



Recommendation for Action

File #: 23-2213, **Agenda Item #:** 2.

8/16/2023

Posting Language

Approve a resolution adopting the Fiscal Year 2023-2024 Mueller Local Government Corporation Operating Budget in the amount of \$4,978,965 for the Mueller Redevelopment Project.

Lead Department

Economic Development Department.

Fiscal Note

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:

The Mueller Local Government Corporation (MLGC) convened on August 17, 2022, approved the August 11, 2021, Regular Board Meeting minutes and approved the Fiscal Year 2022-2023 Operating Budget of \$4,842,296.

For More Information:

Sylvia Holt-Rabb, Director, Economic Development Department, 512-974-3131; Pam Hefner, Redevelopment Project Manager, Economic Development Department, 512-974-3511.

Additional Backup Information:

In the action proposed, the Board will adopt the Operating Budget for Fiscal Year 2023-2024, beginning October 1, 2023, and ending September 30, 2024. The proposed expenditures of \$4,978,965 from the MLGC will pay for bond principal payments and interest, as well as administration costs. Total revenue in this fund includes \$997,200 in grant funding from the City, \$9,688,479 of ad valorem tax revenue from Tax Increment Financing Reinvestment Zone Number 16, and \$150,000 in interest earned. The balance is retained as additional security until the bonds are repaid in full.