



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/19/2023

District I

Item Creation Date: 9/7/2023

MYR- FY24 RCA TIRZ 15 East Downtown

Agenda Item#: 39.

Background:

SUBJECT: Ordinance approving the Fiscal Year 2024 Operating Budget for the East Downtown Redevelopment Authority and the Fiscal Years 2024 - 2028 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Fifteen, City of Houston, Texas (East Downtown Zone).

RECOMMENDATION: City Council to adopt an ordinance approving the Fiscal Year 2024 Operating Budget for the East Downtown Redevelopment Authority and Fiscal Years 2024 - 2028 CIP Budget for Reinvestment Zone Number Fifteen, City of Houston, Texas (East Downtown Zone).

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY24 TIRZ Budgets and recommends approval of the FY24 Operating Budget for the East Downtown Redevelopment Authority (the "Authority") and the FY24 – FY28 CIP Budget for Reinvestment Zone Number Fifteen (the "Zone").

- Total Operating Budget for FY24 is \$13,993,124 which includes \$1,246,399 for required fund transfers and \$12,746,725 for Project Costs.
- The FY24 – FY28 CIP totals \$23,925,000 and includes provisions for the design and reconstruction of roadway and streets, pedestrian safety improvements, mobility improvements, utility upgrades and replacements, and greenspace improvements.
- The FY24 Operating Budget includes \$9,680,000 for capital expenditures and \$136,000 for administration and overhead.
- The Authority must advise the Chief Development Officer of any budget amendment. Adjustments to the budget in excess of \$400,000 require City Council approval.
- The budget includes a municipal services cost payment in FY24 of \$313,726 for the incremental cost of providing services to the area.

Attachments: FY24 Operating Budget and FY24 – FY28 CIP Budget

Prior Council Action:

Ord. No. 2023-0051, 01/25/23

Amount and Source of Funding:

None

Contact Information:

DocuSigned by:

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Mayor's Office

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ATTACHMENTS:

Description	Type
Ord. No. 2023-0051	Backup Material
Budget	Backup Material