

REQUEST FOR COUNCIL ACTION

RCA #

TO: Mayor via City Secretary

SUBJECT: Ordinance approving the Fiscal Year 2015 Operating Budget for South Post Oak Redevelopment Authority on behalf of Reinvestment Zone Number Nine (South Post Oak 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:
K

For additional information contact:
Gwen Tillotson

Phone: (832) 393-0937

Date and identification of prior authorizing Council Action:
Ord. No. 2013-0983, 11/06/13

RECOMMENDATION: (Summary)

City Council adopt an ordinance approving the Fiscal Year 2015 Operating Budget for South Post Oak Redevelopment Authority on behalf of Reinvestment Zone Number Nine (South Post Oak Zone).

Amount of Funding: No Funding Required

SOURCE OF FUNDING: General Fund Grant Fund Enterprise Fund
 Other (Specify)

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of proposed FY15 TIRZ budgets and recommends approval of the FY15 Operating Budget for South Post Oak Redevelopment Authority (the Authority) on behalf of Reinvestment Zone Number Nine (the Zone).

- The total Operating Budget for FY15 is \$928,371, which includes \$386,940 for required fund transfers and \$541,431 for project costs.
- The project expenses include \$37,900 for administration and overhead. The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the Project Costs in the Operating Budget that exceed \$400,000 require City Council approval.

Attachments: FY15 Operating Budget

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

REQUIRED AUTHORIZATION

Other Authorization:

Other Authorization:

Other Authorization: