



TAX INCREMENT REINVESTMENT ZONE NUMBER TWO (TIRZ NO. 2), ALSO KNOWN AS
SHADOW CREEK RANCH, CITY OF PEARLAND TEXAS
REGULAR MEETING OCTOBER 26, 2022 | 4:00 P.M.
CITY HALL ANNEX | 3523 LIBERTY DRIVE | HOUSTON ROOM
PEARLAND, TEXAS 77581

I. CALL TO ORDER AND ROLL CALL

II. PUBLIC COMMENTS

III. PURPOSE OF THE MEETING

- 1. Consideration and Possible Action** – Regular Meeting Minutes of March 2, 2022, Tax Increment Reinvestment Zone Number 2 (TIRZ No. 2) Board of Directors Meeting.
- 2. Consideration and Possible Action** - Financial Report for the period ending July 31, 2022 (unaudited).
- 3. Consideration and Possible Action** – Investment Report for the Quarter Ending June 2022.
- 4. Consideration and Possible Action** – Ratification of invoices authorized for payment by the Invoice Review Committee and approving invoices presented for payment.
- 5. Consideration and Possible Action** – 2021 Annual Report
- 6. Consideration and Possible Action** – Amendment to LFA 21-02-001 for revised project area
- 7. Discussion Item** – Fiscal Year 2023 Development Authority of Pearland developer reimbursements from available surplus increment.
- 8. Discussion Item** – LFA and financial projection update
- 9. Discussion Item** – City of Pearland projects update
- 10. Discussion Item** – Comments by Mayor Cole, TIRZ Board Members or TIRZ Consultants

IV. ADJOURN.

Sue Darcy

Sue Darcy, Marsh Darcy Partners, Inc.
On Behalf of the Board

If you plan to attend this public meeting and you have a disability that requires special arrangements at the meeting, please contact the City Secretary at 281.652.1840 or by e-mail at citysecretary@pearlandtx.gov. Requests for special services must be received Forty-eight (48) hours prior to the meeting time. Reasonable accommodations will be made to assist your needs.

I, Frances Aguilar, City Secretary, do hereby certify that this Notice of Meeting was posted on the City Hall bulletin board, a place convenient and readily accessible to the general public at all times, and to the City's website, <https://www.pearlandtx.gov/>, in compliance with Chapter 551, Texas Government Code. This said Notice of the City of Pearland Tax Increment Reinvestment Zone Number Two (TIRZ No. 2) Meeting for October 26, 2022, was posted at City Hall, 3519 Liberty Dr., Pearland, Texas 77581 on October 21, 2022, by 4:00 p.m. and remained so posted continuously for at least 72 hours preceding the scheduled time of the said meeting.

/S/Frances Aguilar

Frances Aguilar, TRMC, MMC
City Secretary

AGENDA ITEM NO. 1

**MINUTES OF THE BOARD OF DIRECTORS MEETING
TAX INCREMENT REINVESTMENT ZONE NUMBER TWO / SHADOW CREEK RANCH
CITY OF PEARLAND TEXAS
MARCH 2, 2022 | 4:00 P.M.
CITY HALL, 3519 LIBERTY DRIVE, PEARLAND, TEXAS**

I. CALL TO ORDER AND ROLL CALL

Chair Phillips called the meeting to order at 4:04 p.m. and declared a quorum.

Directors, City Staff and Consultants present were:

Henry Fuertes, City of Pearland representative board member
Tommy King, representative of State Rep Ed Thompson board member
Kenneth Phillips, City of Pearland representative, board member/chair
Michael Slevens, City of Pearland representative board member
Buck Stevens, representative of Senator Larry Taylor board member
Trent Epperson, Deputy City Manager, City of Pearland
Robert Upton, Director of Engineering for City of Pearland
Amy Johnson, Chief Financial Officer
Kristen Woolley, Deputy Finance Director, City of Pearland
Trey Fletcher, Deputy City Manager, Pflugerville
Suewan Johnson/ABHR attorney for the TIRZ
Crystal Horn, McGrath & Co
Everett Deao/LJA
Alan Mueller, Sue Darcy, Jan Buehler with Marsh Darcy Partners administrators for the TIRZ

II. PUBLIC COMMENTS

There were no comments.

III. PURPOSE OF THE MEETING:

1. Consideration and Possible Action - Regarding the Regular Meeting Minutes of the October 18, 2021, Tax Increment Reinvestment Zone Number 2 (TIRZ No. 2) Board of Directors Meeting.

A motion by Director Fuertes to approve the Regular Meeting Minutes of October 18, 2021, as presented was seconded by Director King, and passed unanimously.

2. Consideration and Possible Action - Ratification of invoices authorized for payment by the Invoice Review Committee and approving invoices presented for payment.

Mr. Mueller presented the list of invoices including those previously approved by the invoice committee to be ratified and new invoices for approval by the Board.

A motion by Chair Phillips to approve all invoices as presented was seconded by Director King and passed unanimously.

3. Consideration and Possible Action – LFA and financial projection update.

Mr. Mueller presented the Property Value History noting a slight decrease in 2021 and projected increase in 2022. Director King stated that residential appeals to the Appraisal Board have increased. Mr. Mueller advised that the projected total value of the zone at end of life remains at \$3.6B. Additional notations were a total 2022 TIRZ revenue of \$20MM expected with \$10.1MM available to the DAP for direct pay after payment of debt service. With current assumptions there is a total of \$5.5MM of LFAs unreimbursed at the end of the life of the Zone.

4. Consideration and Possible Action – New Letter Finance Agreements.

a. LFA 22-02-001 Shadow Creek Ranch Trails Ph II

b. LFA 22-02-002 Shadow Creek Parkway Landscaping, Street Lighting and Sidewalks

c. LFA 22-02-003 Shadow Creek Ranch Intersection Improvements

Mr. Mueller advised that the three LFAs presented are the last LFAs included within the most recent budget amendment. Mr. Deao of LJA reviewed the LFAs for SCR Trails budgeted at \$1,696,696; SCR Parkway Landscaping, Street Lighting and Sidewalks proposed budget of \$8,241,095; and SCR Intersection Improvements at \$9,184,273. There was discussion regarding further sidewalk improvement and trail improvement.

A motion by Director Fuertes to approve LFA 22-02-001 as presented was seconded by Director Stevens and passed unanimously.

A motion by Director Tonini to approve LFA 22-02-002 as presented was seconded by Director Fuertes and passed unanimously.

A motion by Chair Phillips to approve LFA 22-02-003 as presented was seconded by Director Fuertes and passed unanimously.

5. Consideration and Possible Action – Completed Letter Finance Agreement.

a. LFA 17-10-001 518 SCR Ltd (Southlake)

b. LFA 19-10-001 City of Pearland (Fire Station)

Ms. Horn presented the Independent Accountant's Report on Application of Agreed-Upon Procedures of Costs Reimbursable to 518SCR, Ltd, for LFA 17-001 in the amount of \$595,536.48. A motion by Director Fuertes to approve as presented was seconded by Chair Phillips and passed unanimously.

Ms. Horn reviewed LFA 19-10-001 City of Pearland Fire Station in the amount of \$13,501,132.73. A motion by Director Selsky to approve presented was seconded by Director Tonini and passed unanimously.

Mr. Mueller summarized that, with these LFAs coming in under the budgeted amount, the previously stated \$5.5MM shortfall projection is reduced to \$2.1MM. A question by Mr. Tonini regarding the effect of inflation and interest rates was addressed by Ms. Darcy advising that interest rates on the bonds are fixed to the end of the zone, and interest accrual on LFAs of developers are capped at five years. Mr. Mueller reminded that the numbers in the model are maximum LFA amount plus interest. Mr. Epperson provided further discussion as to future projects noting upcoming grand openings of the sports complex and library.

6. Discussion Item – City of Pearland projects update.

Mr. Upton reviewed a visual presentation mapping each of the TIRZ projects and provided an update of same, to include: Pearland Library to open in April; Fire Station #8 is complete; Phase 2 of the Sports Complex at Shadow Creek Regional Park to open soon; Shadow Creek Trail Phase 1 is complete; Phase 2 extension of the trail is currently in design; the Landscaping, Street Lighting and beautification of sidewalks with Shadow Creek Parkway is in design to bid in July 2022; Intersection Improvements at various locations are in evaluation and design for anticipated September 2022 bid; various sidewalk extensions in design; widen FM521 from FM2234 to Highway 6 funded by TxDOT and led by Fort Bend County. Mr. Upton stated that the total amount of improvements is \$69,108,250.

7. Discussion Item – Comments by Mayor Cole, TIRZ Board members or TIRZ Consultants.

There was no discussion.

IV. ADJOURN

There being no further business, Chair Phillips moved to adjourn at 4:50pm, which was seconded by Director Stevens.

APPROVED:

Kenneth R. Phillips
Chair, Board of Directors

ATTEST:

Board of Directors

Minutes approved as submitted and/or amended on _____

DRAFT

AGENDA ITEM NO. 2



Balance Sheet

Through 07/31/22

Detail Listing

Include Rollup Account/Rollup to Base Account

Account	Account Description	Current YTD Balance	Prior Year Total Actual	Net Change	Change %
Fund Category Other					
Fund Type					
Fund 930 - TIRZ #2 Shadow Creek					
ASSETS					
1000	Cash				
1000.050	Cash AISD	14,177,976.01	7,059,217.55	7,118,758.46	100.84
1000.999	Cash Investment in Pooled Cash Fund	5,637,407.00	45,411.67	5,591,995.33	12,314.01
1000 - Cash Totals		\$19,815,383.01	\$7,104,629.22	\$12,710,753.79	178.91%
1030	Investments				
1030.050	Investments Investment Pool - Texas Class	6,021,021.23	.00	6,021,021.23	+++
1030 - Investments Totals		\$6,021,021.23	\$0.00	\$6,021,021.23	+++
ASSETS TOTALS		\$25,836,404.24	\$7,104,629.22	\$18,731,775.02	263.66%
LIABILITIES AND FUND EQUITY					
LIABILITIES					
2000	Accounts Payable				
2000.000	Accounts Payable Accounts Payable	.00	16,361.96	(16,361.96)	(100.00)
2000 - Accounts Payable Totals		\$0.00	\$16,361.96	(\$16,361.96)	(100.00%)
LIABILITIES TOTALS		\$0.00	\$16,361.96	(\$16,361.96)	(100.00%)
FUND EQUITY					
2950	Fund Balance - Unassigned	7,088,267.26	7,088,267.26	.00	.00
FUND EQUITY TOTALS Prior to Current Year Changes		\$7,088,267.26	\$7,088,267.26	\$0.00	0.00%
	Prior Year Fund Equity Adjustment	.00			
	Fund Revenues	(31,246,030.53)			
	Fund Expenses	12,497,893.55			
FUND EQUITY TOTALS		\$25,836,404.24	\$7,088,267.26	\$18,748,136.98	264.50%
LIABILITIES AND FUND EQUITY TOTALS		\$25,836,404.24	\$7,104,629.22	\$18,731,775.02	263.66%
Fund	930 - TIRZ #2 Shadow Creek Totals	\$0.00	\$0.00	\$0.00	+++
	Fund Type Totals	\$0.00	\$0.00	\$0.00	+++
	Fund Category Other Totals	\$0.00	\$0.00	\$0.00	+++
	Grand Totals	\$0.00	\$0.00	\$0.00	+++



Income Statement

Through 07/31/22

Detail Listing

Include Rollup Account/Rollup to Base Account

Account	Account Description	Annual Budget Amount	MTD Actual Amount	YTD Actual Amount	Budget Less YTD Actual	% of Budget	Prior Year Total Actual
Fund Category Other							
Fund Type							
Fund 930 - TIRZ #2 Shadow Creek							
REVENUE							
Department 610 - TIRZ #2 Shadow Creek Ranch							
Division 100 - Administration							
3000	Property Taxes						
3000.050	Property Taxes TIRZ - City of Pearland	17,763,383.00	21,339.69	19,568,229.69	(1,804,846.69)	110	19,793,843.55
3000.060	Property Taxes TIRZ - Brazoria County	.00	3,035,866.07	3,035,866.07	(3,035,866.07)	+++	3,103,159.15
3000.070	Property Taxes TIRZ - Alvin ISD	.00	111,245.93	7,100,944.52	(7,100,944.52)	+++	7,056,260.78
3000.080	Property Taxes TIRZ - Fort Bend County	.00	.00	1,499,473.92	(1,499,473.92)	+++	1,458,174.68
3000.090	Property Taxes TIRZ - Supplemental	.00	.00	.00	.00	+++	2,422,461.50
	3000 - Property Taxes Totals	\$17,763,383.00	\$3,168,451.69	\$31,204,514.20	(\$13,441,131.20)	176%	\$33,833,899.66
3600	Interest Earnings						
3600.010	Interest Earnings Interest	.00	10,628.40	23,702.39	(23,702.39)	+++	529.15
3600.030	Interest Earnings AISD Interest	.00	4,820.66	17,813.94	(17,813.94)	+++	16,658.54
	3600 - Interest Earnings Totals	\$0.00	\$15,449.06	\$41,516.33	(\$41,516.33)	+++	\$17,187.69
	Division 100 - Administration Totals	\$17,763,383.00	\$3,183,900.75	\$31,246,030.53	(\$13,482,647.53)	176%	\$33,851,087.35
	Department 610 - TIRZ #2 Shadow Creek Ranch Totals	\$17,763,383.00	\$3,183,900.75	\$31,246,030.53	(\$13,482,647.53)	176%	\$33,851,087.35
	REVENUE TOTALS	\$17,763,383.00	\$3,183,900.75	\$31,246,030.53	(\$13,482,647.53)	176%	\$33,851,087.35
EXPENSE							
Department 610 - TIRZ #2 Shadow Creek Ranch							
Division 100 - Administration							
5400	Professional/Contractual Services						
5400.160	Professional/Contractual Services Miscellaneous	.00	1,248.75	20,504.92	(20,504.92)	+++	56,841.47
	5400 - Professional/Contractual Services Totals	\$0.00	\$1,248.75	\$20,504.92	(\$20,504.92)	+++	\$56,841.47
5420	Other Services						
5420.160	Other Services TIRZ Administration Fees	.00	13,584.38	12,477,388.63	(12,477,388.63)	+++	12,668,545.90
	5420 - Other Services Totals	\$0.00	\$13,584.38	\$12,477,388.63	(\$12,477,388.63)	+++	\$12,668,545.90
5900	Transfers Out	.00	.00	.00	.00	+++	20,917,299.33
	Division 100 - Administration Totals	\$0.00	\$14,833.13	\$12,497,893.55	(\$12,497,893.55)	+++	\$33,642,686.70
	Department 610 - TIRZ #2 Shadow Creek Ranch Totals	\$0.00	\$14,833.13	\$12,497,893.55	(\$12,497,893.55)	+++	\$33,642,686.70
	EXPENSE TOTALS	\$0.00	\$14,833.13	\$12,497,893.55	(\$12,497,893.55)	+++	\$33,642,686.70
	Fund 930 - TIRZ #2 Shadow Creek Totals						
	REVENUE TOTALS	17,763,383.00	3,183,900.75	31,246,030.53	(13,482,647.53)	176%	33,851,087.35
	EXPENSE TOTALS	.00	14,833.13	12,497,893.55	(12,497,893.55)	+++	33,642,686.70
	Fund 930 - TIRZ #2 Shadow Creek Net Gain (Loss)	\$17,763,383.00	\$3,169,067.62	\$18,748,136.98	\$984,753.98	106%	\$208,400.65



Income Statement

Through 07/31/22

Detail Listing

Include Rollup Account/Rollup to Base Account

Account	Account Description	Annual Budget Amount	MTD Actual Amount	YTD Actual Amount	Budget Less YTD Actual	% of Budget	Prior Year Total Actual
Fund Category	Other						
	Fund Type Totals						
	REVENUE TOTALS	17,763,383.00	3,183,900.75	31,246,030.53	(13,482,647.53)	176%	33,851,087.35
	EXPENSE TOTALS	.00	14,833.13	12,497,893.55	(12,497,893.55)	+++	33,642,686.70
	Fund Type Net Gain (Loss)	\$17,763,383.00	\$3,169,067.62	\$18,748,136.98	\$984,753.98	106%	\$208,400.65
Fund Category	Other Totals						
	REVENUE TOTALS	17,763,383.00	3,183,900.75	31,246,030.53	(13,482,647.53)	176%	33,851,087.35
	EXPENSE TOTALS	.00	14,833.13	12,497,893.55	(12,497,893.55)	+++	33,642,686.70
Fund Category	Other Net Gain (Loss)	\$17,763,383.00	\$3,169,067.62	\$18,748,136.98	\$984,753.98	106%	\$208,400.65
	Grand Totals						
	REVENUE TOTALS	17,763,383.00	3,183,900.75	31,246,030.53	(13,482,647.53)	176%	33,851,087.35
	EXPENSE TOTALS	.00	14,833.13	12,497,893.55	(12,497,893.55)	+++	33,642,686.70
	Grand Total Net Gain (Loss)	\$17,763,383.00	\$3,169,067.62	\$18,748,136.98	\$984,753.98	106%	\$208,400.65

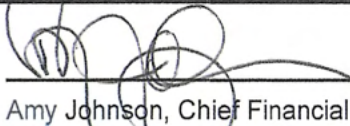
AGENDA ITEM NO. 3



**Tax Increment Reinvestment Zone No. 2
Quarterly Investment Report
March 31, 2022 to June 30, 2022**

This report is prepared for the Tax Increment Reinvestment Zone No. 2 in accordance with Chapter 2256 of the Public Funds Investment Act (PFIA). Section 2256.023 (a) of the PFIA states that "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Investment Officer and includes the disclosures required in the PFIA.

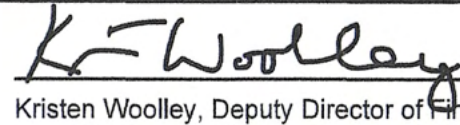
Month	Market Value	Book Value	Unrealized Gain/Loss	YTM @ Cost	Treasury 1 Year	Interest Earned	Days To Maturity
4/30/2022	22,570,492.38	22,570,492.38	0.00	0.25	1.88	3,932.50	1
5/31/2022	22,601,180.60	22,601,180.60	0.00	0.38	2.06	6,371.01	1
6/30/2022	22,667,336.62	22,667,336.62	0.00	0.59	2.65	8,579.75	1
Total / Average	22,613,003.20	22,613,003.20	0.00	0.41	2.20	18,883.26	1



Amy Johnson, Chief Financial Officer

7/19/22

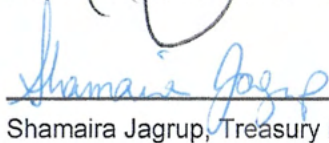
Date



Kristen Woolley, Deputy Director of Finance

07/18/2022

Date



Shamaira Jagrup, Treasury Manager

7/19/22

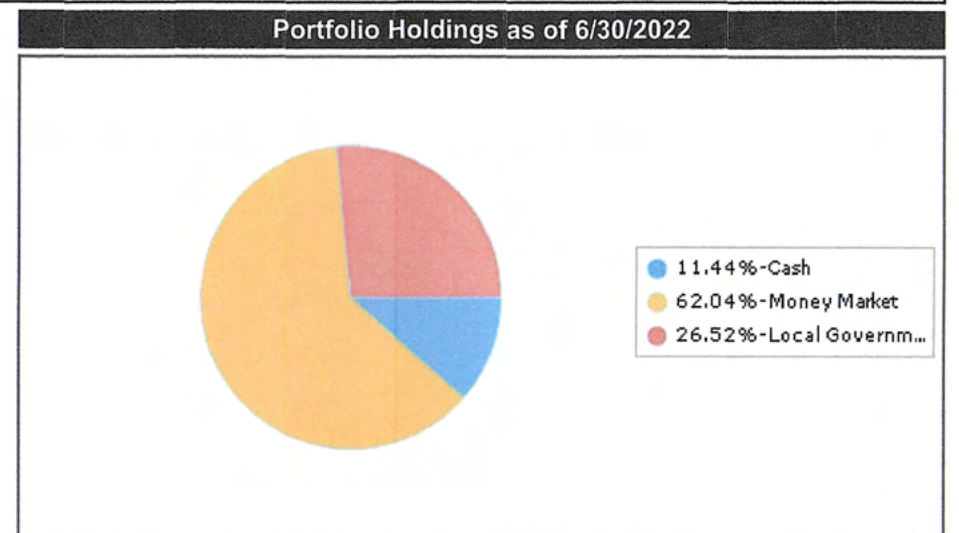
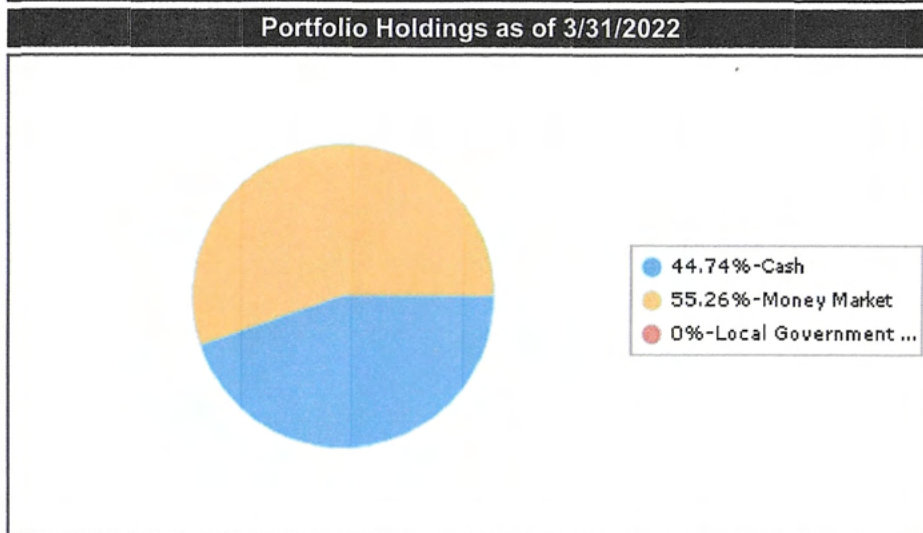
Date



City of Pearland Distribution by Security Type - Book Value Report Group: TIRZ II

Begin Date: 3/31/2022, End Date: 6/30/2022

Security Type Allocation				
Security Type	Book Value 3/31/2022	% of Portfolio 3/31/2022	Book Value 6/30/2022	% of Portfolio 6/30/2022
Cash	8,499,657.19	44.74	2,593,227.06	11.44
Money Market	10,496,886.42	55.26	14,061,909.42	62.04
Local Government Investment Pool	0.00	0.00	6,012,200.14	26.52
Total / Average	18,996,543.61	100.00	22,667,336.62	100.00

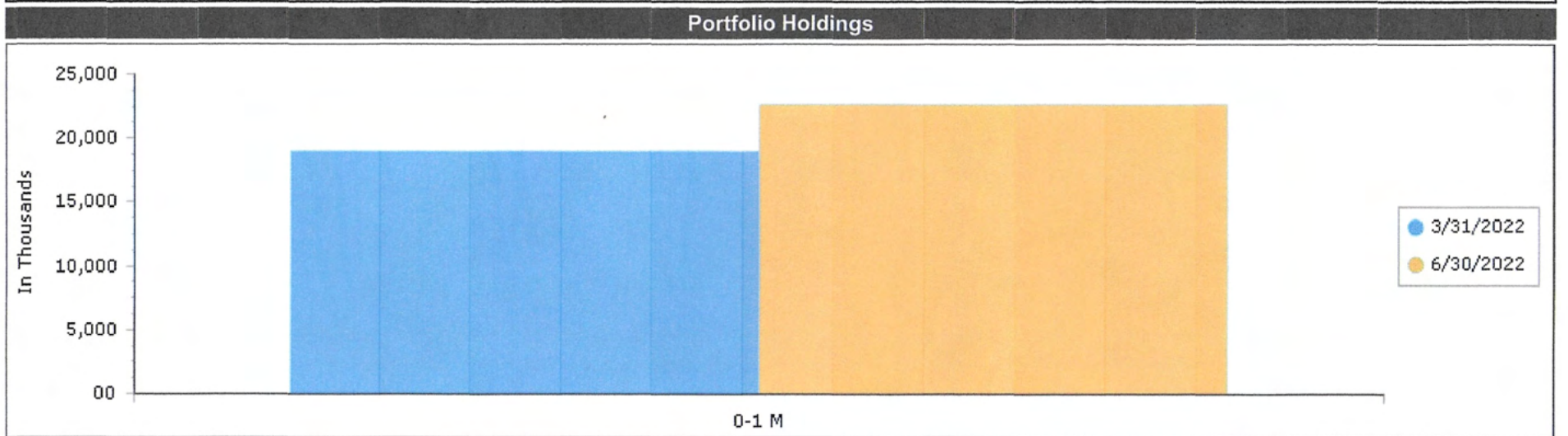




City of Pearland Distribution by Maturity Range - Book Value Report Group: TIRZ II

Begin Date: 3/31/2022, End Date: 6/30/2022

Maturity Range Allocation				
Maturity Range	Book Value 3/31/2022	% of Portfolio 3/31/2022	Book Value 6/30/2022	% of Portfolio 6/30/2022
0-1 Month	18,996,543.61	100.00	22,667,336.62	100.00
Total / Average	18,996,543.61	100.00	22,667,336.62	100.00



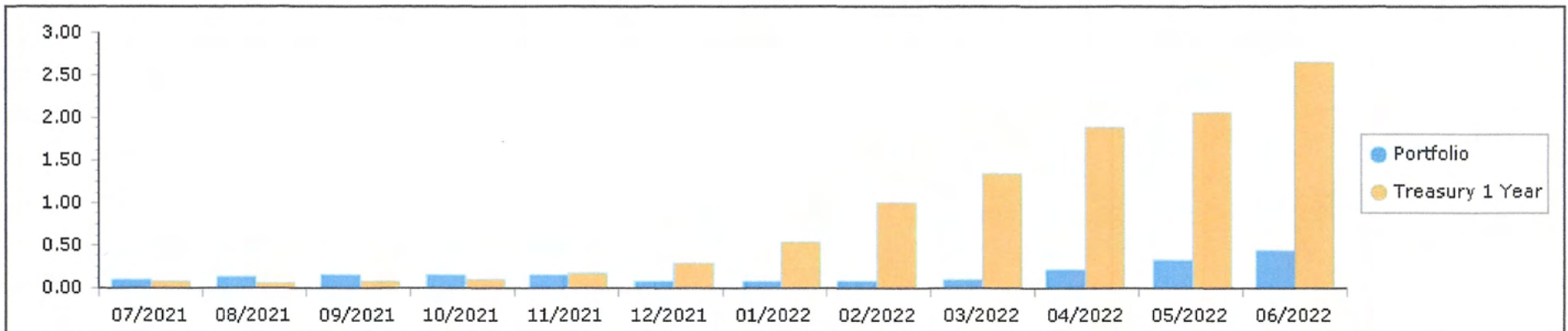


City of Pearland Total Rate of Return - Book Value by Month Report Group: TIRZ II

Begin Date: 7/31/2021, End Date: 6/30/2022

Month	Beginning BV + Accrued Interest	Interest Earned During Period-BV	Realized Gain/Loss-BV	Investment Income-BV	Average Capital Base-BV	TRR-BV	Annualized TRR-BV	Treasury 1 Year
7/31/2021	24,843,110.70	2,272.01	0.00	2,272.01	26,599,691.85	0.01	0.10	0.08
8/31/2021	28,048,560.11	2,008.81	0.00	2,008.81	16,561,683.67	0.01	0.15	0.07
9/30/2021	7,103,911.89	928.39	0.00	928.39	7,103,799.32	0.01	0.16	0.08
10/31/2021	7,104,629.22	959.58	0.00	959.58	7,105,667.12	0.01	0.16	0.11
11/30/2021	7,107,481.45	928.53	0.00	928.53	7,146,854.98	0.01	0.16	0.18
12/31/2021	7,182,235.34	1,062.80	0.00	1,062.80	13,489,601.28	0.01	0.09	0.30
1/31/2022	18,684,965.45	1,284.25	0.00	1,284.25	17,793,040.57	0.01	0.09	0.55
2/28/2022	17,059,798.45	1,323.87	0.00	1,323.87	17,229,869.75	0.01	0.09	1.00
3/31/2022	17,401,264.91	1,624.98	0.00	1,624.98	18,275,204.05	0.01	0.11	1.34
4/30/2022	18,996,543.61	3,932.50	0.00	3,932.50	20,900,552.29	0.02	0.23	1.88
5/31/2022	22,570,492.38	6,371.01	0.00	6,371.01	22,583,827.62	0.03	0.34	2.06
6/30/2022	22,601,180.60	8,579.75	0.00	8,579.75	22,631,887.94	0.04	0.46	2.65
Total/Average	24,843,110.70	31,276.48	0.00	31,276.48	16,458,695.75	0.19	0.19	0.86

Annualized TRR-BV





City of Pearland
Portfolio Holdings by Security Type
Report Group: TIRZ II

Date: 6/30/2022

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
Cash								
Wells Fargo Sweep Cash		5/31/2006	2,593,227.06	100.00	2,593,227.06	11.44%	None	1
WFSWEEP	2,593,227.06	1.20	2,593,227.06	1.20		0.00	None	0
			2,593,227.06		2,593,227.06	11.44%		1
Sub Total Cash	2,593,227.06	1.20	2,593,227.06	1.20		0.00		0
Local Government Investment Pool								
Texas Class LGIP		6/1/2017	6,012,200.14	100.00	6,012,200.14	26.52%	None	1
TX-01-0615-0001	6,012,200.14	1.16	6,012,200.14	1.16		0.00	None	0
			6,012,200.14		6,012,200.14	26.52%		1
Sub Total Local Government Investment Pool	6,012,200.14	1.16	6,012,200.14	1.16		0.00		0
Money Market								
Wells Fargo MM		5/30/2006	14,061,909.42	100.00	14,061,909.42	62.04%	None	1
WF7843	14,061,909.42	0.23	14,061,909.42	0.23		0.00	None	0
			14,061,909.42		14,061,909.42	62.04%		1
Sub Total Money Market	14,061,909.42	0.23	14,061,909.42	0.23		0.00		0
			22,667,336.62		22,667,336.62	100.00%		1
TOTAL PORTFOLIO	22,667,336.62	0.59	22,667,336.62	0.59		0.00		0



City of Pearland
Portfolio Holdings by Portfolio Name
Report Group: TIRZ II

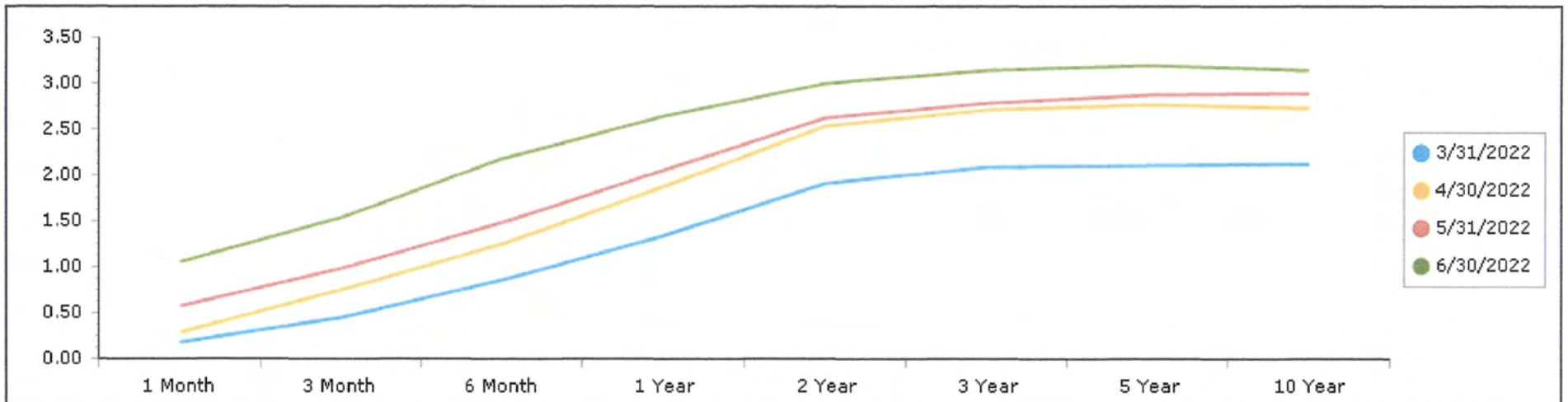
Date: 6/30/2022

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
930: TIRZ II Shadow Creek								
Texas Class LGIP		6/1/2017	6,012,200.14	100.00	6,012,200.14	26.52%	None	1
TX-01-0615-0001	6,012,200.14	1.16	6,012,200.14	1.16		0.00	None	0
Wells Fargo MM		5/30/2006	14,061,909.42	100.00	14,061,909.42	62.04%	None	1
WF7843	14,061,909.42	0.23	14,061,909.42	0.23		0.00	None	0
Wells Fargo Sweep Cash		5/31/2006	2,593,227.06	100.00	2,593,227.06	11.44%	None	1
WFSWEEP	2,593,227.06	1.20	2,593,227.06	1.20		0.00	None	0
			22,667,336.62		22,667,336.62	100%		1
Sub Total 930: TIRZ II Shadow Creek	22,667,336.62	0.59	22,667,336.62	0.59		0.00		0
			22,667,336.62		22,667,336.62	100.00%		1
TOTAL PORTFOLIO	22,667,336.62	0.59	22,667,336.62	0.59		0.00		0



City of Pearland Treasury Yield Curve

Treasury	3/31/2022	4/30/2022	5/31/2022	6/30/2022
1 Month	0.18	0.30	0.58	1.06
3 Month	0.45	0.76	0.99	1.54
6 Month	0.86	1.25	1.49	2.17
1 Year	1.34	1.88	2.06	2.65
2 Year	1.91	2.53	2.62	3.00
3 Year	2.09	2.72	2.79	3.15
5 Year	2.11	2.77	2.87	3.19
10 Year	2.13	2.74	2.90	3.14



Note 1

Note 2

Pledged Collateral Reconciliation Report June 30, 2022

Bank	Account Ending	Account Name	Amount
Wells Fargo	3395	Credit Card Account	-
Wells Fargo	2841	Sweep Account	16,114.00 *
Wells Fargo	5455	False Alarm Reduction Program	287,902.12
Wells Fargo	7843	Alvin ISD	14,061,909.42
Wells Fargo	1790	EMS Payments	-
Wells Fargo	9871	Health Claims	775,097.85
Wells Fargo	4094	Escrow W&S Revenue Bonds, Series 2016B	-
Wells Fargo	4102	Escrow W&S Revenue Bonds, Series 2016C	-
Wells Fargo	5883	Texas Permanent W&S System Revenue 2017B	-
Wells Fargo	5875	Texas Permanent W&S System Revenue 2017A	-
Wells Fargo	6624	Escrow W&S Revenue Bonds, Series 2018A	-
Wells Fargo	2847	Escrow W&S Revenue Bonds, Series 2019A	-
Wells Fargo	3025	Massey Oaks Easement Cost Escrow	36,367.50
Wells Fargo	1376	Workers Compensation Claims	<u>46,111.91</u>
Total of Bank Balances			\$ 15,223,502.80
Pledged Collateral for City			25,295,319.14
FDIC Insurance			<u>500,000.00</u>
			\$ 25,795,319.14
Over (Under) Collateralized			\$ 10,571,816.34
Total % Collateralized			169.4%
Bank	Account Ending	Account Name	Amount
Wells Fargo	4258	Development Authority	<u>1,002,497.25</u>
Total of Bank Balances			\$ 1,002,497.25
Pledged Collateral for DAP			833,672.54
FDIC Insurance			<u>250,000.00</u>
			\$ 1,083,672.54
Over (Under) Collateralized			\$ 81,175.29
Total % Collateralized			108.1%
Total % Collateralized			165.7%
Status			Collateralized

* Accounts are sweeping to a higher yielding money market fund which does not require collateral.

AGENDA ITEM NO. 4

PEARLAND TIRZ #2
APPROVAL OF INVOICES FOR PAYMENT
October 26, 2022

	<u>VENDOR</u>	<u>INVOICE NUMBER</u>	<u>INVOICE DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
<u>Approved by Invoice Review Committee</u>					
1	Marsh Darcy Partners	3501	3/1/2022	TIRZ Administration	\$ 2,493.75
2	ABHR	126501	3/1/2022	Professional Legal Services	\$ 1,508.75
3	LJA	202205266	3/11/2022	TIRZ Engineering Services	\$ 701.00
4	ABHR	127044	3/25/2022	Professional Legal Services	\$ 1,617.19
5	Marsh Darcy Partners	3513	4/1/2022	TIRZ Administration	\$ 1,606.11
6	Marsh Darcy Partners	3523	5/1/2022	TIRZ Administration	\$ 166.25
7	Marsh Darcy Partners	3531	6/1/2022	TIRZ Administration	\$ 1,082.50
8	ABHR	128719	6/2/2022	Professional Legal Services	\$ 290.00
9	ABHR	129333	6/28/2022	Professional Legal Services	\$ 621.25
10	Marsh Darcy Partners	3538	7/1/2022	TIRZ Administration	\$ 2,045.87
11	Marsh Darcy Partners	3544	8/1/2022	TIRZ Administration	\$ 151.25
12	Marsh Darcy Partners	3551	9/1/2022	TIRZ Administration	\$ 2,003.75
Subtotal					\$ 14,287.67
<u>Other Invoices for Board Review</u>					
13	McGrath & Co.	4303	9/27/2022	Agreed upon procedures report	\$ 2,550.00
14	ABHR	131539	9/28/2022	Professional Legal Services	\$ 1,374.50
15	Marsh Darcy Partners	3557	10/1/2022	TIRZ Administration	\$ 2,786.25
Subtotal					\$ 6,710.75
Total					\$ 20,998.42

Invoices Attached

MARSH DARCY PARTNERS, INC.

8955 Katy Freeway, Suite 215
Houston, TX 77024
713.647.9880



BILL TO
City of Pearland
Tax Increment Reinvestment Zone 2
3519 Liberty Dr.
Pearland, TX 77581

INVOICE 3501
DATE 03/01/2022
TERMS Due on receipt

PROJECT:
TIRZ 2

Sue Darcy	Review and monitor various emails re: calculation of ENR interest to date on City LFA's and issues related to exhibits and materials for board packets re: same, etc.	0:30	215.00	02/01/2022	107.50
Sue Darcy	Discuss various issues related to scheduling next board meeting w/ Jan Buehler and Alan Mueller; review, monitor, and respond to various emails re: same	0:30	215.00	02/02/2022	107.50
Jan Buehler	Email exchanges with Alan Mueller, Ken Phillips, Amy Johnson, Kristen Woolley, Suewan Johnson, Lynne Humphries re scheduling board of directors meeting March 1 or 2. Email to Directors for potential quorum on March 2 4pm at City Hall; received responses.	1:00	80.00	02/02/2022	80.00
Sue Darcy	Discuss various issues related to draft agenda, meeting date options, status of invoice review committee approvals, relating to next board meeting; review and monitor various emails re: exhibits to City LFA's for board approval.	0:30	215.00	02/03/2022	107.50
Alan Mueller	Work on financial model update with revised 2022 estimate of value. Prepare five-year property value comparison. Coordinate with city staff regarding new LFA preparation. Compile and send invoices to committee for review.	1:15	195.00	02/03/2022	243.75
Sue Darcy	Discuss various issues related to preparation of meeting agenda, exhibits, quorum, etc. w/ Alan Mueller and Jan Buehler.	0:30	215.00	02/07/2022	107.50
Jan Buehler	Email to Directors, Consultants, City Staff to confirm Board meeting Wed March 2nd 4:00 pm City Hall.	0:15	80.00	02/07/2022	20.00
Alan Mueller	Coordination of LFA preparation. Proof October meeting minutes.	1:00	195.00	02/08/2022	195.00
Jan Buehler	Transcribe notes of 10.18.2021 Board meeting to draft minutes for Alan Mueller review. Revised minutes per Alan Mueller redline for board approval. Email exchange with Kristen Woolley re	1:30	80.00	02/08/2022	120.00

	Director Selsky term expiration; received response with minutes of 11.08.2021 Council meeting approval of reappointment until Nov 2023. Updated Directors roster and contact information.				
Alan Mueller	Conference with Jan Buehler for agenda planning; follow up with other consultants; work on agenda items.	1:00	195.00	02/15/2022	195.00
Jan Buehler	Phone conv w Alan to plan 03.02.2022 board meeting agenda and board packet items.	0:15	80.00	02/15/2022	20.00
Alan Mueller	Work on agenda items and coordinate with other consultants	0:30	195.00	02/16/2022	97.50
Sue Darcy	Review and monitor various emails from Clay Pearson to City staff and MDP re: revisions to preliminary EOv on Fort Bend tax roll.	0:15	215.00	02/17/2022	53.75
Alan Mueller	Research and respond to questions from city staff regarding property value history	0:45	195.00	02/17/2022	146.25
Alan Mueller	Prepare support materials for Board meeting	1:30	195.00	02/18/2022	292.50
Alan Mueller	Coordinate with other consultants for agenda materials; review draft AUP; finalize agenda materials for production	1:00	195.00	02/22/2022	195.00
Alan Mueller	Update model with results of recently completed AUPs	0:30	195.00	02/23/2022	97.50
Sue Darcy	Review, respond, and monitor various emails re: Director Selsky's inquiry on his board position and pending AISD trustee position.	0:30	215.00	02/24/2022	107.50
Jan Buehler	Received email from Director David Selsky re his pending AISD trustee position and conflict with PLT board position; forward to Sue Darcy for review with current position information; reviewed responses from ABHR and Sue. Finalize agenda for 03.02.2022 4:00 pm board meeting; to Leslie Crittenden/City to post; received confirmation. Finalize agenda items materials to digital board packet; email to Directors/City Staff/Consultants to confirm meeting, transmit PDF of board packet for review.	1:30	80.00	02/24/2022	120.00
Jan Buehler	Prepare final board packets for 03.02.2022 4:00 pm meeting; print/tab/bind x14 books. Prepare documents for signature.	1:00	80.00	02/28/2022	80.00

BALANCE DUE

\$2,493.75

ABHR
ALLEN BOONE HUMPHRIES ROBINSON LLP

Taxpayer ID 74-3091731

March 01, 2022

REINVESTMENT ZONE NO. 2, CITY OF PEARLAND, TEXAS

Ms. Jan Buehler
Marsh Darcy Partners, Inc.
8955 Katy Freeway, Suite 215
Houston, TX 77024

Client/Matter: PRZ002-01
Statement Number: 126501
Billing Attorney: Lynne B. Humphries

General

Professional Fees

Fees for services posted through February 28, 2022, as follows:

<u>Date</u>	<u>Professional</u>		<u>Hours</u>
12/07/21	Lynne B. Humphries	Work related to the next Board of Directors meeting and items needed for agenda	0.25
01/07/22	Suewan Johnson	Attention to correspondence from TIRZ Administrator regarding amendment to letter financing agreement	0.25
02/15/22	Suewan Johnson	Attention to correspondence from TIRZ administrator concerning letter financing agreements	0.25
02/16/22	Suewan Johnson	Attention to correspondence from TIRZ administrator and engineer concerning letter financing agreements	0.25
02/21/22	Suewan Johnson	Review and comment on three new letter financing agreements with City; review engineer's reports; correspondence with TIRZ administrator and engineer concerning agreements	1.00
02/24/22	Lynne B. Humphries	Receive and review question from Darrin Coker, the City of Pearland Attorney, regarding Director Selsky's election to the AISD Board of Directors and impact to the TIRZ	0.25
02/24/22	Suewan Johnson	Attention to matters concerning potential conflict of interest for TIRZ director that will become school district trustee; review applicable statutes and interlocal agreement with school district; email correspondence regarding same	0.75
02/25/22	Lynne B. Humphries	Draft and send email to City of Pearland, Texas and Director Selksky regarding his need to resign from the TIRZ Board due to his being deemed elected to the AISD Board of Trustees	0.25
02/25/22	Suewan Johnson	Further attention to matters concerning potential conflict of interest for TIRZ director; prepare summary of applicable provisions	0.50
02/28/22	Lynne B. Humphries	Work, guidance and advice regarding next TIRZ meeting	0.25

02/28/22 Suewan Johnson and replacement needed for Director Selksky.
Correspondence with TIRZ administrator concerning action items for next Board of Directors meeting 0.25

Total Fees: 1,508.75

RATE SUMMARY

<u>Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Lynne B. Humphries	Partner	355.00	1.00	355.00
Suewan Johnson	Senior Attorney	355.00	3.25	1,153.75

Total Fees:	\$	1,508.75
Total Expenses and Other Items:	\$	0.00
Total Amount Due:	\$	1,508.75

ALLEN BOONE HUMPHRIES ROBINSON LLP

To contact the ABHR Billing Department, please call 713-860-6400 or email at billing@abhr.com

March 01, 2022

REINVESTMENT ZONE NO. 2, CITY OF PEARLAND, TEXAS

Client/Matter: PRZ002-01
Statement Number: 126501
Billing Attorney: Lynne B. Humphries

General

REMITTANCE PAGE

Fees for services posted through February 28, 2022	1,508.75
Expenses and Other Items posted through February 28, 2022	0.00
Total Amount Due:	\$1,508.75

Please return this page with your payment to the remittance address below:

**Allen Boone Humphries Robinson LLP
PO Box 4346
Department 90
Houston, TX 77210-4346**

*Checks should be made payable to Allen Boone Humphries Robinson LLP
Please include the invoice number on your check
Total amount payable in U.S.dollars*



3600 W Sam Houston Pkwy S Phone 713.953.5200
 Suite 600 Fax 713.953.5026
 Houston, TX 77042 www.lja.com

March 11, 2022

Invoice No: 202205266

For services through 2/25/2022

Bill To:

Pearland TIRZ #2
 Pearland Reinvestment Zone No. 2
 c/o Alan Mueller
 Marsh Darcy
 8955 Katy Freeway, Suite 215
 Houston, TX 77024

Questions about the invoice? Please email Billing@lja.com

Questions about the payment? Please email AR@lja.com

Project No: 1546-0000 Pearland TIRZ #2 Prj. Coord. Services

T&M Phase: 010 - Coordination (TIRZ)

Professional Services	Billed Hours	Billed Rate	Current Billed
Admin			
Artiga, Patty	2.00	73.54	\$147.08
Department Head			
Ross, James	3.00	143.00	\$429.00
<i>Subtotal</i>	<i>5.00</i>		<i>\$576.08</i>
Total For Phase: 010			\$576.08

T&M Phase: 100 - Meetings

Professional Services	Billed Hours	Billed Rate	Current Billed
Administrative Coordinator			
Mcallister, Ebony	.75	93.01	\$69.76
<i>Subtotal</i>	<i>.75</i>		<i>\$69.76</i>
Total For Phase: 100			\$69.76

T&M Phase: 101 - Maps & Exhibits

Professional Services	Billed Hours	Billed Rate	Current Billed
Admin			
Artiga, Patty	.75	73.54	\$55.16
<i>Subtotal</i>	<i>.75</i>		<i>\$55.16</i>
Total For Phase: 101			\$55.16

TOTAL AMOUNT DUE \$701.00

Approved By: 
Everett Deao

Mail checks payable to:

LJA Engineering, Inc.
DEPT. 803
P.O. BOX 4346
Houston, TX 77210-4346

Send ACH or Wire payments to:

Account Name	LJA Engineering, Inc
Name of Bank	Amegy Bank
ABA Routing Number	113011258
Account Number	5795329241
Swift Code	ZFNBUS55

Please email a remittance advice to AR@lja.com

BILLING BACKUP

Friday, March 11, 2022 1:55:24 PM

T&M Phase: 010 - Coordination (TIRZ)

Professional Services	Date	Billed Hours	Billed Rate	Current Billed
Admin				
Patty Artiga T505197	02/16/22	2.0000	\$73.5400	\$147.08
Department Head				
James Ross T505446	02/16/22	1.0000	\$143.0000	\$143.00
Package for LFA 220-2-001 SCR Trails Phase II				
James Ross T505446	02/16/22	1.0000	\$143.0000	\$143.00
Package for LFA 22-02-002 SC Pkwy Landscaping, Lighting, and Sidewalks				
James Ross T505446	02/16/22	1.0000	\$143.0000	\$143.00
Package for LFA 22-02-003 SCR Intersection Improvements				
Total For Phase: 010				\$576.08

T&M Phase: 100 - Meetings

Professional Services	Date	Billed Hours	Billed Rate	Current Billed
Administrative Coordinator				
Ebony Mcallister T502327	02/03/22	0.7500	\$93.0100	\$69.76
LFA LETTER				
Total For Phase: 100				\$69.76

T&M Phase: 101 - Maps & Exhibits

Professional Services	Date	Billed Hours	Billed Rate	Current Billed
Admin				
Patty Artiga T502534	01/31/22	0.7500	\$73.5400	\$55.16
Total For Phase: 101				\$55.16

Total Time and Material Fees \$701.00

Total Amount Due \$701.00

ABHR

ALLEN BOONE HUMPHRIES ROBINSON LLP

Taxpayer ID 74-3091731

March 25, 2022

REINVESTMENT ZONE NO. 2, CITY OF PEARLAND, TEXAS

Ms. Jan Buehler
Marsh Darcy Partners, Inc.
8955 Katy Freeway, Suite 215
Houston, TX 77024

Client/Matter: PRZ002-01
Statement Number: 127044
Billing Attorney: Lynne B. Humphries

General

Professional Fees

Fees for services posted through March 18, 2022, as follows:

<u>Date</u>	<u>Professional</u>		<u>Hours</u>
03/01/22	Suewan Johnson	Attention to correspondence and materials in preparation for Board of Directors meeting	0.25
03/02/22	Suewan Johnson	Prepare for, review the meeting and action files, travel to and attend regular monthly Board of Directors meeting; follow up notes regarding pending District business and action items	3.25
03/09/22	Aidé Meza	Receive and review the developer reimbursement report from the District's auditor; discuss report and reimbursement procedures with the District's previous Legal Assistant; prepare developer and City of Pearland receipts; transmit same to the District's attorney for review; create reimbursement tracking chart for the Fall 2022	0.75
03/09/22	Lynne B. Humphries	Receive and review final developer and city reimbursement audit	0.25
03/14/22	Aidé Meza	Receive and review the TIRZ meeting file, including the Project Plans and amendments and the District's financing plan; review notes; update certain reference items, as needed	0.75
Total Fees:			1,586.25

Expenses and Other Items

Expenses and Other Items posted through March 18, 2022, as follows:

03/02/22	SMJ	Mileage expense	27.20
03/02/22	SMJ	Toll Charges	3.74
Total Expenses and Other Items:			30.94

RATE SUMMARY

<u>Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Lynne B. Humphries	Partner	355.00	0.25	88.75
Suewan Johnson	Senior Attorney	355.00	3.50	1,242.50
Aidé Meza	Legal Assistant	170.00	1.50	255.00

Total Fees:	\$	1,586.25
Total Expenses and Other Items:	\$	30.94
Total Amount Due:	\$	1,617.19

ALLEN BOONE HUMPHRIES ROBINSON LLP

To contact the ABHR Billing Department, please call 713-860-6400 or email at billing@abhr.com

March 25, 2022

REINVESTMENT ZONE NO. 2, CITY OF PEARLAND, TEXAS

Client/Matter: PRZ002-01
Statement Number: 127044
Billing Attorney: Lynne B. Humphries

General

REMITTANCE PAGE

Fees for services posted through March 18, 2022	1,586.25
Expenses and Other Items posted through March 18, 2022	30.94
Total Amount Due:	\$1,617.19

Please return this page with your payment to the remittance address below:

**Allen Boone Humphries Robinson LLP
PO Box 4346
Department 90
Houston, TX 77210-4346**

*Checks should be made payable to Allen Boone Humphries Robinson LLP
Please include the invoice number on your check
Total amount payable in U.S.dollars*

MARSH DARCY PARTNERS, INC.

8955 Katy Freeway, Suite 215
Houston, TX 77024
713.647.9880



BILL TO
City of Pearland
Tax Increment Reinvestment Zone 2
3519 Liberty Dr.
Pearland, TX 77581

INVOICE 3513
DATE 04/01/2022
TERMS Due on receipt

PROJECT:
TIRZ 2

Billable Time

Jan Buehler	Final board packets for 03.02.2022 meeting; bind x 14.	0:30	80.00	03/01/2022	40.00
Sue Darcy	Prepare for, attend, and debrief from board meeting.	1:30	215.00	03/02/2022	322.50
Alan Mueller	Prepare for, attend, and follow up to Board meeting. Update financial model with audited LFAs and newly approved LFAs	3:30	195.00	03/02/2022	682.50
Jan Buehler	Prepare for, attend, debrief Board of Directors meeting at Pearland City Hall.	2:00	80.00	03/02/2022	160.00
Jan Buehler	Email to Kristen Woolley: pdf approved 10.18.2021 minutes for City website.	0:15	80.00	03/03/2022	20.00
Sue Darcy	Review AUP Report (LFAs 17-10-001 and 19-10-001) from McGrath & Co; monitor various emails re: same. Comment on status of files re: LFA's from 2011 to 2016 when MDP was not administrator with Alan Mueller and Jan Buehler	0:30	215.00	03/10/2022	107.50
Alan Mueller	Review/file/distribute final LFA AUP report; file research 2013 and 2014 executed LFAs; compile and transmit consultant invoices to committee for review	0:45	195.00	03/10/2022	146.25
Jan Buehler	Received from Crystal Horn/McGrath & Co: Final AUP Report (LFAs 17-10-001 and 19-10-001); filed. Assist Alan Mueller: research files for LFA's from 2011 to 2016 when MDP was not administrator, advised not available.	0:30	80.00	03/10/2022	40.00
Alan Mueller	Receive committee approvals for invoices; compile and forward to city for payment	0:15	195.00	03/25/2022	48.75
Subtotal: Billable Time					1,567.50

Billable Expenses

Mileage: Sue Darcy-Attend board of
directors mtg at 3519 Liberty Dr., Pearland

03/02/2022

38.61

Subtotal:

38.61

BALANCE DUE

\$1,606.11



EXPENSE REPORT

Employee: Sue Darcy
Period Ending: 3/5/2022

Client: City of Pearland TIRZ 2
Project #: PLT2 0046

2022 IRS Mileage Rate =

\$ 0.585

Please Attach Expense Record

All mileage to and from MDP, unless noted

DATE	ITEM	FOR	UNIT COST	UNITS	TOTAL COST
3/2/2022	mileage	Attend board of directors mtg at 3519 Liberty Dr., Pearland	\$ 0.585	66	\$38.61
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
					\$0.00
Expense Total:					\$38.61

I hereby certify that to the best of my knowledge, information, belief the attached expenses are true and valid. Sue Darcy
Signature

MARSH DARCY PARTNERS, INC.

8955 Katy Freeway, Suite 215
Houston, TX 77024
713.647.9880



BILL TO
City of Pearland
Tax Increment Reinvestment Zone 2
3519 Liberty Dr.
Pearland, TX 77581

INVOICE 3523
DATE 05/01/2022
TERMS Due on receipt

PROJECT:
TIRZ 2

Alan Mueller	Compile and transmit consultant invoices to committee for review	0:15	195.00	04/04/2022	48.75
Alan Mueller	Respond to board member data request; compile committee approvals and submit consultant invoices to city for payment	0:30	195.00	04/21/2022	97.50
Jan Buehler	Respond to request from Director David Selsky re projects within Shadow Creek TIRZ; forward to Alan for response; so advise David.	0:15	80.00	04/21/2022	20.00

BALANCE DUE

\$166.25

MARSH DARCY PARTNERS, INC.

10110 Moorberry Ln
Houston, TX 77080
713.647.9880



BILL TO
City of Pearland
Tax Increment Reinvestment Zone 2
3519 Liberty Dr.
Pearland, TX 77581

INVOICE 3531
DATE 06/01/2022
TERMS Due on receipt

PROJECT:
TIRZ 2

Alan Mueller	Work on 2021 TIRZ report	2:00	195.00	05/02/2022	390.00
Alan Mueller	Correspondence with ASW and city regarding 2022 value estimates; update model.	1:00	195.00	05/09/2022	195.00
Alan Mueller	Work on 2021 annual report	1:30	195.00	05/12/2022	292.50
Sue Darcy	Review and monitor various emails re: request from New Quest re: status of its reimbursement	0:15	215.00	05/20/2022	53.75
Alan Mueller	Respond to developer inquiry regarding reimbursement schedule	0:15	195.00	05/23/2022	48.75
Sue Darcy	Conv/ Alan Mueller re: status of annual report, issues related to holding annual meeting, and response to New Quest inquiry re: reimbursement payment, etc.	0:15	215.00	05/25/2022	53.75
Alan Mueller	Work on annual report	0:15	195.00	05/25/2022	48.75

BALANCE DUE

\$1,082.50

ABHR
ALLEN BOONE HUMPHRIES ROBINSON LLP

Taxpayer ID 74-3091731

June 02, 2022

REINVESTMENT ZONE NO. 2, CITY OF PEARLAND, TEXAS

Ms. Jan Buehler
Marsh Darcy Partners, Inc.
8955 Katy Freeway, Suite 215
Houston, TX 77024

Client/Matter: PRZ002-01
Statement Number: 128719
Billing Attorney: Lynne B. Humphries

General

Professional Fees

Fees for services posted through May 20, 2022, as follows:

<u>Date</u>	<u>Professional</u>		<u>Hours</u>
03/23/22	Lynne B. Humphries	Review summary of activity and instructions regarding additional action to be taken in anticipation of the next Board meeting; Discussion with John Robuck, the TIRZ Financial Advisor regarding questions from Alvin ISD possible extension of life of TIRZ	0.50
04/22/22	Suewan Johnson	Attention to correspondence from City staff concerning receipt of invoices	0.25
04/25/22	Maegan Bales-Cortez	Review, sort, and add documents required for zone records in accordance with Records Management Act	0.25
Total Fees:			290.00

RATE SUMMARY

<u>Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Maegan Bales-Cortez	Records Administrator II	95.00	0.25	23.75
Lynne B. Humphries	Partner	355.00	0.50	177.50
Suewan Johnson	Senior Attorney	355.00	0.25	88.75

Total Fees:	\$	290.00
Total Expenses and Other Items:	\$	0.00
Total Amount Due:	\$	290.00

ALLEN BOONE HUMPHRIES ROBINSON LLP

To contact the ABHR Billing Department, please call 713-860-6400 or email at billing@abhr.com

June 02, 2022

REINVESTMENT ZONE NO. 2, CITY OF PEARLAND, TEXAS

Client/Matter: PRZ002-01
Statement Number: 128719
Billing Attorney: Lynne B. Humphries

General

REMITTANCE PAGE

Fees for services posted through May 20, 2022	290.00
Expenses and Other Items posted through May 20, 2022	0.00
Total Amount Due:	\$290.00

Please return this page with your payment to the remittance address below:

**Allen Boone Humphries Robinson LLP
PO Box 4346
Department 90
Houston, TX 77210-4346**

*Checks should be made payable to Allen Boone Humphries Robinson LLP
Please include the invoice number on your check
Total amount payable in U.S.dollars*

ABHR

ALLEN BOONE HUMPHRIES ROBINSON LLP

Taxpayer ID 74-3091731

June 28, 2022

REINVESTMENT ZONE NO. 2, CITY OF PEARLAND, TEXAS

Ms. Jan Buehler
Marsh Darcy Partners, Inc.
8955 Katy Freeway, Suite 215
Houston, TX 77024

Client/Matter: PRZ002-01
Statement Number: 129333
Billing Attorney: Lynne B. Humphries

General

Professional Fees

Fees for services posted through June 17, 2022, as follows:

<u>Date</u>	<u>Professional</u>		<u>Hours</u>
05/26/22	Suewan Johnson	Attention to correspondence from developer concerning reimbursement and matters concerning next meeting	0.25
05/27/22	Lynne B. Humphries	Review summary of activity from last month and instruction regarding additional action to be taken.	0.25
06/02/22	Lynne B. Humphries	Receive and review question from Robert Upton at the City of Pearland, Texas regarding extension of sidewalk improvements under an LFA due to pricing savings and draft and send response to Alan Mueller, the City TIRZ 2 Administrator	0.25
06/03/22	Lynne B. Humphries	Further discussion related to using surplus funds available for the City sidewalk project from the existing LFA; Receive and review and exchange of emails with Alan Mueller, TIRZ administrator, regarding inquiry from Crosswell Development about reimbursement for their LFA and projection of same	0.50
06/03/22	Suewan Johnson	Attention to correspondence from Zone Administrator regarding letter financing agreements and reimbursement schedule	0.50
Total Fees:			621.25

RATE SUMMARY

<u>Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Lynne B. Humphries	Partner	355.00	1.00	355.00
Suewan Johnson	Senior Attorney	355.00	0.75	266.25

Total Fees:	\$	621.25
Total Expenses and Other Items:	\$	0.00
Total Amount Due:	\$	621.25

ALLEN BOONE HUMPHRIES ROBINSON LLP

To contact the ABHR Billing Department, please call 713-860-6400 or email at billing@abhr.com

June 28, 2022

REINVESTMENT ZONE NO. 2, CITY OF PEARLAND, TEXAS

Client/Matter: PRZ002-01
Statement Number: 129333
Billing Attorney: Lynne B. Humphries

General

REMITTANCE PAGE

Fees for services posted through June 17, 2022	621.25
Expenses and Other Items posted through June 17, 2022	0.00
Total Amount Due:	\$621.25

Please return this page with your payment to the remittance address below:

**Allen Boone Humphries Robinson LLP
PO Box 4346
Department 90
Houston, TX 77210-4346**

*Checks should be made payable to Allen Boone Humphries Robinson LLP
Please include the invoice number on your check
Total amount payable in U.S.dollars*

MARSH DARCY PARTNERS, INC.

10110 Moorberry Ln
Houston, TX 77080
713.647.9880



BILL TO
City of Pearland
Tax Increment Reinvestment Zone 2
3519 Liberty Dr.
Pearland, TX 77581

INVOICE 3538
DATE 07/01/2022
TERMS Due on receipt

PROJECT:
TIRZ 2

Billable Time

Alan Mueller	Respond to city staff question. Correspondence with ABHR. Update model and work on annual transfer calculation	1:45	195.00	06/01/2022	341.25
Sue Darcy	Review and monitor various emails re: city sidewalk program additional funding capacity availability, map amendment to reflect same for board consideration; review update of financing model to 5/22 EOV from Alan Mueller; review and monitor various emails to and from reimbursement recipients re: same.	1:30	215.00	06/02/2022	322.50
Alan Mueller	Respond to city staff question regarding LFA. Send revised LFA reimbursement projection to developers. Compile and send consultant invoices to committee.	1:15	195.00	06/02/2022	243.75
Jan Buehler	Reviewed 2021 Annual Report Draft per Alan Mueller; updated roster pages for Pearland City Council and Board of Directors in 2021; final formatting to draft for board approval.	0:30	80.00	06/09/2022	40.00
Sue Darcy	Review and prepare annotations to State Comptroller form 50-806 Annual Report; review Alan Mueller materials for meeting with City staff re: written Annual Report; prepare materials for meeting; update Alan re: same.	1:00	215.00	06/13/2022	215.00
Alan Mueller	Prepare materials for city staff meeting regarding annual report	1:00	195.00	06/13/2022	195.00
Sue Darcy	Prepare for, attend, and debrief from meeting with City staff re: process and issues related to preparation of TIRZ Annual Report;	1:30	215.00	06/14/2022	322.50

	prepare transmit bound copy of original TIRZ Project and Financing Plan to city staff.				
Alan Mueller	Review and edit draft minutes from 3/2/22 Board meeting; meeting with city staff regarding annual report preparation process	1:15	195.00	06/14/2022	243.75
Jan Buehler	Transcribed 03.02.2022 meeting notes to draft minutes; to Alan; received redline; finalized draft for board approval.	1:00	80.00	06/14/2022	80.00
Subtotal: Billable Time					2,003.75
Billable Expenses					
	Mileage: Sue Darcy-Attend meeting @ City Hall Annex 3523 Liberty Dr., Pearland, TX			06/14/2022	42.12
Subtotal:					42.12
BALANCE DUE					\$2,045.87

MARSH DARCY PARTNERS, INC.

10110 Moorberry Ln
Houston, TX 77080
713.647.9880



BILL TO
City of Pearland
Tax Increment Reinvestment Zone 2
3519 Liberty Dr.
Pearland, TX 77581

INVOICE 3544
DATE 08/01/2022
TERMS Due on receipt

PROJECT:
TIRZ 2

Alan Mueller	Compile and transmit consultant invoices to the invoice review committee	0:30	195.00	07/07/2022	97.50
Sue Darcy	Review and respond to email from Amy Johnson re: Comptroller's request for annual report; draft email to Frank Alvarez re: same.	0:15	215.00	07/28/2022	53.75

BALANCE DUE

\$151.25

MARSH DARCY PARTNERS, INC.

10110 Moorberry Ln
Houston, TX 77080
713.647.9880



BILL TO
City of Pearland
Tax Increment Reinvestment Zone 2
3519 Liberty Dr.
Pearland, TX 77581

INVOICE 3551
DATE 09/01/2022
TERMS Due on receipt

PROJECT:
TIRZ 2

Sue Darcy	Review Alan Mueller email to city staff re: summary of certified TIRZ Value recap and breakdown by jurisdiction.	0:15	215.00	08/01/2022	53.75
Alan Mueller	Prepare draft Board meeting agenda and begin consultant coordination	0:45	195.00	08/02/2022	146.25
Alan Mueller	Compile and transmit consultant invoices to review committee	0:15	195.00	08/05/2022	48.75
Jan Buehler	Email exchanges with Sue Darcy, Alan Mueller, Kristen Woolley to plan board meeting first week October.	0:30	80.00	08/05/2022	40.00
Alan Mueller	Receive committee approvals and submit invoices to city for payment; update tracking sheet	0:15	195.00	08/08/2022	48.75
Sue Darcy	Review and monitor various emails re: status of LFA's for upcoming board mtg.	0:15	215.00	08/11/2022	53.75
Alan Mueller	Receive and review draft DAP transfer calculation; remind team about items needed for next agenda	0:15	195.00	08/11/2022	48.75
Alan Mueller	Update and transmit financial model	2:00	195.00	08/12/2022	390.00
Sue Darcy	Review latest update of financing model and payout schedule; relay comments to Alan Mueller.	0:30	215.00	08/15/2022	107.50
Alan Mueller	Receive and review final DAP transfer calculation; forward to auditor to being FY 2023 reimbursement audit; update model and other files.	1:00	195.00	08/16/2022	195.00
Jan Buehler	Respond to Alan Mueller request Shadow Creek LFAs: 2012, 2013, 2014; researched files; advised MDP not administrator at time to file records; refer to ABHR. Email exchange w Alan Mueller to plan meeting dates/times week 10/3-7. Email to Ken Phillips re availability 10/3-6 dates/times for meeting.	1:00	80.00	08/17/2022	80.00
Sue Darcy	Review and respond to various emails re: options for board meeting date and time.	0:15	215.00	08/18/2022	53.75

Jan Buehler	Email exchange with Ken Phillips re not available for weeks 10/3, 10/10 for meeting. Email to Tommy King request vice chair available to lead meeting weeks 10/3, 10/10.	0:30	80.00	08/18/2022	40.00
Alan Mueller	Search files for executed LFAs and AUPs; update files. Coordinate preparation of amendment to LFA 21-02-001	2:00	195.00	08/19/2022	390.00
Jan Buehler	Email re meeting dates 10/3-6 3p to Ken Phillips, Suewan Johnson, Kristen Woolley, Tommy King; received responses.	0:45	80.00	08/19/2022	60.00
Sue Darcy	Review, respond, and monitor various emails re: content and prep of LFA amendments, meeting preparations, quorum confirmation, etc.	0:30	215.00	08/20/2022	107.50
Jan Buehler	Email response from Tommy King re 10/3 week availability. Email to Directors re 10/4 or 10/5 3 or 4pm availability; request response.	0:30	80.00	08/23/2022	40.00
Jan Buehler	Receive email responses from directors for 10/4-105; email exchanges with Alan Mueller re quorum issues, possible plan for alternate dates to consider. Email to Directors/Consultants re availability for new dates 9/28 or 9/29 meeting; received responses.	1:00	80.00	08/24/2022	80.00
Jan Buehler	Email exchange w Ali Hasanali re availability for 9/28-29 meeting; advised on paternity leave, will advise after 9/1. Received responses from directors for 9/29; pending.	0:15	80.00	08/26/2022	20.00

BALANCE DUE

\$2,003.75



McGrath & Co., PLLC
2900 North Loop West Suite 880
Houston, TX 77092
crystal@mcgrath-co.com

INVOICE

BILL TO

Pearland TIRZ No. 2
Tax Increment Reinvestment
Zone No. 2
c/o City of Pearland
3519 Liberty Drive
Pearland, Texas 77581

INVOICE # 4303

DATE 09/27/2022

DUE DATE 11/11/2022

TERMS Net 45

DESCRIPTION	AMOUNT
Final billing for agreed upon procedures report regarding payment to Developers for LFA 12-06-001, LFA 13-06-002, LFA 14-06-001, and LFA 14-06-002 and allocations of principal and interest as of October 4, 2022.	2,550.00
Development Authority of Pearland	BALANCE DUE \$2,550.00

ABHR
ALLEN BOONE HUMPHRIES ROBINSON LLP

Taxpayer ID 74-3091731

September 28, 2022

REINVESTMENT ZONE NO. 2, CITY OF PEARLAND, TEXAS

Ms. Jan Buehler
Marsh Darcy Partners, Inc.
10110 Moorberry Ln
Houston, Texas 77080

Client/Matter: PRZ002-01
Statement Number: 131539
Billing Attorney: Lynne B. Humphries

General

Professional Fees

Fees for services posted through September 16, 2022, as follows:

<u>Date</u>	<u>Professional</u>		<u>Hours</u>
06/27/22	Lynne B. Humphries	Work related to preparation for next TIRZ 2 meeting.	0.25
07/11/22	Suewan Johnson	Attention to request from Bracewell concerning project plan and developer reimbursement; research regarding same	0.50
08/17/22	Melissa A. Padilla	Research District files for letter financing agreements	0.50
08/17/22	Suewan Johnson	Attention to correspondence from zone administrator requesting letter financing agreements	0.25
08/19/22	Melissa A. Padilla	Review of correspondence regarding letter financing agreements	0.25
08/19/22	Suewan Johnson	Attention to correspondence regarding next Board of Directors meeting and request to amend letter financing agreement; review documents	0.75
08/22/22	Melissa A. Padilla	Review of letter of financing agreement and amendments for sidewalk improvements	1.00
08/22/22	Suewan Johnson	Prepare and review amendment to letter financing agreement; correspondence regarding same	0.50
08/24/22	Suewan Johnson	Email exchange with zone administrator concerning Board meeting	0.25
08/29/22	Suewan Johnson	Attention to correspondence concerning next Board of Directors meeting and pending matters	0.25
09/01/22	Suewan Johnson	Correspondence with zone administrator concerning amendment to letter financing agreement and next Board of Directors meeting	0.25

Total Fees: 1,362.50

Expenses and Other Items

Expenses and Other Items posted through September 16, 2022, as follows:

08/17/22	LMM	Photocopy Charges	12.00
Total Expenses and Other Items:			<u>12.00</u>

RATE SUMMARY

<u>Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Lynne B. Humphries	Partner	355.00	0.25	88.75
Suewan Johnson	Senior Attorney	355.00	2.75	976.25
Melissa A. Padilla	Legal Assistant	170.00	1.75	297.50

Total Fees:	\$	1,362.50
Total Expenses and Other Items:	\$	<u>12.00</u>
Total Amount Due:	\$	1,374.50

ALLEN BOONE HUMPHRIES ROBINSON LLP

To contact the ABHR Billing Department, please call 713-860-6400 or email at billing@abhr.com

September 28, 2022

REINVESTMENT ZONE NO. 2, CITY OF PEARLAND, TEXAS

Client/Matter: PRZ002-01
Statement Number: 131539
Billing Attorney: Lynne B. Humphries

General

REMITTANCE PAGE

Fees for services posted through September 16, 2022	1,362.50
Expenses and Other Items posted through September 16, 2022	12.00
Total Amount Due:	\$1,374.50

Please return this page with your payment to the remittance address below:

**Allen Boone Humphries Robinson LLP
PO Box 4346
Department 90
Houston, TX 77210-4346**

*Checks should be made payable to Allen Boone Humphries Robinson LLP
Please include the invoice number on your check
Total amount payable in U.S.dollars*

MARSH DARCY PARTNERS, INC.

10110 Moorberry Ln
Houston, TX 77080
713.647.9880



BILL TO
City of Pearland
Tax Increment Reinvestment Zone 2
3519 Liberty Dr.
Pearland, TX 77581

INVOICE 3557
DATE 10/01/2022
TERMS Due on receipt

PROJECT:
TIRZ 2

Alan Mueller	Receive committee approvals and forward invoices to city for payment; review draft LFA amendment for September Board meeting; compile items for agenda	0:45	195.00	09/01/2022	146.25
Sue Darcy	Review and respond to various emails re: draft agenda, quorum, status, comptroller reports, etc.	0:30	215.00	09/06/2022	107.50
Alan Mueller	Respond to city staff question. Compile and send consultant invoices to committee. Compile items received for the Board agenda.	0:45	195.00	09/06/2022	146.25
Jan Buehler	Assist Alan Mueller with document formatting for board packet. Follow up email to Ali Hasanali re 9/26 meeting availability. Respond to email from Clay Pearson re 2020 TIRZ 2 Annual Report; resent email of 12.09.2021 to Frank Alvarez/Comptroller office of 2020 Annual Report and Form 50-806.	0:30	80.00	09/06/2022	40.00
Sue Darcy	Conv/ Alan Mueller re: two director vacancies and notification to city staff on same.	0:15	215.00	09/09/2022	53.75
Alan Mueller	Phone conference with Sue Darcy and notification to City of two Board vacancies that need to be filled.	0:15	195.00	09/09/2022	48.75
Jan Buehler	Email exchange with Ali Hasanali re availability for meeting dates; exchange with Alan Mueller re same.	0:15	80.00	09/13/2022	20.00
Sue Darcy	Review draft reimbursement AUP from McGrath & Co. for board meeting packet inclusion.	0:15	215.00	09/14/2022	53.75
Alan Mueller	Review draft AUP report	0:15	195.00	09/14/2022	48.75

Jan Buehler	Email exchange with Ali Hasanali re availability for meeting dates; exchange with Alan Mueller re same.	0:15	80.00	09/14/2022	20.00
Sue Darcy	Review, respond, and monitor various emails re: meeting dates, meeting preparations, quorum status, and city staff changes, etc.	0:30	215.00	09/15/2022	107.50
Alan Mueller	Review revised AUP report. Distribute report to LFA holders. Request LFA receipts to be drafted by ABHR. Compile additional items for Board meeting agenda	0:45	195.00	09/15/2022	146.25
Jan Buehler	Email to Amy Johnson, Alan Mueller, Sue Darcy, Ken Phillips, Suewan Johnson, all Directors re availability for meeting during week of 10/17-20; received responses.	0:30	80.00	09/15/2022	40.00
Sue Darcy	Review and monitor various email re: reimbursements to developers, receipts for same, wiring instructions, status of meeting quorum, etc.	0:30	215.00	09/16/2022	107.50
Alan Mueller	Receive committee approvals and forward invoices to city for payment	0:15	195.00	09/16/2022	48.75
Alan Mueller	Update financial projection with FY 2023 links. Respond to developer questions.	3:00	195.00	09/19/2022	585.00
Alan Mueller	Work on financial projection and respond to questions regarding Board meeting agenda items	0:30	195.00	09/20/2022	97.50
Sue Darcy	Review and respond to various emails re: status of filing Comptroller form from City Manager Clay Pearson.	0:30	215.00	09/23/2022	107.50
Sue Darcy	Review, respond, and monitor various emails re: DAP meeting attendance, actions items for TIRZ post-DAP meeting, etc.; monitor status of quorum polling and discuss same w/ Jan Buehler.	0:30	215.00	09/26/2022	107.50
Alan Mueller	Correspondence related to upcoming DAP meeting & need for MDP to attend meeting	0:15	195.00	09/26/2022	48.75
Jan Buehler	Email to directors, Amy Johnson, Suewan Johnson re 10/25, 26, 27 as possible meeting dates; received responses. Final confirmation email to all directors/consultants/city staff for TIRZ meeting 10/26 at 4pm at City Hall Annex Houston Room.	1:00	80.00	09/26/2022	80.00
Sue Darcy	Review draft annual report; upload and complete Comptroller Form 50-806 for submittal after board approval. Relay instructions and comments re: same to Jan Buehler and Alan Mueller.	1:30	215.00	09/27/2022	322.50
Alan Mueller	Assist with compiling AUP items for DAP meeting	0:15	195.00	09/27/2022	48.75

Sue Darcy	Review, respond, and monitor various emails re: DAP agenda, developer reimbursement receipts, etc.	0:30	215.00	09/29/2022	107.50
Alan Mueller	Respond to questions regarding DAP agenda; monitor execution of developer receipts and filing of same	0:45	195.00	09/29/2022	146.25

BALANCE DUE

\$2,786.25

AGENDA ITEM NO. 5

**REINVESTMENT ZONE NUMBER TWO
CITY OF PEARLAND, TEXAS**



**ANNUAL REPORT
2021**

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APPENDICES

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Exhibit 2: Amended Zone Boundary Map.....	17

COMPLIANCE

Texas Tax Code Section 311.016 (a):

(1)	7
(2)	9
(3)	12
(4)	14
(5)	14

CITY OF PEARLAND, TEXAS CITY COUNCIL

2021 Council Members

Mayor	Hon. Kevin Cole
Mayor Pro-Tem	Hon. Adrian Hernandez, Position 4
Council Member	Hon. Luke Orlando, Position 1
	Hon. Tony Carbone, Position 2
	Hon. Alex Kamkar, Position 3
	Hon. J. David Little, Position 5
	Hon. Trent Perez, Position 6
	Hon. Woody Owens, Position 7
City Manager	Clay Pearson

REINVESTMENT ZONE NUMBER TWO CITY OF PEARLAND, TEXAS

BOARD OF DIRECTORS

2021 Board Members

- Position 1 Buck Stevens
State Senator Designee
- Position 2 Thomas King
State Representative Designee
- Position 3 Kenneth R. Phillips, Chair
City of Pearland Designee
- Position 4 Henry Fuertes
City of Pearland Designee
- Position 5 Michael Slevens
City of Pearland Designee
- Position 6 David Selsky
City of Pearland/Alvin Independent
School District Designee
- Position 7 Geoff Tonini
Alvin Independent School District Designee
- Position 8 Ali Hasanali
Fort Bend County Designee
- Position 9 Larry Loessin
Brazoria County Designee

DESCRIPTION OF ZONE

In accordance with the Tax Increment Financing Act (Chapter 311, Tax Code), Reinvestment Zone Number Two, City of Pearland, Texas (the Zone) was established by Ordinance 891 of the City Council of the City of Pearland (the City), Texas on December 21, 1998. The original Zone, also known as “Shadow Creek Ranch”, consisted of 3,467 acres located in Brazoria County and Fort Bend County, Texas. In addition, the Zone is located in Alvin I.S.D. (AISD), Fort Bend I.S.D. (FBISD) and a small portion in Pearland I.S.D. (PISD). The original Zone is generally bounded by Clear Creek on the north, State Highway 288 on the east, Broadway (the extension of FM 518 west of S.H. 288) on the south and FM 521 on the west. A map illustrating the original boundaries of the Zone follows on page 15 as Exhibit 1. On August 23, 1999, by Ordinance No. 918 of the City, the Project Plan and Reinvestment Zone Financing Plan (the Project Plan) for the original TIRZ boundaries was adopted.

1st Plan Amendment

On July 10, 2006, by Ordinance 1276 of the City, the Project Plan was amended and the Zone was expanded to provide for the annexation of 457 acres of vacant land, adjacent to the Zone. 288 acres are in Brazoria County and 169 acres are in Fort Bend County.

2nd Plan Amendment

On November 13, 2006 by Ordinance 1312 of the City, the Project Plan was amended to provide for development of public improvements to serve Shadow Creek Ranch Town Center. The proposed development is within the boundaries of the original Zone and Brazoria County.

3rd Plan Amendment

On November 13, 2006 by Ordinance 1313 of the City, the Project Plan was amended and the Zone was expanded to provide for the annexation of 8± acres to facilitate the improvement and widening of Broadway from S.H. 288 to F.M. 521. The boundaries of the annexed area are within Brazoria County.

The Zone is now composed of 3,932+ acres, of which 3,125± acres are within Brazoria County and 807± acres are within Fort Bend County. A map illustrating the boundaries of the Zone as expanded follows on page 16 as Exhibit 2.

4th Plan Amendment

On August 13, 2018, by Ordinance 1562 of the City, the Project Plan was amended to increase the budget amounts for various categories of improvements to fund public safety, library, parks and recreation, landscaping, and transportation projects. All proposed projects were within the previously approved Infrastructure budget category. This amendment was necessary to update cost estimates and to meet the level of service expected from current residents that could not be anticipated at the time of the original Zone creation.

5th Plan Amendment

On December 9, 2019, by Ordinance 1585 of the City, the Project Plan was amended to increase the budget amounts for the infrastructure and city facility categories of improvements to fund a portion of the FM 521 improvement project and additional funds for the library project. The currently projected increment for the remaining life of the Zone is exceeding original expectations such that sufficient increment is projected to be available to fully fund this amendment.

PURPOSE OF ZONE

The objective of the Zone is to facilitate quality mixed-use development with a self-sustaining tax base for the City and the other participating taxing entities.

The City Council, in adopting the ordinances creating and expanding the Zone, found that the development described in the Project Plan, and its subsequent amendments, would not likely occur, to the quality, standards and densities described in the Project Plan, but for the creation of the Zone.

The City Council further found that improvements in the Zone will significantly enhance the value of all taxable real property in the Zone and will be of general benefit to the City. The Zone will pursue its objective by acting as a financing vehicle for regional public improvements, as described in the Project Plan as amended. The methods of financing and the sources of funding available to the Zone, including the participation levels of the various participating entities, including the City, Brazoria County, Fort Bend County and Alvin ISD, are described in the Project Plan and its amendments.

STATE OF THE ZONE AND PLAN IMPLEMENTATION IN 2021

1. The information provided in this section is in accordance with § 311.016 (a) (1) of the Texas Tax Code, which requires inclusion of the amount and source of revenue in the tax increment fund established for the zone.

In addition to the City's tax increment revenue, interlocal agreements with Brazoria County, Fort Bend County and Alvin ISD provide for each taxing unit's participation in the Zone. The Project Plan also allows for the participation of Brazoria Drainage District No. 4 and Fort Bend Independent School District, though neither is currently participating. Levels of participation are detailed in the Project Plan and current levels of participation are shown in Table A. The zone is currently in its twentieth year.

**TABLE A
Taxing Entity Participation**

Taxing Entity	Zone Years	Participation
City of Pearland	9 through 30	100% of taxes collected at current tax rate on Captured Appraised Value (1)
Brazoria County	1 through 30	100% of taxes collected at current tax rate on Captured Appraised Value up to a tax rate of \$.1359, or if rate is less than \$.1359 then 38% of actual tax rate.
Fort Bend County	11 through 20	100% of taxes collected at current tax rate on Captured Appraised Value, up to a maximum tax rate of .468075 (2)
Alvin ISD	1 through 30	100% of taxes collected at current tax rate on Captured Appraised Value (3)

(1) 64% to be repaid as an administrative cost, provided the TIRZ retain at least \$.255 / \$100.

(2) In years 21 through 30 participation drops to 100% of .31205.

(3) 75% to be used by AISD for the construction of educational facilities.

The obligations of the participating taxing jurisdictions, as defined in their respective interlocal agreements, include the timely deposit of tax increment into the City's tax increment revenue fund.

Table B illustrates the growth in appraised value from base year to tax year 2021 for each participating jurisdiction. Table C illustrates the amount of the incremental revenue, which has been transferred to the increment fund. These amounts are based upon actual taxes collected as of December 31, 2021.

TABLE B**Base Market Value by Jurisdiction (1)**

Taxing Entity	Base Year	Base Value	2021 Value (2)	Captured Value
Original Zone	1998			
City of Pearland		7,172,980	2,610,470,577	2,603,297,597
Brazoria County		4,143,160	1,993,725,181	1,989,582,021
Fort Bend County		3,029,820	291,629,040	288,599,220
Alvin ISD		4,143,160	1,957,025,292	1,952,882,132
1st Plan Amendment (3) (4) (5)	2006			
City of Pearland		4,381,680	382,510,142	378,128,462
Brazoria County		3,354,830	111,866,622	108,511,792
Fort Bend County		1,026,850	203,060,415	202,033,565
Overall Zone				
City of Pearland			2,992,980,719	2,981,426,059
Brazoria County			2,105,591,803	2,098,093,813
Fort Bend County			494,689,455	490,632,785
Alvin ISD			2,325,746,592	1,952,882,132

(1) The information in this table was provided by the Brazoria and Fort Bend County Appraisal Districts and Assessments of the Southwest

(2) Market value (less exemptions) as of January 1, 2021.

(3) All of the land within the 2nd Plan Amendment (adopted in 2006) area is within the boundaries of the original Zone.

(4) All of the land within the 3rd Plan Amendment (adopted in 2006) area is either owned by a municipality or within dedicated ROW and thus tax exempt.

(5) Plan Amendment 4 (adopted in 2018) and Amendment 5 (adopted in 2019) did not add any additional land to the boundary of the Zone.

TABLE C**City of Pearland TIRZ No. 2 Tax Increment Revenue & Fund Balance by Year - Current Year and Prior Five Years (1)**

Year	2016	2017	2018	2019	2020	2021
City of Pearland Revenue	\$ 14,362,791	\$ 15,978,750	\$ 17,760,605	\$ 18,318,960	18,232,418	19,644,482
Rebate to City for Administrative Costs (2)	\$ (9,192,187)	\$(10,226,400)	\$(11,366,788)	\$(10,850,348)	(12,581,844)	(6,494,152)
Brazoria County Revenue	\$ 1,809,824	\$ 2,089,520	\$ 2,282,782	\$ 2,370,183	2,808,894	3,103,159
Alvin ISD Revenue (3)	\$ 5,159,693	\$ 6,015,299	\$ 6,646,434	\$ 6,675,668	6,768,945	7,056,261
Other Revenue	\$ 1,663,842	\$ 1,993,467	\$ 1,999,108	\$ 1,672,035	2,509,801	2,439,817
Fort Bend County Revenue	\$ 1,339,271	\$ 1,611,047	\$ 1,807,656	\$ 1,877,666	1,403,852	1,476,429
Expenditures for Zone Administration	\$ (19,986)	\$ (37,912)	\$ (81,293)	\$ (51,644)	(49,323)	(57,556)
Transfers to Development Authority	\$(14,572,487)	\$(15,977,530)	\$(15,609,092)	\$(18,642,641)	(22,544,542)	(20,917,299)
Fund Balance (4)	\$ 3,784,026	\$ 3,863,404	\$ 6,241,023	\$ 4,779,083	119,150	45,412

(1) Source: City of Pearland, Texas. Fund balances as of 12/31 of each year.

(2) Rebate for admin costs prior to 2007 is 36%. In 2007 the rebate increased to 64%.

(3) Note that Alvin ISD revenue is reported net of the 75% rebate to Alvin ISD.

(4) In addition to fund balance, as of 12/31/21, AISD had \$7,059,217.55 in the suspense account.

2. The information provided in this section is in accordance with §311.016 (a) (2) of the Texas Tax Code, which requires inclusion of the amount and purpose of expenditures from the fund.

The Board of Directors of the Zone has been granted by City Council, in accordance with Section 311.010 of Texas Tax Code, the power to administer, manage, and operate the Zone and to implement the Project Plan. The Zone was created for the duration of 30 years, or until dissolved by the City.

The total cost of the public improvements within the Zone, as outlined in the original Project Plan, amounts to \$294,482,034. Of this amount, the City will fund \$35,471,061 worth of improvements, and the Texas Department of Transportation (TxDOT) will fund another \$10,277,050 worth of improvements. The Zone will fund the remaining improvements, which amounts to a cost of \$248,733,923, unadjusted for inflation.

1st Plan Amendment

The original list of project costs was amended with the approval of the 1st Plan Amendment, which included improvements, estimated to total \$34,724,218. These improvements address the water, wastewater, storm sewer, lakes channels, roads and landscaping costs for the 457± acre annexation.

2nd Plan Amendment

The list of project costs was amended again with the approval of the 2nd Plan Amendment, which included improvements estimated to total \$11,749,618. These improvements address major road infrastructure, detention, drainage, landscaping and the relocation of pipelines and overhead utilities. All projects associated with this annexation have been completed.

3rd Plan Amendment

The list of project costs was amended a third time with the approval of the 3rd Plan Amendment, which included improvements estimated to total \$8 million. This amendment addressed the need to fund and construct a section of Broadway. All projects associated with this annexation have been completed.

4th Plan Amendment

The list of project costs was amended a fourth time with the approval of the 4th Plan Amendment, which included improvements estimated to total \$52,324,235. This amendment addressed the need to update the cost estimates for previously approved budget categories

5th Plan Amendment

The list of project costs was amended a fifth time with the approval of the 5th Plan Amendment, which included improvements estimated to total \$7,729,000. This amendment added an additional infrastructure project for FM 521 and updated the cost estimate for the library project.

These costs are detailed in the amended Project Budget, a copy of which follows as Table D. The Zone as now enlarged is composed of 3,932± acres, of which 3,125± acres are within Brazoria County and 807± acres are within Fort Bend County. A map illustrating the boundaries of the Zone as amended follows on page 16 as Exhibit 2.

Table D
Reinvestment Zone No. 2, City of Pearland, TX
Budget

Jan. 1999 ENR Index = 6000
Jan. 2006 ENR Index = 7600
Jan. 2018 ENR Index = 10878
Jan. 2019 ENR Index = 11206

Item	TIRZ Budget as approved ⁽¹⁾ (08/23/99)	1st Plan Amendment ⁽²⁾ (03/27/06)	2nd Plan Amendment ⁽²⁾ (10/23/06)	3rd Plan Amendment ⁽²⁾ (10/23/06)	4th Plan Amendment ⁽³⁾ (06/18/18)	5th Plan Amendment ⁽⁴⁾ (10/28/19)	TIRZ Budget as Amended ⁽⁵⁾
Infrastructure							
Streets							
Pavement	12,610,050	1,634,000					14,244,050
Sidewalls	1,859,400						1,859,400
Landscaping and Irrigation	9,675,350						9,675,350
Entry Monuments	735,320						735,320
Lighting		125,900					125,900
Broadway Widening and Signalization			2,831,789				2,831,789
Business Center Drive Paving			852,722				852,722
Memorial Hermann Drive Paving			383,107				383,107
Water System	3,026,863	363,000					3,389,863
Wastewater System	6,940,964	1,029,000					7,969,964
Storm Water Sysem	10,195,776	1,649,000					11,844,776
Lakes and Channels							
Improvements	29,121,915	5,625,600					34,747,515
Land Cost	4,597,889	6,675,000					11,272,889
Detention and Drainage							
Land Cost			2,850,000				2,850,000
Beautification/Deepening/Pond Creation			200,000				200,000
Site Drainage Facilities			1,842,000				1,842,000
Park and Recreation							
Improvements	5,155,524	5,573,025					10,728,549
Land Cost	2,383,545						2,383,545
Landscaping							
Business Center Drive			157,500				157,500
Memorial Hemann Drive			67,500				67,500
Overhead Utilities Placed Underground			1,200,000				1,200,000
Pipelng Relocation			700,000				700,000
Major Improvements							
Water Plants							
Land Cost	20,000						20,000
WWTP	340,000						340,000
Lift Station	300,000						300,000
Traffic Signals	600,000	550,000					1,150,000
McHard Road Reimbrusables							
Miscellaneous	150,000						150,000
Signal	100,000						100,000
SH 288 Access Road	1,000,000						1,000,000
FM 518 Improvemens		6,485,600					6,485,600
Broadway /FM 518 Improvements				7,100,000			7,100,000
Contingencies and Engineering							
Contingencies (10%)	8,181,116	1,733,620					9,914,736
Engineering (15%)	11,274,211	2,860,473	490,000	900,000			15,524,684
Master Drainage Plan Costs		70,000					70,000
Enviornmental Study Costs		100,000					100,000
Shadow Creek Ranch Park Phase II					9,720,000		9,720,000
Shadow Creek Trail - SCR Park Trail to Kirby and SCR Trail System					767,760		767,760
Shadow Creek Trail Phase II - Along Clear Creek Relief Ditch & Library Trail					1,470,000		1,470,000
Shadow Creek Parkway Landscaping, Street Lighting & Sidewalks					7,140,000		7,140,000
Intersection Improvements (BCD/SCP, BCD/Broadway, etc)					7,957,160		7,957,160
Sidewalk Extensions					1,137,701		1,137,701
FM 521 Expansion Project						2,479,000	2,479,000
Subtotal	108,267,923	34,474,218	11,574,618	8,000,000	28,192,621	2,479,000	192,988,380

(1) The original TIRZ Budget as approved in 1999 dollars has not been adjusted for inflation.
(2) The amended Budgets as approved in 2006 are shown in 2006 dollars and have not been adjusted for inflation.
(3) The amended Budgets as approved in 2018 are shown in 2018 dollars and have not been adjusted for inflation.
(4) The amended Budgets as approved in 2019 are shown in 2019 dollars and have not been adjusted for inflation.
(5) The Budget as amended shows budget line items as approved in their respective years without adjustment for inflation.

Table D (continued)

Item	TIRZ Budget as approved ⁽¹⁾ (08/23/99)	1st Plan Amendment ⁽²⁾ (03/27/06)	2nd Plan Amendment ⁽²⁾ (10/23/06)	3rd Plan Amendment ⁽²⁾ (10/23/06)	4th Plan Amendment ⁽³⁾ (06/18/18)	5th Plan Amendment ⁽⁴⁾ (10/28/19)	TIRZ Budget as Amended ⁽⁵⁾
Zone Administration/Creation							
TIRZ Administration (1-3 Years)	466,000						466,000
Reimbursable TIRZ Creation Costs	900,000						900,000
Annexation Costs		250,000					250,000
Plan Amendment Costs			175,000				175,000
Subtotal	1,366,000	250,000	175,000				1,791,000
Infrastructure Total	109,633,923	34,724,218	11,749,618	8,000,000	28,192,621	2,479,000	194,779,380
City Facilities							
Library							
Improvements	2,395,000				14,253,174	5,250,000	21,898,174
Land Costs	105,000						105,000
Fire/Police Station							
Improvements	2,255,000				9,878,439		12,133,439
Land Costs	245,000						245,000
City Facilities Total	5,000,000	0	0	0	24,131,614	5,250,000	34,381,614
Educational Facilities							
AISD Elementary School	41,600,000						41,600,000
AISD Jr. High School	21,450,000						21,450,000
AISD Fresh/Soph Campus	34,050,000						34,050,000
FBISD Elementary School	11,000,000						11,000,000
FBISD Middle School	26,000,000						26,000,000
Educational Facilities Total	134,100,000	0	0	0	0	0	134,100,000
Grand Total	248,733,923	34,724,218	11,749,618	8,000,000	52,324,235	7,729,000	363,260,994

(1) The original TIRZ Budget as approved in 1999 dollars has not been adjusted for inflation.

(2) The amended Budgets as approved in 2006 are shown in 2006 dollars and have not been adjusted for inflation.

(3) The amended Budgets as approved in 2018 are shown in 2018 dollars and have not been adjusted for inflation.

(4) The amended Budgets as approved in 2019 are shown in 2019 dollars and have not been adjusted for inflation.

(5) The Budget as amended shows budget line items as approved in their respective years without adjustment for inflation.

TIRZ-Funded Projects:

Since the creation of the Zone a series of infrastructure improvements have been funded and constructed. In 2021, one new Letter Financing Agreement (LFA) was approved: LFA 21-02-001 for the Shadow Creek Sidewalk Extensions project.

City Funded Improvements:

- There were no City funded projects in 2021.

TxDOT Funded Improvements:

- There were no TxDOT funded projects in 2021.

3. The information provided in this section is in accordance with §311.016 (a) (3) of the Texas Tax Code, which requires inclusion of the amount of principal and interest due on outstanding bonded indebtedness.

Bond Issues

In accordance with a Tri-Party Agreement dated October 11, 2004 between the TIRZ, the City of Pearland, and the Development Authority of Pearland (DAP), the TIRZ has pledged increment to provide for the repayment of debt issued on its behalf. In this regard, the DAP sold Tax Increment Contract Revenue Bonds in 2004, 2005, 2006, 2007, 2009, 2013, 2014, 2016, 2017, 2018, and 2019. Additionally, in 2015, the DAP sold Tax Increment Contract Revenue and Refunding Bonds, which refunded the then-outstanding bonds issued prior to 2013.

TABLE E

Development Authority of Pearland Outstanding Debt as of December 31, 2021

Tax increment Contract Revenue Bonds	Principal Amount Issued	Principal Amount Outstanding	Total Debt Service Outstanding
Series 2013	\$9,150,000	\$5,855,000	\$6,910,035
Series 2014	\$8,060,000	\$4,435,000	\$4,994,640
Series 2015	\$66,030,000	\$39,435,000	\$44,436,596
Series 2016	\$12,320,000	\$8,125,000	\$8,957,500
Series 2017	\$8,555,000	\$6,070,000	\$6,714,690
Series 2018	\$5,835,000	\$4,495,000	\$5,211,100
Series 2019	\$4,255,000	\$3,570,000	\$3,884,291
Total	\$114,205,000	\$71,985,000	\$81,108,851

In addition to developer reimbursements made via the sale of bonds, the DAP has also made payments from cash reserves. In 2021 the DAP made direct payments to the developer totaling \$10,876,480. Total direct payments as of the end of 2021 for the DAP is \$108,320,049, all of which are reflected within in the reimbursements outlined in Table F.

Additional LFA’s Approved for Reimbursement

The Zone Board has approved a series of Letter Financing Agreements (LFA’s) for reimbursement. Prior to Board action all project costs related to each LFA were reviewed by the Zone’s Auditor, McGrath & Co. PLLC, and summarized in a reimbursement report, which included eligible project costs plus interest. Table F outlines Letter Financing Agreements approved through the end of 2021.

TABLE F
Letter Finance Agreements Approved for Reimbursement

Letter Finance Agreement (LFA)	LFA Date	LFA Amount (1)	Reimbursements Through 2021 (2)
Creation Costs	6/19/2000	\$ 900,000	\$ 1,235,408
LFA 99-11-001 (Entry)	11/8/1999	919,150 *	1,220,281
LFA 00-01-001 (V1P1A)	2/21/2000	6,524,629	5,243,529
LFA 00-10-002 (V1P1B)	10/9/2000	10,318,290	10,593,290
LFA 01-04-001 (V1P1B)	8/23/2001	1,967,061	805,884
LFA 03-10-004 (Kingsley Drive, Phase 3)	10/7/2003	3,529,173	2,791,877
LFA 04-07-006 (Traffic Signal Shadow Creek PKWY/Kingsley)	7/13/2004	287,788	293,578
LFA 04-07-007 (Parks and Trails Grading and Infrastructure)	7/13/2004	1,007,256	877,201
LFA 03-10-001 (Remaining Village 2, Phase 2 Improvements)	10/7/2003	7,554,654	8,493,040
LFA 04-07-002 (Fire/Police Station Land Cost)	7/13/2004	408,668	555,954
LFA 02-08-001 (Village 1 and Village 2 Phase 2 Improvements)	8/6/2002	4,727,516	6,029,532
LFA 01-11-002 (Additional Village 1 and Village 2 Improvements)	11/12/2001	24,509,430	33,055,576
LFA 03-10-002 (Village 3, Phase 1 and 2 Improvements)	10/7/2003	7,809,950	11,734,369
LFA 06-03-001 (Elementary School #2 Site)	3/27/2006	1,687,801	1,886,601
LFA 06-08-002 (Library Site)	8/28/2006	481,569	557,100
LFA 04-07-003 (Regional Nature Park)	7/13/2004	760,988	1,168,312
LFA 03-10-005 (Kingsley Drive Phase 4 Improvements)	10/07/03	4,486,342	6,811,005
LFA 03-10-006 (Village 5 Improvements)	10/07/03	7,055,177	11,274,134
LFA 04-07-005 (Village 4, Phase 1 and Refelction Bay North Improvements)	04/07/05	3,354,452	5,223,786
LFA 03-10-003 (Village 3, Phase 3 Improvements)	10/07/03	7,711,582	12,811,167
LFA 04-07-004 (Village 3, Phase 4 Improvements)	07/13/04	8,204,999	13,624,832
LFA 06-01-001 (Kingsley Drive North)	01/31/06	6,417,644	10,329,448
LFA 06-01-002 (Additional Village 4 Improvements)	01/31/06	9,392,437	14,608,001
LFA 06-08-001 (Additional Sidewalks)	08/28/06	2,356,305	2,833,779
LFA 06-01-003 (Remaining Village 4 Improvements)	01/30/06	7,120,532	8,647,692
LFA 06-08-003 (S.H. 228 Frontage Road)	08/31/06	1,276,667	1,661,235
LFA 07-03-001 (Village 7, Phase 1 Broadway Improvements)	3/12/2007	1,271,499	1,811,131
LFA 08-05-001 (Broadway to FM 521)	5/5/2008	9,482,989	8,723,886
LFA 08-05-002 (Broadway Landscape - Northside)	5/5/2008	1,158,218 *	222,515
LFA 10-06-001 (Discovery Bay Extension to SH288)	6/7/2010	912,908	697,765
LFA 10-06-002 (SCH-4 Site)	6/7/2010	2,530,620	2,784,626
LFA 10-06-003 (SCH-5 Site)	6/7/2010	4,935,370	5,417,807
LFA 13-06-001 (SCH-3 Site)	6/24/2013	2,382,379	2,222,811
LFA 06-10-001 (Road Infrastructure, Pipeline Relocation and Site Drainage; Part of 2nd Plan Amendment)	10/23/06	9,949,618	14,250,603
LFA 07-03-002 (Shadow Creek Ranch Town Center Improvements; Part of 2nd Plan Amendment)	03/12/07	1,851,598	2,566,834
LFA 08-01-001 (Broadway Improvements) City of Pearland	1/15/2008	8,449,086	8,527,783
LFA 12-06-001 (Village 7, Phase 1)	6/11/2012	10,571,086	3,976,578
LFA 13-06-002 (Southlake Phase 2)	6/24/2013	9,102,286	
LFA 14-06-001 (Southlake Phase 3)	6/24/2013	3,548,252	
LFA 14-06-002 (South Grove Phase 1)	6/23/2014	7,448,692	
LFA 16-08-001 (Road to serve Reserve at Shadow Cree	8/8/2016	2,075,106	
LFA 17-10-001 (CR 59 Improvements)	10/23/2017	1,091,520	
LFA 19-10-001 (City of Pearland Fire Station #8)	10/28/2019	13,825,472	
LFA 19-10-002 (Shadow Creek Ranch Library)	10/28/2019	24,050,284	
LFA 19-10-003 (Nature Trail Connection)	10/28/2020	790,910	
LFA 19-10-004 (FM 521 Improvements)	10/28/2020	2,479,000	
LFA 20-09-001 (Shadow Creek Park Phase II)	9/23/2020	10,179,283	
LFA 21-02-001 (Shadow Creek Sidewalk Extensions)	2/4/2021	1,216,141	
LFA 22-02-001 (Shadow Creek Trail Phase II)	3/2/2022	1,696,696	
LFA 22-02-002 (Shadow Creek Lighting & Landscaping)	3/2/2022	8,241,095	
LFA 22-02-003 (Intersection Improvements)	3/2/2022	9,184,273	
		\$ 279,194,441	\$ 225,568,950

(1) LFA amounts have been adjusted for inflation per the Project and Financing Plan and related budget.

(2) Amounts reimbursed include actual interest per the Developer Reimbursement Agreement.

* Actual costs exceeded the amount of the LFA. Per the governing agreements, reimbursement is limited to the amount of the LFA

4. The information provided in this section is in accordance with §311.016 (a) (4) of the Texas Tax Code, which requires inclusion of the tax increment base and current captured appraised value retained by the zone.

In each year subsequent to the base year, the Zone will receive tax increment revenue based on ad valorem property taxes levied and collected by each participating taxing unit on the captured appraised value of the Zone. The captured appraised value of the Zone is the total appraised value of all real property located within the Zone as of January 1, less the total appraised base year (January 1, 1998) value.

As of December 31, 2021, the captured value of the Zone as amended had exceeded the original Project Plan projections of value at the end of the Zone. However, because the pace of development is unpredictable the actual captured appraised value in any future year may not equal the projected estimates of such value.

As of January 1, 1998, the base year for the Zone, the area encompassed by the original Zone was undeveloped land, with a total appraised value of \$7,172,980. On January 1, 2021, the area encompassed by the original Zone had a total appraised value of \$2,610,470,577. As a result, the total captured appraised value (net base year value and exemptions) on the tax roll as of January 1, 2021, was \$2,603,297,597 for the City, as illustrated in Table B.

The City of Pearland base year (2006) value for the 457± acres annexed in the 1st Plan Amendment was \$4,381,680. As of January 1, 2021, the total appraised value was \$382,510,142. As a result, the total captured appraised value on the roll as of January 1, 2021, was \$378,128,462. The 2nd, 4th, and 5th Plan Amendments did not add any land to the boundaries of the original Zone. All lands associated with the 3rd Plan Amendment are either owned by a municipality or are dedicated right-of-way with no taxable value.

5. The information provided in this section is in accordance with §311.016 (a) (5) of the Texas Tax Code, which requires inclusion of the captured appraised value shared by the municipality and other taxing units, the total amount of tax increments received, and any additional information necessary to demonstrate compliance with the tax increment financing plan adopted by the governing body of the municipality.

As previously stated, the City, Brazoria County, Fort Bend County and Alvin ISD are the only taxing units currently participating in the Zone. As of January 1, 2021, the total captured appraised value in the TIRZ was \$2,981,426,059 for the original and annexed areas of the Zone. The total amount of tax increment revenue received is detailed in Table C.

(This report was written in accordance with the provisions of Chapter 311.016 of the Texas Tax Code.)

**REINVESTMENT ZONE NUMBER TWO
CITY OF PEARLAND, TEXAS**

**2021 ANNUAL REPORT
EXHIBITS**

Exhibit 1: Zone Boundary Map

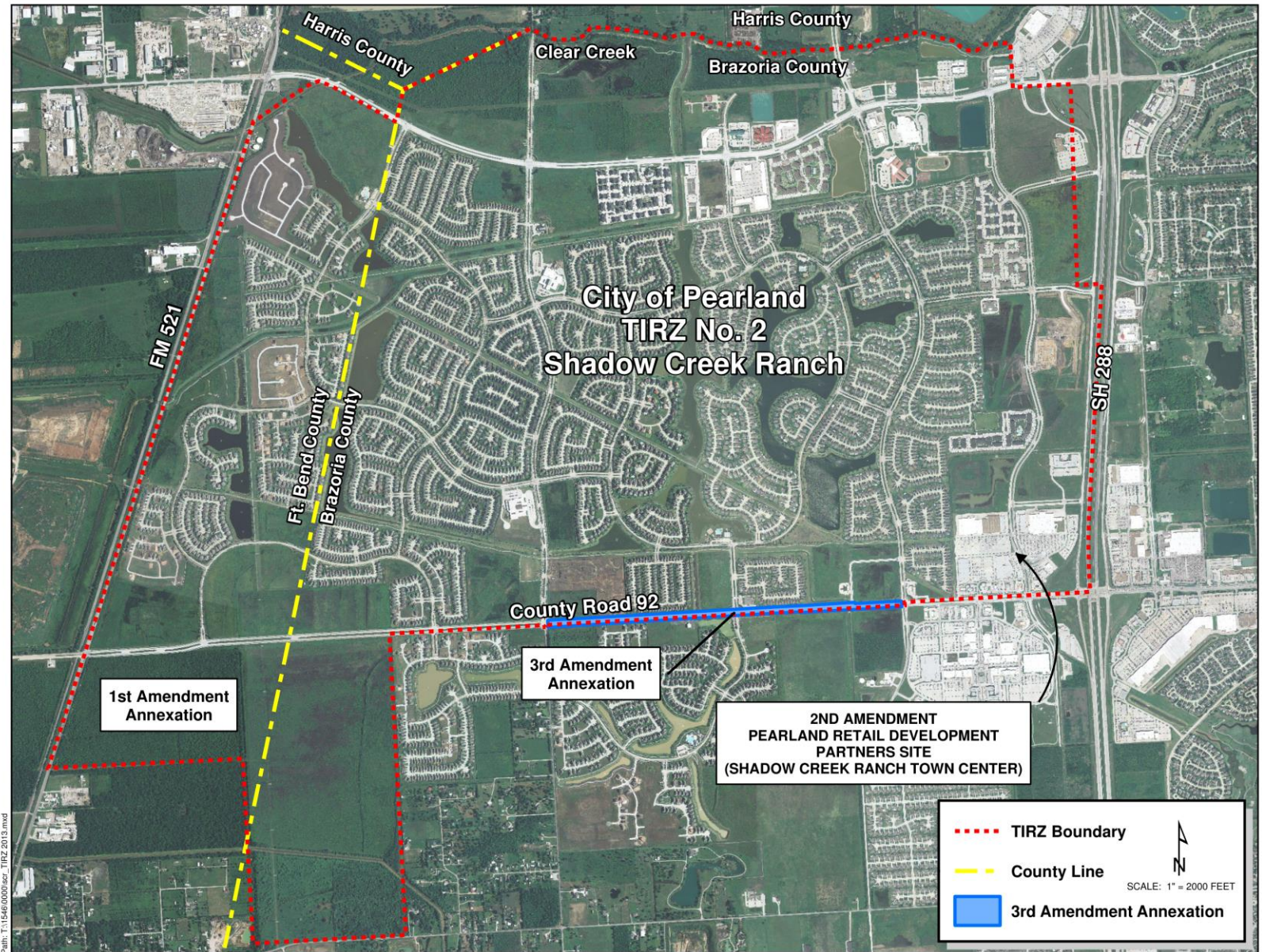


Exhibit 2: Amended Zone Boundary Map



Marsh Darcy Partners, Inc.
8955 Katy Freeway, Suite 215
Houston, Texas 77024

AGENDA ITEM NO. 6

REINVESTMENT ZONE NO. TWO, CITY OF PEARLAND, TEXAS

_____, 2022

The Honorable Kevin Cole
City of Pearland
3519 Liberty Drive
Pearland, Texas 77581

Re: Amendment to Letter Financing Agreement for
Shadow Creek Ranch Sidewalk Extensions; TIRZ Project No. 21-02-
001

Dear Mayor Cole:

Reference is made to that certain Letter Financing Agreement dated February 4, 2021 between the City of Pearland, Texas (the "City") and Reinvestment Zone No. Two, City of Pearland, Texas (the "Zone") for the referenced project (the "Letter Financing Agreement"), a copy of which is attached hereto.

Attached hereto is a revised map showing the area in which the TIRZ Improvements may be constructed (the "Project Area"). The attached map showing the Project Area replaces the map attached to the Letter Financing Agreement.

Except as amended by this Amendment to Letter Financing Agreement, the Letter Financing Agreement shall remain in full force and effect.

This Amendment to Letter Financing Agreement was duly authorized at a meeting of the Board of Directors of the Zone held on the ____ day of _____, 2022.

Very truly yours,

REINVESTMENT ZONE NO. 2
CITY OF PEARLAND, TEXAS
(SHADOW CREEK RANCH)

By: _____
Chairman, Board of Directors

ATTEST:

By: _____
Secretary, Board of Directors

PASSED AND APPROVED this _____ day of _____, 2022.

CITY OF PEARLAND, TEXAS

Kevin Cole
Mayor

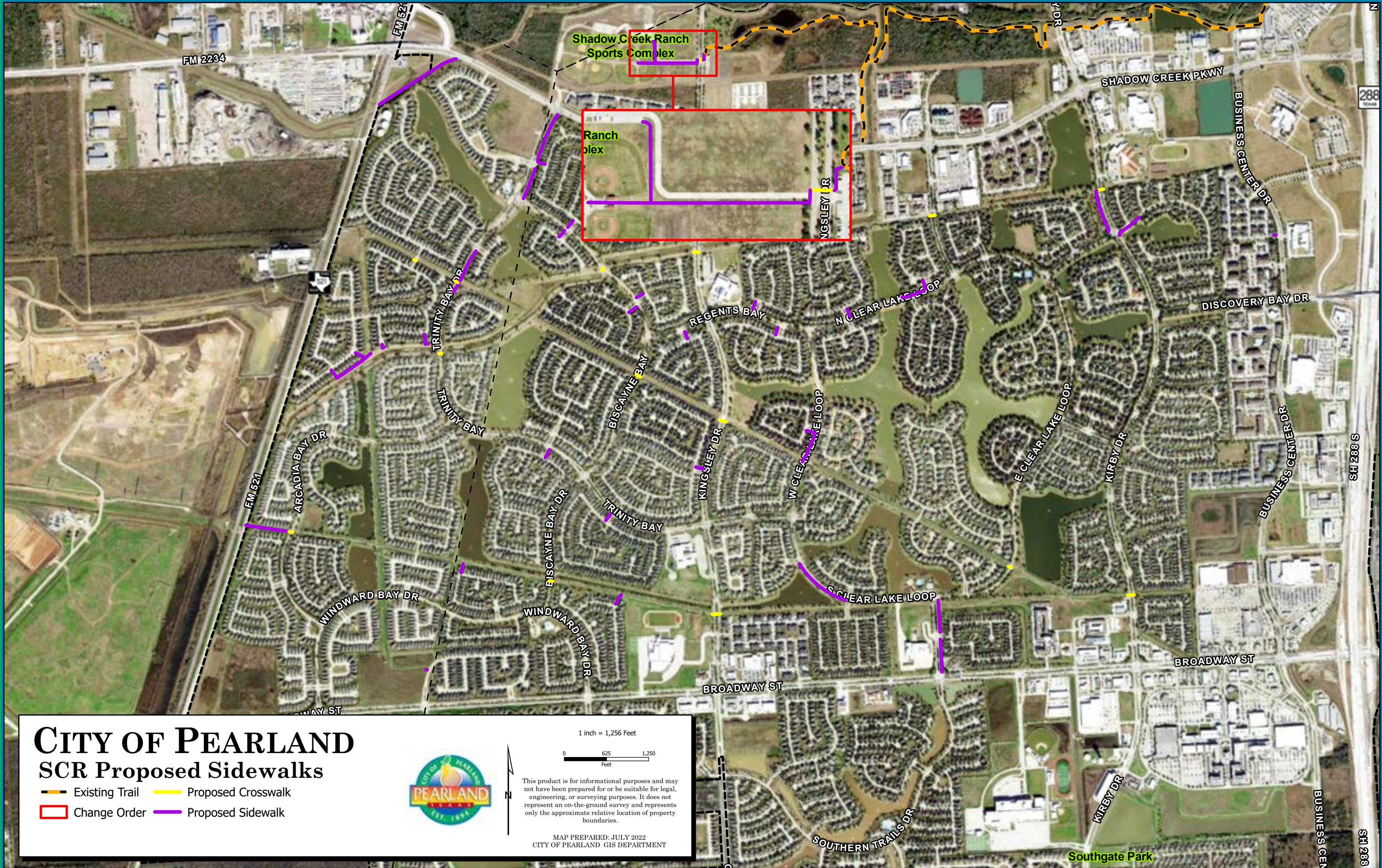
ATTEST:

Crystal Roan
City Secretary

ATTACHMENTS:

Revised Project Area Map

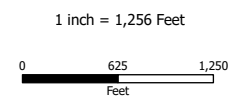
Letter Financing Agreement dated February 4, 2021



CITY OF PEARLAND

SCR Proposed Sidewalks

- Existing Trail
- Proposed Crosswalk
- Change Order
- Proposed Sidewalk



This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.

MAP PREPARED: JULY 2022
CITY OF PEARLAND GIS DEPARTMENT

Southgate Park

REINVESTMENT ZONE NO. TWO, CITY OF PEARLAND, TEXAS

February 4, 2021

The Honorable Kevin Cole
City of Pearland
3519 Liberty Drive
Pearland, Texas 77581

Re: Financing for TIRZ Improvements: Shadow Creek Ranch Sidewalk
Extensions; TIRZ Project No. 21-02-001

Dear Mayor Cole:

The City of Pearland, Texas (the "City") and Reinvestment Zone Number Two, City of Pearland, Texas (the "Zone") have determined to proceed with the following TIRZ Improvements, as contemplated by the Fourth Amendment to Project Plan and Reinvestment Zone Financing Plan:

Shadow Creek Ranch Sidewalk Extensions; TIRZ Project No. 21-02-001

Attached to this letter is a map showing the area which is benefited by the TIRZ Improvements over which the available Tax Increment will be applied for purposes of determining when reimbursement is made. The City has agreed to pre-finance the design and construction of the TIRZ Improvements and the Zone agrees to reimburse the City pursuant to the terms of the TIRZ Project Implementation and Reimbursement Process.

The Zone hereby gives its approval of the above described TIRZ Improvements. All applicable procedures set forth in the document entitled "TIRZ Project Implementation and Reimbursement Process" must be followed.

The Zone's Engineer has determined that the budget (using 2021 dollars) established in the Zone's Fourth Amendment to Project Plan and Reinvestment Zone Financing Plan for the above described TIRZ Improvements is \$1,216,141 which includes construction cost, design cost, and contingency. The Zone is not obligated to reimburse the City for any amount in excess of that budgeted amount.


This letter agreement was duly authorized at a meeting of the Board of Directors of the Reinvestment Zone Number Two held on the 4th day of February, 2021.

Very truly yours,

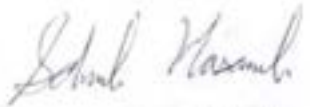
REINVESTMENT ZONE NUMBER
TWO CITY OF PEARLAND, TEXAS

ATTEST:

By:


Chairman, Board of Directors

By:


Secretary, Board of Directors


PASSED AND APPROVED this 10 day of May, 2021.

CITY OF PEARLAND, TEXAS



Kevin Cole
Mayor

ATTEST:



Crystal Roan
City Secretary



3600 W Sam Houston Pkwy S, Suite 600, Houston, Texas 77042
t 713.953.5200 LJA.com TBPE F-1386 TBPLS 10110501

February 4, 2021

Board of Directors
Reinvestment Zone No. 2, City of Pearland, Texas
City of Pearland, Texas
3519 Liberty Drive
Pearland, Texas 77581

Re: Project # 21-02-001, Shadow Creek Ranch Sidewalk Extensions
Reinvestment Zone No. 2, City of Pearland, Texas
LJA Project No. 1546-0000 (2.0)

Dear Board of Directors:

We have determined that the referenced project, as proposed, is included in the adopted TIRZ Project Plan. The budget for the proposed improvements totals \$1,216,141, which includes construction cost, design cost, and contingency for the Shadow Creek Ranch Sidewalk Extensions as shown on the attached exhibits.

Attached is a budget status report that illustrates the remaining balances within the 4th amendment of the TIRZ budget and shows the proposed budget for the above referenced project.

If you have any questions or concerns regarding this matter, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read 'James D. Ross'. The signature is fluid and cursive.

James D. Ross, PE
Engineer for Reinvestment Zone No. 2

JDR/em

Attachments

Copy: Ms. Lynne B. Humphries – Allen Boone Humphries Robinson LLP
Mr. Clay Pearson – City of Pearland, Texas

Reinvestment Zone No. 2, City of Pearland, Texas
Shadow Creek Ranch

Jan. 2018 ENR Index = 10878
Jan. 2021 ENR Index = 11628
Adjustment = 6.89%

Letter Finance Agreement 21-02-001 Shadow Creek Ranch Sidewalk Extensions
Proposed Budget from 4th Amendment

Item	LFA 21-02-001 Shadow Creek Ranch Sidewalk Extensions				
	4th Plan Amendment (2018 Dollars)	4th Amendment Funds Available for Future TRZ Projects (2018 Dollars)	4th Amendment Funds Available for Future TRZ Projects (2021 Dollars)	Recommended for Approval (2021 Dollars)	4th Amendment Funds Available for Future TRZ Projects (2021 Dollars)
Infrastructure					
Streets					
Pavement					
Sidewalks					
Landscaping and Irrigation					
Entry Monuments					
Lighting					
Broadway Widening and Signalization					
Business Center Drive Paving					
Memorial Hermann Drive Paving					
Water System					
Wastewater System					
Storm Water System					
Lakes and Channels Improvements					
Land Cost					
Detention and Drainage					
Land Cost					
Beautification/Deepening/Pond Creation					
Site Drainage Facilities					
Park and Recreation					
Improvements					
Land Cost					
Landscaping					
Business Center Drive					
Memorial Hermann Drive					
Overhead Utilities Placed Underground					
Pipeling Relocation					
Major Improvements					
Water Plants					
Land Cost					
WWTP					
Lift Station					
Traffic Signals					
Muttard Road Reimburseables					
Miscellaneous					
Signal					
SR 288 Access Road					
FM 518 Improvements					
Broadway (BM 508) Improvements					
Contingencies and Engineering					
Contingencies (10%)					
Engineering (35%)					
Master Drainage Plan Costs					
Environmental Study Costs					
Shadow Creek Ranch Park Phase II	\$9,700,000	\$0	\$0		\$0
Shadow Creek Trail - SCR Park Trail to Kirby and SCR Trail System	\$767,760	\$0	\$0		\$0
Shadow Creek Trail Phase II - Along Clear Creek Relief Ditch & Library Trail	\$1,430,000	\$1,430,000	\$1,571,351		\$1,571,351
Shadow Creek Parkway Landscaping, Street Lighting & Sidewalks	\$7,140,000	\$7,140,000	\$7,632,278		\$7,632,278
Intersection Improvements (BCD/SCF, BCD/Broadway, etc)	\$7,957,160	\$7,957,160	\$8,505,778		\$8,505,778
Sidewalk Extensions	\$1,137,700	\$1,137,700	\$1,216,341	\$1,216,341	\$0
Subtotal	\$26,892,620	\$17,704,860	\$28,925,549	\$1,216,341	\$17,704,808
Zone Administration/Creation					
TRZ Administration (1-3 Years)					
Reimbursable TRZ Creation Costs					
Annexation Costs					
Plan Amendment Costs					
Subtotal					
Infrastructure Total	\$26,892,620	\$17,704,860	\$28,925,549	\$1,216,341	\$17,704,808
City Facilities					
Library					
Improvements	\$14,203,574	\$0	\$0		\$0
Land Costs					
Fire/Police Station					
Improvements	\$9,878,439	\$0	\$0		\$0
Land Costs					
City Facilities Total	\$24,082,013	\$0	\$0	\$0	\$0
Educational Facilities					
ASD Elementary School					
ASD Jr. High School					
ASD Fresh/Boys Campus					
FBSD Elementary School					
FBSD Middle School					
Educational Facilities Total	\$0	\$0	\$0	\$0	\$0
Grand Total	\$50,974,633	\$17,704,860	\$28,925,549	\$1,216,341	\$17,704,808



CITY OF PEARLAND

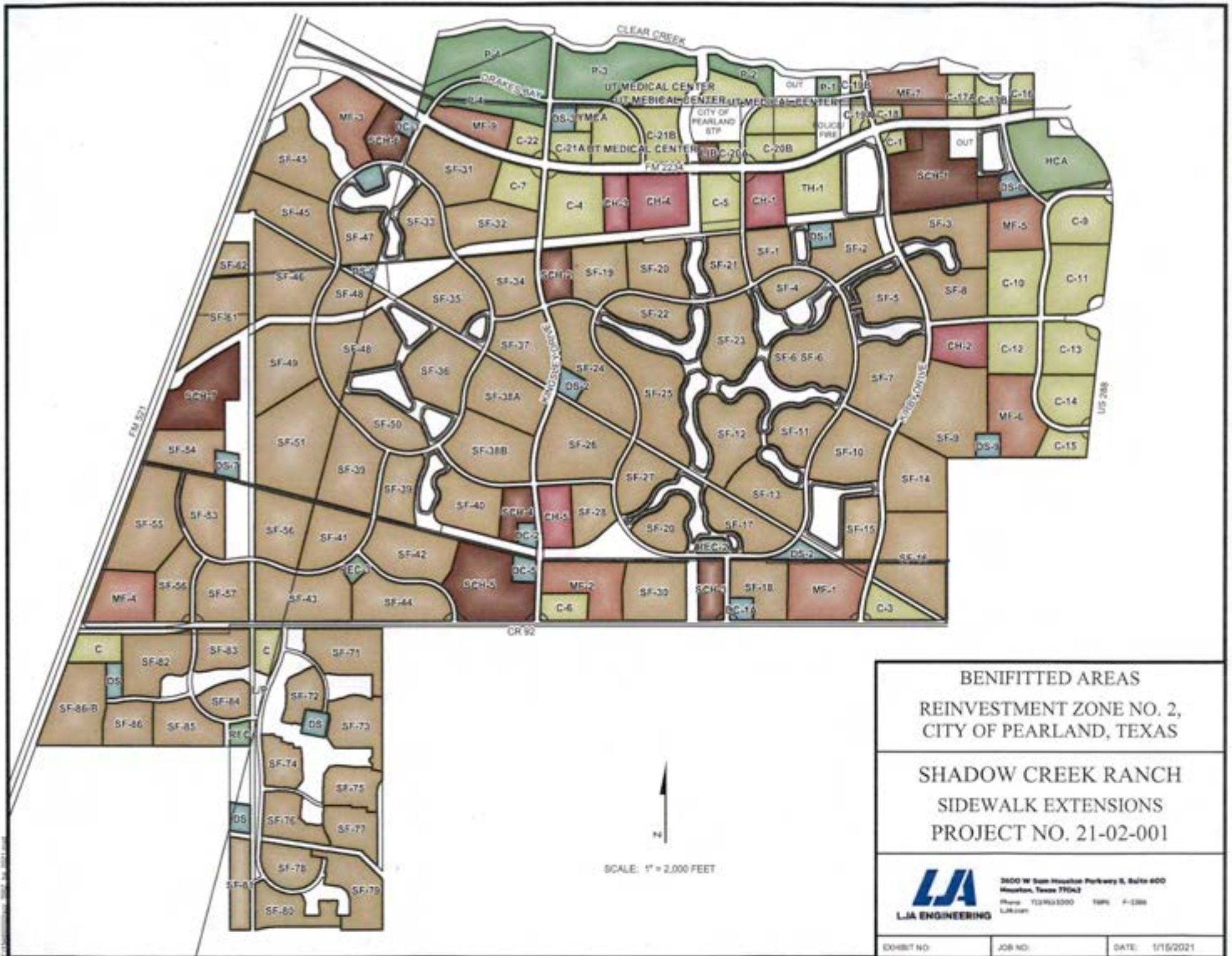
Shadow Creek Ranch Trail Extension

- Sidewalk
- Bike Path



This project is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.

MAP PREPARED: NOVEMBER 2010
CITY OF PEARLAND GIS DEPARTMENT



BENEFITTED AREAS
REINVESTMENT ZONE NO. 2,
CITY OF PEARLAND, TEXAS

SHADOW CREEK RANCH
SIDEWALK EXTENSIONS
PROJECT NO. 21-02-001

LJA
LJA ENGINEERING
 2600 W. Sam Houston Parkway S, Suite 400
 Houston, Texas 77062
 Phone: 713.963.0000 FAX: 713.963.0001
 LJA.com

EXHIBIT NO.	JOB NO.	DATE: 1/15/2021
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AGENDA ITEM NO. 7

Shadow Creek Ranch/Development Authority of Pearland/City of Pearland
 Tri-Party Agreement Dated October 11, 2004
 Procedure for Payment from Zone to Authority for Payment of Obligations (Article V)
 8/15/2022

TIRZ Transfer to DAP on 8/15/2022

Year 2022

TIRZ Fund Balance 10/1/21 \$ 7,088,267.26

FY22 Revenue

Net City thru 08/15/2022 \$ 7,090,841.06

Fort Bend County thru 08/15/2022 Actual \$ 1,499,473.92

AISD thru 08/15/2022 Actual \$ 7,100,944.52

Brazoria County thru 08/15/2022 Actual \$ 3,035,866.07

TEA Supplemental Make Up Payment Actual \$ 2,564,215.75

Interest Earnings \$ 41,516.33

Total Revenues 08/15/2022 \$ 21,332,857.65

City Revenue less Admin Fee Expense

TIRZ Operating Expenditures Actual thru 08/15/2022 \$ (20,504.92)

Does not include Admin Fee Expense

TIRZ Fund Balance as of August 15, 2022 \$ 28,400,619.99

Less:

School District Educational Facility Costs \$ -

No such costs approved as of the date of this report

AISD Suspense Fund Amount (enter as negative) \$ (7,100,944.52)

Net AISD revenue received in the prior 12 months

Current and Anticipated Admin & Operating Costs \$ (75,000.00)

Leave in AISD Cash account, 930.1000.050

Leave \$75,000.00 in TIRZ pooled cash account, 930.1000.999

Transfer to Development Authority **\$ 21,224,675.47**

Estimate Of DAP Fund Available for Cash Reimbursements

DAP Fund Balance 8/15/2022 before Transfer from TIRZ \$ 1,002,497.27

Plus Transfer from TIRZ \$ 21,224,675.47

DAP Fund Balance after Transfer from TIRZ \$ 22,227,172.74

Less DAP Expenses/Reserves

9/1/2022 Principal and Interest Payment (enter as negative) \$ (9,156,668.00)

Wired to Regions Trust account end of August

3/1/2023 Interest Payment (enter as negative) \$ (869,967.00)

Wired to Regions Trust account end of August

Debt Service Reserve \$ (1,000,000.00)

Operating Costs \$ (10,000.00)

Total DAP Expenses/Reserves **\$ (11,036,635.00)**

Net Available for Cash Reimbursements in FY 2023 **\$ 11,190,537.74**

DEVELOPMENT AUTHORITY OF PEARLAND
City Of Pearland, Texas

Independent Accountant's Report on Application of
Agreed-Upon Procedures of Costs Reimbursable to
518 SCR, Ltd., and
KB Home Lone Star, Inc., from
\$11,190,538 of Surplus Tax Increment Revenues
As of October 28, 2022

Draft

McGrath & Co., PLLC

Certified Public Accountants

2900 North Loop West, Suite 880

Houston, Texas 77092

713-493-2620

Independent Accountant's Report on Applying Agreed-Upon Procedures

Board of Directors
Development Authority of Pearland
City of Pearland, Texas

We have performed the procedures enumerated below on amounts reimbursable to 518 SCR, Ltd., and KB Home Lone Star, Inc., (the "Developers") from \$11,190,538 in surplus tax increment revenues. The Development Authority of Pearland (the "Authority") is responsible for amounts reimbursable to the Developers.

The Board of Directors of the Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of providing users with information on the distribution of surplus tax increment revenues to the Developers for costs incurred on behalf of Tax Increment Zone No. 2 (the "TIRZ"). This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and any associated findings are as follows:

1. We allocated principal and interest available to be reimbursed to unreimbursed letter financing agreements of the TIRZ based on the relevant letter financing agreements. The projects and amount to be reimbursed have been selected by the Authority.

The current reimbursement from the available surplus tax increment revenue of \$11,190,538 has been allocated as follows:

<u>Entity</u>	<u>LFA</u>	<u>Current Principal</u>	<u>Accrued Interest</u>	<u>Current Reimbursement</u>
518 SCR, Ltd.	LFA 12-06-001	\$ 1,041,708	\$ 517,855	\$ 1,559,563
518 SCR, Ltd.	LFA 13-06-002	3,077,854	1,725,998	4,803,852
518 SCR, Ltd.	LFA 14-06-001	1,082,895	538,729	1,621,624
KB Home Lone Star, Inc.	LFA 14-06-002	2,224,587	980,912	3,205,499
		<u>\$ 7,427,044</u>	<u>\$ 3,763,494</u>	<u>\$ 11,190,538</u>

2. Documentation supporting items, amounts, and proof of payments for which reimbursement has been requested has been inspected.

No exceptions were found as a result of this procedure.

3. We recalculated interest on amounts reimbursable in accordance with the reimbursement agreements and letter financing agreements.

Interest payable is presented in the attached Schedule A

4. A draft of this report with the attached schedule was provided to the Authority's personnel and consultants review prior to issuing a final report.
5. The attached Schedule A summarizes amounts reimbursable to the Developers for the current period, previous reimbursements made, and remaining unreimbursed letter financing agreements.

We were engaged by the Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on amounts reimbursable to the Developers. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Authority, the TIRZ, and the Developers, and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

Houston, Texas
October 27, 2022

SCHEDULE A
TAX INCREMENT REINVESTMENT ZONE NO. 2 / DEVELOPMENT AUTHORITY OF PEARLAND
CITY OF PEARLAND, TEXAS
RECAPITULATION OF AMOUNTS DUE TO DEVELOPERS AND THE CITY OF PEARLAND
As of October 28, 2022

LFA	Entity	LFA Date	LFA Amount	Interest Rate	Interest Cap	Actual Cost	Original Computed Interest	Total	PREVIOUSLY REIMBURSED			CURRENT REIMBURSEMENT			Balance Remaining	Unpaid Interest as of 10/28/2022
									Cost	Interest	Total	Cost	Interest	Total		
Creation Costs																
	Shadow Creek Ranch Development Company, L.P.	6/19/2000	\$ 900,000	6.50%	None	\$ 882,434	\$ 352,974	\$ 1,235,408	\$ 882,434	\$ 352,974	\$ 1,235,408	\$ -	\$ -	\$ -	\$ -	\$ -
LFA 99-11-001 (Entry)																
	Shadow Creek Ranch Development Company, L.P.	11/8/1999	919,150 *	6.50%	None	919,150	301,131	1,220,281	919,150	301,131	1,220,281	-	-	-	-	-
LFA 01-001 (VIPIA)																
	Shadow Creek Ranch Development Company, L.P.	2/21/2000	6,524,629	6.50%	None	4,160,628	1,082,901	5,243,529	4,160,628	1,082,901	5,243,529	-	-	-	-	-
LFA 00-10-002 (VIPIB)																
	Shadow Creek Ranch Development Company, L.P.	10/9/2000	10,318,290	6.50%	None	8,414,398	2,178,892	10,593,290	8,414,398	2,178,892	10,593,290	-	-	-	-	-
LFA 01-04-001 (VIPIB)																
	Shadow Creek Ranch Development Company, L.P.	8/23/2001	1,967,061	6.50%	None	630,249	175,635	805,884	630,249	175,635	805,884	-	-	-	-	-
LFA 03-10-004 (Kingsley Drive, Phase 3)																
	Shadow Creek Ranch Development Company, L.P.	10/7/2003	3,529,173	6.50%	None	2,429,087	257,838	2,686,925	2,429,087	362,790	2,791,877	-	-	-	-	-
LFA 04-07-006 (Traffic Signal Shadow Creek PKWY/Kingsley)																
	Shadow Creek Ranch Development Company, L.P.	7/13/2004	287,788	6.50%	None	263,470	10,936	274,406	263,470	30,108	293,578	-	-	-	-	-
LFA 04-07-007 (Parks and Trails Grading and Infrastructure)																
	Shadow Creek Ranch Development Company, L.P.	7/13/2004	1,007,256	6.50%	None	777,066	45,664	822,730	777,066	100,135	877,201	-	-	-	-	-
LFA 03-10-001 (Remaining Village 2, Phase 2 Improvements)																
	Shadow Creek Ranch Development Company, L.P.	10/7/2003	7,554,654	6.50%	None	7,306,587	793,059	8,099,646	7,306,587	1,186,453	8,493,040	-	-	-	-	-
LFA 04-07-002 (Fire/Police Station Land Cost)																
	Shadow Creek Ranch Development Company, L.P.	7/13/2004	408,668	6.50%	None	408,688	104,763	513,451	408,688	147,266	555,954	-	-	-	-	-
LFA 02-08-001 (Village 1 and Village 2 Phase 2 Improvements)																
	Shadow Creek Ranch Development Company, L.P.	8/6/2002	4,727,516	6.50%	None	4,714,681	889,173	5,603,854	4,714,681	1,314,851	6,029,532	-	-	-	-	-
LFA 01-11-002 (Additional Village 1 and Village 2 Improvements)																
	Shadow Creek Ranch Development Company, L.P.	11/12/2001	24,509,430	6.50%	None	24,444,754	4,215,469	28,660,223	24,444,754	8,610,822	33,055,576	-	-	-	-	-
LFA 03-10-002 (Village 3, Phase 1 and 2 Improvements)																
	Shadow Creek Ranch Development Company, L.P.	10/7/2003	7,809,950	6.50%	None	7,806,658	999,791	8,806,449	7,806,658	3,927,711	11,734,369	-	-	-	-	-
LFA 06-03-001 (Elementary School #2 Site)																
	Shadow Creek Ranch Development Company, L.P.	3/27/2006	1,687,801	6.50%	None	1,322,037	43,555	1,365,592	1,322,037	564,564	1,886,601	-	-	-	-	-
LFA 06-08-002 (Library Site)																
	Shadow Creek Ranch Development Company, L.P.	8/28/2006	481,569	6.50%	None	377,208	31,236	408,444	377,208	179,892	557,100	-	-	-	-	-
LFA 04-07-003 (Regional Nature Park)																
	Shadow Creek Ranch Development Company, L.P.	7/13/2004	760,988	6.50%	None	736,694	109,359	846,053	736,694	431,618	1,168,312	-	-	-	-	-
LFA 03-10-005 (Kingsley Drive Phase 4 Improvements)																
	Shadow Creek Ranch Development Company, L.P.	10/7/2003	4,486,342	6.50%	None	4,469,032	430,112	4,899,144	4,469,032	2,341,973	6,811,005	-	-	-	-	-
LFA 03-10-006 (Village 5 Improvements)																
	Shadow Creek Ranch Development Company, L.P.	10/7/2003	7,055,177	6.50%	None	7,027,411	1,080,140	8,107,551	7,027,411	4,246,723	11,274,134	-	-	-	-	-
LFA 04-07-005 (Village 4, Phase 1 and Reflection Bay North Improvements)																
	Shadow Creek Ranch Development Company, L.P.	4/7/2005	3,354,452	6.50%	None	3,312,322	265,453	3,577,775	3,312,322	1,911,464	5,223,786	-	-	-	-	-
LFA 03-10-003 (Village 3, Phase 3 Improvements)																
	Shadow Creek Ranch Development Company, L.P.	10/7/2003	7,711,582	6.50%	None	7,429,145	1,564,833	8,993,978	7,429,145	5,382,022	12,811,167	-	-	-	-	-
LFA 04-07-004 (Village 4, Phase 4 Improvements)																
	Shadow Creek Ranch Development Company, L.P.	7/13/2004	8,204,999	6.50%	None	8,101,288	1,095,913	9,197,201	8,101,288	5,523,544	13,624,832	-	-	-	-	-
LFA 06-01-001 (Kingsley Drive North)																
	Shadow Creek Ranch Development Company, L.P.	1/30/2006	6,417,644	6.50%	None	6,011,844	959,134	6,970,978	6,011,844	4,317,604	10,329,448	-	-	-	-	-

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SCHEDULE A (continued)
TAX INCREMENT REINVESTMENT ZONE NO. 2 / DEVELOPMENT AUTHORITY OF PEARLAND
CITY OF PEARLAND, TEXAS
RECAPITULATION OF AMOUNTS DUE TO DEVELOPERS AND THE CITY OF PEARLAND
As of October 28, 2022

LFA	Entity	LFA Date	LFA Amount	Interest Rate	Interest Cap	Actual Cost	Original Computed Interest	Total	PREVIOUSLY REIMBURSED			CURRENT REIMBURSEMENT			Balance Remaining	Unpaid Interest as of 10/28/2022
									Cost	Interest	Total	Cost	Interest	Total		
LFA 06-01-002 (Additional Village 4 Improvements)	Shadow Creek Ranch Development Company, L.P.	1/30/2006	\$ 9,392,437	6.50%	None	\$ 8,344,671	\$ 1,294,925	\$ 9,639,596	\$ 8,344,671	\$ 6,263,330	\$ 14,608,001	\$ -	\$ -	\$ -	\$ -	\$ -
LFA 06-08-001 (Additional Sidewalks)	Shadow Creek Ranch Development Company, L.P.	8/28/2006	2,356,305	6.50%	None	1,561,888	277,247	1,839,135	1,561,888	1,271,891	2,833,779	-	-	-	-	-
LFA 06-01-003 (Remaining Village 4 Improvements)	Shadow Creek Ranch Development Company, L.P.	1/30/2006	7,120,532	6.50%	None	4,923,656	566,284	5,489,940	4,923,656	3,724,036	8,647,692	-	-	-	-	-
LFA 06-08-003 (SH 288 Frontage Road)	Shadow Creek Ranch Development Company, L.P.	8/28/2006	1,276,667	6.50%	None	1,000,000	52,016	1,052,016	1,000,000	661,265	1,661,265	-	-	-	-	-
LFA 07-03-001 (Village 7, Phase 1 Broadway Improvements)	Shadow Creek Ranch Development Company, L.P.	3/12/2007	1,271,499	6.50%	None	1,085,783	194,578	1,280,361	1,085,783	725,348	1,811,131	-	-	-	-	-
LFA 08-05-001 (Broadway to FM 521)	Shadow Creek Ranch Development Company, L.P.	5/5/2008	9,482,989	6.50%	None	5,422,198	413,978	5,836,176	5,422,198	3,301,688	8,723,886	-	-	-	-	-
LFA 08-05-002 (Broadway Landscape - North Side)	Shadow Creek Ranch Development Company, L.P.	5/5/2008	1,158,218	6.50%	None	139,948	5,697	145,645	139,948	82,567	222,515	-	-	-	-	-
LFA 06-10-001 Road Infrastructure, Pipeline Relocation and Site Drainage	Shadow Creek Retail, L.P.	10/23/2006	9,949,618 *	6.50%	5 years	9,949,618	1,065,587	11,015,205	9,949,618	4,300,985	14,250,603	-	-	-	-	-
LFA 07-03-002 Landscaping, Detention/Drainage, Relocation of Overhead Utilities and Plan Amendment Costs	Shadow Creek Retail, L.P.	3/12/2007	1,851,598 *	6.50%	5 years	1,851,598	113,137	1,964,735	1,851,598	715,236	2,566,834	-	-	-	-	-
LFA 08-01-001 (Broadway Improvements)	City of Pearland, Texas	1/15/2008	8,449,086	6.50%	5 years	5,997,980	579,392	6,577,372	5,997,980	2,529,803	8,527,783	-	-	-	-	-
LFA 10-06-001 (Discovery Bay Extension SH 288)	Shadow Creek Ranch Development Company, L.P.	6/7/2010	912,908	6.50%	None	458,209	17,852	476,061	458,209	239,556	697,765	-	-	-	-	-
LFA 10-06-002 (SCH-4 Site)	Shadow Creek Ranch Development Company, L.P.	6/7/2010	2,530,620	6.50%	None	1,753,316	182,969	1,936,285	1,753,316	1,031,310	2,784,626	-	-	-	-	-
LFA 10-06-003 (SCH-5 Site)	Shadow Creek Ranch Development Company, L.P.	6/7/2010	4,935,370	6.50%	None	3,419,425	214,955	3,634,380	3,419,425	1,998,382	5,417,807	-	-	-	-	-
LFA 13-06-001 (SCH-3 Site)	Shadow Creek Ranch Development Company, L.P.	6/24/2013	2,382,379	6.50%	None	1,514,705	90,364	1,605,069	1,514,705	708,106	2,222,811	-	-	-	-	-
LFA 12-06-001 (Village 7, Phase 1)	518 SCR, Ltd.	6/11/2012	10,571,086	6.50%	5 years	3,767,156	544,659	4,311,815	2,725,448	1,251,130	3,976,578	1,041,708	517,855	1,559,563	-	-
LFA 13-06-002 (Southlake Phase 2)	518 SCR, Ltd.	6/24/2013	9,102,286	6.50%	5 years	3,077,854	852,857	3,930,711	-	-	-	3,077,854	1,725,998	4,803,852	-	-
LFA 14-06-001 (Southlake Phase 3)	518 SCR, Ltd.	6/23/2014	3,548,252	6.50%	5 years	1,082,895	232,230	1,315,125	-	-	-	1,082,895	538,729	1,621,624	-	-
LFA 14-06-002 (Shadow Grove Phase 1)	KB Home Lone Star, Inc.	6/23/2014	7,448,692	6.50%	5 years	2,360,924	694,156	3,055,080	-	-	-	2,224,587	980,912	3,205,499	136,337	34,880
LFA 16-08-001 (Road to Serve Reserve at Shadow Creek)	CCAC Reserve Holdings, LLC	8/8/2016	2,075,106	6.50%	5 years	2,203,751	195,262	2,399,013	-	-	-	-	-	-	2,203,751	442,897
LFA 17-10-001 (CR 59 Improvements)	518 SCR, Ltd.	10/23/2017	1,091,520	6.50%	5 years	520,661	74,875	595,536	-	-	-	-	-	-	520,661	97,129
LFA 19-10-001 (Fire Station No. 8)	City of Pearland, Texas	10/28/2019	13,825,472	6.50%	5 years	11,832,853	1,668,279	13,501,132	-	-	-	-	-	-	11,832,853	2,174,012
19-10-002 (Shadow Creek Ranch Library) **	City of Pearland, Texas	10/28/2019	24,050,284	6.50%	5 years	-	-	-	-	-	-	-	-	-	-	-

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SCHEDULE A (continued)
TAX INCREMENT REINVESTMENT ZONE NO. 2 / DEVELOPMENT AUTHORITY OF PEARLAND
CITY OF PEARLAND, TEXAS
RECAPITULATION OF AMOUNTS DUE TO DEVELOPERS AND THE CITY OF PEARLAND
As of October 28, 2022

LFA	Entity	LFA Date	LFA Amount	Interest Rate	Interest Cap	Actual Cost	Original Computed Interest	Total	PREVIOUSLY REIMBURSED			CURRENT REIMBURSEMENT			Balance Remaining	Unpaid Interest as of 10/28/2022
									Cost	Interest	Total	Cost	Interest	Total		
19-10-003	Shadow Creek Ranch Nature Trail Connection)**	10/28/2019	\$ 790,910	6.50%	5 years	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	City of Pearland, Texas															
19-10-004	(FM 521 Improvements)**	10/28/2019	2,479,000	6.50%	5 years	-	-	-	-	-	-	-	-	-	-	-
	Fort Bend County, Texas															
20-09-001	(Shadow Creek Park Phase II)**	9/23/2020	10,179,283	6.50%	5 years	-	-	-	-	-	-	-	-	-	-	-
	City of Pearland, Texas															
			<u>\$ 258,856,236</u>			<u>\$ 174,213,920</u>	<u>\$ 26,319,260</u>	<u>\$ 200,533,180</u>	<u>\$ 152,093,274</u>	<u>\$ 73,475,706</u>	<u>\$ 225,568,980</u>	<u>\$ 7,427,044</u>	<u>\$ 3,763,494</u>	<u>\$ 11,190,538</u>	<u>\$ 14,693,602</u>	<u>\$ 2,748,918</u>

SUMMARY BY ENTITY		LFA Totals	Actual Cost	Original Computed Interest	Total	PREVIOUSLY REIMBURSED			CURRENT REIMBURSEMENT			Balance Remaining	Unpaid Interest as of 10/28/2022
Entity			Cost	Interest	Total	Cost	Interest	Total	Cost	Interest	Total		
Shadow Creek Ranch Development Company, L.P.		\$ 153,444,043	\$ 131,568,630	\$ 20,298,826	\$ 151,867,456	\$ 131,568,630	\$ 64,678,552	\$ 196,247,182	\$ -	\$ -	\$ -	\$ -	\$ -
Shadow Creek Retail, L.P.		11,801,216	11,801,216	1,178,724	12,979,940	11,801,216	5,016,221	16,817,437	-	-	-	-	-
City of Pearland, Texas		57,295,035	17,830,833	2,247,671	20,078,504	5,997,980	2,529,803	8,527,783	-	-	-	11,832,853	2,174,012
518 SCR, Ltd.		24,313,144	8,448,566	1,704,621	10,153,187	2,725,448	1,251,130	3,976,578	5,202,457	2,782,582	7,985,039	520,661	97,129
KB Home Lone Star, Inc.		7,448,692	2,360,924	694,156	3,055,080	-	-	-	2,224,587	980,912	3,205,499	136,337	34,880
CCAC Reserve Holdings, LLC		2,075,106	2,203,751	195,262	2,399,013	-	-	-	-	-	-	2,203,751	442,897
Fort Bend County, Texas		2,479,000	-	-	-	-	-	-	-	-	-	-	-
LFA TOTALS		<u>\$ 258,856,236</u>	<u>\$ 174,213,920</u>	<u>\$ 26,319,260</u>	<u>\$ 200,533,180</u>	<u>\$ 152,093,274</u>	<u>\$ 73,475,706</u>	<u>\$ 225,568,980</u>	<u>\$ 7,427,044</u>	<u>\$ 3,763,494</u>	<u>\$ 11,190,538</u>	<u>\$ 14,693,602</u>	<u>\$ 2,748,918</u>

* Actual costs exceeded the amount of the LFA. Per the governing agreements, reimbursement is limited to the amount of the LFA.
** Project not yet submitted to auditor for preparation of agreed-upon procedures report on behalf of the TIRZ. Actual costs and interest to be determined.

Draft

AGENDA ITEM NO. 8

Property Value Projection

October 4, 2022

Year Ending 9/30	Based on Values as of 1/1	City of Pearland					Brazoria County					Fort Bend County					Alvin ISD								
		Value w/ No New Growth	Assumed Appreciation Over Prior Year	New Residential Value	New Commercial Value	Value w/ Appreciation & Growth	Value w/ No New Growth	Assumed Appreciation Over Prior Year	New Residential Value	New Commercial Value	Value w/ Appreciation & Growth	Value w/ No New Growth	Assumed Appreciation Over Prior Year	New Residential Value	New Commercial Value	Value w/ Appreciation & Growth	Value w/ No New Growth	Assumed Appreciation Over Prior Year	New Residential Value	New Commercial Value	Value w/ Appreciation & Growth				
2017	2016 (1)	\$ 2,414,495,509	NA	NA	NA	\$ 2,414,495,509	NA	NA	NA	\$ 1,829,778,756	NA	NA	NA	\$ 1,829,778,756	\$ 452,423,178	NA	NA	NA	\$ 452,423,178	\$ 1,697,401,147	NA	NA	NA	\$ 1,697,401,147	
2018	2017 (2)	\$ 2,351,322,240	NA	NA	NA	\$ 2,351,322,240	NA	NA	NA	\$ 1,718,175,086	NA	NA	NA	\$ 1,718,175,086	\$ 397,100,629	NA	NA	NA	\$ 397,100,629	\$ 1,864,497,277	NA	NA	NA	\$ 1,864,497,277	
2019	2018 (3)	\$ 2,650,588,911	NA	NA	NA	\$ 2,650,588,911	NA	NA	NA	\$ 1,783,800,576	NA	NA	NA	\$ 1,783,800,576	\$ 411,652,645	NA	NA	NA	\$ 411,652,645	\$ 1,888,874,848	NA	NA	NA	\$ 1,888,874,848	
2020	2019 (4)	\$ 2,856,068,385	NA	NA	NA	\$ 2,856,068,385	NA	NA	NA	\$ 2,031,766,271	NA	NA	NA	\$ 2,031,766,271	\$ 465,388,372	NA	NA	NA	\$ 465,388,372	\$ 2,231,225,328	NA	NA	NA	\$ 2,231,225,328	
2021	2020 (5)	\$ 3,015,025,304	NA	NA	NA	\$ 3,015,025,304	NA	NA	NA	\$ 2,150,208,394	NA	NA	NA	\$ 2,150,208,394	\$ 493,610,141	NA	NA	NA	\$ 493,610,141	\$ 2,360,428,396	NA	NA	NA	\$ 2,360,428,396	
2022	2021 (6)	\$ 2,996,477,277	NA	NA	NA	\$ 2,996,477,277	NA	NA	NA	\$ 2,108,322,524	NA	NA	NA	\$ 2,108,322,524	\$ 499,863,338	NA	NA	NA	\$ 499,863,338	\$ 2,326,547,853	NA	NA	NA	\$ 2,326,547,853	
2023	2022 (7)	\$ 3,392,995,833	NA	NA	NA	\$ 3,392,995,833	\$ 2,420,184,068	NA	NA	NA	\$ 2,420,184,068	\$ 682,483,336	NA	NA	NA	\$ 682,483,336	\$ 2,590,933,773	NA	NA	NA	\$ 2,590,933,773	NA	NA	NA	\$ 2,590,933,773
2024	2023	\$ 3,392,995,833	\$ 67,859,917	\$ -	\$ -	\$ 3,460,855,750	\$ 2,420,184,068	\$ 48,403,681	\$ -	\$ -	\$ 2,468,587,749	\$ 682,483,336	\$ 13,649,667	\$ -	\$ -	\$ 696,133,002	\$ 2,590,933,773	\$ 51,818,675	\$ -	\$ -	\$ 2,642,752,448	\$ -	\$ -	\$ -	\$ 2,642,752,448
2025	2024	\$ 3,460,855,750	\$ 69,217,115	\$ -	\$ -	\$ 3,530,072,865	\$ 2,468,587,749	\$ 49,371,755	\$ -	\$ -	\$ 2,517,959,504	\$ 696,133,002	\$ 13,922,660	\$ -	\$ -	\$ 710,055,662	\$ 2,642,752,448	\$ 52,855,049	\$ -	\$ -	\$ 2,695,607,497	\$ -	\$ -	\$ -	\$ 2,695,607,497
2026	2025	\$ 3,530,072,865	\$ 70,601,457	\$ -	\$ -	\$ 3,600,674,322	\$ 2,517,959,504	\$ 50,359,190	\$ -	\$ -	\$ 2,568,318,694	\$ 710,055,662	\$ 14,201,113	\$ -	\$ -	\$ 724,256,775	\$ 2,695,607,497	\$ 53,912,150	\$ -	\$ -	\$ 2,749,519,647	\$ -	\$ -	\$ -	\$ 2,749,519,647
2027	2026	\$ 3,600,674,322	\$ 72,013,486	\$ -	\$ -	\$ 3,672,687,808	\$ 2,568,318,694	\$ 51,366,374	\$ -	\$ -	\$ 2,619,685,068	\$ 724,256,775	\$ 14,485,136	\$ -	\$ -	\$ 738,741,911	\$ 2,749,519,647	\$ 54,990,393	\$ -	\$ -	\$ 2,804,510,040	\$ -	\$ -	\$ -	\$ 2,804,510,040
2028	2027	\$ 3,672,687,808	\$ 73,453,756	\$ -	\$ -	\$ 3,746,141,565	\$ 2,619,685,068	\$ 52,393,701	\$ -	\$ -	\$ 2,672,078,770	\$ 738,741,911	\$ 14,774,838	\$ -	\$ -	\$ 753,516,749	\$ 2,804,510,040	\$ 56,090,201	\$ -	\$ -	\$ 2,860,600,241	\$ -	\$ -	\$ -	\$ 2,860,600,241
2029	2028	\$ 3,746,141,565	\$ 74,922,831	\$ -	\$ -	\$ 3,821,064,396	\$ 2,672,078,770	\$ 53,441,575	\$ -	\$ -	\$ 2,725,520,345	\$ 753,516,749	\$ 15,070,335	\$ -	\$ -	\$ 768,587,084	\$ 2,860,600,241	\$ 57,212,005	\$ -	\$ -	\$ 2,917,812,246	\$ -	\$ -	\$ -	\$ 2,917,812,246
		113.2%					114.8%					136.5%					111.4%								

- (1) Assessments of the Southwest certified for 1/1/2016 with calibration factor as noted
- (2) Assessments of the Southwest certified for 1/1/2017 with calibration factor as noted
- (3) Assessments of the Southwest Certified and Uncertified for 1/1/2018 (report dated 5/21/19) with calibration factor as noted
- (4) Assessments of the Southwest certified and uncertified for 1/1/19 (report dated 9/24/19) (Excludes value above senior freeze value)
- (5) Assessments of the Southwest certified 1/1/20 report dated 8/14/20
- (6) Assessments of the Southwest certified 1/1/21 report dated 11/19/21
- (7) Assessments of the Southwest Certified as of 8-1-22 plus 50% of value under ARB review

DAP Cash Flow Projection

October 4, 2022

\$ 18,383.71

Year Ending 9/30	Beginning Balance	Plus	Total Available	Less					Available Potential Direct Pay for Subsequent Year	Ending Balance	Reference Only-Ending Balance Components					
		Transfer from TIRZ		Debt Payments (thru Series 2019)	Debt Payments (Post-Series 2019)	Administrative Costs	Current Year Direct Pay Reimbursements (1)	Admin & Debt Reserve			Direct Pay to be Released after 10/1	Admin & Debt Reserve	Total	Check		
2020	\$ 7,142,644	\$ 22,544,542	\$ 29,687,186	\$ (9,906,456)	\$ -	\$ -	\$ (6,155,148)	\$ (1,010,000)	\$ 12,615,582	\$ 13,625,582	2020	\$ 12,615,582	\$ 1,010,000	\$ 13,625,582	\$ -	
2021	\$ 13,615,504	\$ 20,917,299	\$ 34,532,804	\$ (10,030,741)	\$ -	\$ -	\$ (12,615,582)	\$ (1,010,000)	\$ 10,876,480	\$ 11,886,480	2021	\$ 10,876,480	\$ 1,010,000	\$ 11,886,480	\$ -	
2022	\$ 11,878,977	\$ 21,224,675	\$ 33,103,653	\$ (10,026,635)	\$ -	\$ -	\$ (10,876,480)	\$ (1,010,000)	\$ 11,190,538	\$ 12,200,538	2022	\$ 11,190,538	\$ 1,010,000	\$ 12,200,538	\$ -	
2023	\$ 12,200,538	\$ 22,628,874	\$ 34,829,412	\$ (10,026,128)	\$ -	\$ 10,000	\$ (11,190,538)	\$ (1,010,000)	\$ 12,612,747	\$ 13,622,747	2023	\$ 12,612,747	\$ 1,010,000	\$ 13,622,747	\$ -	
2024	\$ 13,622,747	\$ 23,424,523	\$ 37,047,270	\$ (10,020,204)	\$ -	\$ 10,000	\$ (12,612,747)	\$ (1,010,000)	\$ 13,414,320	\$ 14,424,320	2024	\$ 13,414,320	\$ 1,010,000	\$ 14,424,320	\$ -	
2025	\$ 14,424,320	\$ 23,843,595	\$ 38,267,915	\$ (10,017,555)	\$ -	\$ 10,000	\$ (13,414,320)	\$ (1,010,000)	\$ 13,836,041	\$ 14,846,041	2025	\$ 13,836,041	\$ 1,010,000	\$ 14,846,041	\$ -	
2026	\$ 14,846,041	\$ 24,271,048	\$ 39,117,089	\$ (10,012,981)	\$ -	\$ 10,000	\$ (13,836,041)	\$ (1,010,000)	\$ 14,268,067	\$ 15,278,067	2026	\$ 14,268,067	\$ 1,010,000	\$ 15,278,067	\$ -	
2027	\$ 15,278,067	\$ 24,707,051	\$ 39,985,118	\$ (10,011,238)	\$ -	\$ 10,000	\$ (14,268,067)	\$ (1,010,000)	\$ 14,705,813	\$ 15,715,813	2027	\$ 14,705,813	\$ 1,010,000	\$ 15,715,813	\$ -	
2028	\$ 15,715,813	\$ 25,151,773	\$ 40,867,586	\$ (10,007,106)	\$ -	\$ 10,000	\$ (14,705,813)	\$ (1,010,000)	\$ 15,154,667	\$ 16,164,667	2028	\$ 15,154,667	\$ 1,010,000	\$ 16,164,667	\$ -	
2029	\$ 16,164,667	\$ 25,680,390	\$ 41,845,058	\$ (10,005,338)	\$ -	\$ 10,000	\$ (15,154,667)	\$ -	\$ 16,695,052	\$ 16,695,052	2029	\$ 16,695,052	\$ -	\$ 16,695,052	\$ -	
Closeout	\$ 16,695,052	\$ 8,600,579	\$ 25,295,631				\$ (10,130,437)		\$ 15,165,194	\$ 15,165,194	Closeout	\$ -	\$ -	\$ -	#####	
		\$ 242,994,350	\$ 394,578,721	\$ (100,064,380)	\$ -	\$ 70,000	\$ (134,959,840)	\$ (9,090,000)	\$ 135,369,307							
							\$ (128,804,692)									

DAP Cash Release Calculation Reserve Amount:	\$ 1,000,000
DAP Admin Costs Reserve:	\$ 10,000

\$ -	<<<Reference: Total Unreimbursed LFA Amount
6.5%	<<<Reference: Future LFA Interest Rate

(1) Lesser of "Potential Direct Pay" from prior year and amount eligible per the LFA Summary tab.

TIRZ ends in calendar year 2028 with last increment based on 1/1/28 value and revenue received in FY 2029.

Format of projection is set up to pay reimbursements in year following receipt, so last increment received in FY 2029 would be paid in FY 2030 (or could be paid late FY 2029)

Due to the one year delay in release of AISD Suspense funds, last Suspense Fund release will be at end of FY 2029 or early FY 2030.

Potential for Direct Pay in Closeout year is FY 2029 Potential Direct Pay plus Closeout AISD Suspense Fund Release

Actual

FY 2020 Based on 8/19/20 DAP Balance plus actual cash release in November 2019

LFA Reimbursement Projection Summary

Legend:	COP City of Pearland	KB KB Home Lone Star Inc	FBC Fort Bend County
	518SCR 518 SCR Ltd (Perry)	CCAC CCAC Reserve Holdings LLC	

Projected Reimbursement per LFA by Year (Principal & Interest)
October 4, 2022

Year Ending 9/30	Completed LFAs							LFAs Not Completed								Total
	12-06-001	13-06-002	14-06-001	14-06-002	16-08-001	17-10-001	19-10-001	19-10-002	19-10-003	19-10-004	20-09-001	21-02-001	22-02-001	22-02-002	22-02-003	
P&I Due 10/4/22 (2):				\$ 171,217	\$ 2,637,229	\$ 615,565	\$ 13,956,291	\$ 26,936,318	\$ 885,819	\$ 2,776,480	\$ 11,400,797	\$ 1,362,078	\$ 1,900,300	\$ 9,230,026	\$ 10,286,386	
Developer:	518SCR	518SCR	518SCR	KB	CCAC	518SCR	COP	COP	COP	FBC	COP	COP	COP	COP	COP	
2023	\$ 1,559,563	\$ 4,803,852	\$ 1,621,624	\$ 3,205,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,190,538
2024	\$ -	\$ -	\$ -	\$ 176,782	\$ 2,722,939	\$ 635,571	\$ 9,077,455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,612,747
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,505,719	\$ 7,908,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,414,320
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,836,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,836,041
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,598,695	\$ 1,068,836	\$ 3,350,121	\$ 1,250,416	\$ -	\$ -	\$ -	\$ -	\$ 14,268,067
2028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,505,867	\$ 1,643,493	\$ 556,453	\$ -	\$ -	\$ 14,705,813
2029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,736,462	\$ 11,137,016	\$ 2,281,189	\$ 15,154,667
Closeout	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,130,437	\$ 10,130,437	
	\$ 1,559,563	\$ 4,803,852	\$ 1,621,624	\$ 3,382,281	\$ 2,722,939	\$ 635,571	\$ 14,583,174	\$ 30,343,336	\$ 1,068,836	\$ 3,350,121	\$ 13,756,283	\$ 1,643,493	\$ 2,292,915	\$ 11,137,016	\$ 12,411,627	\$ 105,312,629
Interest Ends	2020	2023	2023	2025	2026	2027	2027	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	

Total Bonds	Total Direct Pay
\$ -	\$ 11,190,538
\$ -	\$ 12,612,747
\$ -	\$ 13,414,320
\$ -	\$ 13,836,041
\$ -	\$ 14,268,067
\$ -	\$ 14,705,813
\$ -	\$ 15,154,667
\$ -	\$ 10,130,437
\$ -	\$ 105,312,629

(1) Note: Reimbursements assumed October of noted Fiscal Year; i.e. FYE 2019 payment made October 2018

(2) For LFAs Not Completed, LFA budget is used plus interest at 6.5%; For Future LFAs, budget estimate plus interest is used (6.5%)

Unreimbursed (COP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreimbursed FBC								\$ -								
Total City LFA Principal Amount Estimate																\$ 67,191,535
Total Reimbursements of Future City LFAs																\$ 87,236,680

Reimbursement Projection by Developer

Year Ending 9/30	City of Pearland	518 SCR Ltd (Perry)	KB Home Lone Star Inc	Crosswell	Fort Bend County	Total
	COP	518SCR	KB	CCAC	FBC	
2023	\$ -	\$ 7,985,039	\$ 3,205,499	\$ -	\$ -	\$ 11,190,538
2024	\$ 9,077,455	\$ 635,571	\$ 176,782	\$ 2,722,939	\$ -	\$ 12,612,747
2025	\$ 13,414,320	\$ -	\$ -	\$ -	\$ -	\$ 13,414,320
2026	\$ 13,836,041	\$ -	\$ -	\$ -	\$ -	\$ 13,836,041
2027	\$ 10,917,946	\$ -	\$ -	\$ -	\$ 3,350,121	\$ 14,268,067
2028	\$ 14,705,813	\$ -	\$ -	\$ -	\$ -	\$ 14,705,813
2029	\$ 15,154,667	\$ -	\$ -	\$ -	\$ -	\$ 15,154,667
Closeout	\$ 10,130,437	\$ -	\$ -	\$ -	\$ -	\$ 10,130,437
Total	\$ 87,236,680	\$ 8,620,610	\$ 3,382,281	\$ 2,722,939	\$ 3,350,121	\$ 105,312,629

Reference: DAP Fund Balance at End of Zone \$ 15,165,194