

REQUEST FOR COUNCIL ACTION

TO: Mayor via City Secretary

RCA #

SUBJECT: Ordinance approving the Fiscal Year 2017 Operating Budget for the Hardy Yards/Near Northside Redevelopment Authority and the Fiscal Years 2017 - 2021 Capital Improvement Projects (CIP) Budget for Reinvestment Zone Number Twenty-One (Hardy Yards/Near Northside Zone).

Category #

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Agenda Item#

FROM: (Department or other point of origin):

Andrew F. Icken
Chief Development Officer

Origination Date

Agenda Date

DIRECTOR'S SIGNATURE:

Council Districts affected:
H

For additional information contact:

Gwendolyn F. Tillotson

Phone: (832) 393-0937

Date and identification of prior authorizing Council Action:

Ord. No. 2015-0866, 9/22/15

RECOMMENDATION: (Summary)

City Council adopt an ordinance approving the Fiscal Year 2017 Operating Budget for the Hardy Yards/Near Northside Redevelopment Authority and the Fiscal Years 2017 - 2021 CIP Budget for Reinvestment Zone Number Twenty-One (Hardy Yards/Near Northside Zone).

Amount of Funding: No Funding Required

SOURCE OF FUNDING:

☐ General Fund

☐ Grant Fund

☐ Enterprise Fund

☐ Other (Specify)

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of proposed FY17 TIRZ budgets and recommends approval of the FY17 Operating Budget for the Hardy Yards/Near Northside Redevelopment Authority and the Fiscal Years 2017 - 2021 CIP Budget for Reinvestment Zone Number Twenty-One (Hardy Yards/Near Northside Zone).

- Total Operating Budget for FY17 is \$4,689,019 which includes \$117,651 for required fund transfers and \$4,571,368 for Project Costs.
- The FY17 – FY21 CIP Budget totals \$382,600, and includes provisions for the design and construction of pedestrian pathways and hike and bike trails pursuant to the commitment to be a funding partner for the TIGER 3 grant application.
- The FY17 Operating Budget provides for the transfer of \$102,305 to the City's Housing and Community Development Department for Affordable Housing.
- The FY17 Operating Budget includes \$46,250 for administration and overhead. The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the budget of \$400,000 or more require City Council approval.
- The budget includes an estimated developer reimbursement of \$4,027,518 for the Hardy Yards development.
- The FY17 Operating Budget does not have a municipal services charge.

Attachments: FY17 Operating Budget, and FY17 – FY21 CIP Budget

cc: Marta Crinejo, Agenda Director
Anna Russell, City Secretary
Ronald Lewis, City Attorney
Gary Dzierlenga, Senior Assistant City Attorney

REQUIRED AUTHORIZATION

Other Authorization:

Other Authorization:

Other Authorization: