

**AGENDA FOR MEETING OF THE BOARD OF DIRECTORS
OF
REINVESTMENT ZONE NUMBER TWENTY-SEVEN, CITY OF HOUSTON, TEXAS
AND
MONTROSE REDEVELOPMENT AUTHORITY, CITY OF HOUSTON, TEXAS**

Notice is hereby given that the Board of Directors of Reinvestment Zone Number Twenty-Seven, City of Houston, Texas (the "Zone"), and along with the Board of Directors of the Montrose Redevelopment Authority, City of Houston, Texas (the "Authority"), will hold a regular meeting on **Monday, March 18, 2024, at 6:30 p.m., at St. Stephens Episcopal Church, 1827 W. Alabama Street, Havens Center, Houston, Texas***, with supplementary access via Zoom videoconference; **REGISTRATION FOR THE VIDEOCONFERENCE IS REQUIRED and can be done at <https://tinyurl.com/cynfuu47>**, to consider, discuss and adopt such orders, resolutions or motions, and take direct or indirect actions as may be necessary, convenient, or desirable with respect to the following matters:

1. Establish quorum and call to order.
2. Receive public comment.
(A statement of no more than 3 minutes may be made of items of general relevance. There will be no yielding of time to another person. State law prohibits the Board Chair or members of the Board from commenting on any statement or engagement in dialogue without an appropriate agenda item being posted in accordance with the Texas Open Meetings Act. Comments should be directed to the entire board, not individual members. Engaging in verbal attacks or comments intended to insult, abuse, malign, or slander any individual shall be cause for termination of time privileges.)
3. Minutes.
4. Financial matters, including report from Finance Committee, report from bookkeeper, review financial information, and authorize payment of invoices.
5. Projects and Planning:
 - a. Projects and Planning Committee report;
 - b. report from Gauge Engineering, including:
 - i. update on sidewalk improvements along West Gray, including consider pay applications, change orders, as appropriate;
 - ii. update on Montrose Boulevard improvements, Segment One;
 - iii. update on Waugh Drive extension project from W. Dallas Street to Allen Parkway;
 - iv. update on Westheimer Road DCR project; and
 - v. update on Cherryhurst Sidewalk improvement project.
6. Receive update from The Goodman Corp.

Persons with disabilities who plan to attend this meeting and would like to request auxiliary aids or services are requested to contact the Zone's attorney at (713) 860-6400 at least three business days prior to the meeting so that appropriate arrangements can be made.

7. Public Engagement matters, including Public Engagement Committee Report and receive update from Hollaway.
8. Affordable Housing Affordable Housing Committee report.
9. FY 2025 Budget and Process.
10. Report from Zone administrator.
11. Announcements regarding workshops, seminars, and presentations relating to Zone and Authority matters.
12. Discuss meeting schedule and proposed agenda items for upcoming Board meeting(s).
13. Receive public comment.
(A statement of no more than 3 minutes may be made of items of general relevance. There will be no yielding of time to another person. State law prohibits the Board Chair or members of the Board from commenting on any statement or engagement in dialogue without an appropriate agenda item being posted in accordance with the Texas Open Meetings Act. Comments should be directed to the entire board, not individual members. Engaging in verbal attacks or comments intended to insult, abuse, malign, or slander any individual shall be cause for termination of time privileges.)



Attorney for the Zone

***The Board will conduct an in-person meeting at its physical meeting location. As an accommodation during the current levels of transmission during this COVID-19 virus epidemic emergency, the Board is making available a video and/or telephone option for members of the public to listen to the meeting and to address the Board during the public comment item. Members of the Board may participate via videoconference in accordance with the requirements of the Texas Open Meetings Act, provided a quorum of the Board meets in-person, REGISTRATION FOR THE VIDEOCONFERENCE IS REQUIRED and can be done at <https://tinyurl.com/cynfuu47>, and upon registration, a telephone number to join via teleconference, a link to join via videoconference, and a password to access the conference will be provided.**

Montrose Redevelopment Authority / TIRZ No. 27
Cash Management Report
 February 29, 2024

ETI BOOKKEEPING SERVICES
 17111 ROLLING CREEK DRIVE SUITE 108
 HOUSTON TX 77090
 TELEPHONE 281 444 3384 FAX 281 440 8304

Fiscal Year End: June 30, 2024

Summary

<u>Current Activity</u>	<u>General Operating Fund</u>	<u>Capital Project Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
Beginning Balance	9,962,566.14	14,583,898.11	429,979.29	24,976,443.54
Revenue	241,828.50	61,702.74	0.00	303,531.24
Expenditures	448,680.83	0.00	0.00	448,680.83
Ending Balance	9,755,713.81	14,645,600.85	429,979.29	24,831,293.95

NOTES:

General Operating Fund

BEGINNING BALANCE:		9,962,566.14
 REVENUE:		
Stellar Bank Interest	16.56	
TexPool Interest	41,722.94	
Grants	200,089.00	
Voided Check (s)	0.00	
Total Revenue:		241,828.50
 DISBURSEMENTS:		
Checks Presented At Last Meeting	448,680.83	
Checks Written at/after Last Meeting	0.00	
Total Expenditures		448,680.83
 Ending Balance:		 9,755,713.81

Location of Assets:

Institution	Investment Number	Interest Rate	
Stellar Bank	*5200	0.1000	220,285.48
TexPool	*0001	5.3251	9,535,428.33
		Total	9,755,713.81

TIRZ 27 - Montrose RA
Checks Presented
March 18, 2024

Num	Name	Description	Amount
2277	Allen, Boone, Humphries, Robinson LLP	Legal Fees	-26,606.66
2278	Equi-Tax Inc.	Tax Roll Management	-637.50
2279	ETI Bookkeeping Services	Bookkeeping Fee	-1,685.52
2280	Gauge Engineering, LLC	Engineering Fees	-171,051.38
2281	January Advisors	Consultant Fees	-1,172.50
2282	Knudson, LP	Professional Consultant	-6,028.08
2283	St. Stephen's Episcopal Church	Meeting Room Rental	-125.00
2284	The Goodman Corporation	Planning Consultant	-39,335.56
2285	TML Intergovernmental Risk Pool	Insurance / Bonds	-990.78
Total			-247,632.98

Joint Project Fund

BEGINNING BALANCE		247,295.17
REVENUE		
TexPool Interest	1,046.27	
Voided Check(s)	0.00	
Total Revenue		1,046.27
EXPENDITURES		
Checks Presented at Last Meeting	0.00	
Checks Written at/after Last Meeting	0.00	
Total Expenditures		0.00
ENDING BALANCE		248,341.44

Location of Assets:

Institution	Investment Number	Interest Rate	Current Balance
TexPool - Downtown RA	*0006	5.3251	248,341.44
		Total	248,341.44

Capital Projects Fund

BEGINNING BALANCE		14,583,898.11
REVENUE		
TexPool Interest	61,702.74	
Voided Check(s)	0.00	
Total Revenue		61,702.74
EXPENDITURES		
Checks Presented at Last Meeting	0.00	
Checks Written at/after Last Meeting	0.00	
Total Expenditures		0.00
ENDING BALANCE		14,645,600.85

Location of Assets:

Institution	Investment Number	Interest Rate	Current Balance
TexPool	*0004	5.3251	14,645,600.85
		Total	14,645,600.85

Montrose Redevelopment Authority/ TIRZ 27
\$14,965,000 Tax Increment Contract Revenue Bonds Series 2023
Use and Distribution

	<u>Amount</u> <u>Approved</u>	<u>Distribution</u>	<u>Variance</u>
<u>Approved Bond Project</u>			
Montrose Blvd Phase 1	14,172,870	0	14,172,870
Total Bond Project Cost	14,172,870	0	14,172,870
<u>Non-construction costs</u>			
Interest Due to Debt Service	429,979	429,979	0
Bond Insurance	264,603	264,603	0
Surety Policy	36,320	36,320	0
Financial Advisor	107,395	107,395	0
Bond Counsel	274,688	274,688	0
Underwriter's Discount	85,306	85,306	0
Texas Attorney General	9,500	9,500	0
Rating Agency	23,250	23,250	0
Underwriter's Counsel	68,000	68,000	0
Printing Cost	2,299	2,299	0
Trustee Counsel/ Fee	13,500	13,500	0
Total Nonconstruction Costs:	1,314,840	1,314,840	0
Total Bond Issuance Requirement*	15,487,710	1,314,840	14,172,870
Interest Earned			472,731
Ending Bank Balance			<u><u>14,645,601</u></u>

*Balance of \$15,487,710 comprised of \$14,965,000 Issuance plus \$522,710 Net Premium

Debt Service Fund

BEGINNING BALANCE		429,979.29
REVENUE		
Bond Proceeds	0.00	
Regions Bank Interest	0.00	
Voided Check (s)	0.00	
Total Revenue		0.00
EXPENDITURES		
Debt Service Interest Payment	0.00	
Debt Service Principal Payment	0.00	
Trustee Fee	0.00	
Total Expenditures		0.00
ENDING BALANCE		429,979.29

Location of Assets:

Institution	Investment Number	Interest Rate	Current Balance
Regions Bank	*4347		429,979.29
		Total	429,979.29

Montrose Redevelopment Authority / TIRZ 27
Investment Report
February 29, 2024

SCHEDULE OF INVESTMENTS

Investment Pools

Fund	Location Of Assets	Interest Rate	Beginning Balance			Interest Earned	Deposits or (Withdrawals)	Ending Balance		
			Market	N.A.V.	Book			Market	N.A.V.	Book
GOF TexPool		5.3251	9,952,804.92	1.00001	9,952,705.39	41,722.94	(459,000.00)	9,535,142.27	0.99997	9,535,428.33
GOF TexPool		5.3251	247,297.64	1.00001	247,295.17	1,046.27	(0.00)	248,333.99	0.99997	248,341.44
CPF TexPool		5.3251	14,584,043.95	1.00001	14,583,898.11	61,702.74	0.00	14,645,161.48	0.99997	14,645,600.85

Debt Service Account held by Regions

Fund	Location Of Assets	Interest Rate	Purchase Date	Beginning Balance	Interest Earned	Deposits or (Withdrawals)	Ending Balance
DSF Regions Bank		0.00	7/20/2023	429,979.29	0.00	0.00	429,979.29

Demand Accounts

Fund	Location Of Assets	Interest Rate	Purchase Date	Beginning Balance	Interest Earned	Deposits or (Withdrawals)	Ending Balance
GOF Stellar Bank		0.10	8/1/2021	9,860.75	16.56	210,408.17	220,285.48

Collateral Pledged in Addition to FDIC

Depository Institution	Total Funds On Deposit	Custodial Institution	Securities Pledged	Collateral Description	Par Value	Market Value
Stellar Bank	220,285.48	FHLB-Dallas	1,000,000	LOC	1,000,000	1,000,000
Regions Bank	429,979.29	FDIC	250,000	FDIC	250,000	250,000

Certification:

The District's investments are in compliance with the investment strategy as expressed in the District's Investment Policy and the Public Funds Investment Act. I hereby certify that pursuant to the Senate Bill 253 and in connection with the preparation of this investment report, I have reviewed the divestment lists prepared and maintained by the Texas Comptroller of Public Accounts, and the District does not own direct or indirect holdings in any companies identified on such lists.

 Bookkeeper

 Investment Officer

Investment Officer	Date Assumed Office	Training Completed
Jennifer Landreville	1/13/2020	10/15/2022

TIRZ 27 - Montrose RA
Profit & Loss Budget vs. Actual
February 2024

	February			Year to Date (8 Months)			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
6-4320 · Increment Collections	0	0	0	5,556,863	6,279,270	-722,407	6,279,270
6-4330 · Interest	104,489	4,167	100,322	848,487	33,333	815,154	50,000
6-4336 · Grants	200,089	1,314,167	-1,114,078	492,406	10,513,333	-10,020,927	15,770,000
6-4340 · Bond Proceeds	0	0	0	14,602,849	0	14,602,849	0
6-4452 · Joint Project Reimbursement	0	0	0	267,500	0	267,500	0
Total Income	304,578	1,318,334	-1,013,756	21,768,105	16,825,936	4,942,169	22,099,270
Expense							
6-6300 · Salaries and Benefits	6,028	6,000	28	54,279	48,000	6,279	72,000
6-6320 · Legal Fees	26,607	10,000	16,607	167,718	80,000	87,718	120,000
6-6321 · Auditing Fees	0	0	0	16,000	10,000	6,000	10,000
6-6322 · Engineering Fees	230	4,167	-3,937	3,585	33,333	-29,748	50,000
6-6323 · Planning Consultants	39,336	4,167	35,169	227,987	33,333	194,654	50,000
6-6324 · Affordable Housing Consultant	1,173	5,833	-4,660	48,414	46,667	1,747	70,000
6-6333 · Accounting	1,678	1,583	95	15,236	12,667	2,569	19,000
6-6334 · Tax Roll Management	638	667	-29	5,104	5,333	-229	8,000
6-6353 · Insurance / Bonds	991	5,000	-4,009	991	5,000	-4,009	5,000
6-6370 · Board Meeting Expense	125	0	125	875	0	875	0
6-6410 · Montrose Collective Reimburse	0	0	0	158,598	0	158,598	0
6-6420 · City of Houston Admin Fee	0	0	0	273,846	313,964	-40,118	313,964
6-6430 · COH Municipal Services	0	0	0	183,610	196,546	-12,936	196,546
6-6450 · Public Engagement Expenses	0	5,000	-5,000	117,191	40,000	77,191	60,000
6-6460 · Board Development	0	417	-417	0	3,333	-3,333	5,000
6-7000 · Capital Expenditure							
6-7206 · Workforce/Affordable Housing	0	62,500	-62,500	0	500,000	-500,000	750,000
6-7212 · Hawthorne Safe Street	0	0	0	125,748	0	125,748	0
6-7213 · Woodhead Safe Street	0	0	0	125,748	0	125,748	0
6-7214 · Dallas Bikeway	685	36,167	-35,482	12,389	289,333	-276,944	434,000
6-7217 · Sidewalk Program/ Safe	22,005	29,167	-7,162	22,005	233,333	-211,328	350,000
6-7218 · Montrose Blvd - Reconstruction	53,873	617,500	-563,627	625,749	4,940,000	-4,314,251	7,410,000
6-7219 · Welch Safe Street	0	10,417	-10,417	0	83,333	-83,333	125,000
6-7220 · Stanford Safe Street	0	10,417	-10,417	0	83,333	-83,333	125,000
6-7221 · Mandell Bikeway	685	36,167	-35,482	12,389	289,333	-276,944	434,000
6-7222 · Safe Route to School Sidewalk	0	0	0	694,452	0	694,452	0
6-7223 · W Alabama Street	0	62,500	-62,500	0	500,000	-500,000	750,000
6-7224 · West Gray - Dallas to Allen Pky	0	0	0	212,429	0	212,429	0
6-7225 · W. Gray Street Sidewalk Improve	8,999	0	8,999	61,718	0	61,718	0
6-7226 · W Gray from Woodhead to Montros	0	110,833	-110,833	0	886,667	-886,667	1,330,000
6-7227 · Westheimer Corridor Study	5,618	20,833	-15,215	62,391	166,667	-104,276	250,000
6-7000 · Capital Expenditure - Other	78,957	0	78,957	248,689	0	248,689	0
Total 6-7000 · Capital Expenditure	170,822	996,501	-825,679	2,203,707	7,971,999	-5,768,292	11,958,000

TIRZ 27 - Montrose RA
Profit & Loss Budget vs. Actual
February 2024

	February			Year to Date (8 Months)			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
6-7395 · Miscellaneous Expense	0	0	0	228	0	228	0
Total Expense	247,628	1,039,335	-791,707	3,477,369	8,800,175	-5,322,806	12,937,510
Net Income	56,950	278,999	-222,049	18,290,736	8,025,761	10,264,975	9,161,760

Tax Increment Reinvestment Zone (TIRZ) #27 – Montrose
Committee Report Form

Committee Name: Projects and Planning Committee **Date of Meeting:** 3/1/2024

Chairperson: Joe Webb

Attendees:

<u>Joe Webb</u>	<u>Abby Noebels</u>
<u>Amanda Flores</u>	<u>Muhammad</u>
<u>Sanjay Bapat</u>	<u>Jim Webb</u>
<u>Kristi Miller</u>	<u>Patti Joiner</u>
<u>Walter Morris</u>	

Meeting Report

Agenda

- Director Flores intro to Projects and Planning Committee
- Discussion regarding Wharton School Town Hall attendance April 6th
- Gauge Engineering Project Status Report
 - Discussion regarding Stanford Project
 - Discussion regarding West Dallas Project
 - Discussion regarding Montrose Blvd 100%
- Goodman Coporation Grant Funding Status Report
 - Discussion regarding FTA funding process

Notes

- The Committee welcomed Director Flores in to the P&P Committee
- Joe Webb discussed the Wharton School Town Hall meeting coming up in April 6th
- Muhammad presented the Gauge Status report
- The Goodman Corporation presented the Goodman Coporation Grant and Funding status report

PROGRESS REPORT

MARCH 2024

MONTROSE/TIRZ 27



WEST GRAY SIDEWALK

- Punch list items completed.
- TDLR Inspection completed.
- Coordinating with the City the final completion walk-through meeting.

MONTROSE BOULEVARD IMPROVEMENTS

- Submitted 100% plans.
- Opinion of Probable Construction Cost is completed.

WAUGH DR EXTENSION IMPROVEMENTS

- Kicked off the team internally – DCR Intake Form only.
- Project currently paused as new administration evaluates lane reduction projects.

WESTHEIMER RD DCR IMPROVEMENTS

- Traffic analysis ongoing
- Drainage analysis ongoing
- Project currently paused as new administration evaluates lane reduction projects.

CHERRYHURST SIDEWALK IMPROVEMENTS

- Kicked off the team internally.
- Began field work and data collection.

Tax Increment Reinvestment Zone (TIRZ) #27 – Montrose
Committee Report Form

Committee Name: Public Engagement Committee **Date of Meeting:** 3/4/2024

Chairperson: Lisa Hunt

Attendees:

<u>Amanda Flores</u>	<u>Rosaura Martinez</u>
<u>Connor Stokes</u>	<u>Jeff Reichman</u>
<u>Patricia Joiner</u>	<u>Walter Morris</u>
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Meeting Report

Agenda

- Discussion regarding invitee list
- Discussion regarding draft presentation materials

Notes

- The Committee discussed the number of registered attendees for the March 14th meeting
- The Committee reviewed drafted materials and run of show for the March 14th meeting



Progress Report: Montrose TIRZ Regular Meeting – March 18, 2024
Hollaway Environmental + Communications Services

Activities completed or in progress this period:

- Participation in scheduled Projects and Planning Committee, Affordable Housing Committee, and Public Engagement Committee meetings.
- Media inquiry and response coordination with the Montrose TIRZ Board Chair and Vice Chair.
- Establishment of the Montrose TIRZ Facebook page and development of a 30-day social media content calendar.
- Planning activities and development of supporting materials for the March 14, 2024, Montrose TIRZ Proposed Multi-Family Property Rehabilitation Pilot Program Workshop.
- Execution of the March 14, 2024, Montrose TIRZ Proposed Multi-Family Property Rehabilitation Pilot Program Workshop.
 - The purpose of the workshop was to:
 - Provide information about the proposed pilot program.
 - Receive input on the proposed pilot program and its associated qualifications under consideration by the Montrose TIRZ.
 - Hear about challenges and opportunities associated with small-footprint, multi-family rental properties in and around the Montrose neighborhood.
 - The purpose of the proposed pilot program is to:
 - Assist qualified property owners in applying for grant funding aimed at the rehabilitation of small-footprint, multi-family rental properties (24 units or less) in and around the Montrose neighborhood.
 - Support the refurbishment and improvement of affordable rental properties.
 - Ensure continued availability of affordable rental units.
 - Enhance the overall quality of housing in and around the Montrose neighborhood.
 - Approximately 25 people participated in the workshop, which included a brief presentation about the Montrose TIRZ and the proposed pilot program before breaking out into facilitated small-group discussions to receive feedback from participants.

Activities expected to be complete next period:

- Participation in scheduled Projects and Planning Committee and Public Engagement Committee meetings.
- Media inquiry and response coordination with the Montrose TIRZ Board Chair and Vice Chair.
- Documentation of the March 14, 2024, Montrose TIRZ Proposed Multi-Family Property Rehabilitation Pilot Program Workshop and continued coordination with the Affordable Housing Committee on next steps for the proposed pilot program.
- Coordination with the Board Chair and Public Engagement Committee regarding proactive strategies to engage media and elected officials regarding Phase I of the Montrose Boulevard Improvements Project.

Tax Increment Reinvestment Zone (TIRZ) #27 – Montrose
Committee Report Form

Committee Name: Affordable Housing Committee **Date of Meeting:** 3/11/2024

Chairperson: Lisa Hunt

Attendees:

<u>Lisa Hunt</u>	<u>Amanda Flores</u>
<u>Rosauara Martinez</u>	<u>Connor Stokes</u>
<u>Jeff Reichman</u>	<u>Patricia Joiner</u>
<u>Walter Morris</u>	

Meeting Report

Agenda

- Discussion regarding meeting with small property owners and lenders
 - Discussion regarding process for March 14th meeting with small property owners and lenders
 - Discussion regarding presentation materials for March 14th

Notes

- Hollaway presented the materials for the run of show and presentation for the March 14th meeting.
- The Committee reviewed and finalized the materials.

Montrose TIRZ 27 Board Meeting March 19th, 2024: Knudson

Report Knudson Activity with the Montrose TIRZ:

General Board:

- Checked the City of Houston Plat Report for new plats within the TIRZ boundaries
- Took meeting minutes and created agendas for all Committee meetings;
- Helped with information sharing between the Montrose TIRZ and the City of Houston;
- Assisted in technical help to the Directors;
- Efforts to make updates to the Montrose TIRZ website with the help of the Webmaster;
- Updated and populated the Montrose TIRZ #27 Shared Folder use for simplified information sharing;
- Managed the Montrose info email;
- Provided Knudson reports for the TIRZ Board Book.

Affordable Housing Committee:

- Attended 1 Committee Meeting;
- Attended March 14th Community Meeting with Property Owners

Projects and Planning Committee:

- Attended 1 Committee meetings;

Finance Committee:

- No Board Action needed

Public Engagement Committee:

- Attended 1 Committee meetings;
- Managed the Montrose info email;