



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/19/2021

District A, District G

Item Creation Date: 10/5/2021

MYR- RCA - FY22 TIRZ 17 Memorial City

Agenda Item#: 32.

Background:

SUBJECT: Ordinance approving the Fiscal Year 2022 Operating Budget for the Memorial City Redevelopment Authority and the Fiscal Years 2022 – 2026 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Seventeen, City of Houston, Texas (Memorial City Zone).

RECOMMENDATION:

City Council adopt an ordinance approving the Fiscal Year 2022 Operating Budget for Memorial City Redevelopment Authority and the Fiscal Years 2022 – 2026 CIP Budget for Reinvestment Zone Number Seventeen, City of Houston, Texas (Memorial City Zone).

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY22 TIRZ budgets and recommends approval of the FY2022 Operating Budget for the Memorial City Redevelopment Authority (the "Authority") and the FY22 – FY26 CIP Budget for Reinvestment Zone Number Seventeen (the "Zone").

- Total Operating Budget for FY22 is \$37,289,103 which includes \$3,140,052 for required fund transfers and \$34,149,050 for Project Costs.
- The FY22 – FY26 CIP Budget totals \$80,559,921 and includes provisions for street reconstruction, drainage and detention projects.
- The FY22 Operating Budget includes \$4,984,387 for capital expenditures and \$153,120 for administration and overhead. The Authority must advise the Chief Development Officer of any budget amendments.
- The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the Project Costs in the Operating Budget that exceed \$400,000 require City Council approval.

The budget includes a municipal services cost payment in FY22 of \$2,256,619 to pay for the incremental cost of providing services to the area

Prior Council Action:

Ord. No. 2020-892

Contact Information:

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Andrew F. Icken, Chief Development Officer

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Gwendolyn Tillotson

Phone: (832.393.0937)

ATTACHMENTS:

Description

Budget

Ord. No. 2020-892

Type

Backup Material

Backup Material