TO: Mayor via City Secretary **REQUEST FOR COUNCIL ACTION** **RCA#**

SUBJECT: Ordinance approving the Fiscal Year 2018 Operating Budget for the Greater Greenspoint Redevelopment Authority and the Fiscal Years 2018 – 2022 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Eleven (Greater Greenspoint Zone).	**Page 1 of 1**	**Agenda Item #**

FROM: (Department or other point of origin):	**Origination Date:**	**Agenda Date:**
Andrew F. Icken Chief Development Officer		

DIRECTOR'S SIGNATURE:	**Council District affected:**
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For additional information contact:	**Date and identification of prior authorizing Council action:**
Gwendolyn F. Tillotson Phone: (832) 393-0937	Ord. No. 2016-0660, 09/13/16

RECOMMENDATION: (Summary)
City Council adopt an ordinance approving the Fiscal Year 2018 Operating Budget for the Greater Greenspoint Redevelopment Authority and the Fiscal Years 2018 – 2022 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Eleven (Greenspoint Zone).

Amount and Source 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 and recommends approval of the FY18 Operating Budget for the Greater Greenspoint Redevelopment Authority (the "Authority") and the Fiscal Years 2018 – 2022 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Eleven (the "Zone").

- Total Operating Budget for FY18 is $21,025,935 which includes $2,851,599 for required fund transfers, and $18,174,336 for project costs.
- The FY18 Budget includes $2,000,000 in developer reimbursements.
- The FY18 – FY22 CIP Budget totals $42,406,200 and includes provisions for street and drainage improvements, park improvements, streetscape improvements, erosion control, and a Public Safety Campus.
- The FY18 Operating Budget includes $13,245,000 for capital expenditures and $260,000 for administration and overhead. The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the budget of $400,000 or more require City Council approval.
- The FY18 Operating Budget includes a municipal services cost payment of $2,561,519 to pay for the incremental cost of providing services to the area.

Attachments: FY18 Operating Budgets 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 Director:	**Other Authorization:**	**Other Authorization:**