



**CITY OF HOUSTON - CITY COUNCIL**

Meeting Date: 12/12/2023

District C

Item Creation Date:

MYR - TIRZ 14 Bond Authorization Increase

Agenda Item#: 23.

**Background:**

The City of Houston ("City"), Reinvestment Zone Number Fourteen, City of Houston, Texas ("Zone"), and the Fourth Ward Redevelopment Authority ("Authority"), entered into an agreement ("Tri-Party Agreement"), pursuant to Ordinance No. 2000-1110, approved by City Council on December 13, 2000. The Tri-Party Agreement provides that the Authority may issue notes in the maximum amount of \$3 million outstanding at any one time but may not issue notes in excess of that amount without further approval by the City Council. Additionally, the Tri-Party Agreement provides that the Authority may not issue bonds without the City's consent.

To implement its Fiscal Year 2024 Operating Budget and five-year Capital Improvement Plan Budget as approved by City Council, the Authority will need to obtain financing to fund design and construction plans and will need to issue up to \$30 million in bonds or notes. In order to issue up to \$30 million in bonds or notes, the Authority must obtain City Council's approval to increase the total amount of bonds and notes the Authority is currently authorized to issue by an additional \$27 million.

Approval of this Ordinance will allow the Authority to issue up to a total aggregate principal amount not to exceed \$30 million in bonds or notes outstanding at any one time to provide the capital needed to support redevelopment projects in the Zone, consisting primarily of mobility improvements, roadway replacement and reconstruction projects identified in its Fiscal Year 2024 Budget and Fiscal Year 2024 – 2028 Capital Improvement Plan.

DocuSigned by:

A handwritten signature in black ink, appearing to read "Andy E. Fickel".

Andy E. Fickel, Chief Development Officer

**Prior Council Action:**

Ordinance No. 1999-0565, 6/09/99; Resolution No. 1999-0069, 12/15/1999, Ordinance No. 2000-1110, 12/13/00; Ordinance No. 2009-0212, 3/11/09

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