



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/24/2023

District C

Item Creation Date:

MYR - FY24 TIRZ 14 Fourth Ward Budget

Agenda Item#: 46.

Background:

The Administration has undertaken a comprehensive review of the proposed FY24 TIRZ budgets and recommends approval of the FY24 Operating Budget for the Fourth Ward Redevelopment Authority (Authority) and the FY24 – FY28 CIP Budget for Reinvestment Zone Number Fourteen (Fourth Ward Zone).

- Total Operating Budget for FY24 is \$14,518,750, which includes \$3,038,442 for required fund transfers as required by the tri-party agreement between the City, the Zone, and the Authority. The FY24 Operating Budget also includes \$11,480,308 for project costs committed to neighborhood street reconstruction and the development of affordable housing in the Zone.
- The FY24 – FY28 CIP Budget totals \$31,967,358 and includes provisions for the design and construction of neighborhood street reconstruction and the development of affordable housing.
- The FY24 Operating Budget includes \$339,350 for administration and overhead. The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the Project Costs in the Operating 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 \$98,501 for the incremental cost of providing services to the area.

Attachments: FY24 Operating Budgets and FY24 – FY28 CIP Budget

DocuSigned by:

Andy P. Toker, Chief Development Officer

Prior Council Action:

Ordinance No. 2022-770, 10/5/2022

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ATTACHMENTS:

Description

Type

PCA - 2022-770

Backup Material

FY2024 Budget - Fourth Ward

Backup Material