



**CITY OF HOUSTON - CITY COUNCIL**

Meeting Date: 10/10/2023

District H

Item Creation Date: 9/26/2023

MYR- FY24 TIRZ 13 Old Sixth Ward

Agenda Item#: 31.

**Background:**

**SUBJECT:** Approve the Fiscal Year 2024 Operating Budget for Old Sixth Ward Redevelopment Authority and Fiscal Years 2024 - 2028 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Thirteen, City of Houston, Texas (Old Sixth Ward Zone).

**RECOMMENDATION:** City Council adopt an ordinance approving the Fiscal Year 2024 Operating Budget for Old Sixth Ward Redevelopment Authority and the Fiscal Years 2024 - 2028 CIP Budget for Reinvestment Zone Number Thirteen, City of Houston, Texas (Old Sixth Ward 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 Old Sixth Ward Redevelopment Authority (the Authority) and the FY24 – FY28 CIP Budget for Reinvestment Zone Number Thirteen, City of Houston, Texas (the Zone).

- The Total Operating Budget for FY24 is \$5,349,115, which includes \$2,477,196 for required fund transfers required by the triparty agreement between the City, Zone, and Authority; and the interlocal agreement between the Zone and the Houston Independent School District. The FY24 Budget also includes \$2,871,919 for Project Costs committed to debt service and the planning, designing and construction of pedestrian improvements to enhance pedestrian safety and accessibility.
- The FY24 – FY28 CIP totals \$15,720,251 and includes provisions for design and construction of pedestrian improvements, roadway, and street reconstruction.
- The FY24 Operating Budget includes \$2,360,000 for capital expenditures and \$151,250 for administration and overhead. The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the budget that involve an increase, decrease, or adjustment of \$400,000 or more require City Council approval.
- The FY24 Operating Budget has a municipal services charge of \$142,891.

Attachments: FY24 Operating Budget and FY24 - FY28 CIP Budget

DocuSigned by:

Andrew F. Loken, Chief Development Officer

**Prior Council Action:**

Ord. No. 2022-680, 9/07/2022

**Amount and Source of Funding:**

None

**Contact Information:**

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Mayor's Office

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**ATTACHMENTS:**

**Description**

Budget

Ord. No. 2022-680

**Type**

Backup Material

Backup Material

Ord. No. 2022-680

Backup Material