



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/20/2020
District C, District H, District I
Item Creation Date: 10/9/2020

MYR - FY21 TIRZ 03 Main Street / Market Square

Agenda Item#: 18.

Summary:

NOT A REAL CAPTION

ORDINANCE relating to the Fiscal Affairs of the **MAIN STREET/MARKET SQUARE REDEVELOPMENT AUTHORITY d/b/a DOWNTOWN REDEVELOPMENT AUTHORITY on behalf of REINVESTMENT ZONE NUMBER THREE, CITY OF HOUSTON, TEXAS (MAIN STREET/MARKET SQUARE ZONE)**; approving the Fiscal Year 2021 Operating Budget for the Authority and the Fiscal Years 2021-2025 Capital Improvement Projects Budget for the Zone **DISTRICTS C - KAMIN; H - CISNEROS and I - GALLEGOS**

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 Main Street/Market Square Redevelopment Authority (the "Authority") and FY21 – FY25 CIP for Reinvestment Zone Number Three (the "Zone").

- Total Operating Budget for FY21 \$45,965,645 which includes \$6,322,964 for required fund transfers and \$39,642,681 for Project Costs committed to the redevelopment of Jones Plaza, the construction of Bagby Street Improvements and the construction of Southern Downtown Pocket Park near newly constructed multi-family units.
- The FY21 Operating Budget includes \$403,000 for administration and overhead and a municipal services cost payment in FY21 of \$1,065,000 to pay for the incremental cost of providing services to the area and \$980,000 for supplemental police services.
- The FY21 – FY25 CIP Budget totals \$78,870,000 and includes provisions for the design and construction of Bagby Street improvements, a pocket park in the southern area of downtown and renovations to Jones Plaza.
- The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the budget that exceed \$400,000 require City Council approval..

DocuSigned by:

Andrew F. Ickeh, Chief Development Officer

Prior Council Action:

Ord. No. 2019-874, 11/13/2019

Contact Information:

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ATTACHMENTS:

Description	Type
FY21 Budget TIRZ 03 Main Street / Market Square	Backup Material
PCA 2019 - 874	Backup Material
RCA	Backup Material