



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/29/2019

District C, District H

Item Creation Date: 10/14/2019

MYR - TIRZ 05 Memorial Heights FY20 Budget

Agenda Item#: 32.

Background:

SUBJECT: Ordinance approving the Fiscal Year 2020 Operating Budget for the Memorial-Heights Redevelopment Authority and the Fiscal Years 2020 – 2024 Capital Improvement Projects (CIP) Budget for Reinvestment Zone Number Five, City of Houston, Texas (Memorial Heights Zone).

RECOMMENDATION: City Council adopt an ordinance approving the Fiscal Year 2020 (FY20) Operating Budget for the Memorial-Heights Redevelopment Authority and the Fiscal Years 2020 – 2024 (FY20-FY24) CIP Budget for Reinvestment Zone Number Five, City of Houston, Texas (Memorial Heights 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 Memorial-Heights Redevelopment Authority (the Authority) and approval of the FY20 – FY24 CIP Budget for Tax Increment Reinvestment Zone Number Five (Memorial Heights Zone).

* Total Operating Budget for FY20 is \$4,303,389 which includes \$506,482 for fund transfers required by the tri-party agreement between the City, the Memorial Heights Zone, and the Authority.

* The FY20 Operating Budget also provides for \$3,796,907 allocated towards Project Costs, including \$2,800,000 for capital expenditures committed to the completion of Houston Avenue and White Oak Drive Intersection Improvements and Little Thicket Park Improvements; the design of flood remediation plans associated with the North Canal project.

* The FY20 Operating Budget allocates towards \$165,000 for administration and overhead.

* The FY20 – FY24 CIP Budget totals \$132,100,000 and includes provisions for the design and construction of pedestrian bridges, reconstruction of streets, hike and bike trails, park improvements and flood remediation infrastructure on the White Oak Bayou.

* The Authority must advise the Chief Development Officer of any budget amendments. Adjustments to the budget of \$400,000 or more require City Council approval.

* The FY20 Operating Budget includes a municipal services cost payment of \$160,652 to pay for the incremental cost of providing services to the area.

DocuSigned by:

Andrew W. Toker, Chief Development Officer

Prior Council Action:

Ord. No. 2018-707, 9/5/18

Amount of Funding:

No funding required

Contact Information:

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ATTACHMENTS:

Description

Time

Description

FY20 BUDGET
PCA 2018-707

Type

Backup Material
Backup Material