

REQUEST FOR COUNCIL ACTION

TO: Mayor via City Secretary

RCA #

SUBJECT: Ordinance approving the Fiscal Year 2016 Operating Budget for Midtown Redevelopment Authority and the Fiscal Years 2016 – 2020 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Two (Midtown Zone).

Category #

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Agenda Item#

FROM: (Department or other point of origin):

Andrew F. Icken
Chief Development Officer

Origination Date

Agenda Date

DIRECTOR'S SIGNATURE:

Council Districts affected:

C, D, I

For additional information contact:

Gwendolyn F. Tillotson

Phone: (832) 393-0937

Date and identification of prior authorizing Council Action:

Ord. No. 2014-1029, 11/19/14

RECOMMENDATION: (Summary)

City Council to adopt an ordinance approving the Fiscal Year 2016 Operating Budget for Midtown Redevelopment Authority and the Fiscal Year 2016 - 2020 CIP Budget for Reinvestment Zone Number Two (Midtown Zone).

Amount of Funding: No Funding Required

SOURCE OF FUNDING:

General Fund Grant Fund Enterprise Fund
 Other (Specify)

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY16 TIRZ budgets. The Administration recommends approval of the FY16 Operating Budget for Midtown Redevelopment Authority (the Authority) and the FY16 – FY20 CIP Budget for Reinvestment Zone Number Two (the Zone).

- Total Operating Budget for FY16 is \$63,616,667 which includes \$7,678,775 for required fund transfers and \$55,937,892 for Project Costs.
- The FY16 – FY20 CIP totals \$117,323,668, and includes provisions for the design and construction of the Midtown Superblock Park, Superblock Parking Garage, Southeast neighborhood street reconstruction and Main Street enhancements.
- The FY16 Operating Budget includes \$40,744,348 for capital expenditures and \$953,500 for administration and overhead. The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the budget that exceed \$400,000 require City Council approval.
- The budget includes a municipal services cost payment in FY16 of \$1,274,000 to pay for the incremental cost of providing services to the area.

The Department of Public Works and Engineering has reviewed the budget information and has provided input and recommendations accordingly. The five year CIP is consistent with last year's CIP and includes one additional operating of zone and project facilities project.

Attachments: FY16 Operating Budget and FY16 – FY20 CIP Budget.

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: