



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/10/2024

District K

Item Creation Date: 8/27/2024

MYR - TIRZ 09 FY25 Budget

Agenda Item#: 19.

Summary:

NOT A REAL CAPTION

ORDINANCE relating to Fiscal Affairs of **SOUTH POST OAK REDEVELOPMENT AUTHORITY ON BEHALF OF REINVESTMENT ZONE NUMBER NINE, CITY OF HOUSTON, TEXAS**; approving the Fiscal Year 2025 Operating Budget for the Authority and Fiscal Years 2025-2029 Capital Improvement Projects Budget for the Zone - **DISTRICT K - CASTEX-TATUM**

Background:

RECOMMENDATION: City Council adopt an ordinance approving the Fiscal Year 2025 (FY25) Operating Budget for South Post Oak Redevelopment Authority and the Fiscal Years 2025 – 2029 (FY25 – FY29) Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Nine (South Post Oak Zone).

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of proposed Fiscal Year 2025 (FY25) TIRZ budgets and recommends approval of the FY25 Operating Budget for South Post Oak Redevelopment Authority (the Authority) and the Fiscal Years 2025 – 2029 (FY25 – FY29) CIP Budget for Reinvestment Zone Number Nine (the Zone).

The Total Operating Budget for FY25 is \$6,779,557 which includes \$74,237 for fund transfers to the City of Houston and Houston Independent School District (Houston ISD) as required by the tri-party agreement (an agreement between the City, the Zone and the Authority) and the interlocal agreement (an agreement between the City, the Zone, the Authority and Houston ISD).

The FY25 Operating Budget also includes \$5,973,000 for capital expenditures committed to intersection improvements, affordable housing infrastructure, streetscape improvements, and improvements to existing public greenspaces and amenities. The budget allocates \$471,320 to debt service and \$126,000 for administration and overhead.

The FY25 – FY29 CIP Budget totals \$13,270,000, providing infrastructure to improve safety and mobility and promote economic development.

The Authority must advise the Chief Economic Development Officer of any budget amendments. Adjustments to the Project Costs in the FY25 Operating Budget that exceed \$400,000 require City Council approval.

The FY25 Operating Budget does not include a municipal services charge.

DocuSigned by:

A blue ink signature of Gwendolyn Tillotson-Bell.

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Gwendolyn Tillotson-Bell

Chief Economic Development Officer

Prior Council Action:

Ord. No. 2023-0764, 09/20/2023

DS

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ATTACHMENTS:

Description

PCA 2023-764

Type

Backup Material