



**CITY OF HOUSTON - CITY COUNCIL**

Meeting Date: 10/31/2023

District E

Item Creation Date:

MYR - FY24 TIRZ 10 Lake Houston Budget

Agenda Item#: 33.

**Background:**

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

- Total Operating Budget for FY24 is \$52,324,053 which includes \$15,080,777 for required fund transfers and \$37,243,276 for Project Costs.
- The FY24 Operating Budget includes \$32,288,844 for capital expenditures committed primarily to the construction of the Northpark Drive Overpass from US 69 to Russell Palmer and the reconstruction of Northpark Drive from Russell Palmer to Woodland Hills Drive.
- The FY24 Operating Budget also includes \$173,800 for administration and overhead and \$3,071,606 in developer reimbursements for the construction of water/wastewater and drainage facilities.
- The FY24 Operating Budget includes a municipal services cost payment of \$205,530 to pay for the incremental increase in the cost of providing municipal services to the area.
- The FY24 – FY28 CIP Budget totals \$131,092,094 and includes the Northpark Drive Overpass construction and street reconstruction project. This project is a recommendation from the Kingwood Mobility Study.
- The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the Project Costs in the Operating Budget that exceed the lesser of \$400,000 or 5% of Project Costs require City Council approval.

Attachments: FY24 Operating Budget and FY24 – FY28 CIP Budget

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**Andy F. Ticken, Chief Development Officer**

**Prior Council Action:**

Ordinance No. 2022-730, 9/28/2022

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**Contact Information:**

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**ATTACHMENTS:**

Description	Type
PCA 2022- 730	Backup Material
FY2024 Budget - Lake Houston	Backup Material