



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 3/18/2025
District C, District H, District I
Item Creation Date:

MYR - 2025 Memorial Heights TIRZ Budget

Agenda Item#: 26.

Background:

The Administration has undertaken a comprehensive review of the proposed FY25 TIRZ budgets and recommends approval of the FY25 Operating Budget for the Memorial-Heights Redevelopment Authority (the Authority) and approval of the FY25 – FY29 CIP Budget for Reinvestment Zone Number Five, City of Houston, Texas (Memorial Heights Zone).

- Total Operating Budget for FY25 is \$40,488,114 which includes \$899,770 for fund transfers required by the tri-party agreement between the City, the Memorial Heights Zone, and the Authority.
- The FY25 Operating Budget also provides for \$39,588,344 allocated towards Project Costs, including \$33,674,494 for capital expenditures primarily committed to the Shepherd and Durham Street reconstruction project; the design of flood remediation plans associated with the North Canal Project; and the construction of pedestrian and bicycle facility improvements within the Zone.
- The FY25 Operating Budget also includes \$3,090,000 in developer reimbursements and allocates \$382,500 for administration and overhead.
- The FY25 – FY29 CIP Budget totals \$109,237,376 and includes provisions for the design and construction of pedestrian bridges, reconstruction of streets, hike and bike trails, Shepherd and Durham Reconstruction, and the North Canal Project.
- 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.
- The FY25 Operating Budget includes a municipal services cost payment of \$160,652 to pay for the incremental cost of providing services to the area.

Attachments: FY25 Operating Budget and FY25 - FY29 CIP Budget

Signed by:

Gwendolyn Tillotson

Gwendolyn Tillotson-Bell, Chief Economic Development Officer

Prior Council Action:

Ordinance No. 2023-906, October 25, 2023

Amount and Source of Funding:

Contact Information:

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(832) 393-0981

ATTACHMENTS:

Description

FY25 Memorial Heights Budget
PCA 2023-906

Type

Backup Material
Backup Material