



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 6/5/2018

ALL

Item Creation Date: 5/21/2018

MYR - TIRZ Appropriating \$139,575,838.52

Agenda Item#: 16.

CSJ

Summary:

ORDINANCE appropriating \$139,575,838.52 out of City of Houston, Texas Tax Increment Funds for Reinvestment Zone Numbers One (Lamar Terrace Zone), Two (Midtown Zone), Three (Main Street/Market Square Zone), Five (Memorial Heights Zone), Six (Eastside Zone), Seven (Old Spanish Trail/Almeda Corridors Zone), Eight (Gulfgate Zone), Nine (South Post Oak Zone), Ten (Lake Houston Zone), Eleven (Greater Greenspoint Zone), Twelve (City Park Zone), Thirteen (Old Sixth Ward Zone), Fourteen (Fourth Ward Zone), Fifteen (East Downtown Zone), Sixteen (Uptown Zone), Seventeen (Memorial City Zone), Eighteen (Fifth Ward Zone), Nineteen (Upper Kirby Zone), Twenty (Southwest Houston Zone), Twenty-One (Hardy/Near Northside Zone), Twenty-Two (Leland Woods Zone), Twenty-Three (Harrisburg Zone), Twenty-Four (Greater Houston Zone), Twenty-Five (Hiram Clarke/Fort Bend Zone), Twenty-Six (Sunnyside Zone), and Twenty-Seven (Montrose Zone) for payment of affordable housing costs, payment of administrative expenses, payment of project costs, payment to HOUSTON HOUSING FINANCE CORPORATION, and payments to certain redevelopment authorities as provided herein

Background:

SUBJECT: Ordinance appropriating \$139,575,838.52 in tax increment revenues received by the City and authorizing the transfer of tax increment revenues to various funds and to the redevelopment authorities on behalf of the Tax Increment Reinvestment Zones ("TIRZ") pursuant to their Tri-Party agreements.

RECOMMENDATION: (Summary)

City Council approve an ordinance appropriating \$139,575,838.52 in tax increment revenues received by the City and authorizing the transfer of tax increment revenues to various funds and to the redevelopment authorities on behalf of the TIRZ pursuant to their Tri-Party Agreements.

SPECIFIC EXPLANATION:

The appropriation of \$139,575,838.52 results from tax increment revenues received in tax year 2017 by the City for various TIRZs. As set forth in the attached spreadsheet, \$2,501,989.68 will be transferred to the City's Affordable Housing Fund pursuant to the City's Tri-Party Agreements with the TIRZs and their redevelopment authorities; \$7,313,935.48 will be transferred to the General Fund for TIRZ administrative costs; and \$129,759,913.36 will be paid to the various redevelopment authorities on behalf of the TIRZ or retained in the TIRZ Fund for approved project costs.

All tri-party agreements and creation documents can be found on the following website:

<http://www.houston.tx.gov/ecodev/>

Andy Icken, Chief Development Officer

Prior Council Action:

Ordinance 2017 – 461, 6/27/17

Amount of Funding:

\$139,575,838.52

See attached TIRZ City Increment Transfer to TIRZ spreadsheet

Contact Information:

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ATTACHMENTS:

Description	Type
PCA 2017-461	Backup Material
Ordinance (revised)	Ordinance/Resolution/Motion
TIRZ City Increment Transfer to TIRZ Spreadsheet	Backup Material

