



Legislation Text

File #: TB-2020-004, **Version:** 1

Consider public testimony regarding, and a resolution approving the FY 2020-2021 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 FY2020-2021 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. FY2021 is summarized as follows:

Transportation

Programmed TCIP** - \$86.0 million

Debt service payment - \$3.9 million

Other transportation costs - \$2.1 million

** Includes TCIP amendment #43 that will be presented to the Type B Board on July 23, 2020.

Economic Development

Chamber contract - \$0.7 million

Downtown improvements maintenance & marketing - \$0.2 million

Programmed EIP - \$8.3 million

Northeast downtown garage & improvements - \$2.6 million - on July 23, 2020 agenda

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 flow through Type B. Debt issuance of \$21.8 million was issued July 25, 2019 for construction of the Convention Center. The debt issuance for onsite and offsite public improvements of \$30M and \$20.0M remaining for the Convention Center will take place in FY2021.