
THE WOODLANDS DEVELOPMENT CORPORATION

Development Plan

EXHIBIT G

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Development Plan Index

	PAGE
SECTION 1. Introduction	1
SECTION 2. Operation of the Development Plan	1
SECTION 3. Definitions	3
SECTION 4. Objectives of the Developer	4
SECTION 5. Housing	5
SECTION 6. Housing Mix	8
SECTION 7. Commerce	13
SECTION 8. Industry	17
SECTION 9. Circulation and Transportation	19
SECTION 10. Environmental Quality Control and Open Space	22
SECTION 11. Utilities	29
SECTION 12. Health Services	31
SECTION 13. Education	34
SECTION 14. Culture and Entertainment	37
SECTION 15. Municipal Government and Resident Involvement	38
SECTION 16. Innovation	41
SECTION 17. Participation by Local and Small Contractors	47
SECTION 18. Project Management	48
SCHEDULES	S-1

THE WOODLANDS DEVELOPMENT PLAN

1. INTRODUCTION

The Project is a program for development of a new community known as "The Woodlands" consisting of approximately 17,000 acres of land located in Montgomery County, Texas. Schedules 1 and 2 show the location and general development plan of The Woodlands.

The purpose of the Development Plan is to assure the Secretary of compliance by the Developer with the Purposes of the Act. The Developer shall further the Purposes of the Act by carrying out its undertakings as set forth in the Development Plan.

2. OPERATION OF THE DEVELOPMENT PLAN

The undertakings of the Developer are set forth in long-term, three-year, and one-year time periods and incorporate as appropriate the attached Schedules. During the first year, (defined as that period of time commencing upon the signing of the Project Agreement and ending January 31, 1974) and thereafter in each following one-year plan, the Developer will commit itself to develop land and use its best efforts to dispose of land in specific locations for specific uses and in each one-year plan will commit itself to provide Low and Moderate Income housing, roads, water supply systems, sanitary sewer facilities, storm drainage systems, and Neighborhood commercial and Neighborhood amenities necessary to meet Schedules 12(c) and 7. Such commitment is not intended in any way to limit the right of the Developer to develop additional land during any period if such additional development is consistent with land use ratios otherwise established in Schedule 9. The three-year commitment of the Developer sets forth in general terms the locations and uses of land which the Developer plans to develop within such period. The long-term development plan sets forth the ultimate development objectives of the Developer.

Not later than January 31, 1974, and not later than January 31 of each following year, the Developer will submit an evaluation of the accomplishments of the previous one-year plan, a statement of changed or changing conditions affecting development, and proposed one-year, three-year, and, if major changes have been made, long term plans in each development category contained in this Plan.