

REQUEST FOR COUNCIL ACTION

TO: Mayor via City Secretary

RCA #

SUBJECT: Ordinance approving the Fiscal Year 2016 Operating Budget for the Lake Houston Redevelopment Authority and Fiscal Years 2016 - 2020 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Ten (Lake Houston Zone).

Category #

Page
1 of 1

Agenda Item#

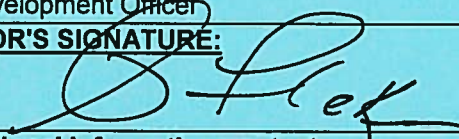
FROM: (Department or other point of origin):

Andrew F. Icken
Chief Development Officer

Origination Date

Agenda Date

DIRECTOR'S SIGNATURE:



Council Districts affected:

E

For additional information contact:

Gwen Tillotson

Phone: (832) 393-0937

Date and identification of prior authorizing Council Action:

Ord. No. 2014-0839, 9/10/14

RECOMMENDATION: (Summary)

City Council adopt an ordinance approving the Fiscal Year 2016 Operating Budget for the Lake Houston Redevelopment Authority and the Fiscal Years 2016 - 2020 CIP Budget for Reinvestment Zone Number Ten (Lake Houston Zone).

Amount of Funding: No Funding Required

SOURCE OF FUNDING:

General Fund Grant Fund Enterprise Fund
 Other (Specify)

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY16 TIRZ budgets and recommends approval of the FY16 Operating Budget for the Lake Houston Redevelopment Authority and FY16 – FY20 CIP Budget for Tax Increment Reinvestment Zone Number Ten (Lake Houston Zone).

- Total Operating Budget for FY16 is \$16,003,980, which includes \$10,514,394 for required fund transfers and \$5,489,586 for Project Costs.
- The FY16 Operating Budget includes \$137,650 for administration and overhead. The Zone must advise the Chief Development Officer of any budget amendments. Adjustments to the budget that exceed the lessor of \$400,000 or 5% of project costs require City Council approval.
- The budget includes a municipal services cost payment in FY16 of \$490,000 to pay for the incremental costs of providing services in the area of the Zone.

Attachments: FY16 Operating Budget and FY16 – FY20 CIP Budget

cc: Marta Crinejo, Agenda
Anna Russell, City Secretary
Donna Edmundson, City Attorney
Gary Dzierlenga, Senior Assistant City Attorney

REQUIRED AUTHORIZATION

Other Authorization:

Other Authorization:

Other Authorization: