



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 8/26/2025

District D, District K

Item Creation Date:

MYR - Medical Center Area TIRZ Tri-Party Agreement

Agenda Item#: 48.

Background:

City Council approved the creation of Tax Increment Reinvestment Zone Number Twenty-Eight (Medical Center Area Zone) on December 14, 2022. The Medical Center Area Zone ("the Zone") was created for the purpose of leveraging the expenditure of public funds for eligible projects including the planning, engineering and construction of new streets, water distribution facilities, wastewater collection facilities, storm drainage improvements, roadway and street reconstruction projects, cultural and public facility improvements, parks and other related improvements in the general area of the Texas Medical Center and Hermann Park.

On September 27, 2023, City Council approved Resolution 2023-022, that created the Medical Center Area Redevelopment Authority ("the Authority") to assist the Zone with implementing the Project Plan and Reinvestment Zone Financing Plan ("Project Plan"). The Project Plan was also approved by City Ordinance 2023-785.

Approval of the proposed Tri-Party Agreement will empower the Authority to act on behalf of the City and the Medical Center Zone to implement the Project Plan and Reinvestment Zone Financing Plan, contract with developers for projects provided in the Plan, issue or incur obligations, and use the tax increment generated by the Medical Center Zone to pay for such obligations.

The Tri-Party Agreement is consistent with other Tri-Party Agreements that City Council has approved for other tax increment reinvestment zones.

Signed by:

Gwendolyn Tillotson-Bell

Gwendolyn E. Tillotson-Bell, Chief Economic Development Officer

Prior Council Action:

Ordinance No. 2022-976, 12/14/22; Resolution No. 2023-0022, 9/27/23; Ordinance No. 2023-785, 9/27/23

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ATTACHMENTS:

Description

PCA 2023-785

PCA 2023-022

PCA 2022-976

Type

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