



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 11/7/2018

District D

Item Creation Date: 10/1/2018

MYR - TIRZ 07 OST/Almeda Bond Issuance

Agenda Item#: 22.

Summary:

ORDINANCE approving the issuance of additional bonds by the **OLD SPANISH TRAIL/ALMEDA CORRIDORS REDEVELOPMENT AUTHORITY**; containing findings and other provisions related to the subject; and declaring an emergency - **DISTRICT D - BOYKINS**

Background:

SUBJECT: An Ordinance approving the issuance of additional bonds by the Old Spanish Trail/Almeda Corridors Redevelopment Authority (Reinvestment Zone Number Seven, City of Houston, Texas).

RECOMMENDATION: City Council adopt an Ordinance approving the issuance of bonds by the Old Spanish Trail/Almeda Corridors Redevelopment Authority to issue additional bonds up to \$60 million.

SPECIFIC EXPLANATION:

By various prior ordinances, City Council has authorized the Old Spanish Trail/Almeda Corridors Redevelopment Authority (the "Authority"), to issue bonds in an aggregate principal amount of \$34 million and notes in an aggregate principal amount of \$1 million outstanding at any one time. The Authority currently has approximately \$23 million in bonds outstanding. 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 an additional \$60 million in bonds. In order to issue the additional \$60 million in bonds, the Authority must obtain City Council's approval of an increase of \$50 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 an additional \$60 million in bonds to provide the capital needed to support redevelopment projects in Reinvestment Zone Number Seven (the "Zone"), consisting primarily of roadway, public utility, and sidewalk improvement projects such as Emancipation Avenue reconstruction, Historic Holman Street Reconstruction, Greater Third Ward Neighborhood Project, Live Oak Street Improvements, and Scott Street Improvements; and recreational facilities improvement projects such as Emancipation Park and Community Center and MacGregor Park and Tennis Center.

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

Andrew F. Icken, Chief Development Officer

Prior Council Action:

Ord. No. 97-478, 5/7/97; Res. No. 98-28, 7/8/98; Ord. No. 98-681, 8/19/1998; Ord. No. 2001-127, 1/31/2001; Ord. No. 2001-292, 3/28/2001; Ord. No. 2010-541, 7/7/2010; Ord. No. 2010-820, 10/27/2010

Amount of Funding:

No Funding Required

Contact Information:

Gwendolyn Tillotson

Phone: (832) 393-0937

ATTACHMENTS:

Description

PCA 1998-28

Type

Backup Material

PCA 1998-681
PCA 1997-478
PCA 2001-127
PCA 2001-292
PCA 2010-541
PCA 2010-820
Coversheet

Backup Material
Backup Material
Backup Material
Backup Material
Backup Material
Backup Material
Signed Cover sheet