

AGENDA

HOUSTON FIRST CORPORATION

OPERATIONS COMMITTEE MEETING

November 1, 2023 – 2:00 P.M.

Partnership Tower, 701 Avenida de las Americas, Suite 200

Houston, Texas 77010

HOUSTON FIRST BOARD ROOM

COMMITTEE MEMBERS:

Desrye Morgan (Chair), Reginald Martin (Vice-Chair), Alex Brennan-Martin, Elizabeth Brock, Steven Mitzner, Tom Segesta, Bobby Singh, Council Member Robert Gallegos

In accordance with the Texas Open Meetings Act, this Agenda is posted for public information, at all times, for at least 72 hours preceding the scheduled time of the meeting on the bulletin board located on the exterior wall of the Houston City Hall building, located at 901 Bagby. The Agenda is also available online at <https://www.houstonfirst.com>.

To reserve time to appear, come to the meeting at least ten minutes prior to the scheduled public session shown on the Agenda.

Any questions regarding the Agenda, should be directed to Lisa K. Hargrove, General Counsel at either 713-853-8965 or Lisa.Hargrove@houstonfirst.com

- I. **Call to Order**
- II. **Public Comments**
- III. **Minutes – September 13, 2023**
- IV. **Committee Business**
 - A. Consideration and possible recommendation of the 2024 Convention and Cultural Facilities and Services Budget.
 - B. Consideration and possible approval of matters relating to Montrose Bridges Decorative Lighting: (i) pre-approval of 2024 capital project funding for design and construction services; (ii) authorizing the expenditure of such funds; and (iii) authorizing the procurement and award of construction services.
- V. **Adjourn**

III. Minutes – September 13, 2023

MINUTES

HOUSTON FIRST CORPORATION

**Operations Committee Meeting
September 13, 2023 – 11:00 A.M.
George R. Brown Convention Center, 3rd Floor Executive Board Room
1001 Avenida de las Americas
Houston, Texas 77010**

The Operations Committee (“Committee”) of Houston First Corporation (the “Corporation” or “HFC”), a Texas local corporation created and organized by the City of Houston as a local government corporation pursuant to TEX. TRANSP. CODE ANN. §431.101 et seq. and TEX LOC. GOV’T. CODE ANN. §394.001 et seq., held a meeting at the George R. Brown Convention Center, 1001 Avenida de las Americas, 3rd Floor Executive Board Room, Houston, Harris County, Texas 77010 on Wednesday, September 12, 2023, commencing at 11:00 a.m.

Written notice of the meeting including the date, hour, place, and agenda for the meeting was posted in accordance with the Texas Open Meetings Act.

The following Committee Members participated in the meeting: Desrye Morgan (Chair), Alex Brennan-Martin, Elizabeth Brock, and Tom Segesta.

- I. **Call to Order.** Desrye Morgan, Committee Chair, called the meeting to order at 11:06 a.m. with an established quorum.
- II. **Public Comments.** None
- III. **Review and approval of minutes from prior meeting.** Following a duly seconded motion, the June 13, 2023, minutes were approved as presented. Tom Segesta was absent for the vote.
- IV. **Presentations, Reports, and Updates.**
 - A. **Upcoming Programming and Event Updates.**

Todd Holloman, Vice President of Venues and Live Events, reported on prior events on the Avenida, which included Optik, a temporary art installation displayed from July 4, 2023, to September 4, 2023, and the National Urban League Community Day held on July 29, 2023. He presented future events, including Party on the Plaza in celebration of National Hispanic Heritage Month on September 16, 2023, and Lynn Wyatt Square Sip and Share at the Square beginning September 29, 2023, FARE in the Square starting October 3, 2023, and Mimosas and Music beginning October 1, 2023. There are several events planned later in the year, including City Lights – Avenida Houston from November 18, 2023, through December 17, 2023, City Lights – Theater District beginning November 17, 2023, and the Annual Christmas Tree Lighting Ceremony on November 22, 2023.

Ms. Morgan praised Mr. Holloman and his team for their remarkable programming and hard work.

V. Committee Business

- A. Consideration and possible approval of matters relating to Jones Hall for the Performing Arts: (i) pre-approval of certain 2024 capital projects as well as authorizing the expenditure of such funds and procurement of such projects and (ii) authorizing the issuance of task orders to Page Sutherland Page, Inc. for design services related to such projects.

Luther Villagomez, Chief Operating Officer, explained that the item included design work approval.

John Gonzalez, Sr. Vice President and General Manager, stated that HFC conducted a comprehensive facility condition assessment, which resulted in HFC management's item recommendation. He also noted the work would include design, lighting, electrical, and plumbing. According to Mr. Gonzalez, the project could cost \$3.8 million. He added that design work would begin in Fall 2023 with bids in early 2024, and HFC expected work completion between Spring and Fall 2024.

Following a duly seconded motion, matters relating to Jones Hall for the Performing Arts: (i) pre-approval of certain 2024 capital projects as well as authorizing the expenditure of such funds and procurement of such projects and (ii) authorizing the issuance of task orders to Page Sutherland Page, Inc. for design services related to such projects was approved unanimously. Mr. Segesta was absent for the vote.

- B. Consideration and possible recommendation of an Amended Funding Agreement between Houston First Corporation and The Foundation for Jones Hall.

Michael Heckman, President & CEO, reminded the Committee that the City of Houston gave The Foundation for Jones Hall \$2.5 million in funding through an Interlocal Agreement with HFC in October 2022. He clarified that Houston's City Council approved an Amendment to the Interlocal Agreement to provide an additional \$2.7 million, which required approval of an Amended Funding Agreement.

Following a duly seconded motion, an Amended Funding Agreement between Houston First Corporation and The Foundation of Jones Hall was approved unanimously. Mr. Segesta was absent for the vote.

VI. Adjourn. The meeting adjourned at 11:31 a.m.

IV. (A) Consideration and possible recommendation of the 2024 Convention and Cultural Facilities and Services Budget.

Consideration and possible recommendation of the 2024 Convention and Cultural Facilities and Service Budget.

RESOVLED, that the Operations Committee of Houston First Corporation hereby recommends the 2024 Convention and Cultural Facilities Services Budget.

IV. (B) Consideration and possible approval of matters relating to Montrose Bridges Decorative Lighting: (i) pre-approval of 2024 capital project funding for design and construction services; (ii) authorizing the expenditure of such funds; and (iii) authorizing the procurement and award of construction services.

Consideration and possible approval of matters relating to Montrose Bridges Decorative Lighting: (i) pre-approval of 2024 capital project funding for design and construction services; (ii) authorizing the expenditure of such funds; and (iii) authorizing the procurement and award of construction services.

BACKGROUND – MONTROSE BRIDGES DECORATIVE LIGHTING HISTORY:

The Montrose Bridges (“Bridge(s)” or “Project”) are a set of seven bridges with decorative lighting located along the Southwest Freeway in Houston’s Downtown Corridor between Hazard Street and Montrose Boulevard. The existing decorative lighting systems on the Bridges are no longer operational. The lighting systems were installed under a TxDOT led procurement and construction in 2016 and managed by the now inactive Montrose Management District until 2019. Due to various reasons, the lights began failing in late 2019 and continued to fail until Houston First deactivated the lights.

Houston First issued a Request for Qualifications on February 23, 2023 to select a qualified architect, engineer or lighting designer capable of creating an inspired, iconic, budget and maintenance-minded decorative lighting design for the Bridges. Qualifications were received and several firms were selected to participate in a preliminary conceptual design phase consisting of an interview and presentation process by preparing preliminary schematic concepts with rough order of magnitude cost estimates. Reed Burkett Lighting Design Incorporated was selected to proceed to execution of an agreement.

In September, City Council passed an Ordinance approving an Interlocal Agreement with Houston First to transfer \$2,660,000 to HFC for the Project.

NEW PROJECT – MONTROSE BRIDGES NEW DECORATIVE LIGHTING PROJECT:

The Board is asked to (i) pre-approve \$1,340,000 of 2024 capital projects funding for Bridge lighting-related designs and construction services; (ii) authorize the expenditure of such funds; and (iii) authorize the procurement and award of construction services. Collectively, with HFC’s funding of \$1,340,000 and the City’s transfer of \$2,660,000.00, the Board is approving design and construction services not to exceed \$4,000,000. Houston First will procure and award the construction services according to state law and in compliance with the Houston First Procurement Manual.

A Diversity Goal for construction services will be set for when the procurement is advertised.

RESOLVED, that the Board of Directors of Houston First Corporation approves the following resolutions based upon the above parameters; and

RESOLVED, that the Board of Directors of Houston First Corporation hereby (i) pre-approves \$1,340,000 of 2024 capital projects funding for Bridge decorative lighting-related design and construction services; (ii) authorizes the expenditure of such funds; and (iii) authorizes the procurement and award of construction services in accordance with state law and using methods allowed under the Houston First Procurement Manual; collectively, the Board hereby approves a not to exceed amount of \$4,000,000 for design and construction services; together with such conditions or modifications that are approved by the President and CEO, as he may determine to be in the best interest of Houston First Corporation and to execute such agreements, job orders or task orders as may be necessary to effectuate the totality of the work (the “Instruments”); the President and CEO hereby is, without the necessity for joinder of any other person, authorized, empowered and directed for and on behalf of Houston First Corporation to execute and deliver the Instruments in a form as approved by the President, or any Authorized Person (defined

below), such approval to be conclusively established by the execution and delivery of the Instruments by any Authorized Person; and

FURTHER RESOLVED, that both the President and CEO and General Counsel of Houston First Corporation are each hereby designated by Houston First Corporation as an "Authorized Person" for purposes of this resolution and with respect to the Instruments to be executed hereunder; and

FURTHER RESOLVED, that the Instruments executed by any Authorized Person, for and on behalf of and in the name of Houston First Corporation before or following the adoption of the foregoing resolution, in connection with the described transaction, be and is hereby ratified, confirmed, and approved in all respects for all purposes.

The Houstonfirst logo is displayed in white serif font on a red rectangular background.

HOUSTON FIRST CORPORATION
**OPERATIONS COMMITTEE
MEETING**

An aerial photograph of a bayou area with trees in autumn colors and a small building on the water's edge.

Lost Lake
BUFFALO BAYOU

HFC BOARD ROOM
Partnership Tower
Wednesday, November 1, 2023
2:00 p.m.

Street Art For Mankind Mural
DOWNTOWN



PUBLIC COMMENTS

Anyone who wishes to address the committee during the Public Comment session may do so by signing up on the Public Comment page at the front of the room.

HFC OPERATIONS COMMITTEE MEETING
November 1, 2023

Houstonfirst

Rienzi, Museum of Fine Arts
RIVER OAKS



3 HFC OPERATIONS COMMITTEE MEETING

MINUTES

September 13, 2023

HFC OPERATIONS COMMITTEE MEETING
November 1, 2023

Houstonfirst



COMMITTEE BUSINESS

- A. Consideration and possible recommendation of the 2024 Convention and Cultural Facilities and Services Budget.

MICHAEL HECKMAN

President & Chief Executive Officer

FRANK WILSON

Chief Financial Officer

LUTHER VILLAGOMEZ

Chief Operating Officer

HFC OPERATIONS COMMITTEE MEETING

November 1, 2023

STRATEGIC PILLARS

TRANSFORMATIONAL LEADERSHIP

Enhance and employ organizational relevance by inspiring, influencing, and leading key stakeholder groups in furtherance of HFC's mission and value for Houston.

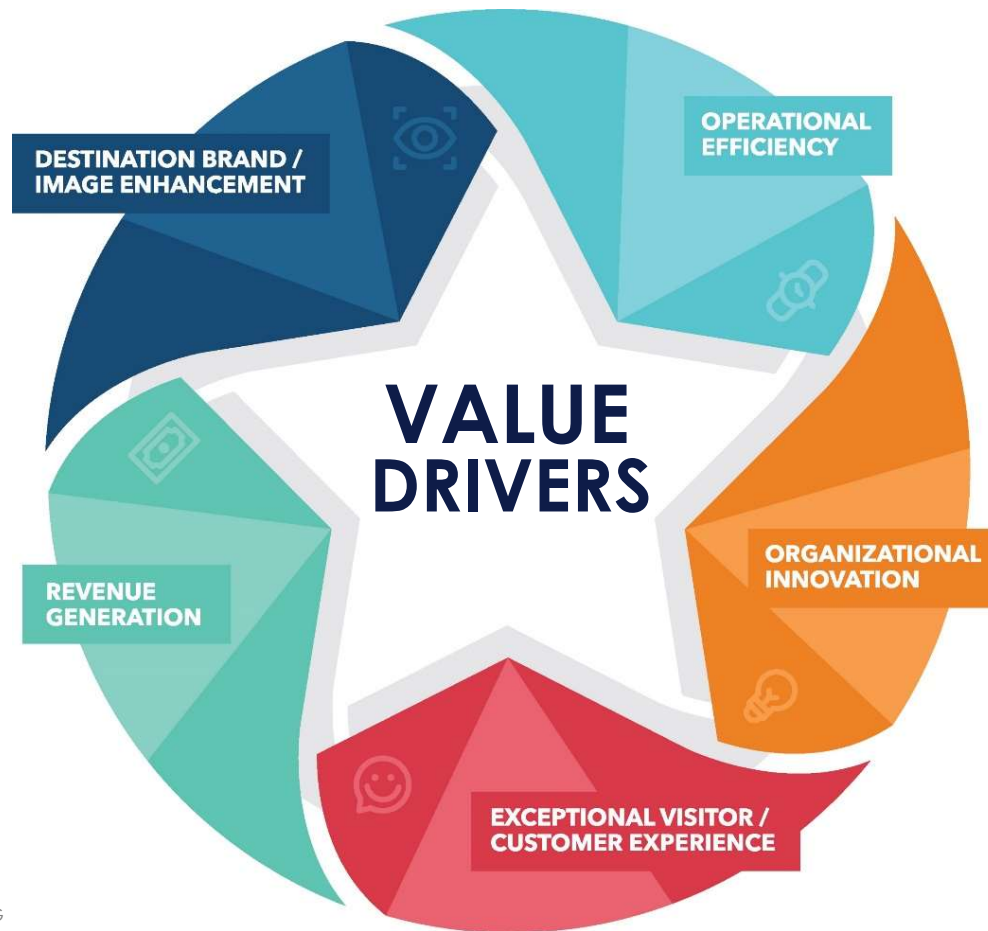
DESTINATION DEVELOPMENT

Serve as a catalyst for initiatives that strengthen Houston's global reputation, increase travel to the city, and improve HFC's economic impact to the community.

REVENUE DIVERSIFICATION & ASSET GROWTH

Advance new opportunities for additional revenue streams, asset growth, and financial mechanisms that strengthen HFC's financial outlook and viability.

CORE OF VALUE CREATION



CY 2023 BUDGET VS FORECAST

<i>(\$ in millions)</i>	2023 Budget	2023 Forecast*	CHANGE
<i>Operating Revenue</i>	\$108.1	\$116.9	\$8.8
<i>Non-Operating Revenue</i>	99.5	108.8	9.3
TOTAL REVENUE	\$207.5	\$225.7	\$18.2
<i>Operating Expense</i>	\$100.0	\$102.1	(\$2.1)
<i>Non-Operating Expense</i>	105.9	123.1	(17.2)
TOTAL EXPENSE	\$205.9	\$225.2	(\$19.3)
REVENUE IN EXCESS OF EXPENSE	\$1.61	\$.58	(\$1.0)

*In 2023 , instead of financing capital expense, all capital was funded from cash flow from operations. In 2022, capital projects of \$5.2 M were funded from cash flow.

CY24 STRATEGIC INVESTMENTS



39% 

**Advertising
& Promotion**
(\$3.1M to \$11.2M)

69% 

**Sales and
Marketing
Strategies**
(\$3.2M)

+\$20.1M

Capital Expenditures

\$200k

Houston Film Incentive

CY24 STRATEGIC INVESTMENTS



+\$1.5M

**GRB Expansion
Design & Planning**



+\$1.8M

**Lynn Wyatt Square
Programming, Maintenance,
Insurance, Security & Utilities**



\$2M

2025 PCMA Convention

2024 PRIORITIES



- Strengthen Houston's Brand Equity
- Foster Greater Synergy as a Destination
- Boost Economic Impact of Leisure Travel to Houston
- Accelerate Booking Pace for 2025 – 2027 Convention Business
- Develop Aggressive Convention Sales Strategies for Transformed Convention District
- Deliver Superior Convention Client Experiences
- Manage New Conditions Affecting Convention Sales
- Increase Travel Market Share from Mexico

Houstonfirst

2024 PRIORITIES



- **Seize Emerging International Markets**
- **Promote Exceptional 360° Visitor Experiences**
- **Implement Phase 1: Convention District Transformation**
- **Enhance Destination Appeal at HFC Facilities**
- **Increase the Number of Houston TV & Film Projects**
- **Explore P3 Opportunities to Address Structural HFC Budget Challenges**
- **Pursue Excellence in Corporate Culture**

Houstonfirst

PROPOSED CY 2024 BUDGET



\$229.2M
TOTAL REVENUES

\$227.8M
TOATL EXPENSES

\$20.1M
CAPITAL EXPENDITURES

ASSUMPTIONS:

- No recession in 2024
- Leisure travel continues pace
- Business travel continues improvement
- Hotel occupancy and rates improve
- Corporate meeting demand continues
- Return to offices slowly improves
- Concerts, sporting and other events drive parking
- Continued inflation pressure
- Rising interest rate environment

Houstonfirst

PROPOSED CY 2024 BUDGET SUMMARY

<i>(\$ in millions)</i>	2023 Forecast Budget	2024 Proposed Budget	CHANGE
<i>Operating Revenue</i>	\$116.9	\$ 115.4	(\$1.5)
<i>Non-Operating Revenue</i>	108.8	113.8	5.0
TOTAL REVENUE	\$225.7	\$229.2	\$3.5
<i>Operating Expense</i>	\$102.1	\$120.4	\$18.3
<i>Non-Operating Expense</i>	123.1	107.4	(15.7)
TOTAL EXPENSE	\$225.2	\$227.8	\$2.6
REVENUE IN EXCESS OF EXPENSE	\$0.5	\$1.4	\$0.9

2024 OPERATIONS PRIORITIES

- **Generate new revenue streams by diversifying our in-house product & services portfolio to include live event production, large-scale printing, and other services performed by HFC, which provide added value to clients.**
- **Include HFC's security contractor---who is most familiar with HFC's operational standards, facilities, systems, and processes---in third party service offerings, as a security solution for events, which potentially provides cost savings and/or additional revenue to HFC.**
- **Produce new revenue streams at theaters by supplementing existing tenant dates with corporate events and provide a shared resources strategy that assures consistent quality and added conveniences for all beneficiaries.**
- **Deliver engaging, artistic, cultural, and entertainment-driven public programs year-round at Avenida as well as the newly opened Lynn Wyatt Square, providing incremental revenue to our partners and our properties.**
- **Create numerous hosted events for the sales team that are memorable, valuable, and uniquely tailored to their prospects and clients, allowing the sales team to cultivate relationships with their invited guests that ultimately generates new business.**

2024 OPERATIONS PRIORITIES

- **Implement new feedback mechanisms before, during, and after events that allow the Operations team to identify and address issues in a more timely and effective manner with all stakeholders, improving the experience for current and future clients.**
- **Expand sustainability measures at our facilities, and maintain the GRB's LEED Gold certification, by reducing waste, implementing additional energy-efficient technologies, procuring sustainable products, and streamlining services that improve productivity and reduce costs and/or our carbon footprint.**
- **Launch Phase 1 of the Convention District Transformation project: Establish a project development team; define the scope and objectives; develop a budget; understand the regulatory compliance parameters and land needed; begin design work.**
- **Increase security within our facilities through cyber-security and emergency-procedures training of staff, as well as integration of the latest threat-detection and mitigation technologies.**

LYNN WYATT SQUARE

PRELIMINARY ANNUAL OPERATING COSTS

EXPENDITURE	AMOUNT
PROGRAMMING	\$500,000
JANITORIAL	267,355
SECURITY	241,820
INSURANCE	252,450
FACILITY MAINTENANCE	254,680
UTILITIES (electricity, gas, water, sewer)	197,127
LANDSCAPING	127,687
SUPPLIES & OTHER PERMITS	25,000
TOTAL	\$1,866,119

2024 CAPITAL PROJECTS

GEORGE R BROWN CONVENTION CENTER

- Replace Smoke Heads
- Replace Insulation and Bad Piping on Chill Water Pipes
- Replace Chill Water Flow Meters
- Refurbish AHUs in Halls B & D
- Replace Sound System in Meeting Rooms 322, 330 & 340
- Wings Over Water 20 Pump Replacement
- Equipment - Scrubbers and Carpet Extractors
- Replace Lift Stations
- CNC Router for Print Shop
- Tables/Chairs
- Replace Condenser Water Piping in Cooling Towers
- Re-pipe Dry Pipe System
- Airwall Refurbish (skins only)
- New BAS Lighting Controls in Exhibit Halls A & E
- Ceiling Tiles For All Meeting Rooms
- Replace Carpet in Meeting Rooms 322, 330 & 342
- Upgrade TD Radios for Security & HFC Staff
- 3rd Level Signage
- Executive Boardroom Refresh
- Lactation Pods
- GRB Display Walls
- Banners Café Demo

JONES HALL

- Replace Lighting throughout with LED
- Replace Encore Café Tables & Chairs and Outdoor Furniture
- BAS Upgrades
- Security Camera in Select Interior Areas
- Install New Humidifier System
- VFD's on Cooling Towers 1 & 2
- Refurbish AHU-1, install electric control valves and replace insulation on ductwork and piping
- Replace Original Rubber Heat Water-Resistant With Thermoplastic Heat Water-Resistant Nylon Insulated Conductors
- Perform Testing and Corrective Action of the Building Grounding
- Replace Domestic Booster Pumps and Piping
- Replace Sanitary Sewage Pumps
- Replace Storm Pumps
- Replace Backflow Preventer With Serving Steam Boilers
- Replace Domestic Water Piping
- Replace Storm Piping and Roof Drains
- Replace Hot Water Piping
- Replace Roof Manifold and Insulate
- Replace Smoke Roof Hatches
- New IDF Build Out and Fiber Runs Upper Levels

PARTNERSHIP TOWER

- Furniture, Fixtures and Equipment

WORTHAM THEATER CENTER

- Replace Escalators
- Archway Lighting Work
- Rigging Replacement-Brown Theater
- Replace OAHU 7-16a (Rm 705)
- Replace Central Heating Boiler (Qty:1)
- Replace House Lighting Controls for Brown Theater

MILLER OUTDOOR THEATRE

- Stage, Pit Floor and/or A/C Replacement
- Amplifiers, Sub Woofers & rearrange Delay Speaker Cabinets
- Remove 50-ton Unit and Install New Daikin 13,000 CFM unit

OTHER TD PROJECTS

- Flood Mitigation in Theater District
- Lynn Wyatt Square ("LWS") Completion
- TDPG - Phased Repairs '23-'26, New NW Bollards
- Technology Replacements/Refresh/Network & Server Upgrades
- Montrose Bridges Lighting
- Security Cameras

TOTAL PROJECTS: \$16.6 MILLION

2024 OPERATIONS BUDGET*

	CY22 Actuals	CY23 Orig Budget	CY23 Forecast	CY24 Budget	Variance h/(l) than CY23 Forecast
Venue Revenue	\$ 41,640,103	\$ 40,615,300	\$ 45,259,340	\$ 42,887,640	\$ (2,371,700)
Parking.	\$ 21,118,541	\$ 19,903,565	\$ 20,657,009	\$ 21,781,864	\$ 1,124,855
Miscellaneous	\$ 578,434	\$ 852,400	\$ 795,291	\$ 300,000	\$ (495,291)
Operating Revenues	\$ 63,337,078	\$ 61,371,265	\$ 66,711,640	\$ 64,969,504	\$ (1,742,136)
Personnel	\$ 6,571,777	\$ 8,611,617	\$ 8,416,635	\$ 9,092,728	\$ 676,093
Advertising & Promotion		\$ -			\$ -
Travel, Promotion, and Events	\$ 777,137	\$ 1,505,329	\$ 1,737,961	\$ 1,766,835	\$ 28,874
Facility Maintenance	\$ 7,733,209	\$ 10,191,295	\$ 8,903,251	\$ 10,770,240	\$ 1,866,989
Food and Beverage	\$ 14,732,998	\$ 14,943,235	\$ 17,772,643	\$ 14,585,017	\$ (3,187,626)
Security	\$ 3,719,777	\$ 5,454,933	\$ 4,929,401	\$ 6,498,200	\$ 1,568,799
Utilities	\$ 5,415,341	\$ 5,767,522	\$ 5,915,035	\$ 7,406,685	\$ 1,491,650
Parking	\$ 2,127,272	\$ 2,424,329	\$ 2,460,642	\$ 3,246,426	\$ 785,784
Janitorial	\$ 5,733,903	\$ 6,534,287	\$ 6,797,957	\$ 6,710,543	\$ (87,414)
Insurance	\$ 4,681,567	\$ 5,512,948	\$ 6,652,185	\$ 8,893,772	\$ 2,241,587
Lease Expense	\$ -	\$ -	\$ 1,521,450	\$ 1,521,450	\$ -
Consulting	\$ 842,847	\$ 710,000	\$ 573,054	\$ 761,200	\$ 188,146
Fees & Services	\$ 542,799	\$ 604,550	\$ 598,291	\$ 690,350	\$ 92,059
Computer Services	\$ 910,446	\$ 1,002,096	\$ 1,115,302	\$ 1,205,186	\$ 89,884
Legal Expense		\$ -			\$ -
Other	\$ 368,576	\$ 472,994	\$ 372,490	\$ 581,540	\$ 209,050
Operating Expenses	\$ 54,769,324	\$ 64,550,776	\$ 68,539,327	\$ 74,709,269	\$ 6,169,942
Net Income From Operations	\$ 8,567,754	\$ (3,179,511)	\$ (1,827,688)	\$ (9,739,765)	\$ (7,912,077)

* Includes budgets for Convention & Cultural Facilities, IT, Event Services, and Urban Development

2024 OPERATIONS BUDGET*

	CY22 Actuals	CY23 Orig Budget	CY23 Forecast	CY24 Budget	Variance h/(l) than CY23 Forecast
Hotel Occupancy Tax (Current & Delinquent)					\$ -
Contributions	\$ (10,930,250)	\$ -			\$ -
Net Available Pledged Rev. Transfer					\$ -
Interest Income	\$ 48,467	\$ 93,969	\$ 67,003	\$ 46,200	\$ (20,803)
Non-Operating Revenues	\$ 10,978,717	\$ 93,969	\$ 67,003	\$ 46,200	\$ (20,803)
Sponsorship Expense		\$ -			\$ -
Non-COH Contractual Obligations	\$ 3,701,878	\$ 3,474,348	\$ 3,460,141	\$ 3,512,356	\$ 52,215
Programming & Events	\$ 1,838,628	\$ 2,200,000	\$ 2,000,000	\$ 2,550,000	\$ 550,000
Contingency		\$ -			\$ -
Capital Spending	\$ 10,123,391	\$ 1,215,582	\$ 2,976,875	\$ 568,073	\$ (2,408,802)
Debt Service	\$ -		\$ -	\$ -	\$ -
COH Contractual Obligations	\$ 600,591	\$ 596,864	\$ 596,864	\$ 604,245	\$ 7,381
Hotel Tax Refunds					\$ -
Non-Operating Expenses	\$ 16,264,489	\$ 7,486,794	\$ 9,033,880	\$ 7,234,674	\$ (1,799,206)
Total Revenue less Expenses	\$ 3,281,983	\$ (10,572,336)	\$ (10,794,564)	\$ (16,928,239)	\$ (6,133,675)
Capital - Prior Year Carry Forward		\$ 9,542,277	\$ -	\$ 3,939,428	\$ 3,939,428
Capital - Financed Projects	\$ 3,055,182	\$ 13,691,543	\$ 14,396,177	\$ 16,500,000	\$ 2,103,823
Disaster Expense	\$ 40,095	\$ -	\$ 147,334	\$ 178,600	\$ 31,266
Total Revenues	\$ 74,315,796	\$ 61,465,234	\$ 66,778,643	\$ 65,015,704	\$ (1,762,939)
Total Expense	\$ 71,033,813	\$ 72,037,570	\$ 77,573,207	\$ 81,943,943	\$ 4,370,736
Net Profit (Loss)	\$ 3,281,983	\$ (10,572,336)	\$ (10,794,564)	\$ (16,928,239)	\$ (6,133,675)

* Includes budgets for Convention & Cultural Facilities, IT, Event Services, and Urban Development



POST
DOWNTOWN

20 HFC OPERATIONS COMMITTEE MEETING

COMMITTEE BUSINESS

- B.** Consideration and possible approval of matters relating to Montrose Bridges Decorative Lighting: (i) pre-approval of 2024 capital project funding for design and construction services; (ii) authorizing the expenditure of such funds; and (iii) authorizing the procurement and award of construction services.

ROKSAN OKAN-VICK

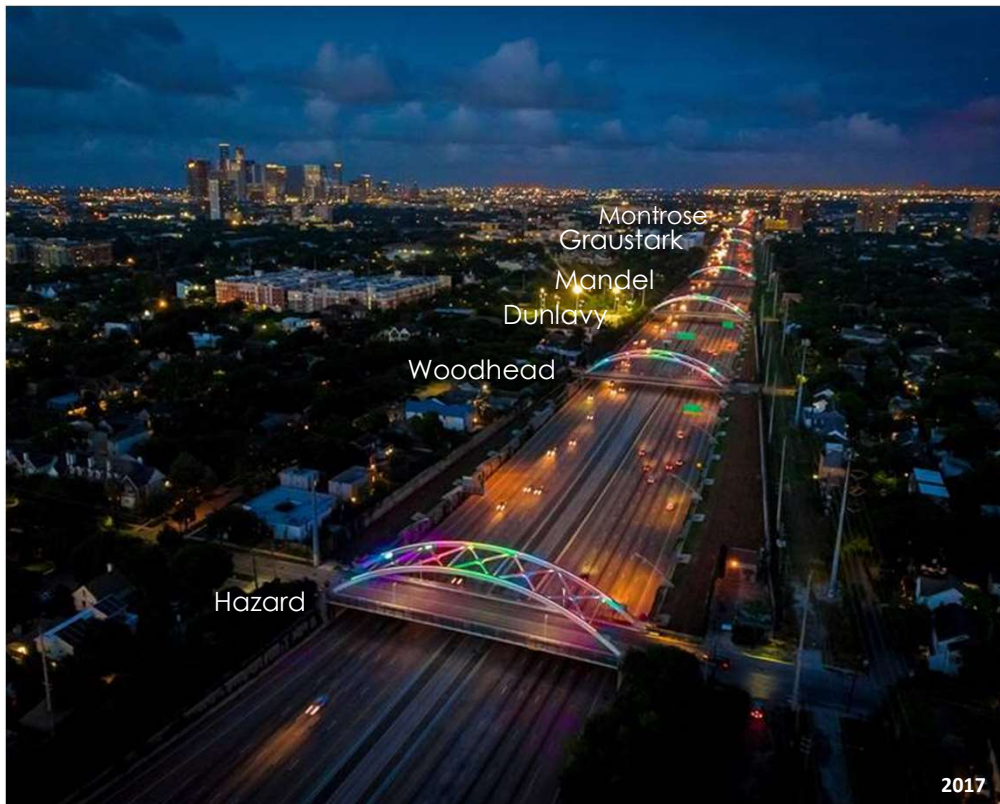
Urban Development Officer

HFC OPERATIONS COMMITTEE MEETING

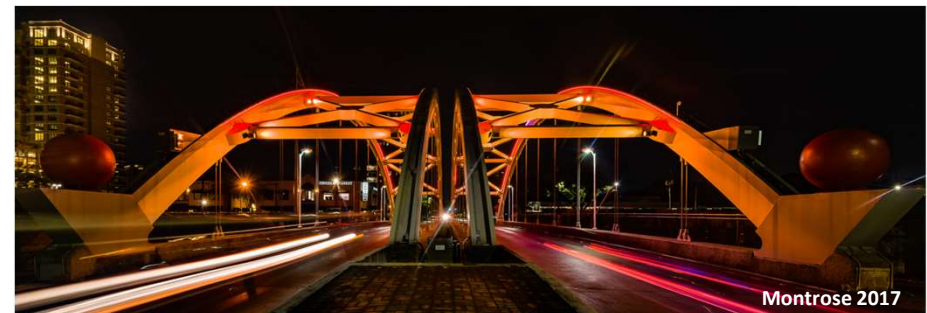
November 1, 2023

Houstonfirst

CURRENT STATUS



1. Currently dark
2. Design work underway
3. Estimated cost \$4M
4. City @ \$2.7M; HFC @ \$1.3M
5. Estimated completion: Thanksgiving 2025



Houstonfirst™

www.HoustonFirst.com