



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 3/18/2025
District A, District G
Item Creation Date:

MYR - 2025 Memorial City AMENDED TIRZ Budget

Agenda Item#: 38.

Summary:

ORDINANCE AMENDING ORDINANCE NO. 2024-878 relating to the fiscal affairs of the Memorial City Redevelopment Authority on behalf of **REINVESTMENT ZONE NUMBER SEVENTEEN, CITY OF HOUSTON, TEXAS (MEMORIAL CITY ZONE)**; approving an Amendment to the Fiscal Year 2025 Operating Budget for the Authority and the Fiscal Years 2025-2029 Capital Improvement Plan Budget for the Zone - **DISTRICT A - PECK** and **DISTRICT G - HUFFMAN**

Background:

On November 14, 2024, City Council approved a Fiscal Year 2025 Budget for the Memorial City Zone, Ordinance 2024-878.

On December 11, 2024, City Council approved a Fifth Amended Project Plan and Reinvestment Zone financing plan, Ordinance No. 2024-957, to extend the life of the Memorial City Zone to December 31, 2049 so the Zone would be able to issue debt for drainage and detention projects.

The Board of Directors of the Memorial City Zone and the Memorial City Redevelopment Authority have submitted an Amended 2025 Budget to include bond proceeds totaling \$136,599,520 to fund drainage and detention projects in their five-year capital improvement plan.

- Total Operating Budget for FY25 is \$53,617,337 which includes \$3,217,204 for required fund transfers, \$7,368,664 in debt service, and \$50,400,133 for Project Costs primarily committed to the improvements to W140 Channel, Detention Basin A, Memorial Drive drainage and mobility improvements, and Detention Basin C with Public Facilities.
- The FY25 Operating Budget also includes \$187,750 for administration and overhead, and \$3,013,460 for developer reimbursement agreements to MetroNational for detention and roadway construction.
- The FY25 Operating Budget has a municipal services charge of \$2,256,619.
- The FY25-FY29 CIP Budget totals \$273,262,257 and includes provisions for Detention Basin A construction, Memorial Drive drainage and mobility improvements, and W140 Detention Basin deepening and straw extensions along with the addition of Detention Basin C with Public Safety Facilities.
- The Authority must advise the Chief Economic Development Officer of any budget amendments. Adjustments to the budget that exceed the lesser of \$400,000 or 5% of Project Costs require City Council approval.

Attachments: FY25 Amended Operating Budget and FY25 - FY29 CIP Budget

Gwendolyn Tillotson

Gwendolyn Tillotson - Bell, Chief Economic Development Officer

Prior Council Action:

Ordinance 2024-878, November 14, 2024

Contact Information:

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ATTACHMENTS:

Description	Type
FY25 Memorial City Amended Budget	Backup Material
PCA 2024-878	Backup Material
Caption	Other