



**CITY OF HOUSTON - CITY COUNCIL**

Meeting Date: 10/17/2023

District J

Item Creation Date: 10/3/2023

MYR - FY24 TIRZ 1 St. George Place Budget

Agenda Item#: 26.

**Background:**

The administration has undertaken a comprehensive review of the proposed FY24 TIRZ budgets and recommends approval of the FY24 Operating Budget for the Saint George Place Redevelopment Authority (the "Authority") and the FY24 - FY28 CIP Budget for Reinvestment Zone Number One (the "Zone").

- Total Operating Budget for FY24 is \$17,772,041 which includes \$3,720,735 for fund transfers required by the tri-party agreement between the Zone, the Authority and the City and the interlocal agreement between the City, the Zone, the Authority and Houston Independent School District.
- The Operating Budget also includes \$11,501,993 for capital expenditures committed to regional flood mitigation, roadway reconstruction, sidewalk replacement and improvements; and \$101,200 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 – FY28 CIP Budget totals \$28,604,743 and includes provisions for regional flood mitigation, street reconstruction, and sidewalk improvements.
- The FY24 Operating Budget includes a municipal services cost payment in FY24 of \$232,718 to pay for the incremental cost of providing services to the area.

Attachments: FY24 Operating Budget and FY24 - FY28 CIP Budget

DocuSigned by:

Andy F. Icken, Chief Development Officer

**Prior Council Action:**

Ordinance No. 2022-728, 9/28/2022

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**Contact Information:**

Gwendolyn F. Tillotson - Bell, Deputy Director

Phone: (832) 393-0937

**ATTACHMENTS:**

**Description**

PCA 2022-728

FY24 TIRZ Budget - St. George Place

**Type**

Backup Material

Backup Material