



## CITY OF HOUSTON - CITY COUNCIL

Meeting Date:

ALL

Item Creation Date: 7/25/2023

FIN - Financial Policies

Agenda Item#:

### **Summary:**

**ORDINANCE amending Ordinance No. 2020-999 to revise and update the amended and restated City of Houston's financial policies adopted as required by the policies.**

### **Background:**

Approval of this item will amend the City's financial policies as shown in the accompanying redline version. Per routine review of the City's financial policies, amendments include minor edits to Section K, "Accounting, Auditing, and Financial Reporting Policies." A new Section N, "Tax Increment Reinvestment Zone Policies" has been added to integrate the set of comprehensive policies developed under the administration of Mayor Sylvester Turner to establish the legal and governance authority necessary to effectively implement the new policy, impose the necessary actions in instances of noncompliance and provide support to the TIRZs to produce successful outcomes. The policy addresses TIRZ creation, termination, boundary adjustments, life extensions and non-contiguous areas.

The Mayor's Office of Economic Development presented the TIRZ policy to the Economic Development Committee on May 31, 2023, and received unanimous support from the committee.

DocuSigned by:

*William Jones*

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William Jones

Chief Business Officer / Director of Finance

### **Prior Council Action:**

### **Contact Information:**

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