



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/17/2023
District C, District H, District I
Item Creation Date:

MYR - FY24 TIRZ 5 Memorial Heights Budget

Agenda Item#: 27.

Background:

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

- Total Operating Budget for FY24 is \$39,542,081 which includes \$1,001,606 for fund transfers required by the tri-party agreement between the City, the Memorial Heights Zone, and the Authority.
- The FY24 Operating Budget also provides for \$38,540,475 allocated towards Project Costs, including \$33,634,000 for capital expenditures primarily committed to the Shepherd and Durham Street reconstruction project; the design of flood remediation plans associated with the North Canal Project; and the construction of pedestrian and bicycle facility improvements within the Zone.
- The FY24 Operating Budget also includes \$2,135,000 in developer reimbursements and allocates \$400,000 for administration and overhead.
- The FY24 – FY28 CIP Budget totals \$103,429,376 and includes provisions for the design and construction of pedestrian bridges, reconstruction of streets, hike and bike trails, Shepherd and Durham Reconstruction, and the North Canal Project.
- 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 \$160,652 to pay for the incremental cost of providing services to the area.

Attachments: FY24 Operating Budget and FY24 - FY28 CIP Budget

DocuSigned by:

Andy Ficklen, Chief Development Officer

Prior Council Action:

Ordinance No. 2022-711, 9/14/2022

Contact Information:

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ATTACHMENTS:

Description	Type
PCA 2022- 711	Backup Material
FY2024 Budget - Memorial Heights	Backup Material