



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 12/3/2024

District C, District G

Item Creation Date: 11/19/2024

MYR - FY25 TIRZ 19 Budget

Agenda Item#: 62.

Background:

RECOMMENDATION:

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

- Total Operating Budget for FY25 is \$26,277,280 which includes \$3,920,668 for required fund transfers, \$3,620,460 in debt service, and \$22,356,612 for Project Costs primarily committed to Upper Kirby Civic Complex and West Alabama street reconstruction.
- The FY25 Operating Budget also includes \$170,200 for administration and overhead, and \$1,373,952 for developer reimbursement agreements with 3001 Richmond and the Levy Park Conservancy.
- The FY25 Operating Budget has a municipal services charge of \$3,025,573.
- The FY25 – FY29 CIP Budget totals \$98,057,000 and includes provisions for West Alabama street reconstruction, Buffalo Speedway improvements, and Kirby Drive improvements from US 59 to Bissonnet Street.
- The Authority must advise the Chief Economic Development Officer of any budget amendments. Budget amendments that involve an increase, decrease or adjustment of \$400,000 or more require City Council approval.

Attachments: FY25 Operating Budgets and FY25 – FY29 CIP Budget

Signed by:

16A39551BAE24DE...

Gwendolyn Tillotson-Bell

Chief Economic Development Officer

Prior Council Action:

Ord. No. 2023-822

Contact Information:

Jennifer D. Curley

Phone: (832) 393-0981

ATTACHMENTS:

Description	Type
PCA 2023-822	Backup Material
FY25 Budget	Backup Material