



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 12/11/2018
 District C, District H
 Item Creation Date: 11/8/2018

MYR - TIRZ 05 Memorial Heights Project Plan 7 Amend

Agenda Item#: 14.

Background:

SUBJECT: An Ordinance to approve a Seventh Amendment to the Project Plan and Reinvestment Zone Financing Plan and Extension of the Zone's Duration for Reinvestment Zone Number Five (Memorial Heights Zone)

RECOMMENDATION: That City Council adopt an ordinance to approve a Seventh Amended Project Plan and Reinvestment Zone Financing Plan and Extension of the Zone's Duration for Reinvestment Zone Number Five (Memorial-Heights Zone).

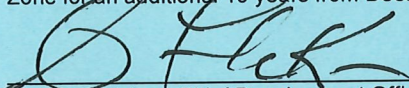
SPECIFIC EXPLANATION:

Reinvestment Zone Number Five, City of Houston, Texas (the "Zone") was created by Ordinance No. 1996-1337 on December 18, 1996. The City approved a Project Plan and Reinvestment Zone Financing Plan (the "Plan") for the Zone by Ordinance No. 1997-594, on May 21, 1997, and created the Memorial-Heights Redevelopment Authority to help implement the Plan by Resolution No. 1997-67, on December 10, 1997. The City subsequently approved the First Amendment to the Plan by Ordinance No. 1999-823 on August 11, 1999; the Second Amendment to the Plan by Ordinance No. 2008-784 on September 3, 2008; the Third Amendment to the Plan by Ordinance No. 2009-299 on April 8, 2009; the Fourth Amendment to the Plan by Ordinance No. 2010-997 on December 8, 2010; the Fifth Amendment to the Plan by Ordinance No. 2011-908 on October 26, 2011; and the Sixth Amendment to the Plan by Ordinance No. 2015-1048 on November 4, 2015.

On November 15, 2018, the Board of Directors of the Zone approved the proposed Seventh Amendment to the Project Plan and Reinvestment Zone Financing Plan (the "Seventh Amended Plan") and transmitted it to the City Council for approval.

The Seventh Amended Plan contemplates extending the life of the Memorial-Heights Zone to December 31, 2048 to finance the design and construction of storm water and flood remediation infrastructure projects, roadway and mobility improvements, multi-modal connectivity, community enhancement infrastructure improvements and the completion of the total reconstruction of Shepherd Drive and Durham Drive between I-610 and I-10. The extension does not alter the City's ability to terminate the Zone either at the Zone's termination date, the date all obligations have been met, or earlier if the City satisfies the outstanding debt and obligations, at which time revenue in excess of obligations returns to the general fund.

Accordingly, the Administration recommends that City Council approve the Seventh Amended Plan and extend the duration of the Zone for an additional 19 years from December 31, 2029, to December 31, 2048.


 Andrew F. Icken, Chief Development Officer

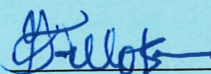
Prior Council Action:

Ord. No. 1996-1337, 12/18/96; Ord. No. 1997-594, 5/21/97; Res. No. 1997-67, 12/10/97; Ord. No. 1999-823, 8/11/99; Ord. No. 2008-784, 9/03/08; Ord. No. 2009-299, 4/08/09; Ord. No. 2010-996, 12/8/10; Ord. No. 2010-997, 12/08/10; Ord. No. 2011-908, 10/26/11; Ord. No. 2015-1048, 11/4/15

Amount of Funding:

No funding required

Contact Information:


 Gwendolyn Tillotson

Phone: (832) 393-0937