



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/10/2023

District B

Item Creation Date:

MYR - TIRZ 18 FY24 Fifth Ward Budget

Agenda Item#: 29.

Summary:

ORDINANCE relating to the **FISCAL AFFAIRS OF THE FIFTH WARD REDEVELOPMENT AUTHORITY ON BEHALF OF REINVESTMENT ZONE NUMBER EIGHTEEN, CITY OF HOUSTON, TEXAS (FIFTH WARD ZONE)**; approving the Fiscal Year 2024 Operating Budget for the Authority and the Fiscal Years 2024-2028 Capital Improvement Plan Budget for the Zone - **DISTRICT B - JACKSON**

Background:

The Administration has undertaken a comprehensive review of the proposed FY24 TIRZ budgets and recommends approval of the FY24 Operating Budget for the Fifth Ward Redevelopment Authority (Authority) and the FY24 – FY28 CIP Budget for Reinvestment Zone Number Eighteen, City of Houston, Texas (Zone).

- Total Operating Budget for FY24 is \$6,119,979 which includes \$972,379 for required fund transfers as required by the tri-party agreement between the City, the Zone, and the Authority; and the interlocal agreement between the City, the Zone and Houston Independent School District.
- The FY24 Operating Budget also includes \$5,147,600 for Project Costs committed to property acquisition, streetscape enhancements along Lyons Avenue, environmental remediation, area parks and cultural facilities.
- The FY24 Operating Budget includes \$1,078,000 in Developer/Project Reimbursements, including annual funding amounts in connection with Buffalo Bayou East greenspace maintenance.
- The FY24 Operating Budget includes \$110,600 for administration and overhead.
- The FY24 – FY28 CIP Budget for the Zone totals \$7,762,000 for affordable housing (land acquisition, design, and construction), sidewalks, cultural facilities, historic preservation and community parks.
- The FY24 Operating Budget provides for the transfer of \$726,491 to the City’s Housing and Community Development Department for affordable housing.
- 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.
- The FY24 Operating Budget does not have a municipal service charge.

Attachments: FY24 Operating Budget and FY24 – FY28 CIP Budget

DocuSigned by:

Andy F. Tolken, Chief Development Officer

Prior Council Action:

Ordinance Number 2023-721, 8/30/2023

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ATTACHMENTS:

Description

Coversheet
Ordinance
PCA 2023-721
Memorandum

Type

Signed Cover sheet
Ordinance/Resolution/Motion
Backup Material
Backup Material