

REQUEST FOR COUNCIL ACTION

TO: Mayor via City Secretary

RCA #

SUBJECT: Ordinance appropriating \$419,768.98 in Interest Revenue and Miscellaneous Revenue from the various Tax Increment Reinvestment Zone ("TIRZ") Funds and authorizing the transfer of Interest Revenue and Miscellaneous Revenue to various Tax Increment Reinvestment Zone ("TIRZ") Revenue Funds pursuant to the City's Interlocal Agreement with the TIRZs.	Category #	Page 1 of 1	Agenda Item#
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FROM: (Department or other point of origin): Andrew F. Icken Chief Development Officer	Origination Date 9/10/15	Agenda Date
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DIRECTOR'S SIGNATURE: 	Council Districts affected:
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For additional information contact: Gwendolyn F. Tillotson Phone: (832) 393-0937	Date and identification of prior authorizing Council Action: Ord. No. 2015-0590, 6/17/15
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RECOMMENDATION: (Summary)
City Council approve an ordinance appropriating \$419,768.98 in Interest Revenue and Miscellaneous Revenue from the various TIRZ Funds pursuant to the City's Interlocal Agreements with the TIRZs.

Amount of Funding: Pass through funds

SOURCE OF FUNDING: General Fund Grant Fund Enterprise Fund
 Other (Specify) \$419,768.98 to various TIRZ Funds (see attached spreadsheet).

SPECIFIC EXPLANATION:

The appropriation of \$419,768.98 is allocated as follows:

Interest Revenue:

- Interest earned on Fiscal Year 2014 tax increment – \$162,176.38.
- Interest earned on Fiscal Year 2015 tax increment – \$207,618.43.

Miscellaneous Revenue:

- Timbergrove Sports Association reimbursement due to City Park Redevelopment Authority (TIRZ 12) – \$4,320.
- TxDOT Refund due to Hardy/Near Northside Redevelopment Authority (TIRZ 21) – \$29,190.81.
- Municipal Services refund due to Lake Houston Redevelopment Authority (TIRZ 10) – \$13,627.
- Sundance Cinema reimbursement due to Downtown Redevelopment Authority (TIRZ 3) – \$2,836.36.

Please see the attached schedule.

cc: Marta Crinejo, Agenda Director
Anna Russell, City Secretary
Donna Edmundson, City Attorney
Gary Dzierlenga, Senior Assistant City Attorney

REQUIRED AUTHORIZATION

Finance Authorization:	Other Authorization:	Other Authorization:
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