



**CITY OF HOUSTON - CITY COUNCIL**

Meeting Date: 9/26/2023

District A, District G

Item Creation Date:

MYR- FY24 RCA TIRZ 17 Memorial City

Agenda Item#: 53.

**Background:**

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

**RECOMMENDATION:** City Council to adopt an ordinance approving the Fiscal Year 2024 Operating Budget for the Memorial City Redevelopment Authority and Fiscal Years 2024-2028 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Seventeen, City of Houston, Texas (Memorial City 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 Memorial City Redevelopment Authority (the Authority) and Fiscal Years 2024-2028 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Seventeen, City of Houston, Texas (Memorial City Zone).

- Total Operating Budget for FY24 is \$20,520,234 which includes \$3,232,626 for required fund transfers, \$7,362,823 in debt service, and \$17,287,608 for Project Costs primarily committed to the improvements to W140 Channel, Detention Basin, and straws, and to Memorial Drive drainage and mobility improvements.
- The FY24 Operating Budget also includes \$184,150 for administration and overhead, and \$3,013,460 for developer reimbursement agreements to Metro National for detention and roadway construction.
- The FY24 Operating Budget has a municipal services charge of \$2,256,619.
- The FY24-FY28 CIP Budget totals \$86,510,491 and includes provisions for Detention Basin A construction, Memorial Drive drainage and mobility improvements, and W140 Detention Basin deepening and straw extensions.
- The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the budget that exceed the lesser of \$400,000 or 5% of Project Costs require City Council approval.

Attachments: FY24 Operating Budget and FY24 – FY28 CIP Budget

**Prior Council Action:**

Ord. 2023-90, 02/08/2023

**Amount and Source of Funding:**

None

**Contact Information:**

DocuSigned by:



Andrew F. Icken, Chief Development Officer



**Gwendolyn Tillotson, Deputy Director**

Mayor's Office

Phone: 832.393.0937

**ATTACHMENTS:**

**Description**

**Type**

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Ord. No. 2023-90  
Budget  
Cover Sheet

Backup Material  
Backup Material  
Backup Material