



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/15/2024

District H

Item Creation Date: 10/2/2024

MYR - TIRZ 13 FY25 Budget

Agenda Item#: 26.

Background:

SUBJECT: Approve the Fiscal Year 2025 Operating Budget for Old Sixth Ward Redevelopment Authority and Fiscal Years 2025 - 2029 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Thirteen, City of Houston, Texas (Old Sixth Ward Zone).

RECOMMENDATION: City Council adopt an ordinance approving the Fiscal Year 2025 Operating Budget for Old Sixth Ward Redevelopment Authority and the Fiscal Years 2025 - 2029 CIP Budget for Reinvestment Zone Number Thirteen, City of Houston, Texas (Old Sixth 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 Old Sixth Ward Redevelopment Authority (the Authority) and the FY25 – FY29 CIP Budget for Reinvestment Zone Number Thirteen, City of Houston, Texas (the Zone).

- The Total Operating Budget for FY25 is \$6,546,722, which includes \$2,278,553 for required fund transfers required by the triparty agreement between the City, Zone, and Authority; and the interlocal agreement between the Zone and the Houston Independent School District.
- The FY25 Budget also includes \$4,268,169 for Project Costs committed to debt service and the planning, designing and construction of pedestrian improvements to enhance pedestrian safety and accessibility.
- The FY25 – FY29 CIP totals \$21,000,251 and includes provisions for design and construction of pedestrian improvements, roadway and street reconstruction.
- The FY25 Operating Budget includes \$3,765,000 for capital expenditures and \$151,250 for administration and overhead. The Authority must advise the Chief Economic Development Officer of any budget amendments. Adjustments to the budget that involve an increase, decrease, or adjustment of \$400,000 or more require City Council approval.
 - The FY25 Operating Budget has a municipal services charge of \$142,891.

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. 2022-680, 9/07/2022

Amount and Source of Funding:

No funding required

Contact Information:

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ATTACHMENTS:

Description	Type
FY25 Budget	Backup Material
PCA 2022-680	Backup Material