



Legislation Text

File #: TB-2019-012, **Version:** 1

Consider a resolution approving the FY 2019-2020 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.

The FY2019-2020 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 amount 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 (EIP) from the Type B fund are included in this item.

Although the budget is presented as a five-year outlook, the budget is adopted on an annual basis. FY2020 is summarized as follows:

Transportation

Programmed TCIP** - \$65.6 million

Debt service payment - \$3.9 million

Other transportation costs - \$2.0 million

*** Includes TCIP amendment #42 that will be presented to the Type B Board in August*

Economic Development

Chamber contract - \$585,000

Downtown improvements maintenance & marketing - \$250,200

Committed EIP - \$13.0 million

Kalahari

Debt proceeds to fund Kalahari onsite public improvements and construction of the convention center, offsetting debt service payments, and the capital costs associated with this project will flow through Type B. Debt issuance of \$21.815 million is being issued July 25, 2019 for construction of the Convention Center.