



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 3/18/2025

District D, District I

Item Creation Date:

MYR - 2025 Gulfgate TIRZ Budget

Agenda Item#: 25.

Background:

The Administration has undertaken a comprehensive review of the proposed FY25 TIRZ budgets and recommends approval of the FY25 Operating Budget for the Gulfgate Redevelopment Authority (the "Authority") and the approval of the FY25 - FY29 CIP Budget for Reinvestment Zone Number Eight (the "Zone").

- Total Operating Budget for FY25 is \$26,198,777 which includes \$1,793,073 for fund transfers required by the tri-party agreement between the Zone, Authority and the City and the interlocal agreement between the Zone and Houston Independent School District. The Operating Budget also includes \$24,405,704 for Project Costs committed to corridor mobility projects, an intersection improvement project, and trail connection projects that will improve the quality of life in the community.
- The FY25 Operating Budget includes a developer reimbursement of \$365,000 for public infrastructure improvements such as water, sanitary sewer, drainage, and park improvements.
- The FY25 - FY29 CIP Budget totals \$62,848,300 and includes provisions for the design and construction of sidewalks, intersection improvements, pedestrian mobility improvements, street reconstruction, and concrete panel replacements.
- 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 \$507,330 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-Bell, Chief Economic Development Officer

Prior Council Action:

Ordinance No. 2023-866, October 25, 2023

DS

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ATTACHMENTS:

Description

FY25 Gulfgate Budget

PCA 2023-886

Type

Backup Material

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