



## CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 8/24/2021

District C

Item Creation Date: 8/11/2021

MYR- RCA Montrose RDA Debt Authorization\_2022

Agenda Item#: 6.

### **Background:**

**SUBJECT:** An ordinance approving the issuance of bonds by the Montrose Development Authority

**RECOMMENDATION:** That City Council adopt an ordinance authorizing the Montrose Redevelopment Authority to issue up to \$50,000,000 in additional bonds

### **SPECIFIC EXPLANATION:**

Ordinance No. 2019-665 approved by City Council on September 4, 2019 authorizes the Montrose Redevelopment Authority ("Authority") to issue bonds or notes in an aggregate principal amount of up to \$15,000,000 outstanding at any one time. The Authority has no bonds and notes outstanding currently.

The Authority is undertaking a large-scale infrastructure project to rebuild Montrose Boulevard from Allen Parkway to US 59. The project will provide the drainage backbone to improve storm drainage throughout the Montrose area during heaving rain events to reduce street level flooding. Additionally, Montrose Boulevard will be reconstructed into a 4-lane roadway to include sidewalks on both sides, the replacement of public utilities and the inclusion of bicycle facilities. To implement this project, which is included in the proposed FY22 Budget, the Authority will need to obtain financing through the issuance of \$50,000,000 in bonds.

Approval of this ordinance will allow the Authority to issue up to \$50,000,000 in bonds and notes to provide the capital needed to support the design and reconstruction of Montrose Boulevard.

The debt issued by the Authority pursuant to this bond authorization will be repaid by the Authority utilizing tax increment from the Zone during the remaining life of the Zone, which will terminate on December 31, 2045.

### **Amount of Funding:**

None

### **Contact Information:**

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DS

Andrew F. Icken, Chief Development Officer

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Gwendolyn Tillotson

Phone: (832.393.0937)

### **ATTACHMENTS:**

#### **Description**

RCA Montrose RDA Debt Authorization\_2022

#### **Type**

Signed Cover sheet