



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 11/13/2024
District A, District G
Item Creation Date:

MYR - TIRZ 17 FY25 Budget

Agenda Item#: 13.

Background:

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

RECOMMENDATION:

City Council to adopt an ordinance approving the Fiscal Year 2025 Operating Budget for the Memorial City Redevelopment Authority and Fiscal Years 2025-2029 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Seventeen, City of Houston, Texas (Memorial City 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 Memorial City Redevelopment Authority (the Authority) and Fiscal Years 2025-2029 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Seventeen, City of Houston, Texas (Memorial City Zone).

- Total Operating Budget for FY25 is \$28,172,337 which includes \$3,217,204 for required fund transfers, \$7,368,664 in debt service, and \$24,995,133 for Project Costs primarily committed to the improvements to W140 Channel, Detention Basin A, and to Memorial Drive drainage and mobility improvements.
- The FY25 Operating Budget also includes \$187,750 for administration and overhead, and \$3,013,460 for developer reimbursement agreements to MetroNational for detention and roadway construction.
- The FY25 Operating Budget has a municipal services charge of \$2,256,619.
- The FY25-FY29 CIP Budget totals \$93,499,793 and includes provisions for Detention Basin A construction, Memorial Drive drainage and mobility improvements, and W140 Detention Basin deepening and straw extensions.
- 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.

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Gwendolyn Tillotson-Bell
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Gwendolyn Tillotson-Bell
Chief Economic Development Officer

Prior Council Action:

Ord. 20203-90, 02/08/2023

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ATTACHMENTS:

Description	Type
BUDGET	Backup Material
PCA 2023-90	Backup Material