



Legislation Details (With Text)

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Title:	Consider a resolution adopting a Five-Year Funds Allocation Plan for the Round Rock Transportation and Economic Development Corporation.		
Sponsors:			
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Attachments:	1. Resolution, 2. Exhibit A		

Date	Ver.	Action By	Action	Result
1/24/2019	1	Transportation and Economic Development Corporation	approve	Pass

Consider a resolution adopting a Five-Year Funds Allocation Plan for the Round Rock Transportation and Economic Development Corporation.

Financial Policies adopted by the City Council on September 13, 2018 changed the allocation methodology of the one-half cent sales tax revenue collected for transportation and economic development. Before this change, the allocation was 90% to Transportation projects and 10% to economic development projects. The new adopted policy now reads:

Allocation of Funds for Projects

A five-year project spending plan will be presented and adopted at least annually to ensure adequate funds are available for transportation, economic development and other allowed uses of Type B funds. This five-year plan will be reviewed by staff at least quarterly and updates will be presented to the Type B board as needed for transportation capital improvements programs (TCIP), economic incentive programs (EIP) and other legally allowable projects approved by the Type B board and ratified by Council.

This agenda item is for the Type B Board to adopt the Five-Year Funds Allocation Plan. The Type B Funds Allocation Plan is attached. The \$144.3 million five-year plan allocates \$84.1 million to committed and planned Transportation Projects and \$60.2 million to Economic Development projects and incentives. This plan will be reviewed and updated at least annually as part of the budget process, significant changes in project needs may require more frequent updates.