



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/28/2021
District C, District H, District I
Item Creation Date: 9/17/2021

MYR- RCA - FY22 TIRZ 3 Main Street

Agenda Item#: 13.

Summary:

NOT A REAL CAPTION

ORDINANCE relating to the fiscal affairs of the **MAIN STREET/MARKET SQUARE REDEVELOPMENT AUTHORITY ON BEHALF OF REINVESTMENT ZONE NUMBER THREE, CITY OF HOUSTON, TEXAS (MAIN STREET/MARKET SQUARE ZONE)**; approving the Fiscal Year 2022 Operating Budget for the Authority and the Fiscal Years 2022-2026 Capital Improvement Plan Budget for the Zone - **DISTRICT C - KAMIN, DISTRICT H - CISNEROS and DISTRICT I - GALLEGOS**

Background:

Ordinance approving the Fiscal Year 2022 Operating Budget for Main Street/Market Square Redevelopment Authority and Fiscal Years 2022 -2026 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Three, City of Houston, Texas (Main Street/Market Square Zone).

RECOMMENDATION:

City Council adopt an ordinance approving the Fiscal Year 2022 (FY22) Operating Budget for Main Street/Market Square Redevelopment Authority and the Fiscal Years 2022 – 2026 (FY22 – FY26) CIP Budget for Reinvestment Zone Number Three, City of Houston, Texas (Main Street/Market Square 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 Main Street/Market Square Redevelopment Authority (the "Authority") and FY22 – FY26 CIP for Reinvestment Zone Number Three (the "Zone").

- Total Operating Budget for FY22 \$39,427,176 which includes \$7,506,398 for required fund transfers and \$31,920,778 for Project Costs committed to the redevelopment of Jones Plaza (now named the Lynn Wyatt Square for the Performing Arts), the remaining construction of Bagby Street Improvements and the construction of Southern Downtown Pocket Park (now named Trebly Park) near newly constructed multi-family units.
- The FY22 Operating Budget includes \$414,500 for administration and overhead and a municipal services cost payment in FY22 of \$1,065,000 to pay for the incremental cost of providing services to the area and \$980,000 for supplemental police services.
- The FY22 – FY26 CIP Budget totals \$30,251,000 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.

Prior Council Action:

Ord. No. 2020-899, 10/21/2020

Contact Information:

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GT

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ATTACHMENTS:

Description

Budget
Ord. No. 2020-847; 9/20/2020

Type

Backup Material
Backup Material