



Recommendation for Action

File #: 22-2602, Agenda Item #: 2.

8/19/2022

Posting Language

Approve a resolution adopting the Fiscal Year 2022-2023 Mueller Local Government Corporation Operating Budget in the amount of \$4,842,296 for the Mueller Redevelopment Project.

Lead Department :

Economic Development.

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.

Prior Council Action :

Mueller Local Government Corporation Regular Board Meeting 8/11/2021.

For More Information :

Sylvia Holt-Rabb, Director, Economic Development Department, 512-974-3131.

Additional Backup Information:

In the action proposed, the Board will adopt the Operating Budget for Fiscal Year 2022-2023 (**Exhibit A**), beginning October 1, 2022, and ending September 30, 2023. Revenue includes \$993,513 in grant funding from the City in addition to \$9,858,399 of ad valorem tax revenue from Tax Increment Financing Reinvestment Zone Number 16 and \$14,000 in interest earned. The proposed expenditures of \$4,842,296 from the Mueller Local Government Corporation include interest, principal payments, and administration costs.