REQUEST FOR COUNCIL ACTION

TO: Mayor via City Secretary **RCA #**

SUBJECT: Ordinance approving the Fiscal Year 2016 Operating Budget for the OST/Almeda Corridors Redevelopment Authority and the Fiscal Years 2016 - 2020 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Seven (OST/Almeda Corridors Zone).	**Category #**	**Page** 1 of 1	**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:** D		
For additional information contact: Gwendolyn Tillotson **Phone:** (832) 393-0937	**Date and identification of prior authorizing Council Action:** Ord. No. 2014-0806, 09/03/2014		

RECOMMENDATION: (Summary)
City Council adopt an ordinance approving the Fiscal Year 2016 Operating Budget for the OST/Almeda Corridors Redevelopment Authority and the Fiscal Years 2016 - 2020 CIP Budget for Reinvestment Zone Number Seven (OST/Almeda Corridors 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 and recommends approval of the FY16 Operating Budget for the OST/Almeda Corridors Redevelopment Authority (the Authority) and the approval of the FY16 - FY20 CIP Budget for Reinvestment Zone Number Seven (the Zone).

- Total Operating Budget for FY16 is $32,372,710, which includes $2,533,895 for required fund transfers and $29,838,815 for Project Costs.
- The FY16 - FY20 CIP Budget totals $70,493,814, and includes provisions for the design and construction of roadways and streets, parks, landscaping, cultural and public facilities improvements and land acquisition.
- The FY16 Operating Budget includes $26,937,843 for capital expenditures and $384,579 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 FY16 Operating Budget includes a municipal services cost payment of $796,630 to the City to pay for the incremental cost of providing services to the area.

The Department of Public Works and Engineering has received the budget information and has provided input and recommendations accordingly.

Attachments: FY16 Operating Budget and FY16 - FY20 CIP Budget and PWE CIP Memo

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

REQUIRED AUTHORIZATION

Other Authorization:	**Other Authorization:**	**Other Authorization:**