



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 8/28/2018

District D

Item Creation Date: 8/13/2018

MYR - TIRZ 7 OST/Almeda FY19 Budget

Agenda Item#: 38.

Summary:

ORDINANCE RELATING TO THE FISCAL AFFAIRS OF THE OLD SPANISH TRAIL/ALMEDA CORRIDORS REDEVELOPMENT AUTHORITY ON BEHALF OF REINVESTMENT ZONE NUMBER SEVEN, CITY OF HOUSTON, TEXAS (OLD SPANISH TRAIL/ALMEDA CORRIDORS ZONE); APPROVING THE FISCAL YEAR 2019 OPERATING BUDGET FOR THE AUTHORITY AND THE FISCAL YEARS 2019-2023 CAPITAL IMPROVEMENTS BUDGET FOR THE ZONE; CONTAINING FINDINGS AND OTHER PROVISIONS RELATED TO THE FOREGOING SUBJECT; AND DECLARING AN EMERGENCY.

Background:

Ordinance approving the Fiscal Year 2019 Operating Budget for the OST/Almeda Corridors Redevelopment Authority and the Fiscal Years 2019 - 2023 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Seven, City of Houston, Texas (OST/Almeda Corridors Zone).

RECOMMENDATION:

City Council adopt an ordinance approving the Fiscal Year 2019 Operating Budget for the OST/Almeda Corridors Redevelopment Authority and the Fiscal Years 2019 - 2023 CIP Budget for Reinvestment Zone Number Seven, City of Houston (OST/Almeda Corridors Zone).

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY19 TIRZ budgets and recommends the approval of the FY19 Operating Budget for the OST/Almeda Corridors Redevelopment Authority (the Authority) and the approval of the FY19 - FY23 CIP Budget for Reinvestment Zone Number Seven (the OST/Almeda Corridors Zone).

- Total Operating Budget for FY19 is \$20,694,972 which includes \$2,839,734 for required fund transfers and \$17,855,238 for Project Costs.
- The FY19 - FY23 CIP Budget totals \$109,000,087 and includes provisions for the design and construction of roadways and streets, parks, landscaping, cultural and public facilities improvements and land acquisition.
- The FY19 Operating Budget includes \$12,169,383 for capital expenditures and \$451,765 for administration and overhead. The FY19 Budget also includes \$482,951 in developer reimbursements. 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 FY19 Operating Budget includes an Enhanced Public Safety Service fee of \$150,000 and municipal services cost payment of \$887,566 to the City to pay for the incremental cost of providing services to the area.

Attachments: FY19 Operating Budget and FY19 - FY23 CIP Budget

Andrew F. Icken, Chief Development Officer

Prior Council Action:

Ordinance 2017 - 837; October 25, 2017

Amount of Funding:

No funding required

Contact Information:

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ATTACHMENTS:

Description

Time

Description

TIRZ 7 OST/Alameda FY19 BKUP
PCA 2017-837

Type

Backup Material
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