

**CITY OF HOUSTON - CITY COUNCIL**

Meeting Date: 9/11/2018

District I

Item Creation Date: 8/20/2018

MYR - TIRZ 15 East Downtown FY19 Budget

Agenda Item#: 42.

Summary:

AN ORDINANCE RELATING TO THE FISCAL AFFAIRS OF THE EAST DOWNTOWN REDEVELOPMENT AUTHORITY ON BEHALF OF REINVESTMENT ZONE NUMBER FIFTEEN, CITY OF HOUSTON, TEXAS (EAST DOWNTOWN ZONE); APPROVING THE FISCAL YEAR 2019 OPERATING BUDGET FOR THE AUTHORITY AND THE FISCAL YEARS 2019-2023 CAPITAL IMPROVEMENT PROJECTS BUDGET FOR THE ZONE; CONTAINING FINDINGS AND OTHER PROVISIONS RELATED TO THE FOREGOING SUBJECT; AND DECLARING AN EMERGENCY.

Background:

SUBJECT: Ordinance approving the Fiscal Year 2019 Operating Budget for the East Downtown Redevelopment Authority and the Fiscal Years 2019 - 2023 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Fifteen, City of Houston, Texas (East Downtown Zone).

RECOMMENDATION: City Council to adopt an ordinance approving the Fiscal Year 2019 Operating Budget for the East Downtown Redevelopment Authority and Fiscal Years 2019 - 2023 CIP Budget for Reinvestment Zone Number Fifteen, City of Houston, Texas (East Downtown Zone).

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY19 TIRZ Budgets and recommends approval of the FY19 Operating Budget for the East Downtown Redevelopment Authority (the "Authority") and the FY19 - FY23 CIP Budget for Reinvestment Zone Number Fifteen (the "Zone").

- Total Operating Budget for FY19 is \$15,943,157 which includes \$1,204,072 for required fund transfers and \$14,739,085 for Project Costs.
- The FY19 - FY23 CIP totals \$29,659,149 and includes provisions for the design and reconstruction of roadway and streets, pedestrian safety improvements, mobility improvements and utility upgrades and replacements.
- The FY19 Operating Budget includes \$11,964,935 for capital expenditures and \$107,500 for administration and overhead. The Authority must advise the Chief Development Officer of any budget amendment. Adjustments to the budget in excess of \$400,000 require City Council approval.
- The budget includes a municipal services cost payment in FY19 of \$313,726 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:

Ord. No. 2017-0873, 11/8/17

Amount of Funding:

No funding required

Contact Information:

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ATTACHMENTS:

DescriptionTIRZ 15 East Downtown FY19 BKUPPCA 2017-873**Type**

Backup Material

Backup Material