



**CITY OF HOUSTON - CITY COUNCIL**

Meeting Date: 10/15/2024

District I

Item Creation Date: 10/2/2024

MYR - TIRZ 15 FY25 Budget

Agenda Item#: 25.

**Background:**

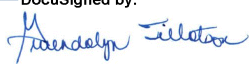
**SUBJECT:** Ordinance approving the Fiscal Year 2025 Operating Budget for the East Downtown Redevelopment Authority and the Fiscal Years 2025 - 2029 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Fifteen, City of Houston, Texas (East Downtown Zone).

**RECOMMENDATION:** City Council to adopt an ordinance approving the Fiscal Year 2025 Operating Budget for the East Downtown Redevelopment Authority and Fiscal Years 2025 - 2029 CIP Budget for Reinvestment Zone Number Fifteen, City of Houston, Texas (East Downtown 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 East Downtown Redevelopment Authority (the "Authority") and the FY25 – FY29 CIP Budget for Reinvestment Zone Number Fifteen (the "Zone").

- Total Operating Budget for FY25 is \$16,284,488 which includes \$1,576,778 for required fund transfers and \$14,707,710 for Project Costs.
- The FY25 – FY29 CIP totals \$36,958,400 and includes provisions for the design and reconstruction of roadway and streets, pedestrian safety improvements, mobility improvements, utility upgrades and replacements, and greenspace improvements.
- The FY25 Operating Budget includes \$11,370,900 for capital expenditures and \$158,000 for administration and overhead.
- The Authority must advise the Chief Economic Development Officer of any budget amendment. Adjustments to the budget in excess of \$400,000 require City Council approval.
- The budget includes a municipal services cost payment in FY25 of \$313,726 for the incremental cost of providing services to the area.

Attachments: FY25 Operating Budget and FY25 – FY29 CIP Budget

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Gwendolyn Tillotson-Bell, Chief Economic Development Officer

**Prior Council Action:**

**Ord. No.** 2023-0051, 01/25/23

**Amount and Source of Funding:**

No funding required

**Contact Information:**



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**ATTACHMENTS:**

Description	Type
PCA 2023-0051	Backup Material
FY25 TIRZ 15 B...	Backup Material

FY25 IIRZ 15 Budget

Backup Material