**REQUEST FOR COUNCIL ACTION**

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

| **SUBJECT:** Ordinance approving the Fiscal Year 2018 Operating Budget for the Memorial City Redevelopment Authority and the Fiscal Years 2018 – 2022 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:** Gwendolyn F. Tillotson **Phone:** (832) 393-0937 | **Date and identification of prior authorizing Council Action:** Ord. No. 2016-0645, 8/31/16 | | |

**RECOMMENDATION: (Summary)**

City Council adopt an ordinance approving the Fiscal Year 2018 Operating Budget for Memorial City Redevelopment Authority and the Fiscal Years 2018 – 2021 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 the proposed FY18 TIRZ budgets and recommends approval of the FY18 Operating Budget for the Memorial City Redevelopment Authority (the "Authority") and the FY18 – FY22 CIP Budget for Reinvestment Zone Number Seventeen (the "Zone").

- Total Operating Budget for FY18 is $21,298,232 which includes $3,086,573 for required fund transfers and $18,211,659 for Project Costs.
- The FY18 – FY22 CIP Budget totals $121,097,100 and includes provisions for street reconstruction, drainage and detention projects.
- The FY18 Operating Budget includes $12,042,100 for capital expenditures and $134,290 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 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.
- The budget includes a municipal services cost payment in FY18 of $2,256,619 to pay for the incremental cost of providing services to the area.

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**

| **Other Authorization:** | **Other Authorization:** | **Other Authorization:** |
|---|---|---|
| | | |