



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/10/2024

District C

Item Creation Date: 8/28/2024

MYR - TIRZ 14 FY25 Budget

Agenda Item#: 20.

Summary:

NOT A REAL CAPTION

ORDINANCE relating to Fiscal Affairs of **FOURTH WARD REDEVELOPMENT AUTHORITY ON BEHALF OF REINVESTMENT ZONE NUMBER FOURTEEN, CITY OF HOUSTON, TEXAS (FOURTH WARD ZONE)**; approving Fiscal Year 2025 Operating Budget for the Authority and Fiscal Years 2025-2029 Capital Improvement Projects Budget for the Zone - **DISTRICT C - KAMIN**

Background:

SUBJECT: Ordinance approving the Fiscal Year 2025 Operating Budget for the Fourth Ward Redevelopment Authority and the Fiscal Years 2025-2029 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Fourteen (Fourth Ward Zone).

RECOMMENDATION: (Summary)

City Council adopt an Ordinance approving the Fiscal Year 2025 (FY25) Operating Budget for the Fourth Ward Redevelopment Authority and the Fiscal Years 2025-2029 (FY25-FY29) CIP Budget for Reinvestment Zone Number Fourteen, City of Houston, Texas (Fourth Ward Zone).

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY25 TIRZ budgets and recommends approval of the FY25 Operating Budget for the Fourth Ward Redevelopment Authority (Authority) and the FY25 – FY29 CIP Budget for Reinvestment Zone Number Fourteen (Fourth Ward Zone).

- Total Operating Budget for FY25 is \$17,819,978, which includes \$3,497,520 for required fund transfers as required by the tri-party agreement between the City, the Zone, and the Authority. The FY25 Operating Budget also includes \$14,322,458 for project costs committed to neighborhood street reconstruction and the development of affordable housing in the Zone.
- The FY25-FY29 CIP Budget totals \$55,842,358 and includes provisions for the design and construction of neighborhood street reconstruction and the development of affordable housing.
- The FY25 Operating Budget includes \$341,500 for administration and overhead. The Authority must advise the Chief Economic Development Officer of any budget amendments. Adjustments to the Project Costs in the Operating Budget that involve an increase, decrease, or adjustment of \$400,000 or more require City Council approval.
- The FY25 Operating Budget includes a municipal services cost payment of \$98,501 for the incremental cost of providing services to the area.

DocuSigned by:

A blue ink signature of Gwendolyn Tillotson-Bell.

Gwendolyn Tillotson-Bell
Chief Economic Development Officer

Prior Council Action:

Ord. 2033-888, 10/25/2023

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Contact Information:

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ATTACHMENTS:

Description	Type
PCA 2023-888	Ordinance/Resolution/Motion
FY25 TIRZ 14 Budget	Backup Material