



Legislation Text

File #: 2016-3735, **Version:** 1

Consider a resolution approving the FY 2016-2017 Operating Budget 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. In August of 1997, voters authorized the adoption of an additional sales and use tax within the City at the rate of one-half of one percent, with the proceeds thereof to be used for streets, roads, drainage and other related transportation system improvements, including the payment of maintenance and operating expenses associated with such authorized projects. The additional sales and use tax became effective January 1, 1998. In November, 2011, voters authorized the Type B sales tax to be used for other economic development purposes as allowed by state law.

This budget will provide funding for debt service and administrative, financial, legal and engineering services and economic development activities of the Round Rock Transportation and Economic Development Corporation. Per the City's Financial Policies, revenues are allocated 90% to transportation needs and 10% to economic development purposes. The economic development purpose includes the annual contract with the Chamber of Commerce. The balance is available for incentives and other related needs as they are identified. The fund also includes \$5.8 million in fund reserves from prior years' unused economic development allocations.

The Round Rock Transportation and Economic Development Corporation will hold a meeting on this date regarding the proposed Operating Budget for the Round Rock Transportation and Economic Development Corporation for FY 2016-17. The Corporation oversees those improvements with the further approval of the City Council.

Staff recommends approval.