



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/29/2020

District C, District D

Item Creation Date: 9/21/2020

MYR - FY21 TIRZ 2 Midtown

Agenda Item#: 59.

Background:

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY21 TIRZ budgets. The Administration recommends approval of the FY21 Operating Budget for Midtown Redevelopment Authority (the "Authority") and the FY21 – FY25 CIP Budget for Reinvestment Zone Number Two (the "Zone").

- Total Operating Budget for FY21 is \$54,193,599 which includes \$7,906,283 for required fund transfers and \$46,287,316 for Project Costs committed primarily to the development of affordable housing, the reconstruction of Caroline St., Brazos St., Tuam St., and local neighborhood streets bounded by Elgin St. LaBranch St. Holman St., and Chenevert St.
- The FY21 – FY25 CIP totals \$177,593,440 and includes provisions for the design and construction of streets, sidewalks, and utilities to accommodate growing mobility and infrastructure demands in the Zone.
- The FY21 Operating Budget includes \$1,875,450 for administration and overhead and a municipal services cost payment of \$781,263, to pay for the incremental cost of providing services to the area and \$492,737 for supplemental private security services.
- The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the budget that exceed \$400,000 require City Council approval.

DS
A handwritten signature in blue ink, appearing to read "A. Icken", enclosed in a blue rectangular box.

Andrew F. Icken, Chief Development Officer

Prior Council Action:

Ord. No. 2019-0938, 11/20/19

Amount of Funding:

No Funding Required.

Contact Information:

GT

Gwendolyn Tillotson

Phone: (832.393.0937)

ATTACHMENTS:

Description

PCA 2019 - 808
FY21 Budget TIRZ 2 Midtown
RCA
Memo

Type

Backup Material
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