



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 11/6/2019
District C, District H, District I
Item Creation Date: 10/22/2019

MYR - TIRZ 03 Downtown FY20 Budget

Agenda Item#: 29.

Background:

SUBJECT: Ordinance approving the Fiscal Year 2020 Operating Budget for Main Street/Market Square Redevelopment Authority d/b/a Downtown Redevelopment Authority and Fiscal Years 2020 -2024 Capital Improvement Plan (CIP) Budget for Reinvestment Zone Number Three, City of Houston, Texas (Downtown Zone).

RECOMMENDATION: (Summary)

City Council adopt an ordinance approving the Fiscal Year 2020 (FY20) Operating Budget for Main Street/Market Square Redevelopment Authority d/b/a Downtown Redevelopment Authority and the Fiscal Years 2020 – 2024 (FY20 – FY24) CIP Budget for Reinvestment Zone Number Three, City of Houston, Texas (Downtown 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 Main Street/Market Square Redevelopment Authority d/b/a Downtown Redevelopment Authority (the "Authority") and FY20 – FY24 CIP for Reinvestment Zone Number Three (the "Zone").

- Total Operating Budget for FY20 \$39,152,734 which includes \$6,249,492 for required fund transfers and \$32,903,242 for Project Costs committed to the redevelopment of Jones Plaza, the construction of Bagby Street Improvements, the construction of a pocket park downtown near newly constructed multi-family units, Buffalo Bayou Park from Shepherd to Sabine, and Downtown Living Initiative developer reimbursements for the construction of multi-family residential in downtown Houston.
- The FY20 Operating Budget includes \$385,000 for administration and overhead and a municipal services cost payment in FY20 of \$1,065,000 to pay for the incremental cost of providing services to the area and \$980,000 for supplemental police services.
- The FY20 – FY24 CIP Budget totals \$82,120,000 and includes provisions for the design and construction of Walker Street improvements, Bagby Street improvements, a pocket park in the southern area of downtown and renovations to Jones Plaza.
- 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:

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

Andrew F. Jaker, Chief Development Officer

Prior Council Action:

Ord. No. 2018-0751, 09/19/18

Amount of Funding:

No funding required

Contact Information:

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