


REQUEST FOR COUNCIL ACTION

TO: Mayor via City Secretary		RCA #	
SUBJECT: An Ordinance to approve a fourth amendment to the Project Plan and Reinvestment Zone Financing Plan for Reinvestment Zone Number One (Saint George Place Zone).		Category #	Page 1 of 1
FROM: (Department or other point of origin): Andrew F. Icken Chief Development Officer		Origination Date	Agenda Date
DIRECTOR'S SIGNATURE: 		Council Districts affected: J, G	
For additional information contact: Gwendolyn F. Tillotson Phone: (832) 393-0937		Date and identification of prior authorizing Council Action: Ord. No. 1990-1452, 12/12/1990; Ord. No. 1992-1234, 09/16/92; Ord. No. 1997-0564, 05/21/97; Ord. No. 1999-0755, 07/21/99; Ord. No. 1999-0822, 08/11/99	
RECOMMENDATION: (Summary) City Council adopt an ordinance to approve a fourth amendment to the Project Plan and Reinvestment Zone Financing Plan for Reinvestment Zone Number One (Saint George Place Zone).			
Amount of Funding: No Funding Required			
SOURCE OF FUNDING: <input type="checkbox"/> General Fund <input type="checkbox"/> Grant Fund <input type="checkbox"/> Enterprise Fund <input checked="" type="checkbox"/> N/A			

SPECIFIC EXPLANATION:

Reinvestment Zone Number One, City of Houston, Texas (the "Zone"), was created by Ordinance No. 1990-1452 on December 12, 1990, and the City approved a Project Plan and Reinvestment Zone Financing Plan (the "Plan") for the Zone by Ordinance No. 1992-1234 on September 16, 1992. Subsequently, City Council approved the First Amendment to the Plan by Ordinance No. 1997-0564 on May 21, 1997, the Second Amendment to the Plan by Ordinance No. 1999-0755 on July 21, 1999, and the Third Amendment to the Plan by Ordinance No. 1999-0822 on August 11, 1999. On October 13, 2015, the Board of Directors of the Zone approved the proposed Fourth Amendment to the Plan (the "Fourth Amended Plan") and transmitted it to the City Council for approval.

The Fourth Amended Plan provides for an expanded boundary that will add approximately 932 acres to the Zone. The Fourth Amended Plan addresses future public infrastructure, facilities and streetscape improvements and facilitates development and redevelopment of affordable housing along certain commercial corridors to enhance pedestrian access and quality of life issues resulting from existing and projected densities within the Zone.

The Fourth Amended Plan also contemplates a life extension of the Zone through December 31, 2045. The extension does not alter the City's ability to terminate the Zone either at the Zone's termination date, the date all obligations have been met, or earlier if the City satisfies the outstanding debt and obligations, at which time revenue in excess of obligations returns to the general fund.

Accordingly, the Administration recommends that City Council approve the Fourth Amended Plan and extend the duration of the Zone for an additional 14 years from December 31, 2031, to December 31, 2045.

cc: Marta Crinejo, Agenda Director
 Anna Russell, City Secretary
 Donna Edmundson, City Attorney