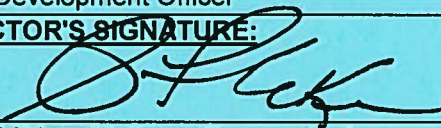


REQUEST FOR COUNCIL ACTION

TO: Mayor via City Secretary		RCA #
SUBJECT: Ordinance authorizing the issuance of an additional \$18,500,000 in bonds by the Midtown Redevelopment Authority on behalf of Reinvestment Zone Number Two (Midtown Zone).		Page 1 of 1
FROM: (Department or other point of origin): Andrew F. Icken Chief Development Officer		Agenda Item#
DIRECTOR'S SIGNATURE: 		Origination Date
For additional information contact: Gwendolyn Tillotson Phone: (832) 393-0937		Agenda Date
Council Districts affected: C, H, I		Date and identification of prior authorizing Council Action: Ord. 1994-1345; Ord. 1996-389, 4/17/96; Ord. 1997-1540, 12/10/97; Ord. 1998-301, 4/22/98; Ord. 2000-494, 6/7/00; Ord. 2000-0495, 6/7/00; Ord. 2003-0538, 6/11/03; Ord. 2005-355, 4/13/05; Ord. 2011-0326, 5/4/11

RECOMMENDATION: (Summary)
City Council adopt an ordinance authorizing the issuance of an additional \$18.5 million in Authority obligations by the Midtown Redevelopment Authority.

Amount of Funding: No Funding Required

SOURCE OF FUNDING: General Fund Grant Fund Enterprise Fund
 Other (Specify)

SPECIFIC EXPLANATION:

In previous ordinances, City Council authorized the Midtown Redevelopment Authority ("Authority") to issue bonds in an aggregate principal amount not to exceed \$79,500,000 outstanding at any one time in addition to \$6,000,000 in notes outstanding at any one time.

To implement its City Council approved amended Project Plan and Reinvestment Zone Financing Plan, the Authority will need to obtain financing to fund its current year and future year design and construction plans. Approval of this ordinance will allow the Authority to issue an additional \$18.5 million in obligations to provide funding to support the refinancing of Midtown Park, a proposed parking garage and street projects in the proposed annexed area to sustain the economic viability of the City's core and to enhance the quality of life for citizens.

The Administration recommends that City Council approve this Ordinance to provide the capital needed to support redevelopment projects in the Zone consisting primarily of major roadway, street reconstruction, parks and greenspace, and pedestrian improvement projects.

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: