



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 6/5/2018

ALL

Item Creation Date: 5/21/2018

MYR - TIRZ Appropriation \$66,742,864.95

Agenda Item#: 15.

Summary:

ORDINANCE appropriating \$66,742,864.95 out of Tax Increment Funds for Reinvestment Zone Number One, City of Houston, Texas (Lamar Terrace Zone), Reinvestment Zone Number Two, City of Houston, Texas (Midtown Zone), Reinvestment Zone Number Three, City of Houston, Texas (Main Street/Market Square Zone), Reinvestment Zone Number Five, City of Houston, Texas (Memorial Heights Zone), Reinvestment Zone Number Six, City of Houston, Texas (Eastside Zone), Reinvestment Zone Number Seven, City of Houston, Texas (Old Spanish Trail/Alameda Corridors Zone), Reinvestment Zone Number Eight, City of Houston, Texas (Gulfgate Zone), Reinvestment Zone Number Nine, City of Houston, Texas (South Post Oak Zone), Reinvestment Zone Number Ten, City of Houston, Texas (Lake Houston Zone), Reinvestment Zone Number Eleven, City of Houston, Texas (Greater Greenspoint Zone), Reinvestment Zone Number Twelve, City of Houston, Texas (City Park Zone), Reinvestment Zone Number Thirteen, City of Houston, Texas (Old Sixth Ward Zone), Reinvestment Zone Number Fourteen, City of Houston, Texas (Fourth Ward Zone), Reinvestment Zone Number Fifteen, City of Houston, Texas (East Downtown Zone), Reinvestment Zone Number Sixteen, City of Houston, Texas (Uptown Zone), And Reinvestment Zone Number Eighteen, City of Houston, Texas (Fifth Ward Zone), for affordable housing, administrative expenses, payments to **HOUSTON INDEPENDENT SCHOOL DISTRICT** and **HUMBLE INDEPENDENT SCHOOL DISTRICT** for educational facilities, and payments to certain redevelopment authorities as provided herein; appropriating \$5,392.34 out of Tax Increment Funds for Houston Independent School District

Background:

SUBJECT: Ordinance appropriating \$66,742,864.95 in tax increment revenue payments made by Houston Independent School District ("HISD"), Humble ISD, and Aldine ISD; appropriating \$5,392.34 in interest; and authorizing the transfer of tax increment revenues and interest to various funds and to the redevelopment authorities on behalf of the Tax Increment Reinvestment Zones ("TIRZ") pursuant to the City's interlocal agreements with HISD, Humble ISD, and Aldine ISD.

RECOMMENDATION: (Summary)

City Council approve an ordinance appropriating \$66,742,864.95 in tax increment revenue payments made by HISD, Humble ISD, and Aldine ISD; appropriating \$5,392.34 in interest; and authorizing the transfer of tax increment revenues to various TIRZ funds pursuant to the City's Interlocal Agreements with HISD, Humble ISD, and Aldine ISD and the TIRZs.

SPECIFIC EXPLANATION:

The appropriation of \$66,742,864.95 results from tax increment payments received in tax year 2017 from HISD, Humble ISD, and Aldine ISD for transfer to the various TIRZs that the aforementioned ISDs participate. Additionally, \$5,392.34 will be appropriated from Fund 7553, the Memorial Heights TIRZ Increment fund, to reimburse HISD for the interest due on their tax year 2016 educational facilities transfer.

As shown in the attached spreadsheet, \$1,169,040.18 will be transferred to the City's Affordable Housing Fund; \$375,000 will be transferred to the General Fund; \$19,194,704.79 will be paid to HISD for Educational Facilities Project Costs and \$12,944,156.68 will be paid to Humble ISD for Educational Facilities Project Costs for a total of \$32,138,861.47 for Educational Facilities Project Costs; and \$33,065,355.64 will be paid to the various redevelopment authorities on behalf of the TIRZs.

All tri-party agreements and creation documents can be found on the following website:
<http://www.houstontx.gov/ecodev/>

Andy Icken, Chief Development Officer

Prior Council Action:

Ord. No. 2017 - 484, 7/5/17

Amount of Funding:

\$66,742,864.95

See attached TIRZ Tax Year 2017 ISD Increment Spreadsheet

Contact Information:

Contact Information:

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ATTACHMENTS:

Description

PCA 2017-484
Ordinance (revised)
TIRZ Tax Year 2017 ISD Increment Spreadsheet

Type

Backup Material
Ordinance/Resolution/Motion
Backup Material