

# Update on Mueller Financing to the Robert Mueller Municipal Airport Plan Advisory Commission



Austin Financial Services |  
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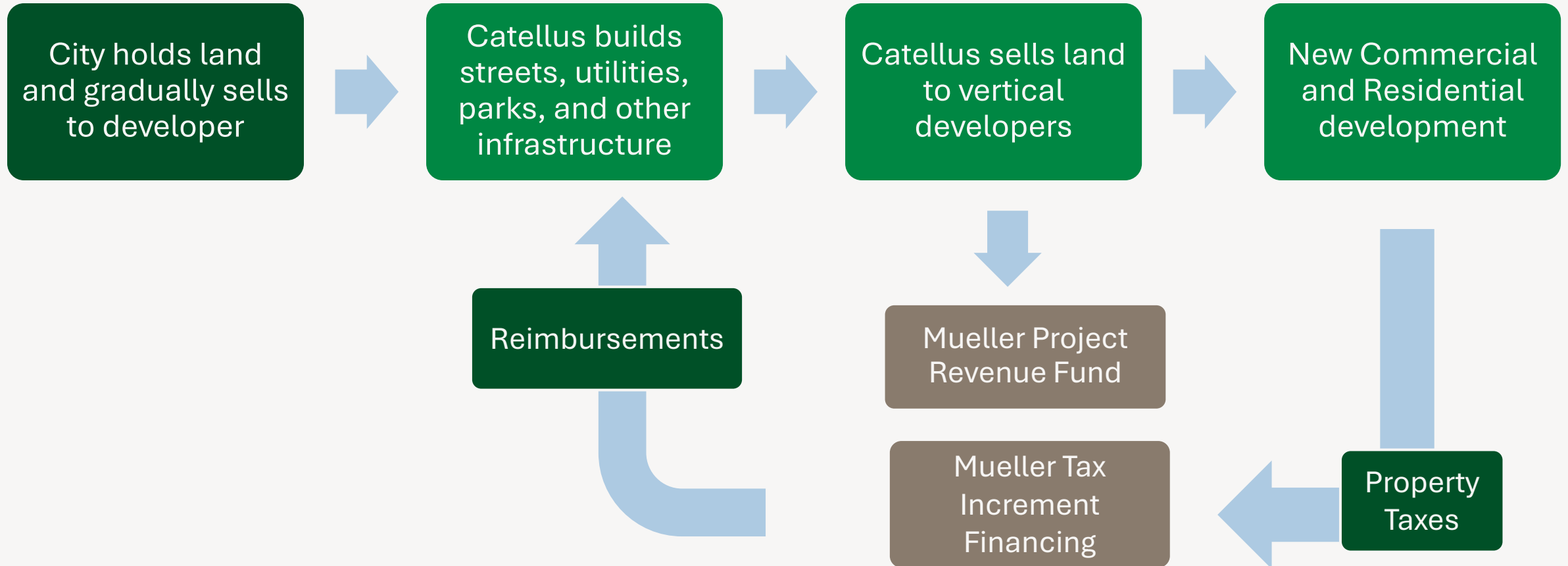
# Mueller Implementation Strategy

- Public-private partnership
- City holds the land; master developer takes down land gradually, then sells to third parties
- Master developer designs, builds and funds all infrastructure & parks
  - Reimbursed by land sale proceeds and public financing (sales and property tax)
- Developer retains responsibility for overall implementation of vision & goals, with City oversight





# Financing Model for Mueller



# Mueller Current Development

- Over 3.5 M square feet Commercial, Institutional & Civic development complete or under construction
  - Including over 680,000 SF of retail
- Over 6,500 Single and Multi-Family Units complete or under construction
  - Including over 1,600 affordable units



# Initial Project Finance Plan

- Approximately \$265 Million in project costs
  - \$185 million land sales
  - \$65 million in public financing
  - Reimbursed by land sale proceeds and public financing (sales and property tax)
- City's risk is minimized
  - Relies on project revenue to support project costs
  - Catellus provides interim funding for project costs



# Mueller TIF Recap

	Mueller (TIF #16)
<b>Base Year</b>	2004
<b>TIF Duration</b>	Through 2032
<b>Base Assessed Value (AV)</b>	\$0
<b>Current AV (Tax Yr 2024)</b>	\$2.6 billion
<b>COA Capture %</b>	100%
<b>Other Entity Participation</b>	n/a
<b>Other Participation</b>	Yes / Developer
<b>Current Project Cost</b>	\$361 million
<b>Estimated Project Cost to be covered by TIF Debt</b>	\$60 million

# Mueller Debt Summary



- Current (FY2025-26) annual debt service is approximately \$5.3 million
  - Current (FY2025-26) annual TIF revenue is estimated to be \$13.5 million
  - Sales tax financing repayments will be completed in FY 2025-26
- Credit Factors
  - City property tax revenues projected to maintain value, but growth anticipated to be limited

Year	Type	Amount
2007	Sales Tax	\$12.0 million
2009	TIF (Property Tax)	\$15.0 million
2012	TIF (Property Tax)	\$16.8 million
2014	TIF (Property Tax)	\$15.8 million
	<b>TOTAL</b>	<b>\$59.6 million</b>



# Questions?

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Fore more information:

[financeonline.austintexas.gov](https://financeonline.austintexas.gov)

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