REQUEST FOR COUNCIL ACTION

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

SUBJECT: Ordinance approving the Fiscal Year 2015 Operating Budget for the Memorial City Redevelopment Authority and the Fiscal Years 2015 - 2019 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Seventeen (Memorial City 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:** A, G		
For additional information contact: Gwen Tillotson **Phone:** (832) 393-0937	**Date and identification of prior authorizing Council Action:** Ord. No. 2013-0977, 10/23/13		

RECOMMENDATION: (Summary)
City Council adopt an ordinance approving the Fiscal Year 2015 Operating Budget for Memorial City Redevelopment Authority and the Fiscal Years 2015 - 2019 CIP Budget for Reinvestment Zone Number Seventeen (Memorial City 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 the Memorial City Redevelopment Authority (Authority) and the FY15 - FY19 CIP Budget for Reinvestment Zone Number Seventeen (Zone).

- Total Operating Budget for FY15 is $16,945,179, which includes $1,116,212 for required fund transfers and $15,828,967 for Project Costs.
- The FY15 - 19 CIP for the Zone totals $100,419,500. The CIP includes provisions for the design and construction of flood remediation infrastructure including detention basins, utility system upgrades and replacements and pedestrian and mobility improvements.
- The FY15 Operating Budget includes $11,070,000 for capital expenditures and $394,300 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 FY15 of $490,000 to pay for the incremental cost of providing services to the area.

Attachments: FY15 Operating Budget and FY15 - FY19 CIP 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:**