



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 11/17/2020

District C

Item Creation Date: 11/6/2020

MYR - Montrose TIRZ appropriation

Agenda Item#: 45.

Summary:

ORDINANCE appropriating the sum of \$4,687,281.46 out of tax increment funds for Reinvestment Zone Number Twenty-Seven, City of Houston, Texas (Montrose Zone), for payment to the Montrose Redevelopment Authority as provided herein - **DISTRICT C - KAMIN**

Background:

SPECIFIC EXPLANATION

On September 4, 2019, City Council approved Ordinance 2019-665, which established an agreement between the City, the Montrose Redevelopment Authority and the Montrose Zone ("Tri-Party Agreement").

Pursuant to the Tri-Party Agreement, the Authority has established a Revenue Fund (as defined in the Tri-Party Agreement) into which tax increments received by the City on behalf of the Montrose Zone will be deposited. The City now seeks to appropriate tax increment revenue currently held by the City for payment to the Montrose Redevelopment Authority.

The amount of the appropriation to the Montrose Redevelopment Authority is \$4,687,281.46; this amount represents the current fund balance accumulated from creation through November 2020.

DocuSigned by:

Andrew F. Icken, Chief Development Officer

Prior Council Action:

Ordinance No. 2015-1257, 12/9/2015;

Ordinance No. 2019-665, 9/4/2019

Amount of Funding:

\$4,687,281.46

TIRZ#27 Montrose Fund

Fund 7584

Contact Information:

DocuSigned by:

Gwendolyn F. Tillotson

Phone: (832) 393-0937

ATTACHMENTS:

Description

Creation

Tri-Party Agreement

Type

Backup Material

Backup Material