



Recommendation for Action

File #: 21-2477, **Agenda Item #:** 2.

8/13/2021

Posting Language

Approve a resolution adopting the Fiscal Year 2021-2022 Mueller Local Government Corporation Operating Budget in the amount of \$4,705,708 for the Mueller Redevelopment Project.

Lead Department

Economic Development Department.

Fiscal Note

A fiscal note is attached.

Prior Council Action:

Mueller Local Government Corporation Regular Board Meeting 8/12/2020.

For More Information:

Sylvia Holt-Rabb, Acting Director, Economic Development Department / 974-3131, Kent Smith, Attorney, Legal / 974-2848.

Additional Backup Information:

In the action proposed, the Board will adopt the Operating Budget for Fiscal Year 2021 - 2022, beginning October 1, 2021, and ending September 30, 2022. Revenue includes \$988,075 in grant funding from the City in addition to \$11,721,950 of ad valorem tax revenue from Tax Increment Financing Reinvestment Zone Number 16 and \$40,000 in interest earned. The proposed expenditures of \$4,705,708 from the Mueller Local Government Corporation include interest, principal payments, and administration costs.

Strategic Outcome(s):

Economic Opportunity and Affordability.