



Legislation Details (With Text)

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Title:	Consider a public testimony regarding the proposed FY 2017-2018 Operating Budget and Economic Incentive Payments (EIP) for the Round Rock Transportation and Economic Development Corporation.		
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Consider a public testimony regarding the proposed FY 2017-2018 Operating Budget and Economic Incentive Payments (EIP) for the Round Rock Transportation and Economic Development Corporation.

The Round Rock Transportation and Economic Development Corporation budget is funded from a 1/2% sales tax established for the purposes of providing transportation improvements and economic development activities. Per the City's Financial Policies, revenues are allocated 90% to transportation needs and 10% to economic development purposes.

The FY2017-2018 Operating Budget will provide funding for debt service and administrative, financial, legal and engineering services, economic development activities and transportation improvements of the Round Rock Transportation and Economic Development Corporation.

The 10% allocated to Economic Development purposes includes economic incentive payments, the annual contract with the Chamber of Commerce, and downtown improvements and marketing. The businesses that currently receive Economic Incentive Payments from the Type B fund are included in this item. The balance of the 10% allocation is available for incentives and other related needs as they are identified. The fund also includes \$5.3 million in fund reserves from prior years' unused economic development allocations.