



**CITY OF HOUSTON - CITY COUNCIL**

Meeting Date: 10/29/2024  
District C, District H, District I  
Item Creation Date: 10/14/2024

MYR - TIRZ 3 FY25 Budget

Agenda Item#: 27.

**Background:**

Ordinance approving the Fiscal Year 2025 Operating Budget for the Downtown Redevelopment Authority and Fiscal Years 2025-2029 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Three, City of Houston, Texas (Main Street/Market Square Zone).

**RECOMMENDATION:**

Ordinance approving the Fiscal Year 2025 Operating Budget for the Downtown Redevelopment Authority and Fiscal Years 2025-2029 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Three, City of Houston, Texas (Main Street/Market Square 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 Downtown Redevelopment Authority (the Authority) and Fiscal Years 2025-2029 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Three, City of Houston, Texas (Main Street/Market Square Zone).

- Total Operating Budget for FY25 is \$42,351,978 which is comprised of \$34,619,641 in Total Project Costs and \$7,732,337 for required fund transfers.
- The FY25 Operating Budget also includes \$822,083 for administration and overhead; \$20,679,906 for capital projects such as NHHIP support funding, More Space Main Street 2.0, Downtown Living Initiative 2.0, and the Office Conversion Incentive Program; \$8,892,002 for developer/project reimbursement agreements such as Buffalo Bayou Park, Market Square Tower, and Downtown Launch Pad 2.0; and \$4,193,650 in debt service.
- The FY25 Operating Budget has a municipal services charge of \$1,065,000 to pay for the incremental cost of providing services to the area and a supplemental municipal charge of \$980,000.
- The FY25-FY29 CIP Budget totals \$90,584,832 and includes provisions for the EaDo cap park, Downtown Living Initiative 2.0, More Space Main Street 2.0, and pedestrian lighting improvements.
- 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 must be approved by City Council.

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Gwendolyn Tillotson-Bell  
Chief Economic Development Officer

**Prior Council Action:**

Ord. 2023-818, 10/04/2023

**Contact Information:**

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**ATTACHMENTS:**

Description	Type
PCA 2023-818	Backup Material
BUDGET	Backup Material