



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/22/2020

District K

Item Creation Date: 9/10/2020

MYR - FY21 TIRZ 25 Hiram Clark/Fort Bend Houston

Agenda Item#: 41.

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 Hiram Clarke/Fort Bend Redevelopment Authority (the "Authority") and the FY21 – FY25 CIP Budget for Reinvestment Zone Number Twenty-Five (the "Zone").

- Total Operating Budget for FY21 is \$5,844,387, which includes \$207,257 for required fund transfers as required by the tri-party agreement between the City, the Zone, and the Authority. The FY21 Operating Budget also includes \$5,637,130 for project costs committed to intersection improvements, pedestrian improvements, and gateway enhancements.
- The FY21 Operating Budget includes an estimated developer reimbursement of \$237,849 for the Hines SW Business Park development.
- The FY21 – FY25 CIP Budget totals \$7,182,975 and includes provisions for the design and construction of pedestrian safety, roadway, and intersection improvements.
- The FY21 Operating Budget includes \$142,306 for administration and overhead. The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the Project Costs in the Operating Budget that exceed the lesser of \$400,000 or 5% of Project Costs require City Council approval.
- The budget includes a municipal services cost payment in FY21 of \$130,446 for the incremental cost of providing services to the area.

DocuSigned by:

Andrew P. Tokes, Chief Development Officer

Prior Council Action:

Ord. No. 2020 – 121; 2/19/2020

Amount of Funding:

No funding required.

Contact Information:

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ATTACHMENTS:

Description	Type
Memo	Backup Material
RCA TIRZ 25	Backup Material
PCA 2020 - 121	Backup Material
FY21 Budget TIRZ 25	Backup Material