



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/8/2021

District H

Item Creation Date: 8/24/2021

MYR- RCA - FY22 TIRZ 21 Hardy Yards

Agenda Item#: 20.

Background:

SUBJECT: Ordinance approving the Fiscal Year 2022 (FY22) Operating Budget for the Hardy/Near Northside Redevelopment Authority and the Fiscal Years 2022 - 2026 (FY22-FY26) Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Twenty-One, City of Houston, Texas (Hardy/Near Northside Zone).

RECOMMENDATION:

City Council adopt an ordinance approving the Fiscal Year 2022 (FY22) Operating Budget for the Hardy/Near Northside Redevelopment Authority and the Fiscal Years 2022 – 2026 (FY22-FY26) CIP Budget for Reinvestment Zone Number Twenty-One, City of Houston, Texas (Hardy/Near Northside Zone).

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY22 TIRZ budgets and recommends approval of the FY22 Operating Budget for the Hardy/Near Northside Redevelopment Authority (the "Authority") and the Fiscal Years 2022 - 2026 CIP Budget for Reinvestment Zone Number Twenty-One, City of Houston, Texas (Hardy/Near Northside Zone).

- Total Operating Budget for FY22 is \$1,970,968 which includes \$392,439 for fund transfers required by the tri-party agreement and the affordable housing agreements between the City, the Hardy/Near Northside Zone, and the Authority.
- The FY22 Operating Budget project costs total \$1,578,529, including an estimated developer reimbursement of \$438,029 for street and intersection improvements as well as planning, engineering and construction of pedestrian improvements. Other project costs include \$79,000 for administration and overhead.
- The FY22 – FY26 CIP Budget totals \$820,500 and includes provisions for pedestrian improvements.
- The FY22 Operating Budget provides for the transfer of \$341,251 to the City's Housing and Community Development Department for Affordable Housing.
- The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the budget that exceed the lesser of \$400,000 or 5% of Project Costs require City Council approval.

The FY22 Operating Budget does not have a municipal services charge.

Prior Council Action:

Ord. No. 2020-775, 9/09/2020

Contact Information:

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ATTACHMENTS:

Description

TIRZ 21 Hardy Yards Budget
Ord. No. 2020-775, 9/09/2020

Type

Backup Material
Ordinance/Resolution/Motion