

for file

Agendas and Agenda Materials
Meetings of the Boards of Directors

La Porte Redevelopment Authority



La Porte Tax Increment
Reinvestment Zone

June 30, 2010

LA PORTE REDEVELOPMENT AUTHORITY

STATE OF TEXAS)(

COUNTY OF HARRIS)(

CITY OF LA PORTE)(

NOTICE IS HEREBY GIVEN OF THE MEETING OF THE LA PORTE REDEVELOPMENT AUTHORITY TO BE HELD ON JUNE 30, 2010, AT 6:30 P.M. IN CITY COUNCIL CHAMBERS, CITY HALL, 604 WEST FAIRMONT PARKWAY, LA PORTE, TEXAS, REGARDING THE ITEMS OF BUSINESS ACCORDING TO THE AGENDA LISTED BELOW:

1. Call to order – Lindsey Pfeiffer, President;
2. Consider approval of the minutes of Board of Directors Meeting held on February 24, 2010;
3. Ratify signatures on bank consent document; *Approved*
4. Receive and consider Sylvan Beach Development Agreement, by and between the REINVESTMENT ZONE NUMBER ONE, CITY OF LA PORTE; the LA PORTE REDEVELOPMENT AUTHORITY; the CITY OF LA PORT; the LA PORTE ECONOMIC DEVELOPMENT CORPORATION; and HARRIS COUNTY;
5. *Approved* Consider disbursement of Annual TIRZ Revenue pursuant to developer agreement;
6. *Approved* Receive report with regard to debt financing for Port Crossing;
7. Receive staff report and updates with regard to Port Crossing, Lakes on Fairmont Green, Retreat at Bay Forrest Development Project, and Preserve at Taylor Bayou;
8. Consider approval or other action with regard to authority invoices; *Approved*
9. Board member comments;
 - a. Matters appearing on Agenda;
 - b. Inquiry of staff regarding specific factual information or existing policy
10. Adjournment.

THIS FACILITY HAS DISABILITY ACCOMMODATIONS AVAILABLE. REQUESTS FOR ACCOMMODATIONS OR INTERPRETIVE SERVICES AT MEETINGS SHOULD BE MADE 48 HOURS PRIOR TO THIS MEETING. PLEASE CONTACT THE CITY SECRETARY'S OFFICE AT 281-471-5020 OR TDD LINE 281-471-5030 FOR FURTHER INFORMATION.

A POSSIBLE QUORUM OF CITY COUNCIL MEMBERS MAY BE PRESENT AT THIS MEETING AND PARTICIPATE IN DISCUSSIONS BUT WILL NOT TAKE ANY ACTION.

David W. Hawes
Executive Director

David W. Hawes

Date Posted

LA PORTE REDEVELOPMENT AUTHORITY,
CITY OF LA PORTE, TEXAS

AGENDA MEMORANDUM

TO: La Porte Redevelopment Authority Board of Directors
FROM: Executive Director
SUBJECT: Agenda Item Materials

2. Consider approval of the minutes of Board of Directors meeting held on February 24, 2010.

**La Porte Redevelopment Authority,
City of La Porte, Texas
Minutes of the Board Meeting
Held February 24, 2010**

1. Call to order – Lindsay Pfeiffer, President

The Board of Directors of the La Porte Redevelopment Authority, City of La Porte, Texas, held a meeting, open to the public, on the 24th day of February, 2010; the meeting was called to order at 6:35 p.m. in the City Council Chambers of the City council conference Room, 604 West Fairmont Parkway, La Porte, Texas; and the roll was called of the duly appointed members of the Board, to wit:

| | |
|----------------|-----------------------|
| Peggy Antone | Position 1 |
| Dave Turnquist | Position 2 |
| Alton Porter | Position 3 |
| Horace Leopard | Position 4 |
| Doug Martin | Position 5 |
| JJ Meza | Position 6 |
| Lloyd Graham | Position 7 |
| Chester Pool | Position 8 |
| Lin Pfeiffer | Position 9 - Chairman |

and all of the above were present except Directors Graham and Pfeiffer, thus constituting a quorum. Also present at the meeting were John Joerns, Stacey Osborne, and Scott Bean.

2. Consider approval of the minutes of Board of Directors Meeting held on November 18, 2009.

Upon motion made by Director Turnquist, seconded by Director Meza, the board voted unanimously to approve minutes as presented. Director Porter abstained from the vote due to his absence at the November 18th, 2009 meeting.

3. Approve Fiscal Year 2009 La Porte Redevelopment Authority Audit.

Mr. Hawes gave a brief overview of the calculations used to for the disbursement of Harris county funds. Upon motion made by Director Leopard, seconded by Director Graham, the board voted unanimously to approve the disbursement of Harris County Tax Increment Revenue to Port Crossing.

4. Consider approval of invoices.

Mr. Hawes presented the invoices. Upon a motion made by Director Pool, and being seconded by Director Leopard, the board unanimously approved payment of the invoices.

5. Board comments---None were offered.

6. Adjournment. The Chairman adjourned the meeting at 6:47.PM

SIGNED: *J. Hoff* ATTEST: *Peggy Centore*
TITLE: *Chairman* TITLE: *Secretary*
DATE: *June 30, 2010* DATE: *June 30, 2010*

LA PORTE REDEVELOPMENT AUTHORITY,
CITY OF LA PORTE, TEXAS

AGENDA MEMORANDUM

TO: La Porte Redevelopment Authority Board of Directors
FROM: Executive Director
SUBJECT: Agenda Item Materials

4. Receive and consider Sylvan Beach Development Agreement, by and between the REINVESTMENT ZONE NUMBER ONE, CITY OF LA PORTE; the LA PORTE REDEVELOPMENT AUTHORITY; the CITY OF LA PORTE; the LA PORTE ECONOMIC DEVELOPMENT CORPORATION; and HARRIS COUNTY.

DEVELOPMENT AGREEMENT

Draft # 3 February 22, 2010

This Development Agreement (this "*Agreement*") is made as of _____, 2010, by and between the **REINVESTMENT ZONE NUMBER ONE, CITY OF LA PORTE, TEXAS** (the "*Zone*"), a tax increment reinvestment zone created by the City pursuant to Chapter 311 of the Texas Tax Code, as amended, acting by and through its governing board of directors (the "*Zone Board*"), **LA PORTE REDEVELOPMENT AUTHORITY**, a nonprofit local government corporation formed by and on behalf of the City of La Porte, Texas (the "*Authority*"), and **CITY OF LA PORTE, TEXAS** a home-rule city (the "*City*"), the **LA PORTE ECONOMIC DEVELOPMENT CORPORATION**, a non-profit corporation organized under the laws of the State of Texas (the "*Development Corporation*") and **HARRIS COUNTY**, a body corporate and politic under the laws of the State of Texas, (the "*County*").

RECITALS

WHEREAS, pursuant to Chapter 311 of the Texas Tax Code, as amended, the City Council of the City (the "*City Council*") created the Zone in the City; and

WHEREAS, the Zone Board adopted a project and financing Plan (as defined below in **Section 1.1**), as amended, that provides that the Zone will undertake to make certain acquisitions and improvements in the Zone, and was approved by the City Council; and

WHEREAS, the Texas Tax Code provides that the Zone may enter into agreements as the Zone Board considers necessary or convenient to implement the Plan and achieve its purposes; and

WHEREAS, the City and the Zone have contracted with the Authority as a nonprofit Texas local government corporation pursuant to the provisions of Chapter 431, Subchapter D, Texas Transportation Code, as amended, to carry out the purposes of the Zone, including administration, supervision, construction, financing and other duties, and have committed the revenues of the Zone to the Authority for such purposes, all as more particularly set forth in the Agreement Between the City, the Zone and the Authority, dated July 9, 2001 (the "*Tri-Party Agreement*"); and

WHEREAS, the City, the Development Corporation and the County wish to make certain improvements within the Zone, to further development within the Zone and to carry out the purposes of the Zone as described in the Plan, and provide for the reimbursement of the Development Corporation and the County for such improvements in accordance with such Plans; and

Whereas, the City has entered into an agreement pursuant to that certain Special Document No. SD 2008-0002 with the State of Texas (the "*State*") and that certain Project Cooperation Agreement (the "*Cooperation Agreement*") CEPRP Project No. 1404 with the General Land

Office, (the "GLO") that provides terms and conditions for the Project (as defined below in Section 1.1); and

Whereas, the Development Corporation has agreed to provide certain funding to the City for the Project; and

Whereas, Harris County has agreed to provide certain funding for the Project; now, therefore,

AGREEMENT

For and in consideration of the mutual promises, covenants, obligations, and benefits of this Agreement, the Zone, the Authority, the City, the Development Corporation and the County contract and agree as follows:

ARTICLE 1 GENERAL TERMS

1.1 Definitions. The terms "Agreement," "Authority," "City," "City Council", "Cooperation Agreement", "County", "Development Corporation", "GLO", "State", "Tri-Party Agreement", "Zone," and "Zone Board," have the meanings set forth in the preamble hereof, and the following capitalized terms shall have the meanings provided below, unless otherwise defined or the context clearly requires otherwise. For purposes of this Agreement the words "shall" and "will" are mandatory, and the word "may" is permissive.

Act shall mean the Tax Increment Financing Act, Chapter 311, Texas Tax Code, as amended.

Authority Bonds shall mean any bond, note or other obligation issued or incurred in one or more series pursuant to **Article V**, secured by Tax Increment or funds deposited in the Revenue Fund, including refunding bonds.

Advances shall mean any funds advanced by the Development Corporation or the County to City pursuant to **Section 5.1(a)**, and shall include any interest payable thereon.

Interlocal Agreement shall mean an agreement between the City and the County regarding the County's participation in funding the Project approved by City ordinance 2008-3070 dated March 24, 2008, and approved by County April 8, 2008.

LPISD shall mean the La Porte Independent School District.

Net Tax Increment shall mean the annual collections of the Tax Increment, less (i) any amounts required to be disbursed to LPISD for the payment of project costs related to educational facilities incurred directly by LPISD, and (ii) amounts reasonably required or anticipated to be required for the administration and operation of the Zone, including a reasonable operating reserve.

Parties or *Party* shall mean the Zone, the Authority the City, the Development Corporation and the County as parties to this Agreement.

Plan shall mean the final project plan and reinvestment zone financing plan for the Zone, as amended, as approved by City Council.

Project shall mean the Sylvan Beach Shoreline Protection and Beach Nourishment Project described in the Project Agreements.

Project Agreements shall mean Special Document No. SD 2008-0002, between the State and the City; the Project Cooperation Agreement, CEPRA Project No.1404, between the GLO and City and the plans prepared by URS Corporation and titled "Sylvan Beach Shoreline Protection and Beach Renourishment."

Revenue Fund shall mean the special fund established by the Authority and funded with Tax Increment payments made by the City pursuant to the Tri-Party Agreement (which payments are attributable to incremental ad valorem property taxes paid on the Project and other properties in the Zone).

Tax Increment shall mean funds deposited in the Revenue Fund by the City pursuant to the Tri-Party Agreement, comprised of funds received pursuant to those certain Interlocal Agreements or similar agreements between the City, the County and the Zone; the City, and the Zone and; between the City, LPISD and the Zone.

Taxing Unit shall mean individually and collectively the City, the County, and LPISD.

1.2 Singular and plural; gender. Words used herein in the singular, where the context so permits, also include the plural and vice versa. The definitions of words in the singular herein also apply to such words when used in the plural where the context so permits and vice versa. Likewise, any masculine references shall include the feminine, and vice versa.

ARTICLE 2 REPRESENTATIONS

2.1 Representations. Each Party to this Agreement hereby represents on behalf of itself that:

(A) It is duly authorized, created and existing in good standing under the laws of the State and is duly qualified and authorized to carry on the governmental functions and operations as contemplated by this Agreement.

(B) It has the power, authority and legal right to enter into and perform this Agreement and the execution, delivery and performance hereof (i) has been duly authorized, (ii) will not, to the best of its knowledge, violate any applicable judgment, order, law or regulation, and (iii) does not constitute a default under, or result in the creation of, any lien, charge, encumbrance or security interest upon any assets of such Party under any agreement or instrument to which such Party is a party or by which such Party or its assets may be bound or affected.

(C) This Agreement has been duly authorized, executed and delivered by such Party and, constitutes a legal, valid and binding obligation of the such Party, enforceable in accordance with its terms.

(D) The execution, delivery and performance of this Agreement by such Party does not require the consent or approval of any person which has not been obtained.

ARTICLE 3 THE PROJECT

3.1 The Project. The Project is intended to enhance the proposed implementation of a development within the Zone as a whole, as more fully described in the Plan.

3.2 Project Description. The Project consists of improvements to the Shoreline of Sylvan Beach Park as more fully described in the Project Agreements together with any modifications, alternates or phased construction approved, in writing, by parties to the Project Agreements. Project shall include all engineering, legal and other consultant fees and expenses allowed by the Project Cooperation Agreement.

3.3 Additional Projects. This Agreement does not apply to any projects not specifically defined herein unless this Agreement is amended to provide for the design and construction of such additional projects.

ARTICLE 4 DUTIES AND RESPONSIBILITIES OF THE CITY AND COUNTY

4.1 Responsibilities of the City. The City has entered into Project Agreements with the State through the GLO in regard to the final design, bidding and construction funding of the

Project. The City agrees to comply with the covenants and agreements contained within the Project Agreements.

4.2 Project Completion. Upon completion of the Project, the City shall provide the Authority, Zone and County with a final cost summary of all costs associated with the Project, and show that all amounts owing to contractors and subcontractors have been paid in full as evidenced by customary affidavits executed by such contractors. The City shall also provide verification to the Zone, Authority and County that the Project was constructed as authorized by the GLO.

4.3 Responsibilities of the County. Upon receipt of verification that the Project was constructed as authorized by the GLO, the County shall assist the City by performing the maintenance and annual reporting required by Article 4.03 (B) and (C) of the Special Document No. SD 2008-0002.

ARTICLE 5 PROJECT FINANCING AND FUNDING

5.1 The Development Corporation and County Advances.

(a) (i) The Development Corporation has advanced the City \$700,000 to be used by the City for the Project.

(ii) The County, pursuant to the provisions of the Interlocal Agreement, has advanced the City, \$600,000 to be used by the City for the Project.

(iii) To the extent possible, the City will expend the moneys described in subparagraphs (i) and (ii) above on the Project on an equal dollar for dollar basis between the Development Corporation and the County up to the County's maximum contribution of \$600,000.00. After completion of the Project, the City agrees to return respective funds of the Development Corporation and the County remaining after the City has met the funding obligations contained in the Project Cooperation Agreement.

(b) Interest on each Advance shall accrue at a rate equal to the prime commercial lending rate of **Chase Manhattan Bank, National Association**, or any successor to its commercial banking activities, plus one percent per annum, compounded semiannually, whether such costs, fees, or expenses are paid or incurred before or after the effective date of this Agreement. Interest shall be calculated on the basis of a year of 360 days and the actual days elapsed (including the first day but excluding the last day) occurring in the period for which such interest is payable, unless such calculation would result in a usurious rate, in which case interest shall be calculated on the per annum basis of a year of 365 or 366 days, as applicable, and the actual days elapsed (including the first day but excluding the last day).

5.2 Repayment of Advances.

(a) In consideration of the construction of the Project, the Authority shall begin repaying the Advances, and shall continue such repayment until repaid in full, on the earliest date that funds are available from any of the following sources, and solely from such sources:

- (i) proceeds from the sale of the Authority Bonds, as set forth in **subsection (c)**, and
- (ii) the Net Tax Increment, subject to the limitations set forth in **subsection (d)**.

(b) To the extent that funds from the sources listed above are insufficient on any scheduled date for the repayment of Advances to repay all outstanding Advances in full, repayment of Advances shall be made on a pro rata basis between the Development Corporation and the County on the basis of monies available for repayment.

(c) As provided herein, the Authority shall issue one or more series of Authority Bonds at the earliest feasible date, which Authority Bonds will be secured by a pledge of the Revenue Fund. The net proceeds of the Authority Bonds shall be deposited to a special fund of the Authority, and shall be used by the Authority to reimburse the Development Corporation and the County for the full amount (or such portion thereof as is deemed by the Authority as supportable by available Tax Increment as provided below) for eligible Development Corporation and the County Advances, plus interest. Such Authority Bonds shall be sold within 120 days (or such other period as may be agreed by the Parties) of a written request therefore from the Development Corporation and the County; *provided that* the City's Net Tax Increment (based upon the tax valuation of the Zone as certified or estimated by the Harris County Appraisal District, or its successor) expected to be generated with respect to available Tax Increment is sufficient to support the applicable Authority Bonds bearing interest at the then current rate of interest as determined by the Authority's financial advisor for comparable issues, after taking into account the portion of the City's Net Tax Increment required to pay any outstanding Authority Bond issued for any purpose, including Authority Bonds issued to refund outstanding Authority Bonds. The City's Net Tax Increment is determined as the total Net Tax Increment, less any amounts that are used or to be used to determine eligibility of developers within the Zone for reimbursement of advances to the Authority for construction or anticipated construction of public improvements under the Plan pursuant to reimbursement agreements approved by the Authority, either now or during the life of the Zone.

(d) In addition to the Development Corporation's and the County's right to reimbursement from Authority Bond proceeds, upon request from the Development Corporation and the County, the Authority shall reimburse the Development Corporation and the County Advances, plus interest, from the City's Net Tax Increment (computed as above) accumulated in the Revenue Fund and available in accordance with the priorities described in **Section 5.3**, below.

(e) At such time as funds are available to pay all or any portion of the Development Corporation and the County Advances made hereunder, the Authority shall hire a certified public accountant to calculate the amount due the Development Corporation and the County and prepare and submit a report to the Authority certifying (1) the amount due the Development Corporation and the County for the Development Corporation and the County Advances being repaid with interest calculated thereon, and (2) that funds are available to make such payment. Such report shall be approved at the earliest practicable time, but not later than 90 days after submission by the Development Corporation and the County of the records required therefore. The Authority shall make payment to the Development Corporation and the County within 30 days of approval of the auditor's report.

(f) The Authority shall provide to the Development Corporation and the County, upon their written request, and on the earliest date such information is available after the date of such request, certified copies of all statements of revenue and the sources of such revenue of the Zone and Authority the intended use of which is to verify the availability of funds for repayment of the City Advances, if applicable, under this section.

5.3. Priorities. Amounts deposited in the Revenue Fund shall be applied in the following order of priority (i) disbursement to LPISD, if applicable, for educational facilities in accordance with any interlocal agreement with LPISD, the City and the Zone; (ii) administrative costs of the Zone and the Authority; (iii) amounts pledged or required for the payment of outstanding Authority Bonds, including Authority Bonds in the process of issuance and refunding Authority Bonds, and (iv) payments to the City for funding the Southeast Sanitary Sewer Trunk Main and Lift Station Facilities per Development Agreement between the Zone, Authority and City dated 6/12/06 and (v) payments to the Development Corporation and the County pursuant to **Section 5.2(d)**, above.

5.4. Multiple developers, the Development Corporation and the County. The Authority has entered into other agreements with developers of land within the Zone for the financing of Zone Improvements, and may enter into others. It is the intention of the parties that each developer shall be responsible for the creation of Tax Increment required for its own reimbursement. In such case, the Tax Increment generated within a developer's project as defined in the applicable reimbursement agreement shall not be considered in determining whether sufficient Net Tax Increment exists for the issuance of Authority Bonds, or direct payment of available Net Tax Increment, for reimbursement of Advances unless the applicable developer shall give its written consent thereto. The net proceeds of Authority Bonds issued to reimburse multiple developers and the Development Corporation and County shall be allocated based upon the proportion of Tax Increment generated by each developer, or such other method as the developers may agree upon, and any unallocated Tax Increment shall be used for calculation of the City's Net Tax Increment and reimbursement of Advances.

ARTICLE 6 DEFAULT

6.1 Default

(a) If any Party does not perform its obligations hereunder in substantial compliance with this Agreement, in addition to the other rights given the other Parties under this Agreement, such non-defaulting Parties may enforce specific performance of this Agreement or seek actual damages incurred by the Development Corporation and County for any such default.

(b) The Party alleging default shall provide written notice to the other party of such default, and the defaulting party shall have 60 days to remedy the default prior to the declaration of any default hereunder.

ARTICLE 7 GENERAL

7.1 Inspections, audits. The City agrees to keep such records with respect to the Project and all costs associated therewith as may be required by the Authority, the Zone, or by State and federal law or regulation. The City shall allow the Zone access to, and the Zone shall have a right at all reasonable times to audit, all documents and records in the City's possession, custody or control relating to the Project that the Authority deems necessary to assist the Authority in determining the City's, Development Corporation's and County's compliance with this Agreement.

7.2 City operations and employees. All personnel supplied or used by the City in the performance of this Agreement shall be deemed employees, contractors or subcontractors of the City and will not be considered employees, agents, contractors or subcontractors of the Zone or the Authority for any purpose whatsoever. The City shall be solely responsible for the compensation of all such contractors and subcontractors.

7.3 Personal liability of public officials, legal relations. To the extent permitted by State law, no director, officer, employee or agent of the Zone or the Authority shall be personally responsible for any liability arising under or growing out of the Agreement. THE PARTIES SHALL INDEMNIFY AND SAVE HARMLESS EACH OTHER AND THEIR RESPECTIVE OFFICERS, REPRESENTATIVES, AND AGENTS FROM ALL SUITS, ACTIONS, OR CLAIMS OF ANY CHARACTER BROUGHT FOR OR ON ACCOUNT OF ANY INJURIES OR DAMAGES RECEIVED BY ANY PERSON, PERSONS, OR PROPERTY RESULTING FROM THE NEGLIGENT ACTS OF SUCH PARTY, OR ANY OF ITS AGENTS, OFFICERS, OR REPRESENTATIVES IN PERFORMING ANY OF THE SERVICES AND ACTIVITIES UNDER THIS AGREEMENT. The expenses of the Zone or the Authority with respect to this section or **Section 7.15**, below, shall be satisfied from uncommitted City Net Tax Increment.

7.4 Notices. Any notice sent under this Agreement (except as otherwise expressly required) shall be written and mailed, or sent by electronic or facsimile transmission confirmed by mailing written confirmation at substantially the same time as such electronic or facsimile transmission, or personally delivered to an officer of the receiving party at the following addresses:

La Porte Redevelopment Authority
604 W. Fairmont Parkway
La Porte, Texas 77571
Attn: David Hawes
Cc: John Joerns

La Porte Development Corporation
604 W. Fairmont Parkway
La Porte, Texas 77571

Reinvestment Zone Number One
604 W. Fairmont Parkway
La Porte, Texas 77571
Attn: David Hawes
Cc: John Joerns

Harris County

City of La Porte
604 W. Fairmont Parkway
La Porte, Texas 77571
Attn: City Manager

Each party may change its address by written notice in accordance with this section. Any communication addressed and mailed in accordance with this section shall be deemed to be given when so mailed, any notice so sent by electronic or facsimile transmission shall be deemed to be given when receipt of such transmission is acknowledged, and any communication so delivered in person shall be deemed to be given when receipted for by, or actually received by, the Authority, the Zone, or the City, as the case may be.

7.5 Amendments and waivers. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed by the Zone, the Authority the City, the Development Corporation and the County. No course of dealing on the part of the Parties, nor any failure or delay by one or more of the Parties, with respect to exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, except as otherwise provided in this section.

7.6 Invalidity. In the event that any of the provisions contained in this Agreement shall be held unenforceable in any respect, such unenforceability shall not affect any other provision of this Agreement.

7.7 Successors and assigns. All covenants and agreements contained by or on behalf of a Party in this Agreement shall bind its successors and assigns and shall inure to the benefit of the other Parties, their successors and assigns.

7.8 Exhibits; titles of articles, sections and subsections. The exhibits attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall prevail. All titles or headings are only for the convenience of the Parties and shall not be construed to have any effect or meaning as to the agreement between the Parties. Any reference herein to a section or subsection shall be considered a reference to such section or subsection of this Agreement unless otherwise stated. Any reference herein to an exhibit shall be considered a reference to the applicable exhibit attached hereto unless otherwise stated.

7.9 Construction. This Agreement is a contract made under and shall be construed in accordance with and governed by the laws of the United States of America and the State of Texas; as such laws are now in effect.

7.10 Entire Agreement. **THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

7.11 Term. This Agreement shall be in force and effect from the date of execution hereof for a term expiring on the date that all Advances have been repaid in full, or January 1 of the year following the expiration of the Zone.

7.12 Time of the essence. Time is of the essence with respect to the obligations of the Parties to this Agreement.

7.13 Approval by the Parties. Whenever this Agreement requires or permits approval or consent to be hereafter given by any of the parties, the parties agree that such approval or consent shall not be unreasonably conditioned, withheld or delayed.

7.14 Counterparts. This Agreement may be executed in multiple counterparts, each of which when so executed and delivered shall be deemed together shall constitute but one and the same instrument.

7.15 Legal costs. If any Party hereto is the prevailing party in any legal proceedings against another Party brought under or with relation to this Agreement, such prevailing Party shall additionally be entitled to recover court costs and reasonable attorneys' fees from the non-prevailing Party to such proceedings.

7.16 Further assurances. Each Party hereby agrees that it will take all actions and execute all documents necessary to fully carry out the purposes and intent of this Agreement.

7.17 Effect of Tri-Party Agreement. The obligations of the Parties hereunder are specifically conditioned upon the approval, execution, and effectiveness of the Tri-Party Agreement.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of _____, 2010.

**REINVESTMENT ZONE NUMBER
ONE, CITY OF LA PORTE, TEXAS**

By: _____

Name: _____

Title: _____

**LA PORTE REDEVELOPMENT
AUTHORITY**

By: _____

Name: _____

Title: _____

**LA PORTE DEVELOPMENT
CORPORATION**

By: _____

Name: _____

Title: _____

HARRIS COUNTY

By: _____

Name: _____

Title: _____

LA PORTE REDEVELOPMENT AUTHORITY,
CITY OF LA PORTE, TEXAS

AGENDA MEMORANDUM

TO: La Porte Redevelopment Authority Board of Directors
FROM: Executive Director
SUBJECT: Agenda Item Materials

5. Consider disbursement of annual TIRZ revenue pursuant to the developer agreement.

| | |
|---|-----------------------------|
| | FY 2011 |
| Administration and Project Management | \$ 42,000.00 |
| Legal | \$ 5,000.00 |
| Agreed Upon Procedures Reports | \$ 7,500.00 |
| Annual Audit | \$ 9,000.00 |
| Operating Expenses | \$ 3,000.00 |
| Bank Expenses | \$ 60.00 |
| Reserve | \$ 100,000.00 |
| Prior Year Increment Revenue owed to others | \$ 152,232.00 |
| City Administration @ 5% | \$ 54,766.00 |
| Total | <u>\$ 373,558.00</u> |

TOTAL AVAILABLE FOR DISTRIBUTION 6.30.2010

2009 Tax Year

| | | | |
|---|--------------------|-----------------|------------------------|
| Total Value in the TIRZ as of March 2010 (Value) | \$74,571,423 | | |
| Less the Tax Increment Base (1999) Value | <u>\$7,385,080</u> | | |
| Total Increment Created | \$67,186,343 | | |
| Lakes at Fairmont Green (Plat recorded 2/27/08) | \$589,147 | 0.877% | \$ 10,932.74 |
| 65 La Porte | \$2,166,062 | 3.224% | \$ 40,195.40 |
| Retreat at Bay Forest N & S (Plat recorded 3/18/08) | \$239,443 | 0.356% | \$ 4,443.32 |
| Port Crossing | \$55,694,257 | 82.895% | \$ 1,033,512.91 |
| Remaining Captured Appraised Value | \$8,497,434 | 12.648% | <u>\$ 157,686.06</u> |
| | | <u>100.000%</u> | <u>\$ 1,246,770.43</u> |

LA PORTE REDEVELOPMENT AUTHORITY,
CITY OF LA PORTE, TEXAS

AGENDA MEMORANDUM

TO: La Porte Redevelopment Authority Board of Directors
FROM: Executive Director
SUBJECT: Agenda Item Materials

8. Consider approval or other action with regard to Authority invoices.

La Porte Redevelopment Authority
Cash Flow Report, FY 2009-2010

| Cleared Bank | Operating Account | For | Amount | Subtotal | Total |
|---------------------|---|----------------------------|-----------------|-----------------|-------------------|
| | Beginning fund balance, 10/1/2009 | | \$ 265,520.84 | | |
| 10/15/2009 | City of La Porte | county TIRZ payment | \$ 196,067.00 | | |
| 10/30/2009 | Interest deposit (0.30%) | interest | \$ 91.25 | | |
| 11/30/2009 | Interest deposit (0.10%) | interest | \$ 73.20 | | |
| 12/31/2009 | Interest deposit (0.15%) | interest | \$ 36.70 | | |
| 1/29/2010 | Interest deposit (0.10%) | interest | \$ 28.41 | | |
| 2/26/2010 | Interest deposit (0.10%) | interest | \$ 22.06 | | |
| 3/31/2010 | Interest deposit (0.10%) | interest | \$ 25.13 | | |
| 4/30/2010 | Interest deposit (0.20%) | interest | \$ 42.59 | | |
| 5/31/2010 | Interest deposit (0.20%) | interest | \$ 42.60 | | |
| 6/10/2010 | Harris County tax collections | county TIRZ payment | \$ 257,543.00 | | |
| 6/22/2010 | City of La Porte tax collections | city TIRZ payment | \$ 582,670.33 | | |
| 6/22/2010 | LPISD tax collections | ISD TIRZ payment | \$ 512,646.62 | | |
| | Total, revenues | | | \$ 1,814,809.73 | \$ 1,814,809.73 |
| Cleared Bank | Expenses | | | | |
| | <i>Checks paid:</i> | | | | |
| 11/23/2009 | #117 Port Crossing LP | developer reimbursement | \$ 165,769.15 | | |
| 11/19/2009 | #118 Hawes Hill Calderon LLP | Inv 3385, 3400, 3422 | \$ 7,937.24 | | |
| 2/25/2010 | #120 Hawes Hill Calderon LLP | Inv 3514, 3466, 3515 | \$ 7,552.62 | | |
| 3/31/2010 | #119 Patillo Brown & Hill LLP | interim billing, audit | \$ 3,000.00 | | |
| | Total, Checks paid | | | \$ 184,259.01 | |
| | <i>Checks outstanding</i> | | | | |
| | None | | \$ - | | |
| | Total, Checks outstanding | | | \$ - | |
| | <i>Checks submitted for approval 6/30/2010</i> | | | | |
| | #121 VOID CHECK | error in account posting | \$ - | | |
| | #122 Patillo, Brown & Hill LLP | audit final invoice | \$ 150.00 | | |
| | #123 Hawes Hill Calderon LLP | Inv 3523, 3585, 3586, 3614 | \$ 10,072.29 | | |
| | #124 Port Crossing | developer reimbursement | \$ 1,033,512.91 | | |
| | Total, Checks submitted | | | \$ 1,043,735.20 | |
| | Total expenses | | | | \$ (1,227,994.21) |
| | Fund balance, Operating Account as of June 30, 2010 | | | | \$ 586,815.52 |

**La Porte Redevelopment Authority
Cash Flow Report, FY 2009-2010**

| Cleared Bank | Construction Account | For | Amount | Subtotal | Total |
|---------------------|---|---------------|---------------|-----------------|--------------------|
| | Beginning fund balance, 7/31/2009 | | \$ 231,435.42 | | |
| 8/31/2009 | Interest deposit (0.40%) | interest | \$ 76.89 | | |
| 9/30/2009 | Interest deposit (0.30%) | interest | \$ 41.77 | | |
| 10/30/2009 | Interest deposit (0.30%) | interest | \$ 34.78 | | |
| 11/30/2009 | Interest deposit (0.15%) | interest | \$ 21.26 | | |
| 12/31/2009 | Interest deposit (0.15%) | interest | \$ 11.39 | | |
| 1/31/2010 | Interest deposit (0.10%) | interest | \$ 8.82 | | |
| 2/26/2010 | Interest deposit (0,10%) | interest | \$ 5.39 | | |
| 3/31/2010 | Interest deposit (0.10%) | interest | \$ 2.03 | | |
| 4/30/2010 | Interest deposit (0.20%) | interest | \$ 3.45 | | |
| 5/31/2010 | Interest deposit (0.20%) | interest | \$ 3.45 | | |
| | Total, revenues | | | \$ 231,644.65 | \$ 231,644.65 |
| Cleared Bank | Expenses | | | | |
| | <i>Checks paid:</i> | | | | |
| 8/17/2009 | #110 Coastal Testing Laboratories, Inc. | | \$ 5,055.50 | | |
| 8/31/2009 | #111 Durwood Greene Construction Company | Pay App #2 | \$ 82,785.60 | | |
| | #112 check not used | void | \$ - | | |
| 9/16/2009 | #113 Jones & Carter, Inc. | Pay App #3 | \$ 2,674.00 | | |
| 11/16/2009 | #114 Durwood Greene Construction Company | final paym't | \$ 51,651.11 | | |
| 2/29/2010 | #115 Port Crossing Land, LP | Wharton Weems | \$ 67,002.00 | | |
| | Total, Checks paid | | | \$ 209,168.21 | |
| | <i>Checks outstanding</i> | | | | |
| | none | | \$ - | | |
| | Total, Checks outstanding | | | \$ - | |
| | <i>Checks submitted for approval June 30, 2010</i> | | | | |
| | #116 Port Crossing Land (PCL) | | \$ 18,329.74 | | |
| | Total, Checks submitted | | | \$ 18,329.74 | |
| | Total expenses | | | | \$ (227,497.95) |
| | Fund balance, Construction Account as of June 30, 2010 | | | | \$ 4,146.70 |

INVOICES

March 8, 2010

Mr. David Hawes
Hawes Hill Calderon
10103 Fondren, #300
Houston, Texas 77096

RE: SH 146 and Wharton Weems Construction Phase Service

Dear David,

The attached proposal for payment to Port Crossing Land (PCL) has been reviewed by the City. We are recommending a payment of \$18,329.74, which is the balance due after subtracting the amount over-budget paid by PCL.

I have enclosed a brief summary of our calculations for your reference. Please process this pay application upon receipt. If you have any questions, please let me know. You can reach me by phone at (281) 470-5017 or via email at osbomes@laportetx.gov.

Warm regards,



Stacey Osborne
Economic Development Coordinator
City of La Porte

cc: John Joerns, Assistant City Manager

LA PORTE BY THE BAY
604 W. Fairmont Parkway La Porte, Texas 77571 281/471-5020



Payment Summary: Port Crossing
March 8, 2010

| Expense | PCL Proposal |
|-------------------------------------|---------------------|
| Jones & Carter Design | \$ 69,250.28 |
| TEDSI | \$ 9,764.00 |
| Haynes & Boone (Legal) | \$ 8,238.00 |
| Total due: | \$ 87,252.28 |
| Total paid to PCL on 2/8/10: | \$ 67,002.00 |
| Overage charges: | \$ 1,920.54 |
| Total due on 3/8/10: | \$ 18,329.74 |

La Porte Tax Increment Reinvestment Zone One
Attn: David Hawes
P.O. Box 22167
Houston, TX 77227-2167

Statement Date 5/12/2010 Client No. 18980.GA

| Invoice | Date | Description | Charge | Credit | Balance |
|---------------------------------|-----------|---------------|------------------------|-----------|---------------|
| Opening Balance As Of 5/12/2010 | | | | | |
| 282632 | 2/28/2010 | Prior Invoice | 150.00 | | 150.00 |
| | | | Current Balance | \$ | 150.00 |

| 0 - 30 | 31 - 60 | 61 - 90 | 91 - 120 | Over 120 | Balance |
|--------|---------|---------|----------|----------|-----------|
| 0.00 | 0.00 | 150.00 | 0.00 | 0.00 | \$ 150.00 |

Please Write Your Client Number On Your Payment
MC/Visa and Automatic Bank Draft Accepted

STATEMENT

| DATE |
|-----------|
| 6/22/2010 |

AMOUNT REMITTED

TIRZ -La Porte # 1
 604 W. Fairmont Pkwy.
 La Porte, TX 77571

Bill To:

TIRZ -La Porte # 1
 604 W. Fairmont Pkwy.
 La Porte, TX 77571

Invoice #: 00003523
 Date: 3/1/2010

Page: 1

Page 1

| DATE | INVOICE NO. | DESCRIPTION | CHARGES | PAYMENTS | BALANCE |
|----------|-------------|------------------------|------------|----------|------------|
| 3/1/2010 | 00003523 | Sale; City of La Porte | \$2,382.14 | | \$2,382.14 |
| 4/1/2010 | 00003585 | Sale; City of La Porte | \$2,000.00 | | \$2,000.00 |
| 5/1/2010 | 00003586 | Sale; City of La Porte | \$2,000.00 | | \$2,000.00 |
| 6/1/2010 | 00003514 | Sale; City of La Porte | \$3,690.15 | | \$3,690.15 |

| CURRENT | 30 DAYS | 90 DAYS | 90+ DAYS | AMOUNT DUE |
|------------|------------|------------|-------------|------------|
| \$3,690.15 | \$4,000.00 | \$2,382.14 | \$10,072.29 | |

| DATE | DESCRIPTION | AMOUNT |
|-----------|---|------------|
| | Project Management Services, March 2010 | \$2,000.00 |
| | Reimbursable expenses as follows: | |
| 12/3/2009 | Hour Messenger | \$47.50 |
| 2/22/2010 | USPS | \$174.00 |
| 2/22/2010 | USPS | \$34.80 |
| | Mileage, R. Hill per attachment | \$5.00 |
| | In house copies & Binders 676 @ .15 each & 19 Binders | \$120.40 |
| | In house postage | \$0.44 |
| | Sales Tax: | \$0.00 |
| | Total Amount: | \$2,382.14 |
| | Amount Applied: | \$0.00 |
| | Balance Due: | \$2,382.14 |

Terms: C.O.D.

USPS - Print Shipping Labels - Print Confirmation

Page 1 of 2

USPS - Print Shipping Labels - Print Confirmation

Page 2 of 2



Print Shipping Labels

Print Confirmation

Thank you for choosing the United States Postal Service®

Printed Domestic Labels

Transaction #: 162162437
 Charged to: AMEX *****4046
 Labels Included: 10
 Print Date/Time: 2/22/10 10:28:35 PM CST

| Quantity | Standardized Shipping Address (S) | Packages Info | Service | Price |
|---|--|--|--|--------------------|
| 1 of 10 | PEGGY ANTONE RESIDENCE 8419 COLLINGDALE RD LA PORTE, TX 77571-3633 | Ship Date: 02/22/10 Weight: 1lbs 0oz From: 77096 | Express Mail Flat Rate Env Waiver of Signature Label Total | \$17.40 \$17.40 |
| Express Mail® Label Number: EO 971 827 001 US | | | | |
| 2 of 10 | HORACE LEOPARD RESIDENCE 3202 LAZY PINE LN LA PORTE, TX 77571-6924 | Ship Date: 02/22/10 Weight: 1lbs 0oz From: 77096 | Express Mail Flat Rate Env Waiver of Signature Label Total | \$17.40 \$17.40 |
| Express Mail® Label Number: EO 971 826 978 US | | | | |
| 3 of 10 | LLOYD GRAHAM LA PORTE ISD 1002 SAN JACINTO ST LA PORTE, TX 77571-5451 | Ship Date: 02/22/10 Weight: 1lbs 0oz From: 77096 | Express Mail Flat Rate Env Waiver of Signature Label Total | \$17.40 \$17.40 |
| Express Mail® Label Number: EO 971 826 985 US | | | | |
| 4 of 10 | JOHN JOERNS CITY OF LA PORTE PO BOX 1115 LA PORTE, TX 77572-1115 | Ship Date: 02/22/10 Weight: 1lbs 0oz From: 77096 | Express Mail Flat Rate Env Waiver of Signature Label Total | \$17.40 \$17.40 |
| Express Mail® Label Number: EO 971 827 015 US | | | | |
| 5 of 10 | DOUG MARTIN RESIDENCE 1103 OAK LEAF ST LA PORTE, TX 77571-6939 | Ship Date: 02/22/10 Weight: 1lbs 0oz From: 77096 | Express Mail Flat Rate Env Waiver of Signature Label Total | \$17.40 \$17.40 |
| Express Mail® Label Number: EO 971 826 964 US | | | | |
| 8 of 10 | J. J. MEZA PO BOX 202 LA PORTE, TX 77572-0202 | Ship Date: 02/22/10 Weight: 1lbs 0oz From: 77096 | Express Mail Flat Rate Env Waiver of Signature Label Total | \$17.40 \$17.40 |
| Express Mail® Label Number: EO 971 826 955 US | | | | |
| 7 of 10 | LINDSAY PFEIFFER RESIDENCE | Ship Date: 02/22/10 Weight: 1lbs 0oz | Express Mail Flat Rate Env Waiver of Signature | \$17.40 |

La Porte.

| | | | |
|--|--|--|--------------------|
| 723 BAYRIDGE RD LA PORTE, TX 77571-3514 | From: 77096 | Label Total | \$17.40 |
| Express Mail® Label Number: EO 971 827 032 US | | | |
| 8 of 10 CHESTER POOL RESIDENCE 1710 ALVY DR LA PORTE, TX 77571-9402 | Ship Date: 02/22/10 Weight: 1lbs 0oz From: 77096 | Express Mail Flat Rate Env Waiver of Signature Label Total | \$17.40 \$17.40 |
| Express Mail® Label Number: EO 971 827 029 US | | | |
| 9 of 10 ALTON PORTER PO BOX 652 LA PORTE, TX 77572-0652 | Ship Date: 02/22/10 Weight: 1lbs 0oz From: 77096 | Express Mail Flat Rate Env Waiver of Signature Label Total | \$17.40 \$17.40 |
| Express Mail® Label Number: EO 971 827 046 US | | | |
| 10 of 10 NORMAN REED NORMAN REED 340 N SAM HOUSTON PK STE 700 HOUSTON, TX 77060-3321 | Ship Date: 02/22/10 Weight: 1lbs 0oz From: 77096 | Express Mail Flat Rate Env Waiver of Signature Label Total | \$17.40 \$17.40 |
| Express Mail® Label Number: EO 971 826 981 US | | | |
| Domestic Order Total: \$174.00 | | | |

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Request a free package pickup from your carrier.

Request Carrier Pickup
 Create New Label

Customs forms and shipping supplies are available from your local Post Office or can be printed online.

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Refer to your Shipping History for all paid labels printed within the last 9 months.

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Print Confirmation

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Printed Domestic Labels

Transaction #: 182183288
Charged to: AMEX *****4046
Labels Included: 2
Print Date/Time: 2/22/10 1:03:16 PM CST

| Standardized Shipping Address | Package Info | Service | Price |
|---|--|---|----------------------|
| 1 of 2 DAVE TURNQUIST 3222 SOMERTON DR LA PORTE, TX 77571-3728 | Ship Date: 02/22/10 Weight: 11lb 0oz From: 77096 | Express Mail Flat Rate Env Waiver of Signature | \$17.40 |
| Express Mail® Label Number: EO 971 827 593 US | | | Label Total: \$17.40 |
| 2 of 2 RUSSELL PLANK NATL. PROPERTY HOLDI 3330 S SAM HOUSTON P HOUSTON, TX 77047-6503 | Ship Date: 02/22/10 Weight: 11lb 0oz From: 77096 | Express Mail Flat Rate Env Waiver of Signature | \$17.40 |
| Express Mail® Label Number: EO 971 827 588 US | | | Label Total: \$17.40 |
| Domestic Order Total: \$34.80 | | | |

Thank you for choosing the United States Postal Service®

Request a free package pickup from your carrier.

Request Carrier Pickup >

Create New Labels >

Customs forms and shipping supplies are available from your local Post Office or can be ordered online.

Save time online - Order a Scale! Order Self-Addressed Labels! Order Free Shipping Supplies!

Refer to your Shipping History for all paid labels printed within the last 6 months.

Site Map Customer Service Forms Special Services Careers Privacy Policy Terms of Use Business Customer Gateway

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LA PORTE REDEVELOPMENT AUTHORITY
HAWES HILL CALDERON LLP
ROY HILL

| EXPENSE DETAIL (TIRZ 1, LA PORTE) | DATE | CLIENT # | VENDOR/DESCRIPTION | QTY | U PRICE | TOT. REIM. | BILL. |
|--|-----------|----------|--------------------|-----|---------|---------------|-------|
| TIRZ #1 Trip to post office to mail board packet | 2/22/2010 | | | 10 | 0.500 | \$5.00 | YES |
| TOTAL | | | | | | \$5.00 | |

Roy Hill
Roy Hill

I certify that the above is true and correct to the best of my knowledge.

https://sss-web.usps.com/cns/printVerification.do

2/22/2010

OUR SENDER

PAYMENTS ALSO ACCEPTED BY:
AMERICAN EXPRESS, MASTERCARD,
VISA OR ELECTRONIC WIRE
TRANSFERS

281-497-2218

| TOMORROW'S UNIT NO. | INVOICE NUMBER | INVOICE DATE |
|---------------------|----------------|--------------|
| 2750 | 51512 | 12/08/09 |

YOUR MESSENGER

PAYMENTS ALSO ACCEPTED BY:
AMERICAN EXPRESS, MASTERCARD,
VISA OR ELECTRONIC WIRE
TRANSFERS

281-497-2218

| CUSTOMER ACCOUNT NO. | INVOICE NUMBER | INVOICE DATE |
|----------------------|----------------|--------------|
| 102750 | 51512 | 12/08/09 |

Hawes Hill Calderon LLP
P.O. Box 22167
Houston TX 77227-2167

Invoice

HAWES HILL CALDERON
10103 FONDREN STE 300
HOUSTON TX 77096

HAWES HILL CALDERON
10103 FONDREN STE 300

BALANCE DUE UPON RECEIPT.
AFTER 12/23/09, PAY \$405.55

Bill To:

TIRZ - La Porte # 1
604 W. Fairmount Pkwy.
La Porte, TX 77571

Invoice #: 00003585
Date: 4/1/2010

Page: 1

| RY | TICKET NUMBER | AMOUNT | DELIVERY DATE | TICKET NUMBER | AMOUNT | | |
|-------|---------------|--------------|---------------|---------------|--------|--------------|-------|
| 04/09 | 178821 | FIRST SOUTHW | 15.75 | 11/24/09 | 178821 | FIRST SOUTHW | 15.75 |
| 01/09 | 179026 | ANDREWS KURT | 23.30 | 12/01/09 | 179028 | ANDREWS KURT | 23.30 |
| 01/09 | 179103 | TIRZ 20 | 14.65 | 12/02/09 | 179103 | TIRZ 20 | 14.65 |
| 02/09 | 179104 | TIRZ 20 | 14.65 | 12/02/09 | 179104 | TIRZ 20 | 14.65 |
| 02/09 | 179105 | TIRZ 20 | 13.00 | 12/02/09 | 179105 | TIRZ 20 | 13.00 |
| 02/09 | 179106 | TIRZ 20 | 13.00 | 12/02/09 | 179106 | TIRZ 20 | 13.00 |
| 02/09 | 179108 | TIRZ 20 | 13.00 | 12/02/09 | 179108 | TIRZ 20 | 13.00 |
| 02/09 | 179110 | TIRZ 20 | 26.00 | 12/02/09 | 179110 | TIRZ 20 | 26.00 |
| 02/09 | 179111 | TIRZ 20 | 14.65 | 12/02/09 | 179111 | TIRZ 20 | 14.65 |
| 02/09 | 179112 | TIRZ 20 | 14.65 | 12/02/09 | 179112 | TIRZ 20 | 14.65 |
| 02/09 | 179113 | TIRZ 20 | 13.00 | 12/02/09 | 179113 | TIRZ 20 | 13.00 |
| 02/09 | 179114 | TIRZ 20 | 14.65 | 12/02/09 | 179114 | TIRZ 20 | 14.65 |
| 02/09 | 179115 | TIRZ 20 | 19.65 | 12/02/09 | 179115 | TIRZ 20 | 19.65 |
| 03/09 | 179210 | LA PORTE | 47.50 | 12/03/09 | 179210 | LA PORTE | 47.50 |
| 03/09 | 179282 | GSMD | 14.65 | 12/04/09 | 179282 | GSMD | 14.65 |
| 03/09 | 179283 | GSMD | 14.65 | 12/04/09 | 179283 | GSMD | 14.65 |
| 03/09 | 179284 | GSMD | 13.00 | 12/04/09 | 179284 | GSMD | 13.00 |
| 03/09 | 179285 | GSMD | 13.00 | 12/04/09 | 179285 | GSMD | 13.00 |
| 04/09 | 179286 | GSMD | 16.65 | 12/04/09 | 179286 | GSMD | 16.65 |
| 04/09 | 179287 | GSMD | 15.00 | 12/04/09 | 179287 | GSMD | 15.00 |
| 04/09 | 179288 | GSMD | 13.00 | 12/04/09 | 179288 | GSMD | 13.00 |
| 04/09 | 179289 | GSMD | 14.65 | 12/04/09 | 179289 | GSMD | 14.65 |
| 04/09 | 179270 | GSMD | 13.00 | 12/04/09 | 179270 | GSMD | 13.00 |
| 04/09 | 179271 | GSMD | 13.00 | 12/04/09 | 179271 | GSMD | 13.00 |

| DATE | DESCRIPTION | AMOUNT |
|-----------------|---|------------|
| | Project Management Services, April 2010 | \$2,000.00 |
| Sales Tax: | | \$0.00 |
| Total Amount: | | \$2,000.00 |
| Amount Applied: | | \$0.00 |
| Balance Due: | | \$2,000.00 |

Upon Receipt 11757 Katy Fwy. Suite 900 Houston TX 77079 **TOTAL DUE 398.05**

Please return this portion with payment to: 11757 Katy Fwy. Suite 900 Houston TX 77079 **TOTAL DUE 398.05**

Terms: C.O.D.

Invoice

Invoice

Bill To:

Bill To:

TRZ - La Porte # 1
 604 W. Fairmont Pkwy.
 La Porte, TX 77571

Invoice #: 00003586
 Date: 5/1/2010

TRZ - La Porte # 1
 604 W. Fairmont Pkwy.
 La Porte, TX 77571

Invoice #: 00003614
 Date: 6/1/2010

Page: 1

Page: 1

| DATE | DESCRIPTION | AMOUNT |
|-----------------|---------------------------------------|------------|
| | Project Management Services, May 2010 | \$2,000.00 |
| Sales Tax: | | \$0.00 |
| Total Amount: | | \$2,000.00 |
| Amount Applied: | | \$0.00 |
| Balance Due: | | \$2,000.00 |

Terms: C.O.D.

| DATE | DESCRIPTION | AMOUNT |
|-----------------------------------|--|------------|
| | Project Management Services, June 2010 | \$2,000.00 |
| 6/30/2010 | Board of Directors Meeting | \$1,500.00 |
| Reimbursable expenses as follows: | | |
| 2/22/2010 | USPS | \$47.50 |
| 4/21/2010 | Parking | \$10.50 |
| 5/24/2010 | Hour Messenger | \$14.65 |
| | Mileage, D. Hawes March | \$38.00 |
| | Mileage, D. Hawes April | \$28.50 |
| | Mileage, D. Hawes May | \$51.00 |
| Sales Tax: | | \$0.00 |
| Total Amount: | | \$3,690.15 |
| Amount Applied: | | \$0.00 |
| Balance Due: | | \$3,690.15 |

Terms: C.O.D.



PAYMENTS ALSO ACCEPTED BY:
 AMERICAN EXPRESS, MASTERCARD,
 VISA OR ELECTRONIC WIRE
 TRANSFERS

281-497-2218

CUSTOMER
ACCOUNT NO.
102750

INVOICE
NUMBER
56472

INVOICE
DATE
08/03/10



PAYMENTS ALSO ACCEPTED BY:
 AMERICAN EXPRESS, MASTERCARD,
 VISA OR ELECTRONIC WIRE
 TRANSFERS

281-497-2218

CUSTOMER
ACCOUNT NO.
102750

INVOICE
NUMBER
56472

INVOICE
DATE
08/03/10

HAWES HILL CALDERON
 10103 FONDREN STE 300
 HOUSTON TX 77096

HAWES HILL CALDERON
 10103 FONDREN STE 300

BALANCE DUE UPON RECEIPT.
 AFTER 06/18/10, PAY \$77.75

LA PORTE TRZ

RECEIPT
 ONE CITY CENTER GARAGE
 05/22 10:57:39 04-21-2010 01
 1-28 1 461000 05:14 04/21 10:39 04/21
 PARKING 10.50
 CASH 20.50
 CHANGE 9.50
 REPUBLIC PARKING SYSTEM
 PHONE 713-457-5622
 THANK YOU FOR PARKING WITH US

| | | | |
|----------|--------------------------------|-------------|-------|
| 02/22/10 | USPS.COM CLICK100611WASHINGTON | 800-3447779 | |
| 02/22/10 | USPS.COM CLICK100611WASHINGTON | 800-3447779 | 47.50 |
| 02/22/10 | USPS.COM CLICK100611WASHINGTON | 800-3447779 | |

| DATE | CLIENT NO. | VENDOR/DESCRIPTION | QTY | U PRICE | TOT REIM. | BILL |
|------------|------------|-----------------------------|-----|----------|-----------|------|
| 03.24.2010 | CLPTIF01 | Mileage to/from mtg. w/City | 76 | \$ 0.500 | \$ 38.00 | Y |
| | CLPTIF01 | | | \$ 0.500 | \$ - | |
| | CLPTIF01 | | | \$ 0.500 | \$ - | |
| | CLPTIF01 | | | \$ 0.500 | \$ - | |
| | | TOTAL | | | \$ 38.00 | |

| DATE | CLIENT NO. | VENDOR/DESCRIPTION | QTY | U PRICE | TOT REIM. | BILL |
|------------|------------|-----------------------------------|-----|-----------|-----------|------|
| 04.21.2010 | CLPTIF01 | Mileage to/from mtg. w/Frost Bank | 38 | \$ 0.500 | \$ 19.00 | Y |
| 04.21.2010 | CLPTIF01 | Parking | 1 | \$ 10.500 | \$ 10.50 | Y |
| | CLPTIF01 | | | \$ 0.500 | \$ - | |
| | | TOTAL | | | \$ 28.50 | |

| DATE | CLIENT NO. | VENDOR/DESCRIPTION | QTY | U PRICE | TOT REIM. | BILL |
|-----------|------------|-----------------------------------|-----|----------|-----------|------|
| 5.04.2010 | CLPTIF01 | Mileage to/from mtg. w/Frost Bank | 26 | \$ 0.500 | \$ 13.00 | Y |
| 5.05.2010 | CLPTIF01 | Mileage to/from mtg. w/City | 76 | \$ 0.500 | \$ 38.00 | Y |
| | CLPTIF01 | | | \$ 0.500 | \$ - | |
| | | TOTAL | | | \$ 51.00 | |

| DELIVERY DATE | TICKET NUMBER | AMOUNT | DELIVERY DATE | TICKET NUMBER | AMOUNT |
|---------------|---------------|-----------------|---------------|---------------|-----------------|
| 05/19/10 | 189270 | SPRING BR 58.10 | 05/19/10 | 189270 | SPRING BR 58.10 |
| 05/24/10 | 189507 | LA PORTE 14.65 | 05/24/10 | 189507 | LA PORTE 14.65 |

Payable Upon Receipt
 Past Due
 After 15 Days

14757 Katy Frwy.
 Suite 900-650
 Houston TX 77079

TOTAL DUE
 72.75

Please return
 this portion with
 payment to:

14757 Katy Frwy.
 Suite 900-650
 Houston TX 77079

TOTAL DUE
 72.75

Check

La Porte Redevelopment Authority
Cash Flow Report, FY 2009-2010

| Cleared Bank | Operating Account | For | Amount | Subtotal | Total |
|---------------------|---|----------------------------|-----------------|-----------------|-----------------|
| | Beginning fund balance, 10/1/2009 | | \$ 265,520.84 | | |
| 10/15/2009 | City of La Porte | county TIRZ payment | \$ 196,087.00 | | |
| 10/30/2009 | Interest deposit (0.30%) | Interest | \$ 91.25 | | |
| 11/30/2009 | Interest deposit (0.10%) | Interest | \$ 73.20 | | |
| 12/31/2009 | Interest deposit (0.15%) | Interest | \$ 36.70 | | |
| 1/29/2010 | Interest deposit (0.10%) | Interest | \$ 28.41 | | |
| 2/26/2010 | Interest deposit (0.10%) | Interest | \$ 22.06 | | |
| 3/31/2010 | Interest deposit (0.10%) | Interest | \$ 25.13 | | |
| 4/30/2010 | Interest deposit (0.20%) | Interest | \$ 42.59 | | |
| 5/31/2010 | Interest deposit (0.20%) | Interest | \$ 42.60 | | |
| 6/10/2010 | Harris County tax collections | county TIRZ payment | \$ 257,543.00 | | |
| 6/22/2010 | City of La Porte tax collections | city TIRZ payment | \$ 582,670.33 ✓ | | |
| 6/22/2010 | LPISD tax collections | ISD TIRZ payment | \$ 512,646.62 ✓ | | |
| | Total, revenues | | | \$ 1,814,809.73 | \$ 1,814,809.73 |
| Cleared Bank | Expenses | | | | |
| | Checks paid: | | | | |
| 11/23/2009 | #117 Port Crossing LP | developer reimbursement | \$ 165,769.15 | | |
| 11/19/2009 | #118 Hawes Hill Calderon LLP | Inv 3385, 3400, 3422 | \$ 7,937.24 | | |
| 2/25/2010 | #120 Hawes Hill Calderon LLP | Inv 3514, 3466, 3515 | \$ 7,552.62 | | |
| 3/31/2010 | #119 Pattillo Brown & Hill LLP | Interim billing, audit | \$ 3,000.00 | | |
| | Total, Checks paid | | | \$ 184,259.01 | \$ 1,630,550.72 |
| | Checks outstanding | | | | |
| | None | | \$ - | | |
| | Total, Checks outstanding | | \$ - | | |
| | Checks submitted for approval 6/30/2010 | | | | |
| | #121 Pattillo, Brown & Hill LLP | audit final invoice | \$ 150.00 | | |
| | #122 Hawes Hill Calderon LLP | Inv 3523, 3585, 3586, 3614 | \$ 10,072.29 | | |
| | Total, Checks submitted | | | \$ 10,222.29 | \$ (194,481.30) |
| | Total expenses | | | | \$ (194,481.30) |
| | Fund balance, Operating Account as of June 30, 2010 | | | | \$ 1,620,328.43 |

| | FY 2011 |
|---|----------------------|
| Administration and Project Management | \$ 42,000.00 |
| Legal | \$ 5,000.00 |
| Agreed Upon Procedures Reports | \$ 7,500.00 |
| Annual Audit | \$ 9,000.00 |
| Operating Expenses | \$ 3,000.00 |
| Bank Expenses | \$ 60.00 |
| Reserve | \$ 100,000.00 |
| Prior Year Increment Revenue owed to others | \$ 152,232.00 |
| City Administration @ 5% | \$ 54,766.00 |
| Total | \$ 373,558.00 |

TOTAL AVAILABLE FOR DISTRIBUTION 5.28.09

| 2009 Tax Year | | % | |
|---|--------------|-----------|-----------------|
| Total Value in the TIRZ as of March 2010 (Value) | \$74,571,423 | | |
| Less the Tax Increment Base (1999) Value | \$7,385,080 | | |
| Total Increment Created | \$67,186,343 | | |
| Lakes at Fairmont Green (Plat recorded 2/27/08) | \$589,147 | 0.877% ✓ | \$ 10,932.74 |
| 65 La Porte | \$2,166,062 | 3.224% ✓ | \$ 40,195.40 |
| Retreat at Bay Forest N & S (Plat recorded 3/18/08) | \$239,443 | 0.356% ✓ | \$ 4,443.32 |
| Port Crossing | \$55,694,257 | 82.895% ✓ | \$ 1,033,512.91 |
| Equals the Captured Appraised Value After New | \$8,497,434 | 12.548% ✓ | \$ 157,686.06 |
| | | 100.000% | \$ 1,246,770.43 |

increases? in values

? other growth

LA PORTE TAX INCREMENT REINVESTMENT ZONE

STATE OF TEXAS)

COUNTY OF HARRIS)

CITY OF LA PORTE)

NOTICE IS HEREBY GIVEN OF THE MEETING OF THE LA PORTE TAX INCREMENT REINVESTMENT ZONE TO BE HELD ON JUNE 30, 2010 AT 6:30 P.M. IN CITY COUNCIL CHAMBERS, CITY HALL, 604 WEST FAIRMONT PARKWAY, LA PORTE, TEXAS, REGARDING THE ITEMS OF BUSINESS ACCORDING TO THE AGENDA LISTED BELOW:

1. Call to order – Lindsay Pfeiffer, President
2. Consider approval of the minutes of Board of Directors Meeting held on February 24, 2010;
3. Consent agenda – any item may be removed by a board member for discussion
 - Entertain motion and a second to approve the TIRZ items in the same form and manner as was approved in the previous redevelopment authority meeting – Lindsey Pfeiffer, Chairperson
 - a. Ratify signatures on bank consent document;
 - b. Receive and consider Sylvan Beach Development Agreement, by and between the REINVESTMENT ZONE NUMBER ONE, CITY OF LA PORTE; the LA PORTE REDEVELOPMENT AUTHORITY; the CITY OF LA PORT; the LA PORTE ECONOMIC DEVELOPMENT CORPORATION; and HARRIS COUNTY;
 - c. Receive and consider disbursement of Annual TIRZ Revenue pursuant to developer agreement;
 - d. Receive report with regard to debt financing for Port Crossing;
 - e. Receive staff report and updates with regard to Port Crossing, Lakes on Fairmont Green, Retreat at Bay Forrest Development Project, and Preserve at Taylor Bayou;
 - f. Consider approval or other action with regard to authority invoices;
 - g. Board member comments with regard to matters appearing on agenda and inquiry of staff regarding specific factual information or existing policy;
 - h. Adjournment.

THIS FACILITY HAS DISABILITY ACCOMMODATIONS AVAILABLE. REQUESTS FOR ACCOMMODATIONS OR INTERPRETIVE SERVICES AT MEETINGS SHOULD BE MADE 48 HOURS PRIOR TO THIS MEETING. PLEASE CONTACT CITY SECRETARY'S OFFICE AT 281-471-5020 OR TDD LINE 281-471-5030 FOR FURTHER INFORMATION. A POSSIBLE QUORUM OF CITY COUNCIL MEMBERS MAY BE PRESENT AT THIS MEETING AND PARTICIPATE IN DISCUSSIONS BUT WILL NOT TAKE ANY ACTION.

A POSSIBLE QUORUM OF CITY COUNCIL MEMBERS MAY BE PRESENT AT THIS MEETING AND PARTICIPATE IN DISCUSSIONS BUT WILL NOT TAKE ANY ACTION.

David W. Hawes
Executive Director



Date Posted

**La Porte Tax Increment Reinvestment Zone Number One,
City of La Porte, Texas
Minutes of the Board Meeting
Held February 24, 2010**

Call to order – Lindsay Pfeiffer, President

The Board of Directors of the La Porte Tax Increment Reinvestment Zone Number One, City of La Porte, Texas, held a meeting, open to the public, on the 24th day of February, 2010; the meeting was called to order at 7:13 p.m. in the City Council Conference Room of the City Hall, 604 West Fairmont Parkway, La Porte, Texas, and the roll was called of the duly appointed members of the Board, to wit:

| | |
|----------------|-----------------------|
| Peggy Antone | Position 1 |
| Dave Turnquist | Position 2 |
| Alton Porter | Position 3 |
| Horace Leopard | Position 4 |
| Doug Martin | Position 5 |
| JJ Meza | Position 6 |
| Lloyd Graham | Position 7 |
| Chester Pool | Position 8 |
| Lin Pfeiffer | Position 9 - Chairman |

and all of the above were present except Director Graham and Pfeiffer, thus constituting a quorum. Also present at the meeting were John Joerns, Stacey Osborne, and Scott Bean.

Consider approval of the minutes of the November 18, 2009 Board of Directors meetings.

Upon motion made by Director Turnquist, seconded by Director Meza, the board voted unanimously to approve the minutes as presented. Director Porter abstained from the vote due to his absence at the November 18, 2009 meeting.

CONSENT AGENDA – ANY ITEM MAY BE REMOVED BY A BOARD MEMBER FOR DISCUSSION

ENTERTAIN A MOTION AND A SECOND TO APPROVE THE TIRZ ITEMS IN THE SAME FORM AND MANNER AS WAS APPROVED IN THE PREVIOUS REDEVELOPMENT AUTHORITY MEETING

Upon a motion duly made by Director Porter and being seconded by Director Pool, the board unanimously approved the consent agenda in the same manner and form as approved in the Redevelopment Authority Board Meeting and adjourned at 7:14 PM.

SIGNED: _____ ATTEST: _____

TITLE: _____ TITLE: _____

DATE: _____ DATE: _____