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## **HOUSTON CITY COUNCIL AUTHORIZES UPTOWN HOUSTON TO ISSUE BONDS FOR MOBILITY IMPROVEMENTS**

**HOUSTON (Feb. 24, 2003)** – The City of Houston recently authorized the Uptown Development Authority to issue bonds to fund mobility improvements. The approval authorizes \$35 million in bonds to be used for mobility improvements in Uptown Houston as well as for affordable housing project funds that can be used throughout the City of Houston.

From this authorization, the Uptown Development Authority will plan an initial bond issue totaling approximately \$7.5 million during fiscal year 2003.

“We are grateful to Mayor Brown and Houston City Council for recognizing the positive impact that Uptown Houston’s completed mobility improvements have made on Uptown and the surrounding area,” said Martin Debrovner, Chairman of the Board of the Uptown Development Authority. “It is imperative that we keep the momentum going towards improving mobility and easing congestion in the area. Improved mobility has a direct link with future growth within Uptown Houston.”

A bond authorization approved by City Council in November of 2000, funded the construction of San Felipe from Yorktown to Sage, Uptown Park Boulevard at Post Oak Boulevard, Post Oak Boulevard at Richmond, and Sage between West Alabama and Hidalgo. The second bond authorization will fund construction projects including improvements to San Felipe from Sage to the West Loop, Chimney Rock, Sage, McCue, Hallmark, Garrettson, Lynn and West Alabama access to the West Loop.

Council Members Bert Keller, District G, and Mark Goldberg, District C, worked with the Mayor and Uptown’s private sector to ensure that these road projects are implemented.

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“Our partnership with the City through the Uptown TIRZ has been extremely successful in rebuilding streets and improving our area. The improved mobility has been a major catalyst for new development,” said John Breeding, Administrator of the Uptown Development Authority. “Great progress is being made improving regional mobility with the reconstruction of the West Loop and the addition of the new Westpark Tollway. Uptown is also experiencing exciting improvements on many other fronts including residential development as well as the expansion of the Galleria.”

According to Breeding, the second bond issuance will be composed of two series: \$5 million in mobility bonds and \$2.5 million in affordable housing bonds. The remaining authorization will be utilized in subsequent offerings.

## **ABOUT UPTOWN HOUSTON**

*Uptown Houston is the nation’s largest suburban activity center. The West Loop (IH-610), Southwest Freeway (US-59), Chimney Rock Road and Woodway Drive roughly bound the area.*

*The Uptown Development Authority and the improvements it implements are part of a long-term effort by the area business interests. This effort began in 1975 when Uptown business leaders created the Uptown Houston Association to coordinate area-wide planning to focus on the implementation of area improvements and to serve as a forum for area business matters. Needing an equitable long-term funding and implementation mechanism, the Association led a legislative effort to create the Harris County Improvement District #1 (Uptown Houston District) in 1987 and worked with the City of Houston in 1999 to designate Uptown as a Tax Increment Reinvestment Zone (TIRZ).*

*The Uptown Houston District in partnership with the City of Houston, developed a plan that is now being implemented through the Uptown TIRZ and Development Authority, to mitigate traffic congestion, encourage new development and grow Houston’s future tax base. The overall plan includes \$235 million for mobility improvements during its 30-year life and projects more than \$1.1 billion in new development and \$341 million in new tax revenues for the City of Houston and METRO.*

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