

**CITY OF HOUSTON - CITY COUNCIL**

Meeting Date: 10/23/2018

District K

Item Creation Date: 10/9/2018

MYR - TIRZ 09 South Post Oak Bond Issuance

Agenda Item#: 28.

Background:

Subject: An Ordinance approving the issuance of bonds by the South Post Oak Redevelopment Authority for Reinvestment Zone Number Nine, City of Houston, Texas (the "Zone").

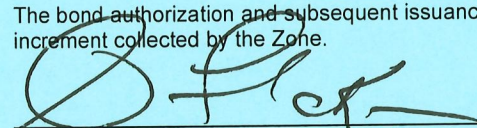
RECOMMENDATION: City Council adopt an Ordinance approving the issuance of bonds by the South Post Oak Redevelopment Authority to issue additional bonds up to \$15 million.

SPECIFIC EXPLANATION:

The tri-party agreement between the City of Houston, Reinvestment Zone Number Nine, and the South Post Oak Redevelopment Authority, City Ordinance 1999-0923, approved by City Council 8/25/1999, authorized the South Post Oak Redevelopment Authority (the "Authority"), to issue up to \$1 million in notes. To implement its Fiscal Year 2019-2023 City Council-approved Budget and Capital Improvement Plan, the Authority will need to obtain financing to fund its design and construction plans and will need to issue up to \$15 million in bonds. In order to issue \$15 million in bonds, the Authority must obtain City Council's approval of an increase of \$15 million in the total amount of bonds the Authority is authorized to issue.

Approval of this Ordinance will allow the Authority to issue up to \$15 million in bonds to provide the capital needed to support redevelopment projects in Reinvestment Zone Number Nine, consisting primarily of roadway, public utility, and cultural facilities improvement projects.

The bond authorization and subsequent issuance will be made within the remaining life of Reinvestment Zone Number Nine and with increment collected by the Zone.

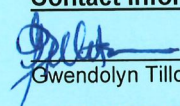


Andrew F. Icken, Chief Development Officer**Prior Council Action:**

Ord. No. 1997-1570, 12/17/97; Res. No. 1999-45, 8/11/1999; Ord. No. 1999-0923, 8/25/1999

Amount of Funding:

No funding required

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ATTACHMENTS:**Description**PCA 1997-1570PCA 1999-045PCA 1999-923**Type**

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