



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/15/2019

District K

Item Creation Date: 9/26/2019

MYR - TIRZ 09 South Post Oak FY20 Budget

Agenda Item#: 33.

Summary:

ORDINANCE relating to the Fiscal Affairs of **SOUTH POST OAK REDEVELOPMENT AUTHORITY ON BEHALF OF REINVESTMENT ZONE NUMBER NINE, CITY OF HOUSTON, TEXAS (SOUTH POST OAK ZONE)**; approving the Fiscal Year 2020 Operating Budget for the Authority and the Fiscal Years 2020-2024 Capital Improvement Projects Budget for the Zone - **DISTRICT K - CASTEX-TATUM**

Background:

SUBJECT: Ordinance approving the Fiscal Year 2020 Operating Budget for South Post Oak Redevelopment Authority and the Fiscal Years 2020 – 2024 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Nine, City of Houston Texas (South Post Oak Zone).

RECOMMENDATION: (Summary)

City Council adopt an ordinance approving the Fiscal Year 2020 (FY20) Operating Budget for South Post Oak Redevelopment Authority and the Fiscal Years 2020 – 2024 (FY20-24) Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Nine (South Post Oak Zone).

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of proposed Fiscal Year 2020 (FY20) TIRZ budgets and recommends approval of the FY20 Operating Budget for South Post Oak Redevelopment Authority (the Authority) and the Fiscal Years 2020 – 2024 (FY20 – FY24) CIP Budget for Reinvestment Zone Number Nine (the Zone).

- The total Operating Budget for FY20 is \$7,608,011, which includes \$409,011 for fund transfers to the City of Houston and Houston Independent School District (Houston ISD) as required by the tri-party agreement (an agreement between the City, the Zone and the Authority) and the interlocal agreement (an agreement between the City, the Zone, the Authority and Houston ISD).
- The FY20 Operating Budget also includes \$6,454,000 for capital expenditures committed to intersection improvements, bus-stop crossing improvements, curb and sidewalk improvements, hardscape improvements within a basin to form an amphitheater and open-air market. The budget allocates \$650,000 to debt service and \$41,000 for administration and overhead.
- The FY20 – FY24 CIP Budget totals \$11,256,500, providing infrastructure to improve safety and mobility and promote economic development.
- The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the Project Costs in the FY20 Operating Budget that exceed \$400,000 require City Council approval.
- The FY20 Operating Budget does not include a municipal services charge.

DocuSigned by:

A handwritten signature in black ink, appearing to read "A. Icken".

Andrew F. Icken, Chief Development Officer

Prior Council Action:

Ord. No. 2018-0683, 08/29/2018

Contact Information:

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ATTACHMENTS:

Description

PCA 2018-683

Fiscal Year 2020 Budget - South Post Oak Zone

Ordinance Package

CDO memo

Type

Backup Material

Financial Information

Ordinance/Resolution/Motion

Backup Material