



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/29/2019

District D

Item Creation Date: 10/14/2019

MYR - TIRZ 07 OST/Almeda FY20 Budget

Agenda Item#: 31.

Background:

SUBJECT: Ordinance approving the Fiscal Year 2020 Operating Budget for the OST/Almeda Corridors Redevelopment Authority and the Fiscal Years 2020 - 2024 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Seven, City of Houston, Texas (OST/Almeda Corridors Zone).

RECOMMENDATION: (Summary)

City Council adopt an ordinance approving the Fiscal Year 2020 (FY20) Operating Budget for the OST/Almeda Corridors Redevelopment Authority and the Fiscal Years 2020 - 2024 CIP (FY20 – FY24) Budget for Reinvestment Zone Number Seven (OST/Almeda Corridors Zone).

SPECIFIC EXPLANATION:

The Administration has undertaken a comprehensive review of the proposed FY20 TIRZ budgets and recommends the approval of the FY20 Operating Budget for the OST/Almeda Corridors Redevelopment Authority (the Authority) and the approval of the FY20 - FY24 CIP Budget for Reinvestment Zone Number Seven (the OST/Almeda Corridors Zone).

* Total Operating Budget for FY20 is \$45,109,022 which includes \$2,866,198 for required fund transfers and \$40,433,705 for capital expenditures committed to such projects as the reconstruction of Emancipation Avenue from Southmore Blvd. to Elgin St. and McGowen St. to Pierce St.; neighborhood street and underground utility reconstruction, street improvements on Old Spanish Trail between MLK and Calhoun to improve mobility and pedestrian access around the MacGregor Park and Tennis Center, and Emancipation Park performance stage and parking garage infrastructure.

* The FY20 Operating Budget also includes \$801,217 for administration and overhead and \$915,902 in developer reimbursements for the demolition, site remediation and new construction of a mixed use, mixed income development with retail space, 222 multi-family units, a parking garage and public street.

* The FY20 Operating Budget includes an Enhanced Public Safety Service fee of \$150,000 and municipal services cost payment of \$887,566 to the City to pay for the incremental cost of providing services to the area.

* The FY20 - FY24 CIP Budget totals \$85,683,054 and includes provisions for the design and construction of roadways and streets, parks, landscaping, cultural and public facilities improvements and land acquisition.

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

DocuSigned by:

Andrew Ficklen, Chief Development Officer

Prior Council Action:

Ord. No. 2018-0795, 10/03/2018

Amount of Funding:

No funding required

Contact Information:

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ATTACHMENTS:

Description

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FY20 BUDGET
PCA 2019-795

Backup Material
Backup Material