

REQUEST FOR COUNCIL ACTION

RCA #

TO: Mayor via City Secretary

SUBJECT: An Ordinance to approve the Second Amended Project Plan and Reinvestment Zone Financing Plan for Reinvestment Zone Number Nine (South Post Oak 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

CHIEF DEVELOPMENT OFFICER'S SIGNATURE:



Council Districts affected:

K

For additional information contact:

Gwendolyn Tillotson Phone: (832) 393-0937

Date and identification of prior authorizing

Council Action: Ord. No. 1997-1570, 12/17/97;
Ord. No. 1999-0721, 07/14/99; Res. No. 1999-0045,
08/11/99; Ord. No. 1999-0825, 08/11/99

RECOMMENDATION: (Summary)

City Council adopt an ordinance to approve the Second Amended Project Plan and Reinvestment Zone Financing Plan for Reinvestment Zone Number Nine (South Post Oak Zone).

Amount of Funding: No Funding Required

SOURCE OF FUNDING: General Fund Grant Fund Enterprise Fund N/A

N/A

SPECIFIC EXPLANATION:

Reinvestment Zone Number Nine, City of Houston, Texas ("Zone"), was created by Ordinance No. 1997-1570 on December 17, 1997. City Council approved a Project Plan and Reinvestment Zone Financing Plan ("Plan") for the Zone by Ordinance No. 1999-0721 on July 14, 1999. On August 11, 1999, City Council authorized the creation of the South Post Oak Redevelopment Authority to implement the Plan by Resolution No. 1999-0045, and approved the First Amendment to the Plan by Ordinance No. 1999-0825.

On September 23, 2015, the Board of Directors of the Zone approved a proposed Second Amended Project Plan and Reinvestment Zone Financing Plan (the "Second Amended Plan") and transmitted it for City Council approval. The Second Amended Plan provides for an expanded boundary that will add approximately 148.53 acres to the Zone's current area. The proposed expanded boundaries will enhance the Zone's roadway infrastructure, pedestrian access, general mobility, and increase connectivity. The Second Amended Plan also contemplates a life extension of the Zone through December 31, 2045. The extension does not alter the City's ability to terminate the Zone either at the Zone's termination date established in this Ordinance, the date all obligations have been met, or earlier if the City satisfies the outstanding debt and obligations, at which time revenue in excess of obligations returns to the general fund.

Accordingly, the Administration recommends that City Council approve the Second Amended Plan for the Zone and extend the duration of the Zone for an additional 23 years from December 31, 2022, to December 31, 2045.

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: