



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/8/2024

District E

Item Creation Date: 9/18/2024

MYR - TIRZ 10 FY25 Budget

Agenda Item#: 12.

Background:

The Administration has undertaken a comprehensive review of the proposed FY25 TIRZ budgets and recommends approval of the FY25 Operating Budget for the Lake Houston Redevelopment Authority and FY25-FY29 CIP Budget for Reinvestment Zone Number Ten, City of Houston, Texas (Lake Houston Zone).

- Total Operating Budget for FY25 is \$39,878,336 which includes \$13,137,435 for required fund transfers and \$26,740,901 for Project Costs.
- The FY25 Operating Budget includes \$20,183,938 for capital expenditures committed primarily to the construction of the Northpark Drive Overpass from US 69 to Russell Palmer and the reconstruction of Northpark Drive.
- The FY25 Operating Budget also includes \$251,500 for administration and overhead and \$3,503,688 in developer reimbursements for the construction of water/wastewater and drainage facilities.
- The FY25 Operating Budget includes a municipal services cost payment of \$205,530 to pay for the incremental increase in the cost of providing municipal services to the area.
- The FY25-FY29 CIP Budget totals \$124,096,778 and includes the Northpark Drive Overpass construction and Northpark Drive street reconstruction. These projects are a recommendation from the Kingwood Mobility Study.

The Authority must advise the Chief Economic Development Officer of any budget amendments. Adjustments to the Project Costs in the Operating Budget that exceed the lesser of \$400,000 or 5% of Project Costs require City Council approval.

DocuSigned by:

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Gwendolyn Tillotson-Bell, Chief Economic Development Officer

Prior Council Action:

Ord. No. 2023-929, 11/1/2023

Amount and Source of Funding:

No funding required

Contact Information:

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Jennifer Curley Phone: (832) 393-0981

ATTACHMENTS:

Description

PCA 2023-929

FY2025 Budget - Lake Houston

Type

Backup Material

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