



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/9/2020

District H

Item Creation Date:

MYR - FY21 TIRZ 21 Hardy/Near Northside

Agenda Item#: 22.

Background:

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY21 TIRZ budgets and recommends approval of the FY21 Operating Budget for the Hardy/Near Northside Redevelopment Authority (the Authority) and the Fiscal Years 2021 - 2025 CIP Budget for Tax Increment Reinvestment Zone Number Twenty-One (Hardy/Near Northside Zone).

- Total Operating Budget for FY21 is \$1,253,980 which includes \$301,676 for fund transfers required by the tri-party agreement and the affordable housing agreements between the City, the Hardy/Near Northside Zone, and the Authority.
- The FY21 Operating Budget project costs total \$952,304, including an estimated developer reimbursement of \$447,054 for street and intersection improvements as well as planning and engineering services for the Hardy Yards development. Other project costs include \$58,250 for administration and overhead.
- The FY21 – FY25 CIP Budget totals \$817,000 and includes provisions for English Street Park and street/sidewalk replacements.
- The FY21 Operating Budget provides for the transfer of \$262,327 to the City's Housing and Community Development Department for Affordable Housing.
- The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the budget that exceed the lesser of \$400,000 or 5% of Project Costs require City Council approval.

The FY21 Operating Budget does not have a municipal services charge.

DocuSigned by:

Andrew F. Icken, Chief Development Officer

Prior Council Action:

Ord. No. 2019-802, 10/16/2019

Amount of Funding:

No funding required.

Contact Information:

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ATTACHMENTS:

Description	Type
PCA 2019 - 802	Backup Material
RCA - TIRZ 21 Hardy/Near Northside	Backup Material
FY21 Budget TIRZ 21 Hardy/Near Northside	Backup Material