



**CITY OF HOUSTON - CITY COUNCIL**

Meeting Date: 10/31/2023

District D

Item Creation Date:

MYR - FY24 TIRZ 7 OST/Almeda Budget

Agenda Item#: 35.

**Background:**

The Administration has undertaken a comprehensive review of the proposed FY24 TIRZ budgets and recommends approval of the FY24 Operating Budget for the Old Spanish Trail/Almeda Corridors Redevelopment Authority (the Authority) and Fiscal Years 2024-2028 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Seven, City of Houston, Texas (Old Spanish Trail/Almeda Corridors Zone).

- Total Operating Budget for FY24 is \$56,898,141 which includes \$2,193,153 for required fund transfers and \$54,704,988 for Project Costs primarily committed to Greater Third Ward neighborhood street improvements, Live Oak Street improvements, Emancipation Avenue Street reconstruction, and \$4,650,200 in debt service.
- The FY24 Operating Budget also includes \$1,503,454 for administration and overhead, and \$2,000,000 for developer/project reimbursement agreements.
- The FY24 Operating Budget has a municipal services charge of \$887,566 and a municipal services charge of \$150,000 for enhanced public safety services.
- The FY24-FY28 CIP Budget totals \$119,096,015 and includes provisions for Greater Third Ward neighborhood street improvements, Emancipation Avenue Street reconstruction, Live Oak Street improvements, and Historic Holman Street reconstruction.
- 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.

Attachments: FY24 Operating Budget and FY24 – FY28 CIP Budget

DocuSigned by:

**Andy Ficken, Chief Development Officer**

**Prior Council Action:**

Ordinance No. 2022-729, 9/28/2022

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**Contact Information:**

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**ATTACHMENTS:**

**Description**

PCA 2022-729

FY2024 Budget - OST/Almeda

**Type**

Backup Material

Backup Material