



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/15/2019

District H

Item Creation Date: 9/26/2019

MYR - TIRZ 21 Hardy Yards/Near Northside FY20 Budget

Agenda Item#: 35.

Summary:

ORDINANCE relating to the Fiscal Affairs of **HARDY/NEAR NORTHSIDE REDEVELOPMENT AUTHORITY ON BEHALF OF REINVESTMENT ZONE NUMBER TWENTY-ONE, CITY OF HOUSTON, TEXAS (HARDY/NEAR NORTHSIDE ZONE)**; approving the Fiscal Year 2020 Operating Budget for the Authority and the Fiscal Years 2020-2024 Capital Improvement Plan Budget for the Zone - **DISTRICT H - CISNEROS**

Background:

SUBJECT: Ordinance approving the Fiscal Year 2020 Operating Budget for the Hardy/Near Northside Redevelopment Authority and the Fiscal Years 2020 - 2024 Capital Improvement Plan (CIP) Budget for Tax Increment Reinvestment Zone Number Twenty-One, City of Houston, Texas (Hardy/Near Northside Zone).

RECOMMENDATION: (Summary)

City Council adopt an ordinance approving the Fiscal Year 2020 Operating Budget for the Hardy/Near Northside Redevelopment Authority and the Fiscal Years 2020 - 2024 CIP Budget for Tax Increment Reinvestment Zone Number Twenty-One, Houston, Texas (Hardy/Near Northside Zone).

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY20 TIRZ budgets and recommends approval of the FY20 Operating Budget for the Hardy/Near Northside Redevelopment Authority (the Authority) and the Fiscal Years 2020 - 2024 CIP Budget for Tax Increment Reinvestment Zone Number Twenty-One (Hardy/Near Northside Zone).

- Total Operating Budget for FY20 is \$997,261 which includes \$272,405 for fund transfers required by the tri-party agreement and the affordable housing agreements between the City, the Hardy/Near Northside Zone, and the Authority.
- The FY20 Operating Budget project costs total \$724,856, including an estimated developer reimbursement of \$391,967 for street and intersection improvements as well as planning and engineering services for the Hardy Yards development. Other project costs included \$246,639 for the Near Northside Hernandez Tunnel Rehabilitation project and \$31,250 for administration and overhead.
- The FY20 – FY24 CIP Budget totals \$396,639 and includes provisions for the Hernandez Tunnel Rehabilitation.
- The FY20 Operating Budget provides for the transfer of \$236,874 to the City's Housing and Community Development Department for Affordable Housing.
- The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the budget that exceed the lesser of \$400,000 or 5% of Project Costs require City Council approval.
- The FY20 Operating Budget does not have a municipal services charge.

DocuSigned by:

A handwritten signature in black ink, appearing to read "A. Ticken", enclosed in a blue DocuSign signature box.

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Andrew F. Ticken, Chief Development Officer

Prior Council Action:

Ord. No. 2018-0708, 09/05/2018

Contact Information:

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ATTACHMENTS:

Description

PCA 2018-708

Fiscal Year 2020 Budget - Hardy Yards Near Northside Zone

Ordinance Package

CDO memo

Type

Backup Material

Financial Information

Ordinance/Resolution/Motion

Backup Material