



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/29/2024

District J

Item Creation Date: 10/14/2024

MYR - TIRZ 01 FY25 Budget

Agenda Item#: 31.

Background:

Ordinance approving the Fiscal Year 2025 Operating Budget for Saint George Place Redevelopment Authority and the Fiscal Years 2025 - 2029 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number One, City of Houston, Texas (Saint George Place Zone).

RECOMMENDATION:

City Council adopt an ordinance approving the Fiscal Year 2025 (FY25) Operating Budget for Saint George Place Redevelopment Authority and the Fiscal Years 2025 – 2029 (FY25 – FY29) Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number One, City of Houston, Texas (Saint George Place 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 Saint George Place Redevelopment Authority (the "Authority") and the FY25 - FY29 CIP Budget for Reinvestment Zone Number One (the "Zone").

- Total Operating Budget for FY25 is \$14,005,388 which includes \$3,550,950 for fund transfers required by the tri-party agreement between the Zone, the Authority and the City and the interlocal agreement between the City, the Zone, the Authority and Houston Independent School District.
- The Operating Budget also includes \$7,792,250 for capital expenditures committed to roadway reconstruction, park improvements, sidewalk replacement and improvements; and \$113,945 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 – FY29 CIP Budget totals \$26,541,600 and includes provisions for regional flood mitigation, street reconstruction, and sidewalk improvements.
- The FY25 Operating Budget includes a municipal services cost payment in FY25 of \$232,718 to pay for the incremental cost of providing services to the area.

DocuSigned by:

Gwendolyn Tillotson-Bell

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Prior Council Action:

Ord. 2023-863, 10/18/2023

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ATTACHMENTS:

Description	Type
PCA 2023-863	Backup Material
BUDGET	Backup Material
COVERSHEET	Signed Cover sheet