

REQUEST FOR COUNCIL ACTION

TO: Mayor via City Secretary

RCA #

SUBJECT: An Ordinance to annex additional territory into Reinvestment Zone Number One (Saint George Place Zone).

Category #

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Agenda Item#

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. 1992-1674, 12/22/1992

RECOMMENDATION: (Summary)

City Council adopt an ordinance to annex additional territory into Reinvestment Zone Number One (Saint George Place Zone).

Amount of Funding: No Funding Required

SOURCE OF FUNDING: General Fund Grant Fund Enterprise Fund 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. The City subsequently enlarged the boundaries of the Zone by Ordinance No. 1992-1674 on December 22, 1992. Pursuant to Chapter 311 of the Texas Tax Code, a public hearing was held on November 4, 2015 regarding the annexation of territory into Tax Increment Reinvestment Zone Number One, known as the Saint George Place Zone for tax increment financing purposes.

It is recommended that City Council annex approximately 932 acres into the Zone. The boundaries of the proposed area are as follows:

Approximately 932 acres generally bounded by Westheimer Road on the north, Chimney Rock Road on the east, Westpark Tollway on the south, and Hillcroft Avenue on the west.

The proposed annexation will enable the development of public infrastructure, facilities and streetscape improvements and facilitate development and redevelopment of affordable housing along certain commercial corridors to enhance the Zone's pedestrian access, mobility and connectivity. The improvements are supported by a comprehensive Urban Land Institute Study of the Reimaging of Richmond Corridor. The annexation 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. The existing COH TIRZs represent 15.67% taxable value towards the City's maximum 25% TIRZ cap. This annexation of TIRZ Number One will increase the City's TIRZs taxable value by .49% from 15.67% to 16.15% towards the 25% cap.

cc: Marta Crinejo, Agenda Director
 Anna Russell, City Secretary
 Donna Edmundson, City Attorney
 Gary Dzierlenga, Senior Assistant City Attorney

REQUIRED AUTHORIZATION

Finance Authorization:

Other Authorization:

Other Authorization: