



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/29/2019

Item Creation Date:

FIN - Series E Appropriation

Agenda Item#: 9.

Summary:**NOT A REAL CAPTION**

ORDINANCE appropriating \$8,900,000.00 out of Miscellaneous Capital Projects/Acquisitions CP Series E Fund and transfer of funds to Houston First Corporation for expenditures related to the repair of City-owned properties damaged by Hurricane Harvey; declaring the City's intent to seek reimbursement from the Federal Emergency Management Agency and other eligible sources for such expenditures

Background:**Recommendation:**

Approve the appropriation of \$8,900,000 out of the Misc. Capital Projects/Acquisitions CP Series E Fund (4039) for expenditures related to the repair of City-owned properties damaged by Hurricane Harvey.

Specific Explanation:

The City of Houston was heavily impacted by Hurricane Harvey. Houston First Corporation (HFC) and its managed City facilities, in particular, sustained a variety of structural damages as a result of the storm. HFC has proceeded with repairs and renovations of these facilities. Funding for these projects have come from HFC reserves and operating funds. It is expected that the City will ultimately receive FEMA funding, on a reimbursement basis, for these expended repair costs. The City and HFC will execute a promissory note pursuant to the Lease Agreement, approved by City Council by Ordinance No. 2011-390, as amended, for the City to provide HFC \$8,900,000 for repair and renovation costs incurred by HFC and for HFC to repay the principal amount and interest.

Therefore, it is recommended that the City approve an ordinance authorizing the appropriation of \$8,900,000 from the Miscellaneous Cap. Projects/Acquisitions CP Ser E Fund (4039) and transfer of funds to Houston First Corporation.

Prior Council Action:**Amount of Funding:**

\$8,900,000.00

Miscellaneous Cap. Projects/Acquisitions CP Ser E Fund
Fund 4039

CIP Fiscal Note:

No significant Fiscal Operating impact is anticipated as a result of this project.

Tantri Emo, Chief Business Officer/Director of Finance

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ATTACHMENTS:

Description

RCA

Financial Information

Type

Signed Cover sheet

Financial Information