



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/17/2023

District C, District D

Item Creation Date: 10/3/2023

MYR - FY23 TIRZ 2 Midtown Budget

Agenda Item#: 30.

Background:

The Administration has undertaken a comprehensive review of the proposed FY23 TIRZ budgets. The Administration recommends approval of the FY23 Operating Budget for Midtown Redevelopment Authority (the "Authority") and the FY23 – FY27 CIP Budget for Reinvestment Zone Number Two (the "Zone").

- Total Operating Budget for FY23 is \$58,316,468 which includes \$8,374,988 for required fund transfers, \$22,790,216 for capital expenditures committed primarily to the addition of a restaurant pad to Midtown Park, planning mobility and pedestrian improvements, the renovation and maintenance of area parks including Bagby Park, Elizabeth Baldwin Park, and Glover Park. The Affordable Housing Program has a budget of \$13,061,134.
- The FY23 – FY27 CIP totals \$163,326,366 and includes provisions for the design and construction of streets, sidewalks, and utilities to accommodate growing mobility and infrastructure demands in the Zone.
- The FY23 – FY27 Affordable Housing Program totals \$33,804,170 to support the development of affordable housing units and to provide management of a facility that provides affordable housing related services to the community.
- The FY23 Operating Budget includes \$1,674,650 for administration and overhead and a municipal services cost payment of \$781,263, to pay for the incremental cost of providing services to the area and \$492,737 for supplemental private security services.
- 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.

Attachments: FY23 Operating Budget and FY23 - FY27 CIP Budget

DocuSigned by:

Andy F. Ecken, Chief Development Officer

Prior Council Action:

Ordinance No. 2022-796, 10/12/22

Contact Information:

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ATTACHMENTS:

Description	Type
PCA 2022-796	Backup Material
FY23 Budget - Midtown	Backup Material