



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/10/2023

District C

Item Creation Date: 9/26/2023

MYR- FY24 RCA TIRZ 27 Montrose

Agenda Item#: 33.

Summary:

ORDINANCE relating to the Fiscal Affairs of **REINVESTMENT ZONE NUMBER TWENTY-SEVEN, CITY OF HOUSTON, TEXAS**; approving the **FISCAL YEAR 2024 OPERATING BUDGET** and the **FISCAL YEARS 2024-2028 CAPITAL IMPROVEMENTS BUDGET** for the Zone - **DISTRICT C - KAMIN**

Background:

SUBJECT: Ordinance approving the Fiscal Year 2024 (FY24) Operating Budget and the Fiscal Years 2024 – 2028 (FY24 – FY28) Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Twenty – Seven, City of Houston, Texas (Montrose Zone)

RECOMMENDATION: City Council adopt an ordinance approving the Fiscal Year 2024 (FY24) Operating Budget and Fiscal Years 2024 – 2028 (FY24 - FY28) CIP Budget for Reinvestment Zone Number Twenty – Seven, City of Houston, Texas (Montrose Zone).

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY24 TIRZ budgets and recommends approval of the FY24 Operating Budget and the FY24 – FY28 CIP Budget for Reinvestment Zone Number Twenty-Seven (Montrose Zone).

- Total Operating Budget for FY24 is \$13,729,553 which includes \$552,553 for fund transfers required by the tri-party agreement between the Zone, Authority and the City, and \$13,177,000 for project costs committed to improving sidewalks and addressing localized stormwater drainage issues.
- The FY24 Operating Budget also includes \$119,000 for administration and overhead.
- The Budget includes a municipal services charge payment in FY24 of \$196,546 to pay for the incremental cost of providing services to the area.
- The FY24 – FY28 CIP totals \$110,748,000 and includes provisions for the construction of pedestrian mobility improvements and planning, design and construction of stormwater drainage improvements, and an assessment of affordable housing needs in the Zone.
- 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

DocuSigned by:




Andrew F. Usken, Chief Development Officer

Prior Council Action:

Ordinance No. 2022-712, 9/14/2022

Contact Information:


Gwendolyn Tillotson, Deputy Director
Mayor's Office
Phone: 832.393.0937

ATTACHMENTS:

Description	Type
Budget	Backup Material
Ord. No. 2022-712	Backup Material