



Recommendation for Action

File #: 20-2828, **Agenda Item #:** 3.

8/12/2020

Posting Language

Approve a resolution adopting the Fiscal Year 2020 -2021 Mueller Local Government Corporation Operating Budget in the amount of \$4,582,790 for the Mueller Redevelopment Project.

Lead Department

Economic Development Department.

Fiscal Note

A fiscal note is attached.

Amount and Source of Funding:

Funding has been provided by a grant from the City of Austin and Tax Increment Financing Revenues from Tax Increment Financing Zone No 16.

For More Information:

Sylnovia Holt-Rabb, Assistant Director, Economic Development Department/ (512) 974-3131.

Additional Backup Information:

In the action proposed, the Board will adopt the Operating Budget for Fiscal Year 2020 - 2021, beginning October 1, 2020, and ending September 30, 2021. Revenue includes \$986,106 in grant funding from the City in addition to \$ 7,834,306 of ad valorem tax revenue from Tax Increment Financing Reinvestment Zone Number 16 and \$80,000 in interest earned. The proposed expenditures of \$4,582,790 from the Mueller Local Government Corporation include interest, principal payments, and administration costs.