



## CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/8/2024

District D, District K

Item Creation Date: 9/18/2024

MYR - TIRZ 25 FY25 Budget

Agenda Item#: 14.

### **Background:**

The Administration has undertaken a comprehensive review of the proposed FY25 TIRZ budgets and recommends approval of the FY25 Operating Budget for the Hiram Clarke/Fort Bend Redevelopment Authority (the "Authority") and Fiscal Years 2025-2029 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Twenty-Five, City of Houston, Texas (Hiram Clarke/Fort Bend Zone).

- Total Operating Budget for FY25 is \$12,690,597 which includes \$328,597 for required fund transfers, and \$12,362,000 for Project Costs primarily committed to blight removal and beautification, area-wide corridor beautification, 90A corridor improvements, Simon Minchen Park extension, and Carved Rock Roadway extension improvements.
- The FY25 Operating Budget also includes \$466,500 for administration and overhead, and \$1,630,000 for developer reimbursement agreements to improve façades at area grocery retailers, to the Hines southwest business park, and to an area restaurant developer.
- The FY25 Operating Budget has a municipal services charge of \$130,446.
- The FY25-FY29 CIP Budget totals \$39,467,000 and includes provisions for blight removal, the design and construction of roadways, sidewalks, and trails, and greenspace improvements.
- The Authority must advise the Chief Economic Development Officer of any budget amendments. Adjustments to the budget that exceed the lesser of \$400,000 or 5% of Project Costs require City Council approval.

DocuSigned by:

A handwritten signature in blue ink, appearing to read "Gwendolyn Tillotson-Bell", is written over a blue rectangular stamp.

Gwendolyn Tillotson-Bell, Chief Economic Development Officer

### **Prior Council Action:**

Ord. No. 2023-930, 11/1/2023

### **Amount and Source of Funding:**

No funding required

### **Contact Information:**

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Jennifer D. Curley **Phone:** (832) 393-0981

### **ATTACHMENTS:**

#### **Description**

PCA 2023-930

FY2025 Budget - Hiram Clarke/Ft. Bend

#### **Type**

Backup Material

Backup Material