



**CITY OF HOUSTON - CITY COUNCIL**

Meeting Date: 10/24/2023

District D, District I

Item Creation Date: 9/21/2023

MYR- FY24 RCA TIRZ 08 Gulfgate

Agenda Item#: 44.

**Summary:**

**NOT A REAL CAPTION**

ORDINANCE relating to the Fiscal Affairs of the **GULFGATE REDEVELOPMENT AUTHORITY ON BEHALF OF REINVESTMENT ZONE NUMBER EIGHT, CITY OF HOUSTON, TEXAS (GULFGATE ZONE)**; approving the Fiscal Year 2024 Operating Budget for the Authority and the Fiscal Years 2024-2028 Capital Improvement Projects Budget for the Zone - **DISTRICT H - CISNEROS**

**Background:**

The Administration has undertaken a comprehensive review of the proposed FY24 TIRZ budgets and recommends approval of the FY24 Operating Budget for the Gulfgate Redevelopment Authority (the "Authority") and the approval of the FY24 - FY28 CIP Budget for Reinvestment Zone Number Eight (the "Zone").

- Total Operating Budget for FY24 is \$23,953,826 which includes \$1,616,857 for fund transfers required by the tri-party agreement between the Zone, Authority and the City and the interlocal agreement between the Zone and Houston Independent School District. The Operating Budget also includes \$22,336,969 for Project Costs committed to corridor mobility projects, an intersection improvement project, and trail connection projects that will improve the quality of life in the community.
- The FY24 Operating Budget includes a developer reimbursement of \$800,000 for public infrastructure improvements such as water, sanitary sewer, drainage, and park improvements.
- The FY24 - FY28 CIP Budget totals \$46,452,500 and includes provisions for the design and construction of sidewalks, intersection improvements, pedestrian mobility improvements, street reconstruction, and concrete panel replacements.
- 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 includes a municipal services cost payment of \$507,330 to pay for the incremental cost of providing services to the area.

Attachments: FY24 Operating Budget and FY24 - FY28 CIP Budget

DocuSigned by:

**Andrew F. Jcken, Chief Development Officer**

**Prior Council Action:**

Ord. No. 2022-663; 8/31/2022

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**ATTACHMENTS:**

Description	Type
PCA 2022-663	Backup Material
FY2024 Budget - Gulfgate	Backup Material