

**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, December 9, 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/2s42fasu>**. The purpose of the meeting is 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 meeting to order.
2. Minutes.
3. Receive reports from:
 - a. bookkeeper;
 - b. Gauge Engineering;
 - c. The Goodman Corp.;
 - d. Finance Committee;
 - e. Projects and Planning Committee;
 - f. Public Engagement Committee; and
 - g. Affordable Housing Committee.
4. Receive public comment.

(In accordance with the registration procedure found on the last page of this agenda, a statement of no more than 1 minute 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.)
5. Authorize payment of invoices, including insurance policies for general liability and errors and omissions liability.
6. Authorize appropriate action for the following projects:
 - a. Montrose Boulevard Improvements, Segment One, including authorization to publicly advertise project;
 - b. Montrose Safe Routes to School Connections design; and

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.

- c. Cherryhurst Sidewalk Improvements.
7. Authorize appropriate action, if any, from the following reports:
 - a. bookkeeper;
 - b. Gauge Engineering;
 - c. The Goodman Corp., including consider amendment to monitoring and pursuit of funding contract authority;
 - d. Finance Committee;
 - e. Projects and Planning Committee;
 - f. Public Engagement Committee; and
 - g. Affordable Housing Committee.
8. Approve Annual Report and authorize filing of same in accordance with the Authority's Continuing Disclosure of Information Agreement and as required by SEC Rule 15c2-12.
9. Annual Review of Procedures for Continuing Disclosure Compliance.
10. Announcements regarding workshops, seminars, and presentations relating to Zone and Authority matters.
11. Convene in Executive Session pursuant to Section 551.074, Texas Government Code, to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee.
12. Reconvene in Open Session and authorize appropriate action regarding the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee.
13. Selection Committee recommendation regarding personnel search and authorize contracting or hiring personnel.
14. Discuss meeting schedule and proposed agenda items for upcoming Board meeting(s).



Attorney for the Zone

***The Board will conduct an in-person meeting at its physical meeting location. As an accommodation, 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/2s42fasu> 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.**

MINUTES
REINVESTMENT ZONE NUMBER TWENTY-SEVEN, CITY OF HOUSTON, TEXAS
AND
MONTROSE REDEVELOPMENT AUTHORITY, CITY OF HOUSTON, TEXAS

October 21, 2024

The Board of Directors (the “Board”) of Reinvestment Zone Number Twenty-Seven, City of Houston, Texas (the “Zone”) and Montrose Redevelopment Authority, City of Houston, Texas (the “Authority”) met in regular session, on the 21st day of October, 2024, at the Havens Center, at St. Stephen’s Episcopal Church, 1827 W. Alabama Street, Houston, Texas, 77098, inside the boundaries of the Zone, and the roll was called of the members of the Board being present:

Matt Brollier	Position 1 Chair
Abby Noebels	Position 2
Murad Ajani	Position 3
Eureka Gilkey	Position 4
Robert Guthart	Position 5
Jeffrey Watters	Position 6
Helen Zunka	Position 7

and all of the above were present in person, except Director Gilkey, thus constituting a quorum.

Also attending the meeting were Tom Combs of Tom Combs and Associates LLC; Joseph Ellis of McCall Gibson Swedlund Barfoot PLLC; Marlene Gafrick and Brandon Walywyn, representing the City of Houston (the “City”); Fred King of ETI Bookkeeping; Patti Joiner and Walter Morris of Knudson LLP (“Knudson”); Kristi Miller of The Goodman Corp. (“Goodman”); Muhammad Ali and David Greaney of Gauge Engineering (“Gauge”); members of the public as shown on the sign in sheet attached hereto; and Alia Vinson, Suewan Johnson, and Alyssa Peruchini of Allen Boone Humphries Robinson LLP (“ABHR”).

ESTABLISH QUORUM AND CALL TO ORDER

Chair Brollier called the meeting to order at 6:33 p.m.

MINUTES

The Board reviewed the minutes of the September 13, 2024, special meeting, and the September 16, 2024, regular meeting. After review and discussion, Director Watters moved to approve both sets of minutes as presented. Director Noebels seconded the motion, which carried unanimously.

RECEIVE REPORTS

BOOKKEEPER'S REPORT

Mr. King reviewed the monthly financial and bookkeeping report, a copy of which is attached.

GAUGE ENGINEERING

Mr. Ali reviewed the engineer's report, a copy of which is attached, and provided an update on the projects outlined on the report.

MONTROSE BOULEVARD, SEGMENT ONE UPDATE

Mr. Ali gave a presentation on the status of the Montrose Boulevard, Segment One, project, including project objectives. Mr. Ali responded to questions from the Board. Chair Brollier noted that the presentation on the Montrose Boulevard, Segment One, project will be available on the Authority website after the Board meeting.

MONTROSE SAFE ROUTES TO SCHOOL CONNECTIONS PROJECT DESIGN

Mr. Ali provided an update on the design of the Montrose Safe Routes to School Connections project.

CHERRYHURST SIDEWALK IMPROVEMENTS

Mr. Ali updated the Board on the status of the Cherryhurst Sidewalk Improvements project and discussed related community engagement matters. The Board noted that there will be a community engagement meeting with the Cherryhurst Civic Association to further discuss this project on November 12, 2024, at 6:30 p.m., at the Cherryhurst Community Center.

THE GOODMAN CORP.

Ms. Miller reviewed Goodman's report, a copy of which is attached, and provided updates to the Board regarding the pursuit of funds for certain Authority projects and the ongoing work of Goodman.

FINANCE COMMITTEE

Director Watters reviewed the ongoing work of the Finance Committee, as reflected in the September 23, 2024, committee report.

PROJECTS AND PLANNING COMMITTEE

Chair Brollier reviewed the ongoing work of the Projects and Planning Committee, as reflected in the October 4, 2024, committee report.

PUBLIC ENGAGEMENT MATTERS

Director Zunka reviewed the ongoing work of the Public Engagement Committee, as reflected in the October 9, 2024, committee report.

AFFORDABLE HOUSING MATTERS

Director Guthart reviewed the ongoing work of the Public Engagement Committee, as reflected in the October 10, 2024, committee report.

RECEIVE PUBLIC COMMENT

Steven Longmire requested that the Board consider installing a “No Right Turn on Red” sign at the Montrose Boulevard and Westheimer intersection. Steven inquired about the vacant car wash along Montrose Boulevard near W. Gray Street. Steven inquired about certain costs associated with the Montrose Boulevard, Segment One, redesign proposal and the original cost of the Montrose Boulevard, Segment One, project.

Grant Mansion addressed the Board regarding the Mandell Park Improvement project and disbursement of information related to same.

Jonna Hitchcock shared her support for the redesign of the Montrose Boulevard, Segment One, project. Jonna stated that she supports the new order of the Authority meeting agenda. Jonna shared comments related to public engagement and the Cherryhurst Sidewalk Improvements project.

Rebecca Jasso shared her support for the redesign of the Montrose Boulevard, Segment One, project. Rebecca stated that she supports the new order of the Authority meeting agenda.

Skip Almony addressed the Board regarding the Mandell Park Improvement project and disbursement of information related to same.

Kevin Strickland addressed the Board regarding the Mandell Park Improvement project and the redesign of the Montrose Boulevard, Segment One, project. Kevin commented on the installation of a Hawk signal. Kevin inquired about variances that the Authority may need to request from the City in connection with redesigning the Montrose Boulevard, Segment One, project.

DRAFT

Medhi Rais addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project, including costs associated with same. Medhi provided certain crash data and data related to Hawk signals.

David Centanni addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project, including costs associated with same. David inquired about certain proposed City variances for the project.

Sarah Frasier shared her support for the redesign of the Montrose Boulevard, Segment One, project. Sarah discussed certain matters related to street lighting for the project.

Sarah Brown addressed the Board regarding the Mandell Park Improvement project and disbursement of information related to same.

Robin Holzer addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project, including her concern that safety was not shown as a priority during the presentation.

Nick Whitaker addressed the Board regarding the Mandell Park Improvement project and disbursement of information related to same. Nick next commented on the redesign of the Montrose Boulevard, Segment One, project, and requested that the Board consider additional trash receptacles along Montrose Boulevard.

Rocky Kneten shared his support for the redesign of the Montrose Boulevard, Segment One, project.

Lance Lacouer shared his support for the redesign of the Montrose Boulevard, Segment One, project.

Gia Longworth commented on the redesign of the Montrose Boulevard, Segment One, project. Ms. Vinson responded to Gia and indicated that her comments may be addressed later in the meeting, during agenda item 6.b.

Laura Connally commented on the redesign of the Montrose Boulevard, Segment One, project.

Radu Tutos addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project. Radu commented on the installation of a Hawk signal.

Zac Bianke addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project. Zac commented on the installation of a Hawk signal.

Alexander Spike addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project. Alexander commented on the installation of a Hawk signal.

Evelyn Spike addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project. Evelyn shared data from the recent audit performed by Walk and Roll Houston along Montrose Boulevard.

Sam Wagner addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project.

Michelle Bouchard shared her support for the redesign of the Montrose Boulevard, Segment One, project.

Laura Caille shared her support for the redesign of the Montrose Boulevard, Segment One, project. Laura stated that she supports the new order to the meeting agenda. Laura shared comments related to public engagement and the Cherryhurst Sidewalk Improvements project.

Veronica Alverado addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project.

Ian Johnson addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project.

George Frey addressed the Board regarding the Cherryhurst Sidewalk Improvements project and the timing of the upcoming community engagement meeting related to same. George shared that there will be a fundraiser at Baker Montessori on Saturday, October 26.

Katy Rais addressed the Board regarding the Cherryhurst Sidewalk Improvements project and echoed George Frey's comments related to the timing of the community engagement meeting and the difficulty for parents to attend same. Next, Katy addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project.

Margo Fendrich addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project.

Lindsey Alrich-Walsh addressed the Board regarding the Mandell Park Improvement project. Lindsey next addressed the Board regarding the redesign of the Montrose Boulevard, Segment One, project.

AUTHORIZE PAYMENT OF INVOICES AND APPROVE AUDIT

The Board reviewed the invoices submitted and included in the bookkeeper's report. After review and discussion, Director Noebels moved to approve the bookkeeper's report and authorize payment of the invoices. Director Watters seconded the motion, which carried unanimously.

The Board reviewed the annual audit prepared by the Authority's auditor, McCall Gibson Swedlund Barfoot PLLC. Following review and discussion, and based on the recommendation of the Finance Committee, Director Noebels moved to approve the audit, and authorize submittal of same to the City. Director Watters seconded the motion, which carried unanimously.

AUTHORIZE APPROPRIATE ACTION OF PROJECTS

MANDELL PARK IMPROVEMENT

Chair Brollier provided information related to the Mandell Park Improvement project, noting that the Authority will be coordinating with the Friends of Mandell Park.

MONTROSE BOULEVARD IMPROVEMENTS, SEGMENT ONE

Mr. Ali presented a Task Order for the redesign of Montrose Boulevard Improvements, Section One, in the amount of \$395,300.00. Mr. Ali responded to additional comments and questions from the Board regarding the redesign of the project and coordination with the City regarding same. Following further discussion, Chair Brollier called for a roll call vote on the motion to approve the Task Order. Chair Brollier, Director Zunka, and Director Ajani voted in favor; Director Guthart, Director Noebels, and Director Watters voted against. With a tie vote, the motion failed, and the Task Order was not approved.

The Board discussed the possibility of holding a special meeting to further discuss and consider approval of the Task Order for the redesign of Montrose Boulevard Improvements, Segment One.

MONTROSE SAFE ROUTES TO SCHOOL CONNECTIONS DESIGN

There was no action taken by the Board for this agenda item.

CHERRYHURST SIDEWALK IMPROVEMENTS

Mr. Ali reviewed a Task Order for the Cherryhurst Sidewalk Improvements project, in the amount of \$76,532.50. Mr. Ali reminded the Board that this task order is for supplemental professional engineering services to expand the design of the sidewalk improvements from the original \$400,000 budget to a \$1,000,000 budget. Following review and discussion, Director

Watters moved to approve the Task Order for the Cherryhurst Sidewalk Improvements project, in the amount of \$76,532.50. Director Noebels seconded the motion, which carried unanimously.

AUTHORIZE APPROPRIATE ACTION FROM REPORTS

The Board noted that no further actions were needed in connection with the reports from the bookkeeper, Gauge Engineering, Goodman Corp., Finance Committee, Projects & Planning Committee, Public Engagement Committee, and Affordable Housing Committee.

CONVENE IN EXECUTIVE SESSION PURSUANT TO SECTION 551.074, TEXAS GOVERNMENT CODE

The Board convened in executive session pursuant to Section 551.074, Texas Government Code at 9:11 p.m. Also present were Ms. Vinson and Ms. Johnson.

RECONVENE IN OPEN SESSION

The Board reconvened in open session at 9:39 p.m.

AMENDMENT TO SERVICE AGREEMENT WITH KNUDSON, LP

The Board reviewed and considered approving an Amendment to Service Agreement with Knudson, LP ("Amended Services Agreement"). Following review and discussion, Noebels moved to approve and authorize execution of the Amended Services Agreement. Director Watters seconded the motion, which carried unanimously.

SERVICE AGREEMENT WITH TOM COMBS AND ASSOCIATES LLC

The Board reviewed a Service Agreement with Tom Combs and Associates LLC. Following review and discussion, Guthart moved to approve and authorize execution of the Services Agreement with Tom Combs and Associates LLC. Director Ajani seconded the motion, which carried unanimously.

DESIGNATION OF SELECTION COMMITTEE FOR PERSONNEL SEARCH

The Board next considered the designation of a Selection Committee for Personnel Search. Following discussion, Director Noebels moved to designate Chair Brollier, Director Guthart, and Director Ajani to the Selection Committee and to authorize the Selection Committee to commence a search process. Director Watters seconded the motion, which carried unanimously.

DISCUSS AND POSSIBLE ACTION RELATED TO AUTHORITY OFFICE SPACE

The Board discussed leasing certain office space within the Zone for the Authority's use and considered authorizing the Chair to negotiate a commercial lease agreement for same. Following discussion, Director Noebels moved to authorize the

Chair to negotiate and execute the commercial lease, as discussed. Director Guthart seconded the motion, which carried unanimously.

ANNOUNCEMENTS REGARDING WORKSHOPS, SEMINARS, AND PRESENTATIONS RELATING TO ZONE AND AUTHORITY MATTERS

The Board noted the upcoming community engagement meeting with the Cherryhurst Civic Association for the Cherryhurst Sidewalk Improvements on November 12 at 6:30 p.m. at the Cherryhurst Community Center.

DISCUSS MEETING SCHEDULE

The Board noted that the next regular Authority meeting is planned for November 18, 2024, at 6:30 p.m. at St. Stephen's Episcopal Church, the Havens Center, 1827 W. Alabama Street, Houston, Texas, 77098.

The Board noted that a special Authority meeting may be scheduled for the coming weeks in connection with the Task Order for the redesign of Montrose Boulevard Improvements, Segment One.

The Board acknowledged that the upcoming scheduled regular Board meeting dates may need to be adjusted due to the upcoming holiday season.

ADJOURN

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

Secretary, Board of Directors

LIST OF ATTACHMENTS TO MINUTES

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MINUTES
REINVESTMENT ZONE NUMBER TWENTY-SEVEN, CITY OF HOUSTON, TEXAS
AND
MONTROSE REDEVELOPMENT AUTHORITY, CITY OF HOUSTON, TEXAS

November 1, 2024

The Board of Directors (the “Board”) of Reinvestment Zone Number Twenty-Seven, City of Houston, Texas (the “Zone”) and Montrose Redevelopment Authority, City of Houston, Texas (the “Authority”) met in special session, on the 1st day of November 2024, at Allen Boone Humphries Robinson, 3200 Southwest Freeway, Suite 2400, Houston, Texas 77027, outside the boundaries of the Zone, and the roll was called of the members of the Board being present:

Matt Brollier	Position 1 Chair
Abby Noebels	Position 2
Murad Ajani	Position 3
Eureka Gilkey	Position 4
Robert Guthart	Position 5
Jeffrey Watters	Position 6
Helen Zunka	Position 7

and all of the above were present in person, except Director Gilkey, thus constituting a quorum.

Also attending the meeting were members of the public as shown on the sign in sheet attached hereto; Tom Combs of Tom Combs and Associates LLC; Patti Joiner and Walter Morris of Knudson LLP (“Knudson”); Marlene Gafrick and Brandon Walywyn, representing the City of Houston (the “City”); Muhammad Ali of Gauge Engineering (“Gauge”); and Alia Vinson, Sanjay Bapat, and Alyssa Peruchini of Allen Boone Humphries Robinson LLP (“ABHR”).

ESTABLISH QUORUM AND CALL TO ORDER

Chair Brollier called the meeting to order at 8:08 a.m.

PRESENTATION

Mr. Ali gave a presentation on the status of the Montrose Boulevard, Segment One, project, including project objectives. Mr. Ali responded to questions from the Board. Chair Brollier noted that the presentation on the Montrose Boulevard, Segment One, project is live on the Authority website at <https://montrosehtx.org/projects/blvd-improvements-project/>.

RECEIVE PUBLIC COMMENT

Chair Broilier noted that the Authority received numerous written public comment by email, which have been provided to the Board, and opened the public comment session.

Steven Longmire requested that the Board consider narrower lanes for the Montrose Boulevard, Segment One, project and provided information related to studies pertaining to lane width. Steven requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Kevin Strickland requested that the Board consider the widening of sidewalks in the redesign of the Montrose Boulevard, Segment One, project to provide additional room for trees and for pedestrians. Kevin requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Jack Valinski commented on the amount of time it has taken for the City to approve the redesign of the Montrose Boulevard, Segment One, project for the Board to consider. Jack requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Medhi Rais requested that the Board consider narrower lanes for the Montrose Boulevard, Segment One, project. Medhi requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Rizwan Ali requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Lloyd Metzner commented on the timing of the special meeting and requested information related to the City's approval of the redesign of the Montrose Boulevard, Segment One, project.

Robin Holtzer commented on the lane width included in the plan for the redesign of the Montrose Boulevard, Segment One, project and requested that the Board reject the proposal.

Gia Longworth thanked the Board for not approving the proposal for the Montrose Boulevard, Segment One, project at the last Board meeting. Gia requested that the Board consider additional safety features for the project and requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Chris Parma commented on the lane width included in the plans for the redesign of the Montrose Boulevard, Segment One, project and requested that the Board reject the proposal.

Adam Rentz stated that he offices in the Montrose Collective and requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Adam requested that the Board approve the original project design.

Valaria Alvarado commented on the lane width included in the plans for the redesign of the Montrose Boulevard, Segment One, project and requested that the Board reject the proposal.

Ryan Monju commented on the lane width included in the plans for the redesign of the Montrose Boulevard, Segment One, project and requested that the Board reject the proposal.

Jonna Hitchcock thanked the Board for additional information and clarification related to the redesign of the Montrose Boulevard, Segment One, project and requested that the Board approve the proposal for the redesign of same.

Rebecca Jasso thanked the Board for the way in which the special meeting was publicized and thanked the Board for the additional information related to the redesign of the Montrose Boulevard, Segment One, project and requested that the Board approve the proposal for the redesign of same. Rebecca requested additional information related to the Ismaili Center.

Laura Caille thanked the Board for additional information and clarification related to the redesign of the Montrose Boulevard, Segment One, project and requested that the Board approve the proposal for the redesign of same.

Rocky Kneten commented on the safety of cyclists and shared his opinion regarding the safety of cycling down Montrose Boulevard, Commonwealth Street, and Waugh Drive. Rocky requested that the Board approve the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Michelle Bouchard stated that she is representing nine of her neighbors along Marconi Street and stated that Michelle and her neighbors support the redesign of the Montrose Boulevard, Segment One, project including the installation of a Hawk signal.

Melissa Gilhardt requested additional information related to the type of cypress trees included in the redesign of the Montrose Boulevard, Segment One, project and requested that the Board approve the proposal for the redesign of same.

Dougie Steinbach requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Dougie requested that the Board approve the original project design.

Sarah Frasier thanked the Board for the additional information related to the redesign of the Montrose Boulevard, Segment One, project and requested that the Board approve the proposal for the redesign of same. Sarah inquired about whether the height of the utility poles may be adjusted.

Julie Young thanked the Board for the additional information related to the redesign of the Montrose Boulevard, Segment One, project and requested that the Board approve the proposal for the redesign of same.

Melissa Abrontes shared her experience of walking down Montrose Boulevard and requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Laura Connally requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Alexia Hernandez commented on the time of the special meeting and the members of the public in attendance. Alexia requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Nick Whitaker requested that the Board reject or table the proposal for the redesign of the Montrose Boulevard, Segment One, project, to allow for additional public input.

Alex Spike requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project and commented on lane width and emergency service vehicles.

Alandra Anaji requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Alandra requested that the Board approve the original project design.

Clifford Pugh thanked the Board for the additional information related to the redesign of the Montrose Boulevard, Segment One, project and requested that the Board approve the proposal for the redesign of same. Clifford inquired about the Ismaili Center's opening date and how this may impact the Montrose Boulevard, Segment One, project.

Vivian Song commented on the walkability of the Montrose neighborhood and stated that the local economy will improve from increased foot traffic. Vivian requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Evelyn Spike shared data from the recent audit performed by Walk and Roll Houston along Montrose Boulevard and requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Efosa Ewansiha requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Jan Lepicovsky requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Michelle Sanchez commented on the lane width included in the plans for the redesign of the Montrose Boulevard, Segment One, project and requested that the Board reject the redesign proposal.

Ian Johnson requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Robert Hawke commented on the proposed installation of a Hawk signal and lane width included in the redesign of the Montrose Boulevard, Segment One, project.

Beth Shook requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Beth requested that the Board approve the original project design.

Josue Casco-Rodrigues requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Sam Wagner requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Sam requested that the Board approve the original project design.

Dmitry Bazykin requested that the Board consider planting live oak trees rather than cypress trees. Dmitry requested that the Board approve the proposal for the redesign of the Montrose Boulevard, Segment One, project. Dmitry also requested that the Board consider burying the utility lines along Montrose Boulevard.

Emmanuel Nunez commented on the lane width included in the plans for the redesign of the Montrose Boulevard, Segment One, project and requested that the Board reject the redesign proposal.

David Goozey requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. David requested that the Board approve the original project design.

Muizz Akhtar requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Muizz requested that the Board approve the original project design.

Zehra Buzreba requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project and requested that the sidewalks be widened for the project.

Radu Tutos commented on the lane width included in the plans for the redesign of the Montrose Boulevard, Segment One, project and requested that the Board reject the redesign proposal. Radu commented on the proposed installation of a Hawk signal.

Nathan Burchard requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Ege Inanc requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Solomon Ni requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Christos Patelis requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Frank Mendez requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Frank commented on the proposed installation of a Hawk signal.

Charles Fried requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

U. Gonzalez requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

David London requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Chris Mullins commented on the lane width included in the plans for the redesign of the Montrose Boulevard, Segment One, project and requested that the Board reject the redesign proposal.

Zach Bianchi commented on the time of the special meeting and the members of the public in attendance. Zach commented on the proposed installation of a Hawk signal.

Ben Russell requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Ben requested that the Board approve the original project design.

Mary Furey requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Mary requested that the Board approve the original project design.

Pablo Gonzalez requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Pablo requested that the Board approve the original project design.

Jacob Cuevas requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Mike Root requested that the Board request a variance from the City to install a traffic light in place of the proposed installation of a Hawk signal. Mike requested that the Board consider burying the utility lines along Montrose Boulevard.

Robert Haynes requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Inaki Sagarzazu requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Inaki requested that the Board approve the original project design.

Leslie Schlisky requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Joseph Panzarella requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Joseph requested that the Board approve the original project design.

Lindsey Aldrich requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. Lindsey commented that the redesign is not accessible for people in wheelchairs to come down Montrose Boulevard.

Emily Klein requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Tim Gehrsitz requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

David Donatti shared that he commutes via bicycle and requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project. David commented on the proposed installation of a Hawk signal.

David Emami shared that he has been struck by vehicles while riding his bicycle and requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Sarah Catland requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Veronica Franco requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Mary Baronitis requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project and commented on the cost associated with the redesign proposal.

Kriti Swami requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Haifa Buzzreba requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Sophie Adams requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Margo Fenrich requested that the Board reject the proposal for the redesign of the Montrose Boulevard, Segment One, project.

Cindy Pruitt thanked the Board for the additional information related to the redesign of the Montrose Boulevard, Segment One, project and requested that the Board approve the proposal for the redesign of same.

AUTHORIZE APPROPRIATE ACTION FOR MONTROSE BOULEVARD IMPROVEMENTS, SEGMENT ONE; CONSIDER TASK ORDER

Mr. Ali provided an in-depth review of the task order for the proposal of the redesign of the Montrose Boulevard, Segment One, project. Mr. Ali responded to questions from Board members.

Following review and discussion, Chair Brollier moved to approve the task order for the proposal of the redesign of the Montrose Boulevard, Segment One, project as presented. Director Guthart seconded the motion. Director Watters proposed an

DRAFT

amendment to the motion to limit the task order to design of the Montrose Boulevard project from Allen Parkway to West Dallas street. Chair Brollier declined to amend the motion. Director Noebels shared her objections to the redesigned project. Director Watters provided additional information related to his concerns and the reasons behind his proposed amendment. Directors Ajani, Guthart, and Zunka shared their support of the task order for the proposal of the redesign the Montrose Boulevard, Segment One, project. Chair Brollier responded to questions from the Board.

Following further discussion, Chair Brollier called for a roll call vote on the motion to approve the task order for the proposal of the redesign of the Montrose Boulevard, Segment One, project as presented. Chair Brollier, Director Zunka, Director Guthart, and Director Ajani voted in favor; Director Noebels and Director Watters voted against. The motion carried with four votes “yay” and two votes “nay” and the Task Order was approved.

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

Secretary, Board of Directors

Montrose Redevelopment Authority / TIRZ No. 27

Cash Management Report

November 30, 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, 2025

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	14,164,481.12	15,169,077.54	343,861.52	29,677,420.18
Revenue	347,067.49	58,975.23	1,336.84	407,379.56
Expenditures	321,382.57	0.00	0.00	321,382.57
Ending Balance	14,190,166.04	15,228,052.77	345,198.36	29,763,417.17

NOTES:

Date	Series	Principal	Interest	Total
9/1/2024	2023	520,000.00	350,209.38	870,209.38
3/1/2025	2023		337,209.38	337,209.38
			Total FYE 2024	1,207,418.76

General Operating Fund

BEGINNING BALANCE: **14,164,481.12**

REVENUE:

Stellar Bank Interest		14.23	
TexPool Interest		54,560.93	
Voided Check (s)	2301, 2350, 2355-56	292,492.33	
Total Revenue:			347,067.49

DISBURSEMENTS:

Checks Presented At Last Meeting		321,382.57	
Checks Written at/after Last Meeting		0.00	
Bank Charges		0.00	
Total Expenditures			321,382.57

Ending Balance: **14,190,166.04**

Location of Assets:

Institution	Investment Number	Interest Rate	
Stellar Bank	*5200	0.1000	297,124.93
TexPool	*0001	4.6700	13,893,041.11
		Total	14,190,166.04

TIRZ 27 - Montrose RA
Checks Presented
December 9, 2024

Num	Name	Description	Amount
2357	Allen, Boone, Humphries, Robinson LLP	Legal Fees	-15,466.75
2358	Equi-Tax Inc.	Tax Roll Management	-637.50
2359	ETI Bookkeeping Services	Bookkeeping Fee	-1,717.34
2360	Gauge Engineering, LLC	Engineering Fees	-59,324.08
2361	January Advisors	Consultant Fees	-364.00
2362	VOID	VOID	0.00
2363	VOID	VOID	0.00
2364	St. Stephen's Episcopal Church	Meeting Room Rental	-125.00
2365	The Goodman Corporation	Planning Consultant	-3,165.00
2366	Tom Combs & Associates, LLC	Consultant Fees	-12,564.52
2367	Gauge Engineering, LLC	Engineering Fees	-238,920.67
2368	VOID	VOID	0.00
2369	The Goodman Corporation	Planning Consultant	-2,518.08
2370	ZM Interests, LP	Rent- January	-495.00
2371	VOID	VOID	0.00
2372	Knudson, LP	Professional Consultant	-77,877.86
Total			-413,175.80

Capital Projects Fund

BEGINNING BALANCE		15,169,077.54
REVENUE		
TexPool Interest	58,975.23	
Voided Check(s)	0.00	
Total Revenue		58,975.23
EXPENDITURES		
Checks Presented at Last Meeting	0.00	
Checks Written at/after Last Meeting	0.00	
Total Expenditures		0.00
ENDING BALANCE		15,228,052.77

Location of Assets:

Institution	Investment Number	Interest Rate	Current Balance
TexPool	*0004	4.6700	15,228,052.77
		Total	15,228,052.77

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			1,055,183
Ending Bank Balance			<u><u>15,228,053</u></u>

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

Debt Service Fund

BEGINNING BALANCE		343,861.52
REVENUE		
Bond Proceeds	0.00	
Texpool Interest	1,336.84	
Voided Check (s)	0.00	
Total Revenue		1,336.84
EXPENDITURES		
Debt Service Interest Payment	0.00	
Debt Service Principal Payment	0.00	
Trustee Fee	0.00	
Total Expenditures		0.00
ENDING BALANCE		345,198.36

Location of Assets:

Institution	Investment Number	Interest Rate	Current Balance
TexPool	*0002	4.6700	345,198.36
		Total	345,198.36

Montrose Redevelopment Authority / TIRZ 27
Investment Report
November 30, 2024

SCHEDULE OF INVESTMENTS

Investment Pools

Fund	Location Of Assets	Interest Rate	Beginning Balance		Market	Interest Earned	Deposits or (Withdrawals)	Ending Balance	
			N.A.V.	Book				Market	N.A.V.
GOF	TexPool	4.6700	1.00013	14,144,480.18	14,146,318.96	54,560.93	(306,000.00)	13,894,152.55	13,893,041.11
CPF	TexPool	4.6700	1.00013	15,169,077.54	15,171,049.52	58,975.23	0.00	15,229,271.01	15,228,052.77
DSF	TexPool	4.6700	1.00013	343,861.52	343,906.22	1,336.84	(0.00)	345,225.98	345,198.36

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	20,000.94	14.23	277,109.76	297,124.93

Collateral Pledged in Addition to FDIC

Depository Institution	Total Funds On Deposit	Custodial Institution	Securities Pledged	Collateral Description	Par Value	Market Value
Stellar Bank	297,124.93	FHLB-Dallas	1,000,000	LOC	1,000,000	1,000,000

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 investment 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 Jennifer Landreville	Date Assumed Office 1/13/2020	Training Completed 10/25/2024
--	----------------------------------	----------------------------------

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

	November			Year to Date (5 Months)			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
6-4320 · Increment Collections	0	0	0	6,953,578	7,120,140	-166,562	7,120,140
6-4330 · Interest	114,887	4,167	110,720	632,324	20,833	611,491	50,000
6-4336 · Grants	0	638,619	-638,619	0	3,193,093	-3,193,093	7,663,422
Total Income	114,887	642,786	-527,899	7,585,902	10,334,066	-2,748,164	14,833,562
Expense							
6-6300 · Salaries and Benefits	77,878	6,000	71,878	77,878	30,000	47,878	72,000
6-6320 · Legal Fees	15,467	10,000	5,467	134,292	50,000	84,292	120,000
6-6321 · Auditing Fees	0	0	0	3,000	3,000	0	10,000
6-6322 · Engineering Fees	1,806	4,167	-2,361	13,994	20,833	-6,839	50,000
6-6323 · Planning Consultants	5,683	4,167	1,516	15,409	20,833	-5,424	50,000
6-6324 · Affordable Housing Consultant	364	5,833	-5,469	2,314	29,167	-26,853	70,000
6-6333 · Accounting	1,636	1,583	53	9,232	7,917	1,315	19,000
6-6334 · Tax Roll Management	638	667	-29	3,188	3,333	-145	8,000
6-6353 · Insurance / Bonds	0	0	0	2,372	5,000	-2,628	5,000
6-6370 · Board Meeting Expense	125	0	125	375	0	375	0
6-6410 · Montrose Collective Reimburse	0	0	0	168,409	0	168,409	0
6-6430 · COH Municipal Services	0	0	0	189,901	196,546	-6,645	196,546
6-6431 · COH Admin Fee	0	0	0	356,007	356,007	0	356,007
6-6450 · Public Engagement Expenses	0	5,000	-5,000	21,515	25,000	-3,485	60,000
6-6460 · Board Development	0	417	-417	0	2,083	-2,083	5,000
6-6910 · Bond Principal	0	0	0	520,000	0	520,000	0
6-6911 · Bond Interest Expense	0	0	0	350,209	0	350,209	0
6-6915 · Paying Agent Fees	0	0	0	3,225	0	3,225	0
6-7000 · Capital Expenditure							
6-7206 · Workforce/Affordable Housing	0	62,500	-62,500	0	312,500	-312,500	750,000
6-7214 · Dallas Bikeway	0	0	0	3,156	0	3,156	0
6-7217 · Sidewalk Program/ Safe	7,305	29,167	-21,862	157,208	145,833	11,375	350,000
6-7218 · Montrose Blvd - Reconstruction	198,842	617,500	-418,658	200,908	3,087,500	-2,886,592	7,410,000
6-7222 · Safe Route to School Sidewalk	0	0	0	64,209	0	64,209	0
6-7223 · W Alabama Street	0	62,500	-62,500	0	312,500	-312,500	750,000
6-7224 · West Gray - Dallas to Allen Pky	76,933	0	76,933	82,685	0	82,685	0
6-7226 · W Gray from Woodhead to Montros	0	110,833	-110,833	0	554,167	-554,167	1,330,000
6-7228 · Houston Public Library - Montro	0	83,333	-83,333	0	416,667	-416,667	1,000,000
6-7229 · Montrose Public Safety	0	20,833	-20,833	0	104,167	-104,167	250,000
6-7000 · Capital Expenditure - Other	13,358	0	13,358	17,749	0	17,749	0
Total 6-7000 · Capital Expenditure	296,438	986,666	-690,228	525,915	4,933,334	-4,407,419	11,840,000
6-7395 · Miscellaneous Expense	13,060	0	13,060	14,160	0	14,160	0
Total Expense	413,095	1,024,500	-611,405	2,411,395	5,683,053	-3,271,658	12,861,553
Net Income	-298,208	-381,714	83,506	5,174,507	4,651,013	523,494	1,972,009

MONTROSE BOULEVARD IMPROVEMENTS, SEGMENT ONE

- The design is being updated in accordance with the changes discussed at the November board meeting.
- Plans will be submitted to the City for review prior to Christmas.
- Request permission to advertise the project.

MONTROSE SAFE ROUTES TO SCHOOL CONNECTIONS

- Survey and design are ongoing.
- Gained concurrence from the City on adding HAWK signal at Stanford St and W Gray St.
- Gained concurrence from the City to upgrade the Rectangular Rapid Flashing Beacon to a HAWK signal at Stanford St and W Dallas St.
- Working with the City on the possibility of converting certain intersections to all-way stops.
- Addressing City comments on the signal and pedestrian crossing analysis.
- Will provide responses to comments/questions provided by the community once we finalize the recommendations with the City.

CHERRYHURST SIDEWALK IMPROVEMENTS

- Held a public meeting at the Cherryhurst Community Center.
- Working on providing responses to comments/questions.
- Currently finalizing modifications to sidewalks and ramps based on discussions with the community and field visits.



Montrose Redevelopment Authority 2025 Pursuit of Funding (Amendment)

November 2024

The Goodman Corporation (TGC) has developed and submitted several grant applications for the Montrose Redevelopment Authority in 2022, 2023, and 2024. These include applications through the H-GAC Call for Projects, submissions through the METRO 5310 program, and TxDOT Transportation Alternatives Program.

This amendment to an existing contract (project code MON107) will facilitate two items:

- It will continue to provide TGC with resources via a monthly set fee, to scan, research, identify, and provide the Montrose Redevelopment Authority Board of Directors with monthly reports on funding opportunities and programs that fit within the organization's mission and goals. This set fee will also enable TGC to participate in a variety of Authority committee meetings, ad-hoc meetings, and other activities related to understanding new and ongoing projects and initiatives the Authority is endeavoring towards.
- It will provide a renewed budgetary allocation so that upon concurrence of the Projects and Planning Committee, TGC can complete individual grant applications and detailed work to support the Authority's funding pursuit efforts. This budgetary amount is meant to provide TGC with the resources, flexibility, and expediency necessary to develop and submit grant pursuit documentation given tight timeframe requirements.

Task 1 – Monitor and Present Funding Opportunities

Description: TGC will actively monitor, review, and synthesize Notices of Funding Opportunity (NOFO) from a variety of regional, state, and federal agencies related to funding programs which the Authority may be interested in pursuing.

Entities and opportunities that TGC will monitor include, but are not limited to:

- Congressionally directed funding opportunities
- Economic Development Administration
- Environmental Protection Agency
- Federal Emergency Management Administration
- Federal Highway Administration, Federal Transit Administration
- General Land Office
- Houston-Galveston Area Council
- National Not for Profits
- Texas Department of Emergency Management
- Texas Department of Transportation

- Texas Parks and Wildlife Department
- Texas Water Development Board

TGC will coordinate with the Authority staff, committees, and consultants on projects, project development, and activities monthly or as appropriate to remain engaged on projects and initiatives. This may range from approximately one to three meetings a month, depending on activity and necessity. TGC will discuss projects, goals, objectives, and other pertinent items with federal, state, regional, and local officials, and partners towards funding pursuit as necessary as appropriate.

Finally, TGC will provide a monthly written report to the Authority with information on opportunities and their relevancy. TGC will discuss the applicability and relevancy of opportunities as appropriate. Action on individual opportunities will occur via Task 2.

Task 2 – Pursuit of Funding

Description: Upon concurrence from the Authority, TGC will develop grant applications and related materials inclusive of project narrative documentation, benefits documentation and related appendices, support documentation (and related coordination), technical reports and related graphics and production support. The cost of each effort will be discussed and agreed upon by the Authority’s designee(s) on the individual level of effort, but a general overview is provided in the table below. The resources made available in this task are those that are initially authorized and may be increased or otherwise adjusted upon in the future.

Tier Level (Type of Grant, Per Application)		Approximate Cost Per Application
Tier 1	Grants and opportunities which require only a narrative	\$3,000
Tier 2	Grants which require detailed narrative and a level of basic analysis	\$8,500
Tier 3	Grants which require detailed narrative, coordination related to application portals, basic analysis, project development, and benefits analysis	\$17,500
Tier 4	Grants which require Tier 3 elements along with a more detailed level of analysis and project development. This Tier also requires a higher level of coordination with elected officials and other stakeholders.	\$35,000
Tier 5	Grants which require Tier 4 elements and a higher level of analysis, project development, and benefits analysis. This Tier is inclusive of the highest level of coordination with elected officials and other stakeholders.	\$52,500

Project Schedule

Months												
Task	1	2	3	4	5	6	7	8	9	10	11	12
1												
2												

Project Budget

Task 1 progress payments will be provided monthly per the table below. Task 2 progress payments will be made based on the cost of each individual pursuit of funding effort, as agreed upon prior. Invoices, including progress reports, will be provided each month. The costs within this scope are inclusive of all direct and indirect costs (e.g., travel, overhead, printing).

Task	Description	Additional Cost
1	Monitor and Present Funding Opportunities	Monthly fee of \$2,200 for one year: \$26,400
2	Pursuit of Funding	Initial Budget Allocation of \$100,000
Total Authorized		\$126,400

Accepted for the Montrose Redevelopment Authority

Signature

Date

Print

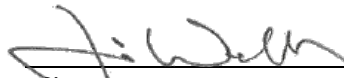
Accepted for the City of Houston, TX

Signature

Date

Print

Accepted for The Goodman Corporation



Signature

November 22, 2024

Date

Jim Webb, AICP, ENV SP

Print

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

Committee Name: Finance Committee **Date of Meeting:** 11/26/2024

Chairperson: Jeffrey Watters

Attendees:

<u>Jeffrey Watters</u>	<u>Abby Noebels</u>
<u>Murad Ajani</u>	<u>Suewan Johnson</u>
<u>Walter Morris</u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>

Meeting Report

Agenda

- Review invoices for approval

Notes

- The Committee reviewed and approved invoices





Workers' Compensation | Property | Liability

October 29, 2024

Alyssa Ollwerther
Legal Assistant
Montrose Redevelopment Auth/TIRZ #27
3200 SW Fwy Ste 2600
Houston, Texas 77027-7537

RE: Proposal for Coverage

Dear Ms. Ollwerther:

The Texas Municipal League Intergovernmental Risk Pool (the Pool) is pleased to provide this proposal for coverages as requested. Please review each section carefully.

There are a few points to which I would like to draw your attention:

The Pool recognizes that the most effective way to stabilize or lower rates is to prevent losses from occurring or, if they do occur, to minimize their impact through effective claims handling. Loss prevention services including site visits by loss prevention representatives, attendance at loss prevention seminars, access to the Pool's extensive loss prevention video library and online training are available to all of the Pool's members at no additional cost. A training schedule for the current quarter is included in the "Member Services" section of the proposal.

If full payment is made within 30 days of receipt of the first bill, the contribution will be reduced 2%. If quarterly payments are preferred, there is no interest charge or payment fee.

A Proposal Acceptance Form and Interlocal Agreement are included for the coverages being offered in this proposal. In order to bind coverage, please:

1. Complete and sign the Proposal Acceptance Form.
2. Sign the Interlocal Agreement and designate a Fund Contact. Please note that the Interlocal Agreement requires the Member to appoint a contact of department head rank or higher. The Interlocal Agreement must be signed by someone authorized by the governing body to sign contracts.

Texas Municipal League Intergovernmental Risk Pool
1821 Rutherford Lane, First Floor, Austin, Texas 78754
(512) 491-2300 | (800) 537-6655

3. Return original documents to:
Texas Municipal League Intergovernmental Risk Pool
Underwriting Department
PO Box 149194
Austin, Texas 78714-9194

If you have any questions concerning this proposal, you can reach me at 512-491-2373.

Sincerely,

A handwritten signature in cursive script that reads "Angie Cox".

Angie Cox
Membership Services Coordinator



Schedule of Applicable Documents

Member Name: Montrose Redevelopment Auth/TIRZ #27
Member ID: 6879
Coverage Period: 10/29/2024 to 10/29/2025 Shown As of 10/29/2024
Transaction Number: 0029870454

ID	Document Name	Revision Date
X150	Schedule of Applicable Documents	06/01/2008
L105	Liability Schedule	01/02/2007
L200	Liability Coverage Document	10/01/2024



Bid / Proposal Summary

Date: 10/29/2024

Member Name: Montrose Redevelopment Auth/TIRZ #27	Proposed Effective Date	Proposed Anniversary Date
Member ID: 6879	10/29/2024	10/29/2025

Types of Coverage	Limit		Deductible	Annual Contribution
General Liability	\$2,000,000	Each occurrence ¹	\$0	\$805
	\$4,000,000	Aggregate		
Errors & Omissions Liability ³	\$1,000,000	Each wrongful act	\$1,000	\$1,615
(Public Officials)	\$2,000,000	Aggregate		

TOTAL ANNUAL:	\$2,420.00
2% Annual Payment Discount¹²:	\$48.40
Total Annual Contribution:	\$2,371.60
Quarterly Payment:	\$605.00

- 1. Sudden events involving pollution provided at the occurrence limit shown or \$2,000,000, whichever is less.
- 3. E&O retroactive date available for 5 years prior to the effective date of coverage at no additional contribution.
- 12. Annual Payment Discount applies if full annual contribution is paid within 30 days of the effective date, or receipt of your first bill, whichever is later. (The Annual Payment Discount does not apply to public officials' bonds or windstorm coverage for Tier 1 members.)



Liability Schedule

Member Name: Montrose Redevelopment Auth/TIRZ #27
 Member ID: 6879
 Contract Type: Liability
 Coverage Period: 10/29/2024 to 10/29/2025
 Population:

General Liability Line

Class Code	Classification Description	Reported Exposure
44101S	Special District (2,501-250,000 Pop.) - Budget	702,553

Errors and Omissions Liability Line

Class Code	Classification Description	Reported Exposure
00018	E & O Liability - All Other	662

Notes Applicable to Fireworks and Special Events:

Sponsored Only: The actual operation or display is performed by independent contractors.
 Primary Coverage: The actual operation or display is performed by your own employees or volunteers.



General Liability Limit & Deductible Options

Member Name: Montrose Redevelopment Auth/TIRZ #27
 Member ID: 6879
 Contract Type: Liability
 Coverage Period: 10/29/2024 to 10/29/2025

Limit Each Occurrence	Deductible per Occurrence							
	\$0	\$500	\$1,000	\$2,500	\$5,000	\$10,000	\$25,000	\$50,000
\$300,000	\$655	\$620	\$600	\$561	\$550	\$550	\$550	\$550
\$500,000	\$705	\$670	\$650	\$611	\$569	\$550	\$550	\$550
\$1,000,000	\$755	\$720	\$700	\$661	\$619	\$566	\$550	\$550
\$2,000,000	\$805	\$770	\$750	\$711	\$669	\$616	\$550	\$550
\$3,000,000	\$855	\$820	\$800	\$761	\$719	\$666	\$578	\$550
\$5,000,000	\$955	\$920	\$900	\$861	\$819	\$766	\$678	\$600
\$10,000,000	\$1,205	\$1,170	\$1,150	\$1,111	\$1,069	\$1,016	\$928	\$850

Limit shown is each occurrence. Unless otherwise noted, annual aggregate limit is twice the each occurrence limit except limits over 5 million. 10 million aggregate applies to all occurrence limits over 5 million. Contributions represented on the grid are annual contributions. Estimates based on simple proration for other than an annual term may vary from actual calculated contributions due to rounding.



Errors & Omissions Liability Limit & Deductible Options

Member Name: Montrose Redevelopment Auth/TIRZ #27
 Member ID: 6879
 Contract Type: Liability
 Coverage Period: 10/29/2024 to 10/29/2025

Limit Each Occurrence	Deductible per Occurrence						
	\$1,000	\$2,500	\$5,000	\$10,000	\$25,000	\$50,000	\$100,000
\$300,000	\$1,315	\$1,242	\$1,155	\$1,038	\$835	\$654	\$460
\$500,000	\$1,465	\$1,392	\$1,305	\$1,188	\$985	\$804	\$610
\$1,000,000	\$1,615	\$1,542	\$1,455	\$1,338	\$1,135	\$954	\$760
\$2,000,000	\$1,765	\$1,692	\$1,605	\$1,488	\$1,285	\$1,104	\$910
\$3,000,000	\$1,915	\$1,842	\$1,755	\$1,638	\$1,435	\$1,254	\$1,060
\$5,000,000	\$2,215	\$2,142	\$2,055	\$1,938	\$1,735	\$1,554	\$1,360
\$10,000,000	\$2,965	\$2,892	\$2,805	\$2,688	\$2,485	\$2,304	\$2,110

Limit shown is each wrongful act. Unless otherwise noted, annual aggregate limit is twice the each wrongful act limit except limits over 5 million. 10 million aggregate limit applies to all wrongful act limits over 5 million. Contributions represented on the grid are annual contributions. Estimates based on simple proration for other than an annual term may vary from actual calculated contributions due to rounding.



Liability Proposal Acceptance Form

Directions: This form and the interlocal Agreement must be completed, signed and returned. If time is of the essence, you may wish to use an express mail service or a facsimile copier. In the event you submit these documents by facsimile, the originals must still be sent by regular mail. **(Note: Rural Fire Prevention Districts and Emergency Service Districts must provide other documents before coverage is effective.)** Please indicate with (X) the coverages and method of payments that you are accepting.

RETURN TO:
Texas Municipal League Intergovernmental Risk Pool
Underwriting Department
PO Box 149194
Austin, Texas 78714-9194
Phone: (512) 491-2300 or (800) 537-6655
FAX: (512) 491-2404

COVERAGE	LIMITS	DEDUCTIBLE	CONTRIBUTION	EFFECTIVE DATE	ANNIVERSARY DATE
General Liability	\$ _____	\$ _____	\$ _____	_____	_____
Errors & Omission Liability	\$ _____	\$ _____	\$ _____	_____	_____
* *5yr Prior .A,cts Coverage (E&O)	Same as E&O	Same as E&O	Included	_____	_____
Method of Payment: <input type="checkbox"/> Quarterly		<input type="checkbox"/> Annually (2% DISCOUNT)		_____	_____

I, the undersigned, as an authorized representative of:

(Name of Political Subdivision)

do hereby accept on behalf of the above named political subdivision the portions of the proposal as indicated above.

Signature of Authorized Official: _____

Title: _____

Date: _____

The Signed Interlocal Agreement Must Accompany This Form

OFFICE USE ONLY

Contribution: \$ _____ Member ID : _____ 6879

Verification: _____

New Re-awarding Adding Coverage

Texas Municipal League Intergovernmental Risk Pool
 1821 Rutherford Lane, First Floor, Austin, Texas 78754
 (512) 491-2300 | (800) 537-6655

MONTROSE REDEVELOPMENT AUTHORITY

December 9, 2024

VIA ELECTRONIC DISTRIBUTION

Municipal Securities Rulemaking Board
c/o EMMA

In compliance with various contractual undertaking made by Montrose Redevelopment Authority (the "Authority") in connection with municipal securities issued by the Authority after July 3, 1995, and as required by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the Authority is forwarding to each of you the attached documents:

1. The Annual Report of the Authority, which updates certain quantitative financial information and operating data identified in the Official Statements of the Authority for bond issues after July 3, 1995, and subject to the undertakings pursuant to the Rule (the "Annual Report"), and
2. The Authority's general purpose financial statements for the fiscal year ended June 30, 2024, prepared by McCall Gibson Swedlund Barfoot PLLC, independent certified public accountants, to the extent indicated in their report (the "Financial Statements"); and
3. An Independent Accountant's Report on Applying Agreed-Upon-Procedures dated October 7, 2024, for the review of the Financial Statements of the Authority, prepared by Burton Accounting, PLLC.

All information contained within the Annual Report and the Financial Statements was compiled as of June 30, 2024 (unless expressly stated to the contrary in the Annual Report or the Financial Statements).

/s/ Matt Brolier

Chair

Montrose Redevelopment Authority

MONTROSE REDEVELOPMENT AUTHORITY

Annual Report Pursuant to SEC Rule 15c2-12

This information is being provided by MONTROSE REDEVELOPMENT AUTHORITY (the “Issuer”) in compliance with its contractual undertaking (the “Undertaking”) to provide an annual report of financial information and operating data, as required by Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission, regarding the Issuer’s outstanding municipal debt issue (the “Issue”).

Pursuant to the rules of the Municipal Securities Rulemaking Board (the “MSRB”), the participating underwriter for the Issue was required to file a copy of the final official statement for the Issue with the MSRB, a copy of which is available from the MSRB upon request and payment of copying, handling and mailing costs. The official statement for the Issue should not be considered to speak as of any date other than the dates indicated in such document.

This Annual Report is based on information compiled and provided by the Issuer. This information has been obtained from Issuer records, audited financial statements and other sources which are believed to be reliable. This information is provided in satisfaction of the Undertaking, containing information as prescribed by the Rule. The Issuer makes no warranty concerning the usefulness of such information to a decision to invest in, hold or sell bonds or other debt instruments of the Issuer. See “INVESTMENT CONSIDERATIONS” in the official statements for a discussion of certain factors that should be considered by holders or prospective holders of the bonds. Information agreed to be provided by the Issuer may be reported in full text herein, or may be incorporated by reference to certain other publicly available documents.

The names and addresses of the Issuer’s officials and consultants are listed in the Issuer’s official audited financial report.

Approved for submission: December 9, 2024.

/s/ Matt Brollier

Chair

Montrose Redevelopment Authority

Index

<u>Information</u>	<u>Exhibit</u>
1. Annual update of Financial Information and Operating Data	“A”
2. Annual Audited Financial Statements for fiscal year ended June 30, 2024	“B”
3. Independent Accountant’s Report on Applying Agreed-Upon-Procedures for the review of the Authority’s Financial Statements for the fiscal year ended June 30, 2024	“C”

EXHIBIT A
ANNUAL REPORT
FOR FISCAL YEAR ENDING JUNE 30, 2024
MONTROSE REDEVELOPMENT AUTHORITY

Schedule 1: Selected Financial Information (Unaudited)

	City		
2024 Certified Taxable Value (a)	\$2,562,157,857		
Tax Increment Base (b)	<u>1,098,766,790</u>		
2024 Captured Appraised Value (c)	\$1,463,391,067		
2024 Total Tax Rate Contribution (d)	\$0.51919		
Estimated Collection Rate (e)	98.87%		
City Retention Fee	5%		
Total Contract Tax Increments (f)	\$ 7,136,040		
Less: Preexisting Developer Related Tax Increments	<u>209,361</u>		
Total Pledged Contract Tax Increments	\$ 6,926,679		
Outstanding Debt (g) (h)	\$14,965,000		
Average Annual Debt Service (2025-2046)	1,054,333		
Maximum Annual Debt Service (2026)	1,210,669		
Coverage of FY2026 Pledged Contract Tax Increments to: (h)			
Average Annual Debt Service (2025-2046)	657%		
Maximum Annual Debt Service (2026)	572%		
Coverage of FY2026 Pledged Contract Tax Increments to: (h)(i)			
Fiscal Years	2026-2027	2028-2037	2038-2046
City Participation	100%	90%	80%
Total Pledged Contract Tax Increments	\$ 6,926,679	\$ 6,234,011	\$ 5,541,343
Maximum Annual Debt Service	1,210,669	1,089,669	967,822
Coverage	572%	572%	573%
Ratio of 2024 Incremental Appraised Value to:			
Total Appraised Value in the Zone			57.1%
Debt Service Reserve Fund Requirement (j)			\$1,210,669

- (a) This schedule shows the Original Zone only. The Annexed Area is not included due to the small amount of Contract Tax Increments it produces. Certified appraised values are established annually by the Appraisal District for the current year, but are subject to change for a number of years thereafter. See "FINANCIAL INFORMATION – Schedule 5: Tax Increment Collections" for the certified values for 2019 through 2024.
- (b) Base year for the Original Zone is the taxable value in the Original Zone for tax year 2015.
- (c) The Captured Appraised Value is the 2024 Certified Taxable Value less the Tax Increment Base.

- (d) The City’s Tax Rate Contribution is set forth in the Plan and may be revised by the City. Currently the Plan provides that the City will contribute 100% of the Tax Increment it receives from the Captured Appraised Value in the Zone to the Tax Increment Fund for the Zone from tax year 2016 through tax year 2025, 90% from tax year 2026 through tax year 2035 and 80% from tax year 2036 through tax year 2045.
- (e) The collection rate shown is an estimate based on a five-year average of total collections, and the actual collection rate may differ. City tax payments are deposited into the General Fund of the City. Once such funds are accounted for and allocated to the Zone, the Tax Increments are deposited to the Tax Increment Fund for the Zone. The City Council must appropriate the monies in the Tax Increment Fund to the parties entitled to them before they are disbursed. Under the Tri-Party Agreement, the City is required to transfer Contract Tax Increments to the Authority prior to the first business day of September in each year. The appropriation of Contract Tax Increments to the Authority is usually made in June of each year. By this time, tax collections from the current tax year may not be equal to the collection rate shown but the Authority will also receive taxes from prior tax years which were collected since the prior transfer to the Authority.
- (f) Total Contract Tax Increments are calculated by multiplying the Total 2024 Captured Appraised Value by the 2024 Tax Rate Contribution, then multiplying the product by the Collection Rate and deducting the City’s Retention Fee. Contract Tax Increments arising from the 2024 taxes are expected to be transferred to the Authority during calendar year 2025 for payment of debt service in fiscal year 2026. Overpayments of Contract Tax Increments from prior years may be offset against the current year’s Contract Tax Increments and may result in a significant reduction.
- (g) Outstanding debt consists of the Outstanding Bonds.
- (h) The Outstanding Debt is structured to take into account the scheduled reduction in the level of the City’s Tax Rate Contribution to the Zone during the life of the Bonds. The City has agreed to contribute 100% of the Tax Increment it receives from the Captured Appraised Value in the Zone from tax year 2016 through tax year 2025, 90% from tax year 2026 through tax year 2035 and 80% from tax year 2036 through tax year 2045. Average Annual Debt Service and Maximum Annual Debt Service shown in this Schedule are based on the Authority’s fiscal year, which ends June 30. The Schedule references fiscal year 2046; however, the Zone will terminate December 31, 2045, or halfway through fiscal year 2046.
- (i) This calculation shows the effect on projected Pledged Contract Tax Increments of the change in the level of the City’s Tax Rate Contribution as described in footnote (i), assuming all other factors remain constant. The coverage of these Pledged Contract Tax Increments to the Maximum Annual Debt Service occurring during the period in which the Tax Rate Contribution is in effect is also shown.
- (j) The Debt Service Reserve Fund is fully funded through a Reserve Fund Surety Policy.

Schedule 2: Breakdown of 2024 Taxable Values in the Original Zone by Type

	<u>Taxable Value (a)</u>	
Residential	\$ 412,844,561	16.01%
Multi-Family	929,839,274	36.29%
Vacant Land	81,309,556	3.17%
Commercial	1,136,516,688	44.36%
Utilities	1,647,778	0.06%
	<u>\$ 2,562,157,857</u>	

(a) Information from the Authority’s tax consultant based on taxable value in the Original Zone only.

Schedule 3: Principal Taxpayers in the Original Zone

The following table represents the principal taxpayers in the Original Zone, the taxable assessed value of such taxpayers' property, and the assessed value of such property as a percentage of the Original Zone's taxable value, using the City's certified value for tax year 2024. The values were compiled by the Authority's tax consultant. The values are subject to change due to pending tax protests or litigation in state district court contesting the value of parcels of property.

<u>Taxpayer</u>	<u>Property Type</u>	<u>Tax Assessed Value (a)</u>	<u>%</u>
Driscoll at River Oaks LLC	Multi Family	\$ 157,507,281	6.15
Residences at La Colombe Dor	Multi Family	136,281,152	5.32
H&P Montrose Holdings LLC	Multi Family	110,357,232	4.31
Finger-FSG Dunlavy LTD	Multi Family	106,323,980	4.15
Montrose Collective Owner LP	Commercial	88,856,481	3.47
Kimco Realty Corp.	Commercial	87,475,152	3.41
1320 Montrose Houston LLC	Multi Family	59,398,618	2.32
ANBIL II-R O LP	Commercial	55,459,312	2.16
4300 Dunlavy Development LLC	Multi Family	50,780,076	1.98
Encore MF Museum LP	Multi Family	43,128,249	1.68
Total		\$ 895,567,533	34.95
Total Certified Taxable Value		\$ 2,562,157,857	

(a) As provided by Authority's tax consultant based on values in the Original Zone.

Schedule 4: Authorized but Unissued Bonds and Notes

Total Authorized Amount of Bonds and Notes the City Council has Authorized to be Issued by the Authority	\$ 50,000,000
Less: Outstanding Bonds	<u>(14,965,000)</u>
Unused Authorization	\$ 35,035,000

Schedule 5: Tax Increment Collections

	Tax Year	Base Year Value (a)	Current Year Value (b)	Captured Appraised Value	Increment Tax Rate	Increment Collections (c)	Collection Rate (d)	
Original	2019	\$1,098,766,790	\$1,630,160,166	\$531,393,376	\$0.56792	\$2,864,415	99.9%	
	2020	1,098,766,790	1,818,602,803	719,836,013	0.56184	3,834,042	99.8%	
	2021	1,098,766,790	1,978,520,148	879,753,358	0.55083	4,593,520	99.8%	
	2022	1,098,766,790	2,158,667,722	1,059,900,932	0.53364	5,332,953	99.3%	
	2023	1,098,766,790	2,542,039,455	1,443,272,665	0.51919	6,805,440	95.6%	
<i>Projected</i>	2024	1,098,766,790	2,562,157,857	1,463,391,067	0.51919	7,136,040	98.9%	(e)

- (a) The Base Year Value for the Original Zone is shown; the Annexed Area base value is not included
- (b) Current year's values are received from the City's Department of Finance. They are subject to change for a number of years thereafter as corrections in the tax roll are made due to various factors such as omission of property, erroneous inclusion of property, or settlements of taxpayer litigation.
- (c) Includes Preexisting Developer Related Tax Increments. Excludes the City retention fee of 5% and Increment Collections from the Annexed Area, which are minimal.
- (d) Collection rates are determined by comparing total collections to the total tax levy; however, both total collections and the total tax levy change over time, so a calculated collection rate may either increase or decrease. The City has been updating the certified value for each tax year and the total collections for each tax year annually in order to calculate the tax increments to be transferred to the Authority.
- (e) The projected collection rate is a five-year average. The collection rate for the 2023 tax year is lower than the rate in previous years. Historically, the collection rate for a tax year has increased in subsequent years as more of the taxes are collected and remitted to the Tax Increment Fund. Accordingly, while 2024 taxes may not be collected in fiscal year 2025 in the percentage shown, the Authority expects that it will receive delinquent taxes from prior years in fiscal year 2025 which will result in the receipt of approximately the same amount of revenues as if the collection percentage of 2024 taxes were received in fiscal year 2025.

Schedule 6: Debt Service Coverage

	Audited Contract tax Increments FYE <u>June 30</u>	Less: City Administrative Fee (b)	Less: Developer Related Tax Increments (c)	Pledged Contract Tax Increments (d)	Next Fiscal Year's Debt Service Requirements (e)	Debt Service Coverage	
	<u>Received or Receivable (a)</u>	<u>Fee (b)</u>	<u>Increments (c)</u>	<u>Increments (d)</u>	<u>Requirements (e)</u>	<u>Coverage</u>	
	2021	\$4,262,666	\$213,133	-	\$4,049,533	-	n/a
	2022	4,715,924	235,796	\$118,849	4,361,279	-	n/a
	2023	5,476,913	273,846	118,849	5,084,218	\$429,979	11.82x
	2024	6,944,811	347,241	158,598	6,438,972	1,207,419	5.33x
<i>Projected</i>	2025	7,511,621	375,581	209,361	6,926,679	1,210,669	5.72x

- (a) Payments shown here are derived from the Authority's audited financial statements which are on an accrual basis. The formula for determining tax increments is described in "OFFICIAL STATEMENT SUMMARY—Schedule 1: Selected Financial Information (Unaudited)."
- (b) The City may retain a reserve of up to five percent of the monies then available in the Tax Increment Fund attributable to the Zone under the Tri-Party Agreement.
- (c) The amount of Preexisting Developer Related Tax Increments will depend upon the taxable value generated by the developers with development agreements with the Authority and the Zone and the amount of reimbursable Public Improvements due to them.
- (d) Remaining Pledged Contract Tax Increments shown through FY 2022 were unencumbered. After issuance of the Outstanding Bonds, all Contract Tax Increments received by the Authority other than Preexisting Developer Related Tax Increments will be pledged by the Authority to secure the Outstanding Bonds and any Additional Parity Bonds or permitted subordinate obligations.
- (e) A portion of Fiscal Year 2025 debt service will be paid with capitalized interest deposited into the Debt Service Fund from Bond proceeds.

ORDER ADOPTING PROCEDURES FOR CONTINUING DISCLOSURE
COMPLIANCE

WHEREAS, the City of Houston (the "City") created Reinvestment Zone Number Twenty-Seven, City of Houston, Texas (the "Zone") pursuant to Chapter 311, Texas Tax Code, and approved a preliminary project plan for the Zone and a preliminary reinvestment zone financing plan for the Zone; and

WHEREAS, the City authorized the creation of the Montrose Redevelopment Authority (the "Authority") to aid, assist and act on behalf of the City in the performance of the City's governmental and proprietary functions with respect to, and to provide financing for, the Zone; and

WHEREAS, the Authority will issue bonds to finance facilities to serve the land within its boundaries; and

WHEREAS, while its bonds are outstanding, the Authority must comply with certain continuing disclosure requirements (the "Continuing Disclosure Requirements") contained in the Authority's continuing disclosure agreements entered into in connection with the issuance of the Authority's bonds; and

WHEREAS, the Board of Directors of the Authority (the "Board") desires to adopt the procedures set forth in Appendix A to this Order to comply with the Continuing Disclosure Requirements; NOW, THEREFORE,

BE IT ORDERED BY THE BOARD OF DIRECTORS OF MONTROSE REDEVELOPMENT AUTHORITY THAT:

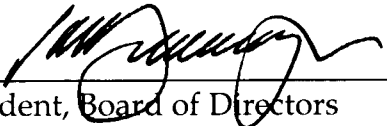
Section 1. Approval and Implementation of the Procedures. The Board hereby approves and adopts the procedures set forth in Appendix A to this Order (the "Procedures") as the Authority's official continuing disclosure procedures for outstanding bonds. The Board further directs that the Procedures shall be implemented as of the date of this Order.

Section 2. Declaration of Policy, Purpose, and Intent. The Procedures set forth the manner in which the Authority will comply with the Continuing Disclosure Requirements.

Section 3. Term. The Procedures shall remain in effect until modified by action of the Board.

PASSED AND APPROVED on June 26, 2023.

MONTROSE REDEVELOPMENT
AUTHORITY



President, Board of Directors

ATTEST:



Secretary, Board of Directors

(SEAL)

APPENDIX A
MONTROSE REDEVELOPMENT AUTHORITY
PROCEDURES FOR CONTINUING DISCLOSURE COMPLIANCE

I. GENERAL

The purpose of these Procedures for Continuing Disclosure Compliance (these "Procedures") is to ensure that Montrose Redevelopment Authority (the "Authority") remains in compliance with its continuing disclosure agreements entered into in connection with Securities and Exchange Commission ("SEC") Rule 15c2-12 (collectively, the "Agreement"). These Procedures apply to any Authority obligations to which a continuing disclosure agreement entered into in connection with SEC Rule 15c2-12 applies.

II. RESPONSIBLE PARTIES

The Board of Directors of the Authority is ultimately responsible for the Authority's continuing disclosure compliance. The Board of Directors will be assisted in its continuing disclosure compliance efforts by the following consultants:

- General Counsel
- Financial Advisor
- Bookkeeper
- Engineer
- Operator
- Auditor
- Tax Assessor/Collector

The Board of Directors will direct the aforementioned consultants to coordinate their efforts to ensure that the Authority complies with its continuing disclosure obligations.

III. GENERAL RECORDKEEPING & RECORD RETENTION

General record retention duties are the responsibility of the Authority's General Counsel, in its capacity as the Authority's duly-appointed records manager (the "Records Manager"). As applicable, the Financial Advisor, Bookkeeper, Engineer, Operator, Auditor, and/or Tax Assessor/Collector will provide the documentation described below to the Records Manager for retention.

Subject to the Records Manager's receipt thereof, the Records Manager will maintain a copy of the following documents on file:

- Audited Financial Statements
- Any additional annual financial information and/or operating data required to be updated pursuant to the Agreement

With respect to each issue of the Authority's bonds covered by the Agreement, and in addition to the records retention requirements of the Authority's Procedures for Post-issuance Compliance related to federal tax requirements, the Records Manager will retain the following for the life of the bonds plus five years:

- Bond transcript, including authorizing and offering documents
- Minutes and resolution(s) authorizing the issue
- Records relating to the payment of debt service (including credit enhancement)
- Records relating to principal and interest payment delinquencies
- Records relating to non-payment related defaults, if material
- Records relating to unscheduled draws on debt service reserves reflecting financial difficulties
- Records relating to unscheduled draws on credit enhancements reflecting financial difficulties
- Records relating to substitution of credit or liquidity providers, or their failure to perform
- Records relating to adverse tax opinions, the issuance by the Internal Revenue Service ("IRS") of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the bonds, or other material events affecting the tax-exempt status of the bonds
- Records relating to modifications to the rights of holders of the bonds, if material
- Records relating to bond calls, if material, and tender offers
- Records relating to defeasances
- Records relating to release, substitution, or sale of property securing repayment of the bonds, if material
- Records relating to rating changes
- Records relating to bankruptcy, insolvency, receivership or similar event of the Authority or other obligated person within the meaning of SEC Rule 15c2-12
- Records relating to the consummation of a merger, consolidation, or acquisition involving the Authority or other obligated person within the meaning of SEC Rule 15c2-12 or the sale of all or substantially all of the assets of the Authority or other obligated person within the meaning of SEC Rule 15c2-12, other than in the ordinary course of business, the entry into a definitive agreement to undertake

such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

- Records relating to appointment of a successor or additional trustee or the change of name of a trustee, if material
- Records relating to the incurrence of a financial obligation of the Authority or other obligated person within the meaning of SEC Rule 15c2-12, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Authority or other obligated person within the meaning of SEC Rule 15c2-12, any of which affect holders of the bonds, if material
- Records relating to default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Authority or other obligated person within the meaning of SEC Rule 15c2-12, any of which reflect financial difficulties
- Records relating to any other event(s) of which the Authority is required to provide notice pursuant to its Agreement

Documents may be retained as hard copies or in an electronic format, so long as such documents are retained in organized, accessible format that preserves the accuracy of such documents.

IV. ANNUAL FINANCIAL INFORMATION

If the annual financial information and operating data, as such information is defined or described in the Agreement, is timely provided to General Counsel for purposes of compliance with the Agreement, General Counsel will be responsible for timely filing same with the Municipal Securities Rulemaking Board (the "MSRB"). The Authority must file its annual financial information and operating data in the electronic format prescribed by the MSRB within six (6) months following the close of the Authority's fiscal year. If the Authority's audited financial statements are not complete within such period, then the Authority must file its unaudited financial statements for the applicable fiscal year with the MSRB within such six-month period, and its audited financial statements when and if available.

The Financial Advisor, Bookkeeper, Engineer, Operator, Auditor, and Tax Assessor/Collector will assist General Counsel, as needed, in compiling the Authority's annual financial information and operating data, and they will timely provide same to General Counsel.

The Authority must provide to the MSRB, in a timely manner, notice of any failure of the Authority to provide the required annual financial information and operating data described in this Section IV to the MSRB within the above-described six-month period.

V. EVENT NOTICES

If notices of the events listed in this Article V are timely provided to General Counsel, General Counsel will be responsible for timely filing same with the MSRB in the electronic format prescribed by the MSRB. The Financial Advisor, Bookkeeper, Tax Assessor/Collector, and/or Auditor, as applicable, will coordinate with General Counsel by providing the information necessary to complete the event notices described in this Section V to General Counsel within 3 business days of their receipt of such information.

The Authority must provide to the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events with respect to an issue of the Authority's bonds covered by the Agreement:

- Principal and interest payment delinquencies
- Non-payment related defaults, if material
- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancements reflecting financial difficulties
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the bonds, or other material events affecting the tax-exempt status of the bonds
- Modifications to rights of holders of the bonds, if material
- Bond calls, if material, and tender offers
- Defeasances
- Release, substitution, or sale of property securing repayment of the bonds, if material
- Rating changes
- Bankruptcy, insolvency, receivership or similar event of the Authority or other obligated person within the meaning of SEC Rule 15c2-12
- The consummation of a merger, consolidation, or acquisition involving the Authority or other obligated person within the meaning of SEC Rule 15c2-12 or the sale of all or substantially all of the assets of the Authority or other obligated person within the meaning of SEC Rule 15c2-12, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of a successor or additional trustee or the change of name of a trustee, if material
- Incurrence of a financial obligation of the Authority or other obligated person within the meaning of SEC Rule 15c2-12, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial

obligation of the Authority or other obligated person within the meaning of SEC Rule 15c2-12, any of which affect holders of the bonds, if material

- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Authority or other obligated person within the meaning of SEC Rule 15c2-12, any of which reflect financial difficulties

VI. REVIEW OF PROCEDURES AND EDUCATION

At least annually, the Board of Directors will review these Procedures and will make any changes necessary or appropriate to ensure the Authority's ongoing compliance with its continuing disclosure agreements and federal securities laws. In addition, as it deems necessary or appropriate from time to time, the Board of Directors may implement training programs for the Authority and its consultants to ensure ongoing compliance with the Authority's continuing disclosure agreements, federal securities laws, and these Procedures.