



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 12/10/2024

District D

Item Creation Date: 11/26/2024

MYR - FY25 TIRZ 07 Budget

Agenda Item#: 44.

Background:

RECOMMENDATION: Ordinance approving the Fiscal Year 2025 Operating Budget for the Old Spanish Trail/Almeda Corridors Redevelopment Authority and Fiscal Years 2025-2029 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Seven, City of Houston, Texas (Old Spanish Trail/Almeda Corridors 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 Spanish Trail/Almeda Corridors Redevelopment Authority (the Authority) and Fiscal Years 2025-2029 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Seven, City of Houston, Texas (Old Spanish Trail/Almeda Corridors Zone).

- Total Operating Budget for FY25 is \$33,377,759 which includes \$3,019,832 for required fund transfers and \$30,357,927 for Project Costs primarily committed to Greater Third Ward neighborhood street improvements, Live Oak Street improvements, Emancipation Avenue Street reconstruction, and \$6,695,780 in debt service.
- The FY25 Operating Budget also includes \$1,495,454 for administration and overhead, and \$2,000,000 for developer/project reimbursement agreements.
- The FY25 Operating Budget has a municipal services charge of \$887,566 and a municipal services charge of \$150,000 for enhanced public safety services.
- The FY25-FY29 CIP Budget totals \$80,360,626 and includes provisions for Greater Third Ward neighborhood street improvements, Emancipation Avenue Street reconstruction, and Live Oak Street 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 require City Council approval.

Attachments: FY25 Operating Budget and FY25 – FY29 CIP Budget

Signed by:

Gwendolyn Tillotson-Bell

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Gwendolyn Tillotson-Bell

Chief Economic Development Officer

Prior Council Action:

Ord. No 2023-1101

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ATTACHMENTS:

Description

ORDINANCE 2023-1101

FY25 Budget

Type

Backup Material

Backup Material