



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/22/2020

District E

Item Creation Date: 9/10/2020

MYR - FY21 TIRZ 10 Lake Houston

Agenda Item#: 12.

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 Lake Houston Redevelopment Authority and FY21 – FY25 CIP Budget for Reinvestment Zone Number Ten (Lake Houston Zone).

- Total Operating Budget for FY21 is \$105,460,994 which includes \$12,565,403 for required fund transfers and \$92,895,591 for Project Costs.
- The FY21 Operating Budget includes \$53,248,876 for capital expenditures primarily allocated toward the reconstruction of Northpark Drive Overpass Project. Intersection projects are also included to improve mobility in the Zone.
- The FY21 Operating Budget also includes \$158,100 for administration and overhead and \$12,216,223 in developer reimbursements for the construction of water/wastewater and drainage facilities.
- The FY21 Operating Budget includes a municipal services cost payment of \$205,530 to pay for the incremental increase in the cost of providing municipal services to the area.
- The FY21 – FY25 CIP Budget totals \$116,538,799 and includes recommended projects from the Kingwood Mobility Study: design and construction of mobility improvements at key intersections, proposed major thoroughfare improvements. The CIP Budget also includes a budget for drainage improvements.
- 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.

DocuSigned by:

Andrew F. Toker, Chief Development Officer

Prior Council Action:

Ord. No. 2019-875; 11/13/2019

Amount of Funding:

No funding required.

Contact Information:

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ATTACHMENTS:

Description

PCA - 2019 - 875
FY21 Budget TIRZ 10
RCA TIRZ 10
Memo

Type

Backup Material
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