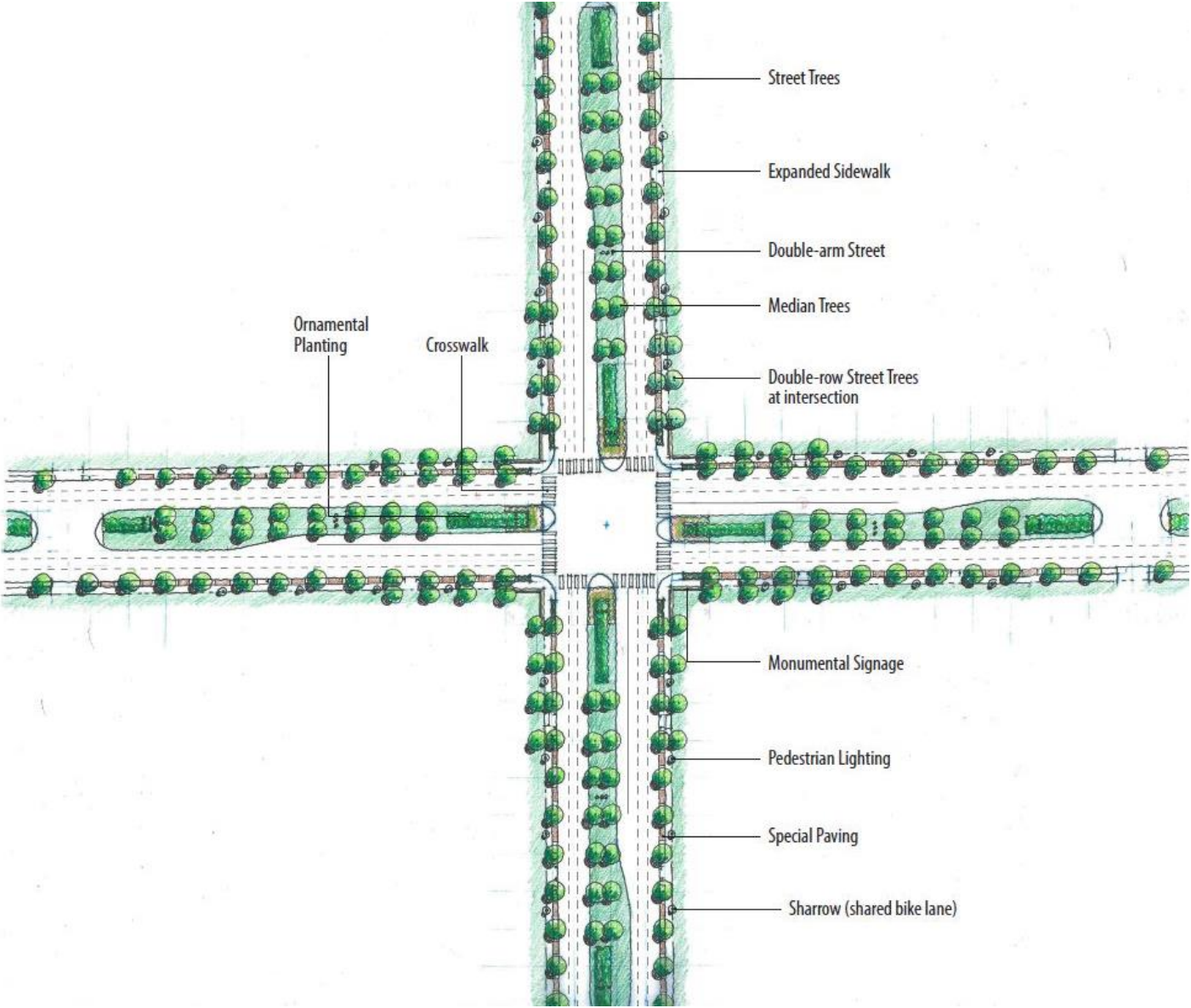


SIDEWALK OPTIONS

Sidewalk Concepts
Source: Asakura Robinson, 2013

Typical Node Intersection Concept

Source: Asakura Robinson, 2013



Option 1: Undulations with berms



Option 2: Swale with gravel

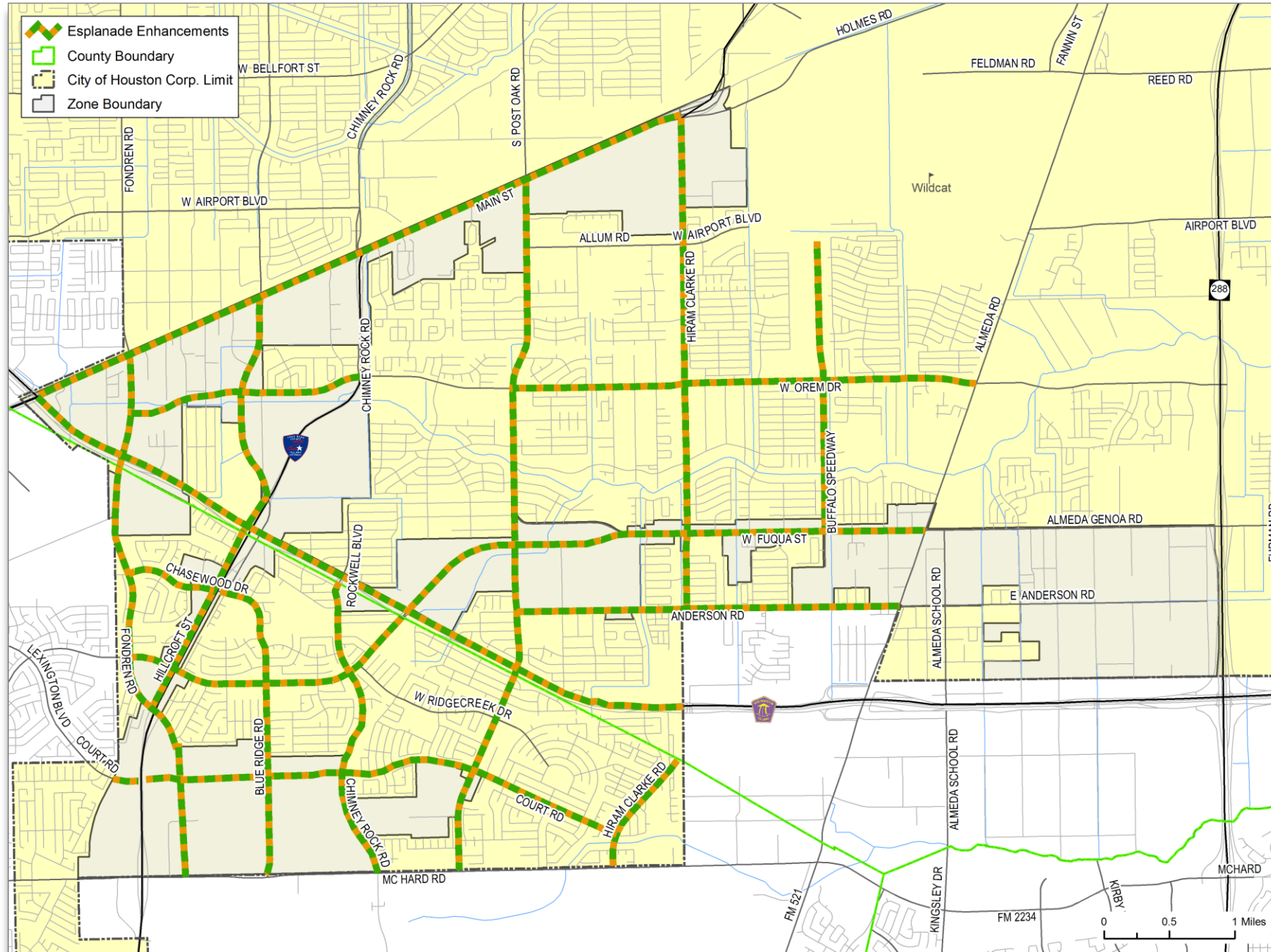


Option 3: Bioswale



Option 4: Ribbonscapes

Esplanade Concepts
Source: Asakura Robinson, 2013



Esplanade Enhancements

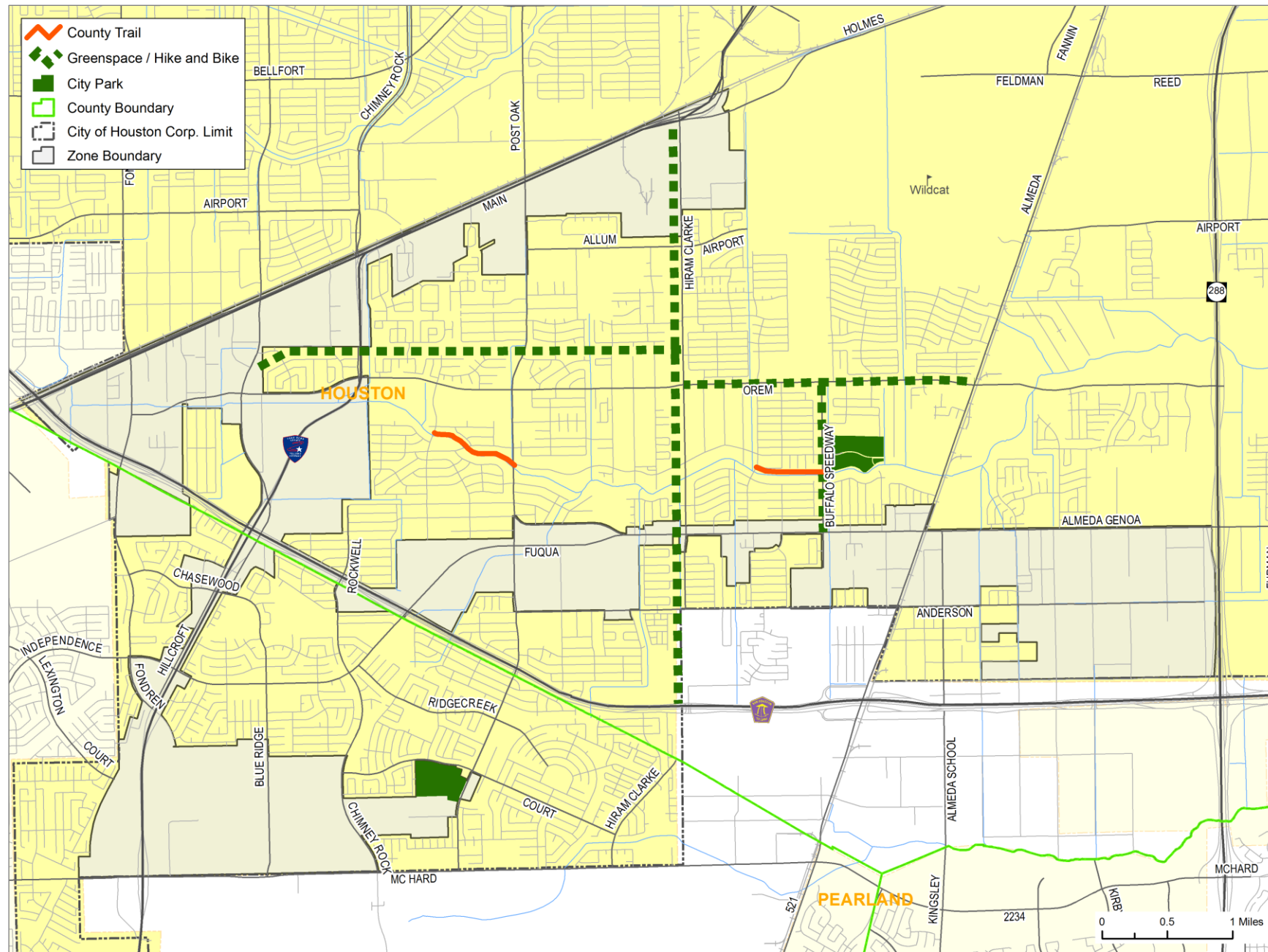
Esplanade / Lighting / Way Signage

Harris County

South Post Oak Rd. (US 90A to Beltway 8)
 Hiram Clarke Rd. (US 90A to Anderson Rd.)
 Hillcroft Ave. (US 90A to Beltway 8)
 Fondren Rd. (US 90A to Beltway 8)
 West Orem Dr. (Fondren to Chimney Rock Rd.)
 West Orem Dr. (South Post Oak Rd. to Almeda Rd.)
 West Fuqua St. (Beltway 8 to Almeda Rd.)
 Buffalo Speedway (W. Airport to West Fuqua St.)
 Anderson Rd. (South Post Oak Rd. to McGrath Rd.)
 South Main St. / US 90A (Hiram Clarke Rd. to Beltway 8)
 Beltway 8 (S. Main / US 90A to proposed Hiram Clarke Rd.)

Fort Bend County

South Post Oak Rd. (FM 2234 to Beltway 8)
 Hiram Clarke Rd. (FM 2234 to Clarke Springs Rd/County line)
 Hillcroft Ave. (Fondren Rd. to Beltway 8)
 Fondren Rd. (FM 2234 to Beltway 8)
 Court Rd. (Quailynn Ct. to Hiram Clarke Rd.)
 West Fuqua St. (Beltway 8 to Fondren Rd.)
 Chimney Rock Rd. (Beltway 8 to FM 2234)
 Blue Ridge Rd. (Chasewood Dr. to FM 2234)
 Chasewood Dr. (Fondren Rd. to Ft. Bend Tollway)
 Chasewood Dr. (Ft. Bend Tollway to Blue Ridge Rd.)



Park and Trail Improvements

Harris County

Townwood Park

Linear park along Buffalo Speedway esplanade (W. Orem to W. Fuqua)

Sims Bayou hike & bike trails system

Centerpoint easements (potential greenspace / hike & bike trails)

- Parallel along Hiram Clarke Rd. corridor (So. Main to Beltway 8)
- Parallel along W. Orem Dr. corridor (Hiram Clarke to Almeda)
- Parallel along W. Orem Dr. corridor (Hiram Clarke to Hillcroft)

Fort Bend County

Blue Ridge Park

PROPOSED CHANGES OF ZONING ORDINANCES, THE MASTER PLAN OF THE CITY, BUILDING CODES, AND OTHER MUNICIPAL ORDINANCES

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

LIST OF ESTIMATED NON-PROJECT COST ITEMS

Zone non-project costs include those development costs that will be funded by private developers or other entities for which no tax increment financing or reimbursement is expected. These non-project development costs are listed in Table A.

STATEMENT OF METHOD OF RELOCATING PERSONS TO BE DISPLACED AS A RESULT OF IMPLEMENTING THE PLAN

There will be no persons displaced as a result of implementing the plan.

REINVESTMENT ZONE FINANCING PLAN

A DETAILED LIST DESCRIBING THE ESTIMATED PROJECT COSTS OF THE ZONE, INCLUDING ADMINISTRATIVE EXPENSES AND A STATEMENT LISTING THE KIND, NUMBER, AND LOCATION OF ALL PROPOSED PUBLIC WORKS OR PUBLIC IMPROVEMENTS IN THE ZONE

Table A lists the estimated project costs for the Zone including administrative expenses. It is anticipated that the infrastructure improvement will include additional financing costs associated with the projects. Line Item amounts are estimates and actual costs may be higher or lower.

Improvements in the Zone will consist of public park facilities, roadways, water and sanitary sewer infrastructure, and associated drainage infrastructure. The number and location of proposed improvements are contained in Table A and the location maps shown on page 5 through and 12.

Table A: Estimated Zone Project and Non-Project Costs		
Public Infrastructure Costs	Zone Project Costs	Non-Project Costs
Fort Bend County Regional Parks (1)	\$9,222,681	
Development Related (Site Specific) Commercial and Residential Public Infrastructure (2)	\$29,283,333	\$12,550,000
Regional Water and Sanitary Sewer Improvements	\$4,948,023	
Major Thoroughfare Improvements	\$39,260,454	
Esplanade/lighting/way signage	\$20,010,000	
Enhance Aesthetics on Bridges/Underpasses	\$6,000,000	
Sidewalk Improvements	\$2,590,580	
Chapter 380 Economic Incentive Grants	\$5,000,000	
Administrative Costs (30 years)	\$1,000,000	
TIRZ Creation Costs	\$90,000	
Total Zone Project Costs	\$117,405,071	\$12,550,000
(1) Represents 100% of Fort Bend County increment revenue participation in TIRZ (2) Assumes \$50,000 per acre in development costs over 835 acres projected to build-out over the term of the TIRZ with the TIRZ funding 70% and private developers funding 30%		

ECONOMIC FEASIBILITY STUDY

A build-out schedule and tax revenue analysis study was performed by Hawes Hill Calderon, LLP as part of the preliminary assessment of the Zone (contained in Schedules A – D). These schedules constitute the economic feasibility study and demonstrate that it is feasible to finance the Zone Project Costs in Table A.

THE ESTIMATED AMOUNT OF BONDED INDEBTEDNESS TO BE INCURRED

The amount of bonded indebtedness is a function of the availability of Zone revenues. It is anticipated that a portion of the Zone Project Costs in Table A will be paid for by available tax increment revenue while others will be financed through bonds once adequate Zone revenue is available. In other instances, private developers will advance funds for the project costs and be reimbursed through Zone increment revenues or bonds issued and backed by Zone increment revenues.

THE TIME WHEN RELATED COSTS OR MONETARY OBLIGATIONS ARE TO BE INCURRED

It is anticipated that monetary obligations of the Zone will be incurred in several forms. In certain instances, private developers will advance funds for Zone project costs under reimbursement agreements with the Zone. Other projects will be financed with bond proceeds provided sufficient Zone revenue is available to provide debt service on those bonds. The time at which monetary obligations are to be incurred is a function of the availability of Zone revenue and the ability of developers to advance funds for Zone projects and be reimbursed by future Zone increment revenues or bond proceeds. Schedule D shows the projected Zone revenues that would be available to service debt and/or provide reimbursement to advance funders of Zone projects.

DESCRIPTION OF THE METHODS OF FINANCING ALL ESTIMATED PROJECT COSTS AND THE EXPECTED SOURCES OF REVENUE TO FINANCE OR PAY PROJECT COSTS, INCLUDING THE PERCENTAGE OF TAX INCREMENT TO BE DERIVED FROM THE PROPERTY TAXES OF EACH TAXING UNIT THAT LEVIES TAXES ON REAL PROPERTY IN THE ZONE

Description of the Methods of Financing

In accordance with 311.015 of the Tax Increment Financing Act, the City may issue tax increment bonds or notes, the proceeds of which may be used to pay project costs on behalf of the Zone. If a Development Authority is created for the Zone, the Authority may be authorized to incur debt, and issue debt or obligations to satisfy developer reimbursements for eligible project costs. If either Zone or Authority bonds are issued, bond proceeds shall be used to provide for the project related costs outlined in this plan. It is anticipated that the developers, commercial property owners, and local governments will advance project-related costs and be reimbursed through the issuance of Zone tax increment revenue bonds and/or be paid directly from increment revenues of the Zone as provided for in a development agreement.

No bonds will be issued until adequate tax increment has been created in the Zone to support bond debt service. Tax increment revenue will be applied to pay or reimburse all debt service on the Zone or Authority’s bonds as prescribed in a development agreement.

Expected Sources of Revenue to Finance or Pay Project Costs

Revenue to finance or pay projects costs is expected to come from real property taxes from the following jurisdictions participating in the Zone. The expected rate of participation and term of participation is also noted.

Tax Increment Fund

The City shall create and establish a Tax Increment Fund for the Zone, which may be divided into sub-accounts as provided for in the creation ordinance. The Tax Increment Fund and each account shall be maintained at the depository bank of the City of Houston and shall be secured in the manner prescribed by law for public funds of Texas cities. The annual Tax Increment shall equal the property taxes levied by the City or any other taxing unit participating in the Zone for that year on the captured appraised value, as defined by the Tax Increment Act (the “Act”), of real property located in the Zone that is taxable by the City or any other taxing unit participating in the Zone, less any amounts that are to be allocated from the Tax Increment pursuant to the Act. Each jurisdiction participating in the Zone will only remit to the Tax Increment Fund property taxes actually collected on the captured appraised value.

Table B: Real Property Tax Increment Dedicated to the Zone			
Taxing Unit	Dedicated Tax Rate	Percentage (%) Of Tax Rate	Years
City of Houston	\$0.6388	100%	30
Fort Bend County	\$0.4808	100%	30

CURRENT APPRAISED VALUE OF TAXABLE PROPERTY IN THE ZONE AND THE ESTIMATED CAPTURED APPRAISED VALUE OF THE ZONE DURING EACH YEAR OF ITS EXISTENCE

The 2012 appraised value of taxable property in the Zone is \$282,936,000. It is projected that taxable property values in the Zone will increase to approximately \$703,260,000 by 2043. Schedule C shows the annual captured value of these increases in property value during the existence of the Zone.

DURATION OF THE ZONE

The City of Houston will establish the Zone by Ordinance. The ordinance will establish that the Zone takes effect on January 1, 2014 and termination of the operation of the Zone shall occur on December 31, 2043. The Zone may terminate at an earlier time designated by subsequent ordinance, or at such time, subsequent to the issuance of proposed revenue bonds, notes or other obligations, if any, that all project costs, bonds, and interest on bonds have been paid in full.

SCHEDULES

- A. ESTIMATED RESIDENTIAL BUILD-OUT
- B. ESTIMATED COMMERCIAL BUILDOUT
- C. ESTIMATED TAXABLE VALUE BY JURISDICTION
- D. ESTIMATED JURIDICTIONAL TAX REVENUES AND REVENUE AVAILABLE FOR PROJECTS

SCHEDULE A

TIRZ 25: FIVE CORNERS ZONE
Residential Buildout Schedule (In Thousands)

	2014		2015		2016		2017		2018		2019		2020		2021		Subtotal
	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	
Residential Project Values																	
SINGLE FAMILY	50	\$ 7,500	100	\$ 15,000	100	\$ 15,000	100	\$ 15,000	100	\$ 15,000	100	\$ 15,000	150	\$ 22,500	150	\$ 22,500	
Total Home Sales	50		100		100		100		100		100		150		150		850
Total Captured Value		\$7,500		\$15,000		\$15,000		\$15,000		\$15,000		\$15,000		\$22,500		\$22,500	\$127,500
Cumulative Captured Value		\$7,500		\$22,500		\$37,500		\$52,500		\$67,500		\$82,500		\$105,000		\$127,500	
CONTINUED	2022		2023		2024		2025		2026		2027		2028		2029		TOTAL
	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	Home Construction	Captured Value (K)	
Residential Project Values																	
	150	\$ 22,500	150	\$ 22,500	150	\$ 22,500	200	\$ 30,000	200	\$ 30,000	200	\$ 30,000	200	\$ 30,000	200	\$ 30,000	2300
Total Captured Value		\$22,500		\$22,500		\$22,500		\$30,000		\$30,000		\$30,000		\$30,000		\$30,000	\$345,000
Cumulative Captured Value		\$150,000		\$172,500		\$195,000		\$225,000		\$255,000		\$285,000		\$315,000		\$345,000	

Note:
1. Captured value is presented in thousands of dollars.

SCHEDULE B

TIRZ 25: FIVE CORNERS ZONE
Commercial Buildout Schedule (In Thousands)

	2014		2015		2016		2017		2018		2019		2020		2021		Subtotal
	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	
Commercial Project Values																	
Commerical Development	20.0	\$ 10,000	20.0	\$ 10,000	20.0	\$ 10,000	20.0	\$ 10,000	20.0	\$ 10,000	25.0	\$ 12,500	25.0	\$ 12,500	25.0	\$ 12,500	175
Total Captured Value		\$10,000		\$10,000		\$10,000		\$10,000		\$10,000		\$12,500		\$12,500		\$12,500	
Cumulative Captured Value		\$10,000		\$20,000		\$30,000		\$40,000		\$50,000		\$62,500		\$75,000		\$87,500	
CONTINUED																	
	2022		2023		2024		2025		2026		2027		2028		2029		TOTAL
	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	Acres	Captured Value (K)	
Residential Project Values																	
Commerical Development	25	\$ 12,500	25	\$ 12,500	25	\$ 12,500	25	\$ 12,500	25	\$ 12,500	25	\$ 12,500	25	\$ 12,500	25	\$ 12,500	375
Total Captured Value		\$12,500		\$12,500		\$12,500		\$12,500		\$12,500		\$12,500		\$12,500		\$12,500	
Cumulative Captured Value		\$100,000		\$112,500		\$125,000		\$137,500		\$150,000		\$162,500		\$175,000		\$187,500	

Note:
1. Captured value is presented in thousands of dollars.

SCHEDULE C
TIRZ 25: FIVE CORNERS ZONE

Projected Assessed Valuations

Tax Roll Jan 1	City 2013 Base Value	City Base Value Growth (1)	City less 2013 Base Value	City Net Base Value Increment	Fort Bend County 2013 Base Value	Fort Bend County Base Value Growth (1)	Fort Bend County less 2013 Base Value	Fort Bend County Net Base Value Increment	Cumulative City Residential Valuation (2)	City Homestead Exemption (3)	Cumulative Commercial Valuation (2)	Net City Projected Taxable Valuation	Cumulative F.B. Co. Residential Valuation	Fort Bend Co. Homestead Exemption (1)	Fort Bend Co. Cumulative Commercial Valuation	Net Fort Bend Co. Projected Taxable Valuation
2014	\$ 240,307,532	\$ 245,113,683	\$ (240,307,532)	\$ 4,806,151	\$ 42,628,640	\$ 43,481,213	\$ (42,628,640)	\$ 852,573	\$ 7,500,000	\$ (1,500,000)	\$ 10,000,000	21,658,723	\$ 1,875,000	\$ (375,000)	\$ 2,500,000	\$ 4,852,573
2015	\$ 240,307,532	\$ 250,015,956	\$ (240,307,532)	\$ 9,708,424	\$ 42,628,640	\$ 44,350,837	\$ (42,628,640)	\$ 1,722,197	\$ 22,500,000	\$ (1,500,000)	\$ 20,000,000	52,430,621	\$ 5,625,000	\$ (1,125,000)	\$ 5,000,000	\$ 11,222,197
2016	\$ 240,307,532	\$ 255,016,275	\$ (240,307,532)	\$ 14,708,743	\$ 42,628,640	\$ 45,237,854	\$ (42,628,640)	\$ 2,609,214	\$ 37,500,000	\$ (4,500,000)	\$ 30,000,000	80,317,957	\$ 9,375,000	\$ (1,875,000)	\$ 7,500,000	\$ 17,609,214
2017	\$ 240,307,532	\$ 260,116,601	\$ (240,307,532)	\$ 19,809,069	\$ 42,628,640	\$ 46,142,611	\$ (42,628,640)	\$ 3,513,971	\$ 52,500,000	\$ (7,500,000)	\$ 40,000,000	108,323,040	\$ 13,125,000	\$ (2,625,000)	\$ 10,000,000	\$ 24,013,971
2018	\$ 240,307,532	\$ 265,318,933	\$ (240,307,532)	\$ 25,011,401	\$ 42,628,640	\$ 47,065,463	\$ (42,628,640)	\$ 4,436,823	\$ 67,500,000	\$ (10,500,000)	\$ 50,000,000	136,448,224	\$ 16,875,000	\$ (3,375,000)	\$ 12,500,000	\$ 30,436,823
2019	\$ 240,307,532	\$ 271,951,906	\$ (240,307,532)	\$ 31,644,374	\$ 42,628,640	\$ 48,242,100	\$ (42,628,640)	\$ 5,613,460	\$ 82,500,000	\$ (13,500,000)	\$ 62,500,000	168,757,834	\$ 20,625,000	\$ (4,125,000)	\$ 15,625,000	\$ 37,738,460
2020	\$ 240,307,532	\$ 278,750,704	\$ (240,307,532)	\$ 38,443,172	\$ 42,628,640	\$ 49,448,152	\$ (42,628,640)	\$ 6,819,512	\$ 105,000,000	\$ (16,500,000)	\$ 75,000,000	208,762,684	\$ 26,250,000	\$ (5,250,000)	\$ 18,750,000	\$ 46,569,512
2021	\$ 240,307,532	\$ 285,719,472	\$ (240,307,532)	\$ 45,411,940	\$ 42,628,640	\$ 50,684,356	\$ (42,628,640)	\$ 8,055,716	\$ 127,500,000	\$ (21,000,000)	\$ 87,500,000	247,467,655	\$ 31,875,000	\$ (6,375,000)	\$ 21,875,000	\$ 55,430,716
2022	\$ 240,307,532	\$ 292,862,458	\$ (240,307,532)	\$ 52,554,926	\$ 42,628,640	\$ 51,951,465	\$ (42,628,640)	\$ 9,322,825	\$ 150,000,000	\$ (25,500,000)	\$ 100,000,000	286,377,751	\$ 37,500,000	\$ (7,500,000)	\$ 25,000,000	\$ 64,322,825
2023	\$ 240,307,532	\$ 300,184,020	\$ (240,307,532)	\$ 59,876,488	\$ 42,628,640	\$ 53,250,251	\$ (42,628,640)	\$ 10,621,611	\$ 172,500,000	\$ (30,000,000)	\$ 112,500,000	325,498,099	\$ 43,125,000	\$ (8,625,000)	\$ 28,125,000	\$ 73,246,611
2024	\$ 240,307,532	\$ 310,690,460	\$ (240,307,532)	\$ 70,382,928	\$ 42,628,640	\$ 55,114,010	\$ (42,628,640)	\$ 12,485,370	\$ 195,000,000	\$ (34,500,000)	\$ 125,000,000	368,368,299	\$ 48,750,000	\$ (9,750,000)	\$ 31,250,000	\$ 82,735,370
2025	\$ 240,307,532	\$ 321,564,627	\$ (240,307,532)	\$ 81,257,095	\$ 42,628,640	\$ 57,043,001	\$ (42,628,640)	\$ 14,414,361	\$ 225,000,000	\$ (39,000,000)	\$ 137,500,000	419,171,455	\$ 56,250,000	\$ (11,250,000)	\$ 34,375,000	\$ 93,789,361
2026	\$ 240,307,532	\$ 332,819,389	\$ (240,307,532)	\$ 92,511,857	\$ 42,628,640	\$ 59,039,506	\$ (42,628,640)	\$ 16,410,866	\$ 255,000,000	\$ (45,000,000)	\$ 150,000,000	468,922,722	\$ 63,750,000	\$ (12,750,000)	\$ 37,500,000	\$ 104,910,866
2027	\$ 240,307,532	\$ 344,468,067	\$ (240,307,532)	\$ 104,160,535	\$ 42,628,640	\$ 61,105,888	\$ (42,628,640)	\$ 18,477,248	\$ 285,000,000	\$ (51,000,000)	\$ 162,500,000	519,137,783	\$ 71,250,000	\$ (14,250,000)	\$ 40,625,000	\$ 116,102,248
2028	\$ 240,307,532	\$ 356,524,449	\$ (240,307,532)	\$ 116,216,917	\$ 42,628,640	\$ 63,244,594	\$ (42,628,640)	\$ 20,615,954	\$ 315,000,000	\$ (57,000,000)	\$ 175,000,000	569,832,872	\$ 78,750,000	\$ (15,750,000)	\$ 43,750,000	\$ 127,365,954
2029	\$ 240,307,532	\$ 369,002,805	\$ (240,307,532)	\$ 128,695,273	\$ 42,628,640	\$ 65,458,155	\$ (42,628,640)	\$ 22,829,515	\$ 345,000,000	\$ (63,000,000)	\$ 187,500,000	621,024,788	\$ 86,250,000	\$ (17,250,000)	\$ 46,875,000	\$ 138,704,515
2030	\$ 240,307,532	\$ 381,917,903	\$ (240,307,532)	\$ 141,610,371	\$ 42,628,640	\$ 67,749,191	\$ (42,628,640)	\$ 25,120,551	\$ 351,900,000	\$ (69,000,000)	\$ 191,250,000	640,880,922	\$ 87,975,000	\$ (17,595,000)	\$ 47,812,500	\$ 143,313,051
2031	\$ 240,307,532	\$ 395,285,030	\$ (240,307,532)	\$ 154,977,498	\$ 42,628,640	\$ 70,120,412	\$ (42,628,640)	\$ 27,491,772	\$ 358,938,000	\$ (71,787,600)	\$ 195,075,000	664,694,670	\$ 89,734,500	\$ (17,946,900)	\$ 48,768,750	\$ 148,048,122
2032	\$ 240,307,532	\$ 409,120,006	\$ (240,307,532)	\$ 168,812,474	\$ 42,628,640	\$ 72,574,627	\$ (42,628,640)	\$ 29,945,987	\$ 366,116,760	\$ (73,223,352)	\$ 198,976,500	690,628,369	\$ 91,529,190	\$ (18,305,838)	\$ 49,744,125	\$ 152,913,464
2033	\$ 240,307,532	\$ 423,439,206	\$ (240,307,532)	\$ 183,131,674	\$ 42,628,640	\$ 75,114,739	\$ (42,628,640)	\$ 32,486,099	\$ 373,439,095	\$ (74,687,819)	\$ 202,956,030	717,325,079	\$ 93,359,774	\$ (18,671,955)	\$ 50,739,008	\$ 157,912,925
2034	\$ 240,307,532	\$ 438,259,578	\$ (240,307,532)	\$ 197,952,046	\$ 42,628,640	\$ 77,743,755	\$ (42,628,640)	\$ 35,115,115	\$ 380,907,877	\$ (76,181,575)	\$ 207,015,151	744,808,613	\$ 95,226,969	\$ (19,045,394)	\$ 51,753,788	\$ 163,050,478
2035	\$ 240,307,532	\$ 453,598,664	\$ (240,307,532)	\$ 213,291,132	\$ 42,628,640	\$ 80,464,786	\$ (42,628,640)	\$ 37,836,146	\$ 388,526,035	\$ (77,705,207)	\$ 211,155,454	773,103,559	\$ 97,131,509	\$ (19,426,302)	\$ 52,788,863	\$ 168,330,216
2036	\$ 240,307,532	\$ 469,474,617	\$ (240,307,532)	\$ 229,167,085	\$ 42,628,640	\$ 83,281,054	\$ (42,628,640)	\$ 40,652,414	\$ 396,296,555	\$ (79,259,311)	\$ 215,378,563	802,235,305	\$ 99,074,139	\$ (19,814,828)	\$ 53,844,641	\$ 173,756,365
2037	\$ 240,307,532	\$ 485,906,229	\$ (240,307,532)	\$ 245,598,697	\$ 42,628,640	\$ 86,195,890	\$ (42,628,640)	\$ 43,567,250	\$ 404,222,486	\$ (80,844,497)	\$ 219,686,134	832,230,070	\$ 101,055,622	\$ (20,211,124)	\$ 54,921,533	\$ 179,333,281
2038	\$ 240,307,532	\$ 502,912,947	\$ (240,307,532)	\$ 262,605,415	\$ 42,628,640	\$ 89,212,747	\$ (42,628,640)	\$ 46,584,107	\$ 412,306,936	\$ (82,461,387)	\$ 224,079,857	863,114,927	\$ 103,076,734	\$ (20,615,347)	\$ 56,019,964	\$ 185,065,458
2039	\$ 240,307,532	\$ 520,514,900	\$ (240,307,532)	\$ 280,207,368	\$ 42,628,640	\$ 92,335,193	\$ (42,628,640)	\$ 49,706,553	\$ 420,553,075	\$ (84,110,615)	\$ 228,561,454	894,917,834	\$ 105,138,269	\$ (21,027,654)	\$ 57,140,363	\$ 190,957,531
2040	\$ 240,307,532	\$ 538,732,921	\$ (240,307,532)	\$ 298,425,389	\$ 42,628,640	\$ 95,566,924	\$ (42,628,640)	\$ 52,938,284	\$ 428,964,136	\$ (85,792,827)	\$ 233,132,683	927,667,666	\$ 107,241,034	\$ (21,448,207)	\$ 58,283,171	\$ 197,014,282
2041	\$ 240,307,532	\$ 557,588,573	\$ (240,307,532)	\$ 317,281,041	\$ 42,628,640	\$ 98,911,767	\$ (42,628,640)	\$ 56,283,127	\$ 437,543,419	\$ (87,508,684)	\$ 237,795,336	961,394,240	\$ 109,385,855	\$ (21,877,171)	\$ 59,448,834	\$ 203,240,645
2042	\$ 240,307,532	\$ 577,104,173	\$ (240,307,532)	\$ 336,796,641	\$ 42,628,640	\$ 102,373,679	\$ (42,628,640)	\$ 59,745,039	\$ 446,294,288	\$ (89,258,858)	\$ 242,551,243	996,128,353	\$ 111,573,572	\$ (22,314,714)	\$ 60,637,811	\$ 209,641,707
2043	\$ 240,307,532	\$ 597,302,820	\$ (240,307,532)	\$ 356,995,288	\$ 42,628,640	\$ 105,956,757	\$ (42,628,640)	\$ 63,328,117	\$ 455,220,173	\$ (91,044,035)	\$ 247,402,268	1,031,901,812	\$ 113,805,043	\$ (22,761,009)	\$ 61,850,567	\$ 216,222,719

Note:

- 1 reflects 2% annual increase for 5 years, 2.5% annual increase for the next 5 years, and 3.5% annual increase after that
- 2 reflects 2% annual increase after buildout is complete in 2028
- 3 City of Houston and Fort Bend County Homestead Exemption is 20%

SCHEDULE D
TIRZ 25: FIVE CORNERS ZONE

Projected Property Tax Revenues

	Tax Year	Coll. Year	100% of City Tax Rate	98% City Tax Collection	100% of FB County Tax Rate	98% FB County Tax Collection	Total Tax Revenues Available	Cumulative Tax Revenue Available
1	2014	2015	\$ 0.6388	\$ 135,578	\$ 0.4808	\$ 22,863	\$ 158,441	\$ 158,441
2	2015	2016	\$ 0.6388	\$ 328,203	\$ 0.4808	\$ 52,873	\$ 381,075	\$ 539,516
3	2016	2017	\$ 0.6388	\$ 502,770	\$ 0.4808	\$ 82,965	\$ 585,735	\$ 1,125,251
4	2017	2018	\$ 0.6388	\$ 678,075	\$ 0.4808	\$ 113,141	\$ 791,216	\$ 1,916,467
5	2018	2019	\$ 0.6388	\$ 854,132	\$ 0.4808	\$ 143,402	\$ 997,533	\$ 2,914,000
6	2019	2020	\$ 0.6388	\$ 1,056,382	\$ 0.4808	\$ 177,803	\$ 1,234,185	\$ 4,148,185
7	2020	2021	\$ 0.6388	\$ 1,306,802	\$ 0.4808	\$ 219,410	\$ 1,526,212	\$ 5,674,397
8	2021	2022	\$ 0.6388	\$ 1,549,086	\$ 0.4808	\$ 261,159	\$ 1,810,245	\$ 7,484,642
9	2022	2023	\$ 0.6388	\$ 1,792,653	\$ 0.4808	\$ 303,054	\$ 2,095,707	\$ 9,580,349
10	2023	2024	\$ 0.6388	\$ 2,037,537	\$ 0.4808	\$ 345,098	\$ 2,382,634	\$ 11,962,983
11	2024	2025	\$ 0.6388	\$ 2,305,893	\$ 0.4808	\$ 389,803	\$ 2,695,697	\$ 14,658,680
12	2025	2026	\$ 0.6388	\$ 2,623,909	\$ 0.4808	\$ 441,884	\$ 3,065,792	\$ 17,724,472
13	2026	2027	\$ 0.6388	\$ 2,935,339	\$ 0.4808	\$ 494,282	\$ 3,429,621	\$ 21,154,093
14	2027	2028	\$ 0.6388	\$ 3,249,673	\$ 0.4808	\$ 547,010	\$ 3,796,682	\$ 24,950,775
15	2028	2029	\$ 0.6388	\$ 3,567,011	\$ 0.4808	\$ 600,078	\$ 4,167,089	\$ 29,117,865
16	2029	2030	\$ 0.6388	\$ 3,887,460	\$ 0.4808	\$ 653,499	\$ 4,540,959	\$ 33,658,824
17	2030	2031	\$ 0.6388	\$ 4,011,754	\$ 0.4808	\$ 675,212	\$ 4,686,966	\$ 38,345,790
18	2031	2032	\$ 0.6388	\$ 4,160,822	\$ 0.4808	\$ 697,521	\$ 4,858,343	\$ 43,204,134
19	2032	2033	\$ 0.6388	\$ 4,323,161	\$ 0.4808	\$ 720,444	\$ 5,043,605	\$ 48,247,738
20	2033	2034	\$ 0.6388	\$ 4,490,276	\$ 0.4808	\$ 743,999	\$ 5,234,274	\$ 53,482,013
21	2034	2035	\$ 0.6388	\$ 4,662,316	\$ 0.4808	\$ 768,204	\$ 5,430,520	\$ 58,912,532
22	2035	2036	\$ 0.6388	\$ 4,839,435	\$ 0.4808	\$ 793,079	\$ 5,632,514	\$ 64,545,046
23	2036	2037	\$ 0.6388	\$ 5,021,792	\$ 0.4808	\$ 818,644	\$ 5,840,437	\$ 70,385,483
24	2037	2038	\$ 0.6388	\$ 5,209,552	\$ 0.4808	\$ 844,919	\$ 6,054,472	\$ 76,439,954
25	2038	2039	\$ 0.6388	\$ 5,402,884	\$ 0.4808	\$ 871,926	\$ 6,274,810	\$ 82,714,764
26	2039	2040	\$ 0.6388	\$ 5,601,962	\$ 0.4808	\$ 899,686	\$ 6,501,648	\$ 89,216,413
27	2040	2041	\$ 0.6388	\$ 5,806,968	\$ 0.4808	\$ 928,223	\$ 6,735,190	\$ 95,951,603
28	2041	2042	\$ 0.6388	\$ 6,018,088	\$ 0.4808	\$ 957,558	\$ 6,975,645	\$ 102,927,248
29	2042	2043	\$ 0.6388	\$ 6,235,514	\$ 0.4808	\$ 987,716	\$ 7,223,230	\$ 110,150,479
30	2043	2044	\$ 0.6388	\$ 6,459,447	\$ 0.4808	\$ 1,018,722	\$ 7,478,169	\$ 117,628,648
				\$ 101,054,474			\$ 16,574,174	\$ 117,628,648

Present Value — [Projected Property Tax Revenues]				
Discount rate		5%		
Property Tax Revenue				
Collection Year	Tax Collection	Cumulative Rev	Collection PV	Cumulative PV
2016	\$158,441	\$158,441	\$150,896	\$ 150,896
2016	\$381,075	\$539,516	\$496,543	\$ 496,543
2017	\$585,735	\$1,125,251	\$505,980	\$ 1,002,523
2018	\$791,216	\$1,916,467	\$650,935	\$ 1,653,458
2019	\$997,533	\$2,914,000	\$781,593	\$ 2,435,051
2020	\$1,234,185	\$4,148,185	\$920,968	\$ 3,356,019
2021	\$1,526,212	\$5,674,397	\$1,084,650	\$ 4,440,669
2022	\$1,810,245	\$7,484,642	\$1,225,245	\$ 5,665,914
2023	\$2,095,707	\$9,580,349	\$1,350,911	\$ 7,016,825
2024	\$2,382,634	\$11,962,983	\$1,462,731	\$ 8,479,556
2025	\$2,695,697	\$14,658,680	\$1,576,118	\$ 10,055,674
2026	\$3,065,792	\$17,724,472	\$1,707,148	\$ 11,762,822
2027	\$3,429,621	\$21,154,093	\$1,818,801	\$ 13,581,623
2028	\$3,796,682	\$24,950,775	\$1,917,583	\$ 15,499,206
2029	\$4,167,089	\$29,117,865	\$2,004,441	\$ 17,503,647
2030	\$4,540,959	\$33,658,824	\$2,080,266	\$ 19,583,913
2031	\$4,686,966	\$38,345,790	\$2,044,908	\$ 21,628,821
2032	\$4,858,343	\$43,204,134	\$2,018,742	\$ 23,647,563
2033	\$5,043,605	\$48,247,738	\$1,995,926	\$ 25,643,489
2034	\$5,234,274	\$53,482,013	\$1,972,743	\$ 27,616,231
2035	\$5,430,520	\$58,912,532	\$1,949,244	\$ 29,565,475
2036	\$5,632,514	\$64,545,046	\$1,925,474	\$ 31,490,949
2037	\$5,840,437	\$70,385,483	\$1,901,479	\$ 33,392,428
2038	\$6,054,472	\$76,439,954	\$1,877,297	\$ 35,269,725
2039	\$6,274,810	\$82,714,764	\$1,852,969	\$ 37,122,694
2040	\$6,501,648	\$89,216,413	\$1,828,528	\$ 38,951,222
2041	\$6,735,190	\$95,951,603	\$1,804,009	\$ 40,755,232
2042	\$6,975,645	\$102,927,248	\$1,779,443	\$ 42,534,674
2043	\$7,223,230	\$110,150,479	\$1,754,857	\$ 44,289,532
2044	\$7,478,169	\$117,628,648	\$1,730,280	\$ 46,019,811
\$ 117,628,648			\$ 46,170,707	

NPV = \$ 46,170,707