REQUEST FOR COUNCIL ACTION

TO: Mayor via City Secretary **RCA #**

SUBJECT: Ordinance to approving a Sixth Amended Project Plan and Reinvestment Zone Financing Plan for Reinvestment Zone Number Seven (Old Spanish Trail/Almeda Corridors Zone).	**Category #**	**Page 1 of 1**	**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:** D		
For additional information contact: Gwendolyn F. Tillotson **Phone:** (832) 393-0987	**Date and identification of prior authorizing Council Action:** Ord. No. 1997-478,05/07/1997; Ord. No.1997-539,05/20/1997; Ord. No. 1998-1146,12/15/1998; Ord. No.1999-0829, 07/11/1999; Ord. No. 2006-1110, 8/11/2006 ; Ord. No. 2008-419, 5/14/2008; Ord. No. 2013-797;9/11/2013		

RECOMMENDATION: (Summary)

City Council adopt an ordinance approving a Sixth Amended Project Plan and Reinvestment Zone Financing Plan and Extension of the Zone's Duration for Reinvestment Zone Number Seven (Old Spanish Trail/Almeda Corridors Zone).

Amount of Funding: No Funding Required

SOURCE OF FUNDING: **[ ] General Fund** **[ ] Grant Fund** **[ ] Enterprise Fund** **[X] N/A**

SPECIFIC EXPLANATION:

Reinvestment Zone Number Seven, City of Houston, Texas (the "Zone"), was created by Ordinance No. 1997-478 on May 7, 1997, and the City approved a Project Plan and Reinvestment Zone Financing Plan (the "Plan") for the Zone by Ordinance No. 1997-539 on May 20,1997. Subsequently, City Council approved the First Amendment to the Plan by Ordinance No. 1998-1146 on December 15, 1998, the Second Amendment to the Plan by Ordinance No. 1999-0829 on August 11, 1999, the Third Amendment to the Plan by Ordinance No. 2006-1110 on August 11, 2006, the Fourth Amendment to the Plan by Ordinance No. 2008-419 on May 14, 2008 and the Fifth Amendment to the Plan by Ordinance No. 2013-797 on September 11, 2013.

On November 18, 2015, the Board of Directors of the Zone approved the proposed Sixth Amendment to the Plan (the "Sixth Amended Plan") and transmitted it to the City Council for approval.

The Sixth Amended Plan addresses future public infrastructure, facilities and streetscape improvements and facilitates development and redevelopment of affordable housing along certain commercial corridors to enhance pedestrian access and quality of life issues resulting from existing and projected densities within the Zone.

The Sixth Amended Plan also contemplates a life extension of the Zone through December 31, 2038. The extension does not alter the City's ability to terminate the Zone either at the Zone's termination date, the date all obligations have been met, or earlier if the City satisfies the outstanding debt and obligations, at which time revenue in excess of obligations returns to the general fund.

Accordingly, the Administration recommends that City Council approve the Sixth Amended Plan and extend the duration of the Zone for an additional 10 years from December 31, 2028, to December 31, 2038.

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

REQUIRED AUTHORIZATION

Finance Authorization:	**Other Authorization:**	**Other Authorization:**