



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 8/24/2022

District K

Item Creation Date: 8/8/2022

MYR- FY23 RCA TIRZ 09 South Post Oak

Agenda Item#: 3.

Background:

SUBJECT: Ordinance approving the Fiscal Year 2023 Operating Budget for South Post Oak Redevelopment Authority and the Fiscal Years 2023 – 2027 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Nine, City of Houston Texas (South Post Oak Zone).

RECOMMENDATION:

City Council adopt an ordinance approving the Fiscal Year 2023 (FY23) Operating Budget for South Post Oak Redevelopment Authority and the Fiscal Years 2023 – 2027 (FY23 – FY27) Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Nine (South Post Oak Zone).

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of proposed Fiscal Year 2023 (FY23) TIRZ budgets and recommends approval of the FY23 Operating Budget for South Post Oak Redevelopment Authority (the Authority) and the Fiscal Years 2023 – 2027 (FY23 – FY27) CIP Budget for Reinvestment Zone Number Nine (the Zone).

- The Total Operating Budget for FY23 is \$5,919,409 which includes \$408,834 for fund transfers to the City of Houston and Houston Independent School District (Houston ISD) as required by the tri-party agreement (an agreement between the City, the Zone and the Authority) and the interlocal agreement (an agreement between the City, the Zone, the Authority and Houston ISD).
- The FY23 Operating Budget also includes \$5,510,575 for capital expenditures committed to intersection improvements, bus-stop crossing improvements, curb and sidewalk improvements, hardscape improvements within a basin to form an amphitheater and open-air market. The budget allocates \$467,415 to debt service and \$112,500 for administration and overhead.
- The FY23 – FY27 CIP Budget totals \$10,427,500, providing infrastructure to improve safety and mobility and promote economic development.
- The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the Project Costs in the FY23 Operating Budget that exceed \$400,000 require City Council approval.

The FY23 Operating Budget does not include a municipal services charge

Prior Council Action:

PCA Ord. No. 2021-740

Amount and Source of Funding:


None

Contact Information:

DocuSigned by:

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 Andrew F. Icken, Chief Development Officer

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 Gwendolyn Tillotson Phone: (832.393.0937)

ATTACHMENTS:

Description	Type
Budget	Backup Material
PCA 2021-740	Backup Material