

# Mueller Local Government Corporation

## Purpose and Nature of Fund

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This fund was created to issue debt related to the development of the Mueller Redevelopment Project.

To facilitate the redevelopment of property formerly known as the Robert Mueller Municipal Airport, the City entered into a Master Development Agreement with Catellus Austin, LLC. The City agreed to issue debt to finance certain "Public Finance Reimbursement Project Costs," either directly or through the Corporation. Approximately \$12,000,000 in Contract Revenue Bonds was issued in August 2006 and approximately \$15,000,000 was issued in September 2009.

In addition, ad valorem taxes collected within the Mueller Tax Increment Financing Zone (TIF) will be transferred to the Corporation from the Tax Increment Fund to fund debt service requirements associated with the Mueller Project.

## Factors Affecting Revenue

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Mueller Local Government Corporation Revenue includes \$982,856 from the Economic Incentives Reserve Fund for debt service of the 2006 Contract Revenue Bonds and a transfer in the amount of \$1,881,314 from ad valorem taxes collected within the zone for debt service related to the 2009 bond issuance. Future revenues from the Tax Increment Fund will be used for future debt issuances related to the Mueller Redevelopment Project.

## Factors Affecting Requirements

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The proposed expenditures of \$2,156,744 from the Mueller Local Government Corporation includes debt service for principal and interest payments and administrative costs.

	2008-09 Actual	2009-10 Actual	2010-11 Amended	2010-11 Estimate	2011-12 Proposed
Transfers In	\$984,493	\$2,767,384	\$2,515,750	\$1,954,578	\$2,864,170
Requirements	\$981,981	\$1,510,284	\$2,377,143	\$2,377,143	\$2,156,744