



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/19/2023

District K

Item Creation Date:

MYR- FY24 RCA TIRZ 09 South Post Oak

Agenda Item#: 46.

Summary:

AN ORDINANCE RELATING TO THE FISCAL AFFAIRS OF THE SOUTH POST OAK REDEVELOPMENT AUTHORITY ON BEHALF OF REINVESTMENT ZONE NUMBER NINE, CITY OF HOUSTON, TEXAS; APPROVING THE FISCAL YEAR 2024 OPERATING BUDGET FOR THE AUTHORITY AND THE FISCAL YEARS 2024-2028 CAPITAL IMPROVEMENT PROJECTS BUDGET FOR THE ZONE; CONTAINING FINDINGS AND OTHER PROVISIONS RELATED TO THE FOREGOING SUBJECT; AND DECLARING AN EMERGENCY.

Background:

SUBJECT: Ordinance approving the Fiscal Year 2024 Operating Budget for South Post Oak Redevelopment Authority and the Fiscal Years 2024 – 2028 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 2024 (FY24) Operating Budget for South Post Oak Redevelopment Authority and the Fiscal Years 2024 – 2028 (FY24 – FY28) 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 2024 (FY24) TIRZ budgets and recommends approval of the FY24 Operating Budget for South Post Oak Redevelopment Authority (the Authority) and the Fiscal Years 2024 – 2028 (FY24 – FY28) CIP Budget for Reinvestment Zone Number Nine (the Zone).

- The Total Operating Budget for FY24 is \$5,727,440 which includes \$469,440 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 FY24 Operating Budget also includes \$5,019,500 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 \$469,440 to debt service and \$112,500 for administration and overhead.
- The FY24 – FY28 CIP Budget totals \$14,278,500, 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 FY24 Operating Budget that exceed \$400,000 require City Council approval.
- The FY24 Operating Budget does not include a municipal services charge.

Attachments: FY24 Operating Budget and FY24 - FY28 CIP Budget

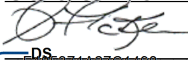
Prior Council Action:

Ord. No. 2022-642, 08/24/2022

Amount and Source of Funding:

None

Contact Information:


 Andrew F. Icken, Chief Development Officer

Gwendolyn Tillotson, Deputy Director

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FILE: 032.000.0001

ATTACHMENTS:

Description

Cover Sheet

Budget

Ord. No. 2022-642

Type

Signed Cover sheet

Backup Material

Backup Material