



CITY OF HOUSTON

Sylvester Turner

Mayor

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To: Mayor Sylvester Turner

From: Andrew F. Icken
Chief Development Officer

Date: September 27, 2018

Subject: TIRZ FY19 Budgets

TIRZ budgets to be presented to City Council for consideration and approval on October 3, 2018 are listed below:

TIRZ #7 – OST/ALMEDA (DISTRICT D) was created to provide a plan and programs needed to encourage investment and stimulate commercial, industrial and residential development in Old Spanish Trail, Almeda Road and Griggs Road corridors area, adjacent neighborhoods and Upper Third Ward including design and construction of roadways and streets, public utility systems, parks, environmental remediation and land acquisition. The projected incremental property tax revenue is \$11.1M, which comprises \$8.9M from City increment and \$2.2M from HISD. The FY19 budget is \$20.7M and allocates \$17.9M for project costs. Projects include land acquisition and site preparation to support future development (\$2.8M) and redevelopment of Emancipation Park and community center (\$5.8M). The budget also includes \$2.8M in transfers, \$1.3M being for educational facilities and \$1.0M for municipal services.

FY18 – FY22: \$109.0M

FY19 – FY23: \$109.0M

Projects REMOVED for FY18 – FY23:

- None

The next group of budgets is scheduled for October 10th at which time I will submit a memo summarizing the key components of the budgets.