REQUEST FOR COUNCIL ACTION

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

SUBJECT: Ordinance approving the Fiscal Year 2018 Operating Budget for Midtown Redevelopment Authority and the Fiscal Years 2018 – 2022 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Two (Midtown 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:** C, D		
For additional information contact: Gwendolyn F. Tillotson **Phone:** (832) 393-0937	**Date and identification of prior authorizing Council Action:** Ord. No. 2016-0698, 9/14/16		

RECOMMENDATION: (Summary)
City Council to adopt an ordinance approving the Fiscal Year 2018 Operating Budget for Midtown Redevelopment Authority and the Fiscal Year 2018 - 2022 CIP Budget for Reinvestment Zone Number Two (Midtown 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 the proposed FY18 TIRZ budgets. The Administration recommends approval of the FY18 Operating Budget for Midtown Redevelopment Authority (the "Authority") and the FY18 – FY22 CIP Budget for Reinvestment Zone Number Two (the "Zone").

- Total Operating Budget for FY18 is $66,869,331 which includes $8,472,753 for required fund transfers and $58,396,578 for Project Costs.
- The FY18 – FY22 CIP totals $114,523,315, and includes provisions for the design and construction of the Midtown Superblock Park, Superblock Parking Garage, Southeast neighborhood street reconstruction and Main Street enhancements.
- The FY18 Operating Budget includes $26,887,219 for capital expenditures and $1,278,378 for administration and overhead. The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the budget that exceed $400,000 require City Council approval.
- The budget includes a municipal services cost payment in FY18 of $781,263, to pay for the incremental cost of providing services to the area and $492,737 for supplemental private security services.

Attachments: FY18 Operating Budget and FY18 – FY22 CIP Budget.

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:**